

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 2023



Caladine

Chartered Certified Accountants

SOCIETY FOR IRISH CHURCH MISSIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt. Rev. W Benn Rev S J Donohoe Rt. Rev. R Espin-Bradley Rt. Rev. S F Glenfield Mrs D E Jones Mrs R Smith Mr C Wray	(Appointed 8 September 2022)
Secretary	Mr C Logue	
Charity number	1089081	
Company number	00209009	
Principal address	Office G3 Executive Suites Weavers Court Business Park Linfield Road Belfast Northern Ireland BT12 5GH	
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Investment advisors	McCrea Financial Services 69 West Nile Street Glasgow G1 2QB Scotland	

SOCIETY FOR IRISH CHURCH MISSIONS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 29

SOCIETY FOR IRISH CHURCH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 the Irish people (with special concern for Roman Catholics), 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 in the Church of England and the Church of Ireland.

The activities that we undertake to achieve our objectives are threefold. Firstly, we engage in direct evangelism or missionary work with different people groups in Ireland. With the work focused in the Republic of Ireland, we engage directly with both 'new' Irish - those who have continue to arrive from overseas for work, study or asylum - and 'indigenous' Irish including third-level students of the major universities in Dublin along with young professionals and suburban families. We also are engaged in direct outreach to Iranian Muslims in the Republic Ireland.

This leads to our second major activity in pursuit of our objectives; church-planting. We want to start new Anglican evangelical churches today for the future health of the gospel witness in Ireland. To this end much of the resources of ICM are given to exploring, resourcing and equipping such works. Currently in church membership with ICM we have two self-sustaining churches, Immanuel Church Dublin and City Church Dublin and also three fledging works. The Iranian Gospel Church Dublin, Dublin Bible Talks and Christ Church North Dublin. The development, care and growth of these churches and ministries are of the highest priority alongside discussions relating to starting new works of a similar nature.

Thirdly we pursue our objectives through the strengthening of Christians and Gospel workers for outreach in Ireland particularly within the Anglican Church. This is achieved in multiple ways. We coordinate a series online of seminars throughout the year (Shepherds Hut Seminars) that look at particular issues of doctrine or practice that may be challenging for leaders to implement in church leadership and pastoral care. We also host in-person conferences that allow for a sustained study on specific topics relating to mission and cultural engagement from a Biblical perspective. In addition as the opportunities arise we are also privileged to teach and lead at national events for churches and church leadership giving Bible expositions and seminar input.

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

Achievements and performance

ICM seeks to achieve the objects of the Society through three means: promoting of Christian religion through church planting, leadership support and development and resourcing the wider church for better cultural engagement.

In the past year ICM continued to oversee three new fledging churches and ministries. Along with Christ Church North Dublin and a mid-week outreach aimed to equip Christians in the work place called the Dublin Bible Talks, ICM also continued its commitment to support a work among Iranians. The Iranian Gospel Church Dublin meets weekly in the ICM building providing opportunities for Farsi speaking peoples to hear and explore the gospel in their own language. This ministry has also developed a considerable following on YouTube, allowing the teaching of the Bible to reach further afield than simply Ireland.

SOCIETY FOR IRISH CHURCH MISSIONS

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

FOR THE YEAR ENDED 5 APRIL 2023

ICM also is determined to provide the best possible support and encouragement for the leaders of its membership churches. Over the past year ICM has provided systems and structures for these churches and their leadership in relation to safeguarding policies and procedures, complaints policies and a position paper on spiritual abuse and how to respond to it. ICM also has engaged training for volunteers in its membership churches to maintain best practice when serving in children's ministries and leading vulnerable adults. Along with this ICM conducted an audit of each of its membership churches in areas such as vision and values, financial planning and staffing needs. We do not want to simply start new churches but work towards the strengthening of healthy churches that can last for the long term.

ICM also hosted a number of seminars and study days for the wider church in Ireland. For example we hosted a conference with Livingout.org, an organisation aimed to equip everyone to engage with the matters of faith, society and sexuality. Over the course of 4 days delegates from a wide range of church backgrounds were led to consider how the story of the Bible brings true flourishing for all.

The performance of the charity's investments is regularly reviewed. During the year, the listed investments held by the charity generated income of £8,482 (2022 - £9,286). The market value of the investments reduced by £28,481 (2022 - increased by £7,752). After withdrawals of capital, the closing value of investments was £603,067 which was a reduction of £111,220 in the year (2022: reduction of £110,163). The trustees are broadly content with these figures.

Financial review

The accounts of the charity show a deficit on total funds of £45,467 (2022 - surplus of £418,114).

The surplus includes unrealised gains of £1,099 (2022 - unrealised gains of £7,752) and realised gains of £20,085 (2022 - realised gains of £28,630) on investment assets.

Excluding the investment movements there was a deficit for the year of £66,651 (2022 - £454,496).

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 £1,998,019. Taking the net book value of tangible fixed assets £1,012,893 from this figure leaves unrestricted reserves of £985,126 (2022 - £889,914).

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 (£603,066);
- 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 £753,066 (2022 - £864,287) 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.

