

Charity registration number 1089081

Company registration number 00209009 (England and Wales)

**SOCIETY FOR IRISH CHURCH MISSIONS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**



**Caladine**  
Chartered Certified Accountants

# SOCIETY FOR IRISH CHURCH MISSIONS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rt. Rev. W Benn Mrs J Carroll Canon B J Courtney Rev S J Donohoe Rt. Rev. R Espin-Bradley Rt. Rev. S F Glenfield Rev. N J Hughes Mrs D E Jones Rev. M A Jones Mr C Wray
<b>Secretary</b>	Mr C Logue
<b>Charity number</b>	1089081
<b>Company number</b>	00209009
<b>Principal address</b>	Office G3 Executive Suites Weavers Court Business Park Lingfield Road Belfast BT12 5GH
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Independent examiner</b>	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Investment advisors</b>	McCrea Financial Services 69 West Nile Street Glasgow G1 2QB

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# **SOCIETY FOR IRISH CHURCH MISSIONS**

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# **SOCIETY FOR IRISH CHURCH MISSIONS**

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

### **FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Mission's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are to promote the Glory of God by advancing his Kingdom amongst Irish people, by spreading the Gospel of our Lord Jesus Christ as revealed in the Holy Scriptures and as expressed 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.

ICM's current churches/ministries have increased recently. They now are: three churches (Immanuel Church Dublin, City Church Dublin & Christ Church North Dublin), one ministry to Iranians and a new outreach to office workers in the tech industry).

The team currently consists of:

Rev'd David Martin (Director), Kieron Lynch, Mark Smith, Davood Kami, Rev'd Cameron Jones.

Three administrative staff (Nicole Thompson [Dublin], Sally Shaw [Belfast], Colin Logue [Belfast]).

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

# **SOCIETY FOR IRISH CHURCH MISSIONS**

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

### **FOR THE YEAR ENDED 5 APRIL 2022**

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#### **Achievements and performance**

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 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, we have agreed an assessment and selection process for future church planters and are actively inviting applicants to apply. So far we have had four initial enquiries.

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 an apprenticeship scheme. Today it is in collaboration with other likeminded charities and organisations.

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. This year the focus has been on 'health'. We not only want to start and strengthen churches, but 'healthy' churches. To this end we have adopted policies and procedures that make for a more accountable and transparent internal structure giving confidence to the board and staff.

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.

The performance of the charity's investments is regularly reviewed. During the year, the listed investments held by the charity generated income of £9,326 (2021 - £5,740). In addition to income generation, the value of the investments reduced by £364,448 (2021 - increase of £117,524) during the year, due to the capital withdrawals made. 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 a deficit on total funds of £418,114 (2021 - surplus of £144,483).

The surplus includes unrealised gains of £7,752 (2021 - unrealised gains of £16,385) and realised gains of £28,630 (2021 - realised gains of £105,095) on investment assets.

Excluding the investment movements there was a deficit for the year of £454,496 (2021 - £23,003).

# **SOCIETY FOR IRISH CHURCH MISSIONS**

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

### **FOR THE YEAR ENDED 5 APRIL 2022**

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 £1,889,342. Taking the net book value of tangible fixed assets £1,032,948 from this figure leaves unrestricted reserves of £856,394 (2021 - £514,401).

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 place 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 (£714,287);
- to cover one year's administration and support costs (£150,000).

Based on the above factors, the trustees estimate the required level of unrestricted reserves to be £864,287 (2021 - £754,125) as at the Balance Sheet date. Unrestricted reserves (excluding tangible fixed assets) are currently above that range and the trustees will be seeking to maintain 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 have assessed the major risks to which the Mission 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 Mission is a company limited by guarantee, registration number 00209009, and has Department of Trade approval to omit the work 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 and up to the date of signature of the financial statements were:

Rt. Rev. W Benn  
Mrs J Carroll  
Canon B J Courtney  
Rev S J Donohoe  
Rt. Rev. R Espin-Bradley  
Rt. Rev. S F Glenfield  
Rev. N J Hughes  
Mrs D E Jones  
Rev. M A Jones  
Mr C Wray  
Canon B T Blacoe

(Resigned 9 September 2021)

# SOCIETY FOR IRISH CHURCH MISSIONS

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

**FOR THE YEAR ENDED 5 APRIL 2022**

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 members 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 Director (Rev. David Martin). The director is responsible for the day-to-day affairs of the charity within budgeted limits set by the Trustees. The director is invited to each Trustees meeting and reports on the progress of the work whilst bringing net proposals to further develop the work.