SOCIETY FOR IRISH CHURCH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 5 APRIL 2023**

Plans for future periods

ICM continues to co-operate with the out-workings of the redress scheme following the Historical Inquiry into Abuse in Institutions in Northern Ireland. This is outlined further in the notes to the accounts. Along with a rebranding for ICM that speaks more accurately of our purpose, passion and priorities, and a commitment to work in partnership with other likeminded missionary organisations for the furtherance of our objectives, ICM also continues to explore the possibility of a complete refurbishment of our city centre premises. The reason for such partnerships and refurbishments is the desire to realise more sources for long term funding for our present and future ministries.

Structure, governance and management

The Mission 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 and up to the date of signature of the financial statements were:

Rt. Rev. W Benn	
Mrs J Carroll	(Resigned 28 March 2023)
Canon B J Courtney	(Resigned 14 September 2023)
Rev S J Donohoe	
Rt. Rev. R Espin-Bradley	
Rt. Rev. S F Glenfield	
Rev. N J Hughes	(Resigned 14 September 2023)
Mrs D E Jones	
Rev. M A Jones	(Resigned 14 September 2023)
Mrs R Smith	(Appointed 8 September 2022)
Mr C Wray	

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.

SOCIETY FOR IRISH CHURCH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Funds held as custodian trustee

Acts 29

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. Once process is completed all funds will be transferred out to the Acts 29 bank account.

Balance brought forward	£5,138
Received	-
Paid out	(£1,544)
Balance remaining	<u>£ 3,594</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.

City Church plant at Redeemer Church Dublin

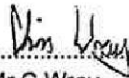
Following the transfer of City Church across to a separate charity in January 2022, we have also agreed to act as agent for monies received towards Redeemer Church Dublin, a new City Church plant.

These monies are being held on City Church's behalf and will be passed on to their new plant as and when instructed by City Church's own trustees. The monies received and paid during the year were:

Balance brought forward	-
Received	£14,238
Paid out	(£4,197)
Balance remaining	<u>£10,041</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: 21/09/2023

SOCIETY FOR IRISH CHURCH MISSIONS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR IRISH CHURCH MISSIONS

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 2023.

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.

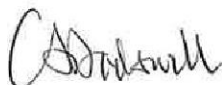
Independent examiner's statement

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 FCCA DChA

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

Dated: 26/10/2023

SOCIETY FOR IRISH CHURCH MISSIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	147,364	182,831	330,195	549,728
Charitable activities	4	17,093	-	17,093	1,247
Investments	5	9,174	-	9,174	9,326
Other income	6	-	41,085	41,085	-
Total income		173,631	223,916	397,547	560,301
Expenditure on:					
Raising funds	7	14,209	-	14,209	10,232
Charitable activities	8	179,342	241,031	420,373	574,151
Other	11	-	-	-	403,812
Total expenditure		193,551	241,031	434,582	988,195
Net gains/(losses) on investments	14	(37,416)	-	(37,416)	36,382
Net outgoing resources before transfers		(57,336)	(17,115)	(74,451)	(391,512)
Gross transfers between funds	24	117,020	(117,020)	-	-
Net incoming/(outgoing) resources		59,684	(134,135)	(74,451)	(391,512)
Other recognised gains and losses					
Other gains or losses	16	15,473	13,511	28,984	(26,602)
Net movement in funds		75,157	(120,624)	(45,467)	(418,114)
Fund balances at 6 April 2022		1,922,862	608,750	2,531,612	2,949,726
Fund balances at 5 April 2023		1,998,019	488,126	2,486,145	2,531,612

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	91,290	458,438	549,728
Charitable activities	4	1,247	-	1,247
Investments	5	5,992	3,334	9,326
Total income		98,529	461,772	560,301
<u>Expenditure on:</u>				
Raising funds	7	6,658	3,574	10,232
Charitable activities	8	151,184	422,967	574,151
Other	11	-	403,812	403,812
Total expenditure		157,842	830,353	988,195
Net gains/(losses) on investments	14	15,198	21,184	36,382
Net outgoing resources before transfers		(44,115)	(347,397)	(391,512)
Gross transfers between funds	24	(31,467)	31,467	-
Net incoming/(outgoing) resources		(75,582)	(315,930)	(391,512)
Other recognised gains and losses				
Other gains or losses	16	(23,878)	(2,724)	(26,602)
Net movement in funds		(99,460)	(318,654)	(418,114)
Fund balances at 6 April 2021		2,022,322	927,404	2,949,726
Fund balances at 5 April 2022		1,922,862	608,750	2,531,612

SOCIETY FOR IRISH CHURCH MISSIONS

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	17	1,012,893		1,032,948	
Investments	18	603,066		714,287	
Programme related investments	19	330,211		395,514	
			1,946,170		2,142,749
Current assets					
Debtors	20	10,268		10,291	
Cash at bank and in hand		547,691		507,930	
			557,959		518,221
Creditors: amounts falling due within one year	21	(17,984)		(83,122)	
Net current assets			539,975		435,099
Total assets less current liabilities			2,486,145		2,577,848
Provisions for liabilities			-		(46,236)
Net assets			2,486,145		2,531,612
Income funds					
Restricted funds	24	488,126		608,750	
<u>Unrestricted funds</u>					
General unrestricted funds		1,335,937		1,260,780	
Revaluation reserve		662,082		662,082	
			1,998,019		1,922,862
			2,486,145		2,531,612