Any proposals for changes to the activities are considered by the Trustees with who 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.

### **Funds held as custodian trustee**

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

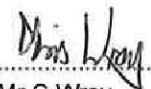
Acts 29 is an international church planting network with objectives that align with ICM. They have commenced activities in the Republic of Ireland, but are not yet registered here, nor do they have a bank account. Mark Smith, an employee of ICM, has also been working with Acts 29.

As such, ICM agreed to act as Custodian trustee for Acts 29 until they completed the appropriate registration in Ireland. This process is now completed and all funds have been transferred out to the Acts 29 bank account.

Balance brought forward	£54,944
Received	-
Paid out	<u>(£49,805)</u>
Balance remaining	<u>£ 5,138</u>

ICM does not 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.

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

  
Mr C Wray  
Trustee

Date: 01/09/22

# SOCIETY FOR IRISH CHURCH MISSIONS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SOCIETY FOR IRISH CHURCH MISSIONS

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I report to the trustees on my examination of the financial statements of Society For Irish Church Missions (the Mission) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the trustees of the Mission (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 Mission 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 Mission'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.

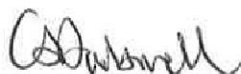
#### **Independent examiner's statement**

Since the Mission'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 Association of Chartered Certified Accountants, 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 Mission 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.



**Colin Dadswell FCA ACCA DChA**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 16/04/2022



# SOCIETY FOR IRISH CHURCH MISSIONS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations and legacies	3	91,290	458,438	549,728	538,902
Charitable activities	4	1,247	-	1,247	1,428
Investments	5	5,992	3,334	9,326	5,740
Other income	6	-	-	-	899
<b>Total income</b>		<b>98,529</b>	<b>461,772</b>	<b>560,301</b>	<b>546,969</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	6,658	3,574	10,232	9,655
Charitable activities	8	151,184	422,967	574,151	513,412
Other	13	-	403,812	403,812	-
<b>Total expenditure</b>		<b>157,842</b>	<b>830,353</b>	<b>988,195</b>	<b>523,067</b>
Net gains/(losses) on investments	14	15,198	21,184	36,382	121,480
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(44,115)</b>	<b>(347,397)</b>	<b>(391,512)</b>	<b>145,382</b>
Gross transfers between funds	23	(31,467)	31,467	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(75,582)</b>	<b>(315,930)</b>	<b>(391,512)</b>	<b>145,382</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	15	(23,878)	(2,724)	(26,602)	(899)
<b>Net movement in funds</b>		<b>(99,460)</b>	<b>(318,654)</b>	<b>(418,114)</b>	<b>144,483</b>
Fund balances at 6 April 2021		2,022,322	927,404	2,949,726	2,805,243
<b>Fund balances at 5 April 2022</b>		<b>1,922,862</b>	<b>608,750</b>	<b>2,531,612</b>	<b>2,949,726</b>

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.

# SOCIETY FOR IRISH CHURCH MISSIONS

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

### Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	142,212	396,690	538,902
Charitable activities	4	1,428	-	1,428
Investments	5	3,225	2,515	5,740
Other income	6	899	-	899
<b>Total income</b>		<b>147,764</b>	<b>399,205</b>	<b>546,969</b>
<b>Expenditure on:</b>				
Raising funds	7	5,415	4,240	9,655
Charitable activities	8	171,761	341,651	513,412
<b>Total expenditure</b>		<b>177,176</b>	<b>345,891</b>	<b>523,067</b>
Net gains/(losses) on investments	14	68,009	53,471	121,480
<b>Net (outgoing)/incoming resources before transfers</b>		<b>38,597</b>	<b>106,785</b>	<b>145,382</b>
Gross transfers between funds	23	74,378	(74,378)	-
<b>Net (outgoing)/incoming resources</b>		<b>112,975</b>	<b>32,407</b>	<b>145,382</b>
<b>Other recognised gains and losses</b>				
Other gains or losses	15	711	(1,610)	(899)
<b>Net movement in funds</b>		<b>113,686</b>	<b>30,797</b>	<b>144,483</b>
Fund balances at 6 April 2020		1,908,636	896,607	2,805,243
<b>Fund balances at 5 April 2021</b>		<b>2,022,322</b>	<b>927,404</b>	<b>2,949,726</b>

# SOCIETY FOR IRISH CHURCH MISSIONS

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	16	1,032,948		1,507,921	
Investments	17	714,287		1,078,775	
Programme related investments	18	395,514		-	
		2,142,749		2,586,696	
<b>Current assets</b>					
Debtors	19	10,291		6,553	
Cash at bank and in hand		507,930		466,384	
		518,221		472,937	
<b>Creditors: amounts falling due within one year</b>	20	(83,122)		(24,046)	
Net current assets		435,099		448,891	
<b>Total assets less current liabilities</b>		2,577,848		3,035,587	
<b>Provisions for liabilities</b>		(46,236)		(85,861)	
<b>Net assets</b>		2,531,612		2,949,726	
<b>Income funds</b>					
Restricted funds	23	608,750		927,404	
<u>Unrestricted funds</u>					
General unrestricted funds		1,260,780		1,360,240	
Revaluation reserve		662,082		662,082	
		1,922,862		2,022,322	
		2,531,612		2,949,726	

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **BALANCE SHEET (CONTINUED)**

**AS AT 5 APRIL 2022**

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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 2022.

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.

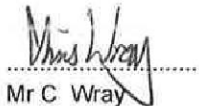
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 ...01/09/22...



Canon B J Courtney  
Trustee



Mr C Wray  
Trustee

Company registration number 00209009

# SOCIETY FOR IRISH CHURCH MISSIONS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(858,000)		19,895
<b>Investing activities</b>					
Proceeds on disposal of tangible fixed assets		479,841		-	
Purchase of investments		(169,239)		(1,112,203)	
Proceeds on disposal of investments		579,618		1,116,158	
Investment income received		9,326		5,740	
<b>Net cash generated from investing activities</b>			899,546		9,695
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			41,546		29,590
Cash and cash equivalents at beginning of year			466,384		436,794
<b>Cash and cash equivalents at end of year</b>			507,930		466,384

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies**

#### **Charity information**

Society For Irish Church Missions is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF. The charity operates from Office G3 Executive Suites, Weavers Court Business Park, Lingfield Road, Belfast BT12 5GH.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Mission's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Mission is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Mission. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors 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 Mission 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 Mission 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 Mission 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.

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies (Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

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

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

Freehold land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings and 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 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.

A subsidiary is an entity controlled by the Mission. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Programme related investments**

During the year City Church Dublin formally registered a separate legal entity and ceased to operate under the umbrella of Irish Church Missions. At that date, the property at Riverwood Dene, towards which City Church had been making contributions, was transferred to the Church.

At the date of transfer, there remained a balance of £395,514 owing to Irish Church Missions for the remaining cost of this property. A loan agreement is in place with City Church. The loan is interest free. As this arrangement forms part (and a continuation) of the charity's Church planting goals, this has been treated as a programme related investment in accordance with the Charity SORP. The trustees have elected to include this balance on a historic cost basis.

#### **1.8 Impairment of fixed assets**

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

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies (Continued)

##### 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 Mission 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 Mission's balance sheet when the Mission 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 Mission's contractual obligations expire or are discharged or cancelled.

##### 1.11 Provisions

Provisions are recognised when the Mission has a legal or constructive present obligation as a result of a past event, it is probable that the Mission 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.



# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies (Continued)

#### 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 Mission is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the Mission'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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	87,727	458,438	546,165	130,212	396,690	526,902
Legacies receivable	3,563	-	3,563	-	-	-
Donated goods and services	-	-	-	12,000	-	12,000
	<u>91,290</u>	<u>458,438</u>	<u>549,728</u>	<u>142,212</u>	<u>396,690</u>	<u>538,902</u>

### 4 Charitable activities

	2022 £	2021 £
Charitable rental income	326	378
Other income	921	1,050
	<u>1,247</u>	<u>1,428</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from listed investments	5,960	3,326	9,286	3,198	2,508	5,706
Interest receivable	32	8	40	27	7	34
	<u>5,992</u>	<u>3,334</u>	<u>9,326</u>	<u>3,225</u>	<u>2,515</u>	<u>5,740</u>

### 6 Other income

	Total	Unrestricted funds
	2022 £	2021 £
Other income	<u>-</u>	<u>899</u>

### 7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Investment management	<u>6,658</u>	<u>3,574</u>	<u>10,232</u>	<u>5,415</u>	<u>4,240</u>	<u>9,655</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 8 Charitable activities

	2022 £	2021 £
Staff costs	200,215	217,743
Depreciation and impairment	7,598	26,303
General expenses within the mission	854	81
Telephone	1,898	2,003
Printing, postage and stationery	4,956	1,168
Book purchases	855	440
Computer expenses	2,034	1,491
Travel and subsistence	1,523	-
City church Dublin expenses	169,153	48,519
Christ Church North Dublin expenses	7,188	1,784
Building costs towards 28 BW project	36,041	-
Sundry expenses	1,000	23
	<u>433,315</u>	<u>299,555</u>
Grant funding of activities (see note 9)	48,377	100,656
Share of support costs (see note 10)	58,024	82,748
Share of governance costs (see note 10)	34,435	30,453
	<u>574,151</u>	<u>513,412</u>
<b>Analysis by fund</b>		
Unrestricted funds	151,184	171,761
Restricted funds	422,967	341,651
	<u>574,151</u>	<u>513,412</u>

### 9 Grants payable

	2022 £	2021 £
Grants to individuals	48,377	100,656
	<u>48,377</u>	<u>100,656</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 10 Support costs

	Support costs	Governance costs	Total Support costs 2022	Support costs	Governance costs	Total 2021
	£	£	£	£	£	£
Staff costs	33,382	-	33,382	32,098	-	32,098
Rent and rates	5,033	-	5,033	11,628	-	11,628
Light and heat	1,466	-	1,466	2,388	-	2,388
Repairs, renewals and service contracts	3,477	-	3,477	24,944	-	24,944
Insurance	6,301	-	6,301	4,947	-	4,947
Cleaning	22	-	22	429	-	429
Administrative support	1,694	-	1,694	2,139	-	2,139
Bank charges	858	-	858	1,514	-	1,514
Computer expenses	5,791	-	5,791	2,661	-	2,661
Legal and professional	-	24,213	24,213	-	12,538	12,538
Accountancy	-	6,453	6,453	-	10,613	10,613
Independent examination	-	3,540	3,540	-	7,302	7,302
Trustees' meeting expenses	-	229	229	-	-	-
	<u>58,024</u>	<u>34,435</u>	<u>92,459</u>	<u>82,748</u>	<u>30,453</u>	<u>113,201</u>
<u>Analysed between</u>						
Charitable activities	<u>58,024</u>	<u>34,435</u>	<u>92,459</u>	<u>82,748</u>	<u>30,453</u>	<u>113,201</u>

Governance costs includes payments to the Independent Examiner for accountancy and Independent Examination services of £6,453 and £3,540 respectively (2021: £10,613 and £7,302 respectively).

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Mission during the year. During the year 3 trustees were reimbursed for £530 of expenses (2021: no trustees were reimbursed).

Trustees' Indemnity Insurance was purchased during the year at a cost of £460 (2021: £550).

The total aggregate amount of donations received (without conditions) from the Trustees and their related parties amounted to £3,032 (2021: £4,442).

### 12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management and administration	3	3
Mission workers	6	6
Total	<u>9</u>	<u>9</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 12 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	199,528	218,237
Social security costs	20,970	21,224
Other pension costs	13,099	10,380
	<u>233,597</u>	<u>249,841</u>

Pension costs above include the current year movement on the pension provision of (£20,031) (2021: (£1,756)). The provision released was £39,625 and amounts paid in the year totalling £19,594.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

### 13 Other

	Restricted funds £ 2022	Total £ 2021
Legal fees for HIA Inquiry	7,452	-
Settlements paid under HIA Inquiry	<u>396,360</u>	<u>-</u>

### 14 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Revaluation of investments	6,653	1,099	7,752	10,487	5,898	16,385
Gain/(loss) on sale of investments	<u>8,545</u>	<u>20,085</u>	<u>28,630</u>	<u>57,522</u>	<u>47,573</u>	<u>105,095</u>
	<u>15,198</u>	<u>21,184</u>	<u>36,382</u>	<u>68,009</u>	<u>53,471</u>	<u>121,480</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 15 Other gains or losses

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Foreign exchange gains	23,878	2,724	26,602	(711)	1,610	899

#### 16 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 6 April 2021	1,706,515	25,391	7,888	1,739,794
Disposals	(467,377)	-	-	(467,377)
At 5 April 2022	1,239,138	25,391	7,888	1,272,417
<b>Depreciation and impairment</b>				
At 6 April 2021	198,935	25,391	7,545	231,871
Depreciation charged in the year	20,011	-	51	20,062
Eliminated in respect of disposals	(12,464)	-	-	(12,464)
At 5 April 2022	206,482	25,391	7,596	239,469
<b>Carrying amount</b>				
At 5 April 2022	1,032,656	-	292	1,032,948
At 5 April 2021	1,507,579	-	342	1,507,921

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 transition provision contained in section 35.10(d) for FRS102. The historic costs of the assets held at the transition date and still held at the year end was £74,062 (2021: £74,062).

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 17 Fixed asset investments

	Listed investments (restricted) £	Listed investments (unrestricted)	Total £
<b>Cost or valuation</b>			
At 6 April 2021	474,650	604,125	1,078,775
Additions	48,459	120,780	169,239
Valuation changes	10,145	6,653	16,798
Disposals	(437,669)	(112,855)	(550,524)
Reclassification	(95,585)	95,585	-
At 5 April 2022	-	714,288	714,288
<b>Carrying amount</b>			
At 05 April 2022	-	714,288	714,288
At 05 April 2021	474,650	604,125	1,078,775

### 18 Programme related investments

	Loan to City Church Dublin £
At 6 April 2021	-
Loan issued	417,490
Impairments	(21,976)
At 5 April 2022	395,514

During the year City Church Dublin formally registered a separate legal entity and ceased to operate under the umbrella of Irish Church Missions. At that date, the property at Riverwood Dene, towards which City Church had been making contributions, was transferred to the Church.

At the date of transfer, there remained a balance of £395,514 owing to Irish Church Missions for the remaining cost of this property. A loan agreement is in place with City Church. The loan is interest free. As this arrangement forms part (and a continuation) of the charity's Church planting goals, this has been treated as a programme related investment in accordance with the Charity SORP. The trustees have elected to include this balance on a historic cost basis.

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 19 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,893	2
Prepayments and accrued income	6,398	6,551
	<u>10,291</u>	<u>6,553</u>

### 20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	12,568	11,416
Other creditors	62,754	-
Accruals and deferred income	7,800	12,630
	<u>83,122</u>	<u>24,046</u>

### 21 Provisions for liabilities

2022	2021
£	£
<u>46,236</u>	<u>85,861</u>

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.

Movements on provisions:

	£
At 6 April 2021	85,861
Reversal of provision	(39,625)
At 5 April 2022	<u>46,236</u>

### 22 Retirement benefit schemes

#### Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £13,099 (2021 - £10,380).



**FOR THE YEAR ENDED 5 APRIL 2022**

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

	Balance at 6 April 2020	Movement in funds				Movement in funds				Revaluations, gains and losses	Revaluations, gains and losses	Balance at 5 April 2022
		Incoming resources	Resources expended	Transfers	Balance at 6 April 2021	Incoming resources	Resources expended	Transfers				
	£	£	£	£	£	£	£	£	£	£	£	£
Building Fund - North	-	108,500	-	50,000	-	158,500	60,000	-	(12,800)	-	-	205,700
Building Fund - Republic of Ireland	87,984	7,376	(43,877)	-	895	52,378	211,120	(55,380)	-	(1,642)	-	206,476
Cameron Jones	-	90,435	(58,298)	23,710	327	56,174	29,080	(46,823)	22,910	101	-	61,442
City Church	193,182	91,061	(137,470)	-	1,239	148,012	63,100	(213,605)	-	2,493	-	-
Christ Church North Dublin (CCND)	-	36,214	(1,808)	(24,169)	(1,659)	8,578	19,850	(7,238)	(10,754)	(810)	-	9,626
House at City City	-	-	-	-	-	-	-	401	-	(401)	-	-
Iranian Ministry	7,808	7,664	(176)	(15,071)	(225)	-	19,078	(218)	(7,811)	(610)	-	10,439
Kieron Lynch	-	47,565	-	53,237	(2,138)	98,665	45,612	(33,520)	(8,381)	(1,600)	-	100,776
Patrons Fund	-	7,875	(160)	-	(49)	7,665	10,598	(1,861)	(1,856)	(255)	-	14,291
Stannus Fund	445,549	2,515	(104,102)	-	53,471	397,432	3,334	(472,109)	50,159	21,184	-	-
Mission partners	68,172	-	-	(68,172)	-	-	-	-	-	-	-	-
Church plant fund	93,913	-	-	(93,913)	-	-	-	-	-	-	-	-
	896,608	399,205	(345,891)	(74,378)	51,861	927,404	461,772	(830,353)	31,467	18,460	-	608,750

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

### **23 Restricted funds (Continued)**

#### **Building funds**

These funds represent monies given towards building projects for both Belfast and Dublin. Given the current significant expansion project for 28 Bachelors Walk, we expect to use these funds in the near future.

#### **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 on behalf of City Church.

#### **Christ Church North Dublin**

During the previous year, an additional CHurch (known as CCND) was planted in the Northern part of Dublin. This fund represents contains 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 CCND are treated as restricted and any balance of the fund represents the funds held on behalf of CCND.

#### **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 Fund and therefore the balance remaining has been transferred to Unrestricted funds to contribute to this.

#### **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 in the previous year represents monies transferred to the specific funds for our ongoing Missions Partners: Cameron Jones and Kieron Lynch.

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 23 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 trustees 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.

As can be seen elsewhere in the accounts, during the 2021/22 year, the charity was required to make some settlements in relation to allegations of child abuse at the Manor House Home prior to its closure in 1983. As these costs related to the Home which generated the Stannus funds, these monies have been used to partially fund these settlements. This is reflected above with the fund transfer, which bring the fund balance to £NIL.

##### Planting Church Fund

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

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:						
Tangible assets	1,032,948	-	1,032,948	1,478,359	29,562	1,507,921
Investments	714,287	-	714,287	604,125	474,650	1,078,775
Programme related assets	395,514	-	395,514	-	-	-
Current assets/(liabilities)	(173,651)	608,750	435,099	25,699	423,192	448,891
Provisions	(46,236)	-	(46,236)	(85,861)	-	(85,861)
	<u>1,922,862</u>	<u>608,750</u>	<u>2,531,612</u>	<u>2,022,322</u>	<u>927,404</u>	<u>2,949,726</u>

### 25 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

26 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(391,512)	145,382
Adjustments for:		
Investment income recognised in statement of financial activities	(9,326)	(5,740)
Foreign exchange differences	(26,602)	(899)
Gain on disposal of investments	(28,630)	(105,095)
Fair value gains and losses on investments	(7,752)	(16,385)
Depreciation and impairment of tangible fixed assets	7,598	26,303
Movements in working capital:		
Increase in programme related assets	(417,490)	-
(Increase) in debtors	(3,737)	(1,768)
Increase/(decrease) in creditors	59,076	(553)
Increase in provisions	(39,625)	(21,350)
<b>Cash (absorbed by)/generated from operations</b>	<u>(858,000)</u>	<u>19,895</u>

### 27 Analysis of changes in net funds

The Mission had no debt during the year.