SOCIETY FOR IRISH CHURCH MISSIONS

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

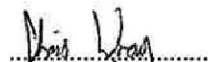
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

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 21/09/2023



Mr C Wray
Trustee

Company registration number 00209009

SOCIETY FOR IRISH CHURCH MISSIONS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(43,218)		(858,000)
Investing activities					
Proceeds from disposal of tangible fixed assets		-		479,841	
Purchase of investments		(142,776)		(169,239)	
Proceeds from disposal of investments		216,581		579,618	
Investment income received		9,174		9,326	
Net cash generated from investing activities			82,979		899,546
Net increase in cash and cash equivalents			39,761		41,546
Cash and cash equivalents at beginning of year			507,930		466,384
Cash and cash equivalents at end of year			547,691		507,930

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Company 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 investment assets to 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 2023

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

Following the transfer out of the City Church Dublin activities and assets to a separate charity, there remains a balance of £330,211 (2022: £395,514) owing to Irish Church Missions for the remaining cost of the property transferred over. 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).

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.

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

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.

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.

Contributions into Defined Contribution pension schemes are charged as an expense when they fall due.

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	111,065	174,081	285,146	546,165
Legacies receivable	36,299	-	36,299	3,563
Grants from government departments	-	8,750	8,750	-
	<u>147,364</u>	<u>182,831</u>	<u>330,195</u>	<u>549,728</u>
Donations and gifts				
Donations	100,031	-	100,031	57,788
Tax repayments	11,034	-	11,034	29,939
Donations for Mission Partners	-	48,040	48,040	74,692
Donations to Iranian Ministry	-	6,447	6,447	8,641
Donations to City Church	-	-	-	63,100
Donations to Christ Church North Dublin	-	12,640	12,640	19,850
Donations to 28BW project	-	12,544	12,544	271,120
Donations to Immanuel Church	-	72,145	72,145	-
Other	-	22,265	22,265	21,035
	<u>111,065</u>	<u>174,081</u>	<u>285,146</u>	<u>546,165</u>

For the year ended 5 April 2022

	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £
Donations and gifts	87,727	458,438	546,165
Legacies receivable	3,563	-	3,563
	<u>91,290</u>	<u>458,438</u>	<u>549,728</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £ (Continued)
Donations and gifts			
Donations	57,788	-	57,788
Tax repayments	29,939	-	29,939
Donations for Mission Partners	-	74,692	74,692
Donations to Iranian Ministry	-	8,641	8,641
Donations to City Church	-	63,100	63,100
Donations to Christ Church North Dublin	-	19,850	19,850
Donations to 28BW project	-	271,120	271,120
Other	-	21,035	21,035
	<u>87,727</u>	<u>458,438</u>	<u>546,165</u>

4 Charitable activities

	2023 £	2022 £
Charitable rental income	17,093	326
Other income	-	921
	<u>17,093</u>	<u>1,247</u>

5 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Income from listed investments	8,482	5,960	3,326	9,286
Interest receivable	692	32	8	40
	<u>9,174</u>	<u>5,992</u>	<u>3,334</u>	<u>9,326</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Other income

	Restricted funds	Total
	2023 £	2022 £
Reserves brought in following transfer with Immanuel Church	41,085	-

7 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	6,680	-	-	-
Fundraising and publicity	6,680	-	-	-
<u>Investment management</u>	7,529	6,658	3,574	10,232
	14,209	6,658	3,574	10,232

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	121,468	200,215
Depreciation and impairment	20,054	7,598
General expenses within the mission	2,297	854
Telephone	1,693	1,898
Printing, postage and stationery	3,353	4,956
Book purchases	21	855
Computer expenses	3,153	2,034
Travel and subsistence	1,335	1,523
City church Dublin expenses	-	169,153
Christ Church North Dublin expenses	20,235	7,188
Building costs towards 28 BW project	120,961	36,041
Immanuel Church expenses	10,466	-
Sundry expenses	957	1,000
	<u>305,993</u>	<u>433,315</u>
Grant funding of activities (see note 9)	44,887	48,377
Share of support costs (see note 10)	56,771	58,024
Share of governance costs (see note 10)	12,722	34,435
	<u>420,373</u>	<u>574,151</u>
Analysis by fund		
Unrestricted funds	179,342	151,184
Restricted funds	241,031	422,967
	<u>420,373</u>	<u>574,151</u>

9 Grants payable

	2023 £	2022 £
Grants to individuals	44,887	48,377
	<u>44,887</u>	<u>48,377</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	31,336	-	31,336	33,382	-	33,382
Rent and rates	8,110	-	8,110	5,033	-	5,033
Light and heat	3,516	-	3,516	1,466	-	1,466
Repairs, renewals and service contracts	753	-	753	3,477	-	3,477
Insurance	8,906	-	8,906	6,301	-	6,301
Cleaning	-	-	-	22	-	22
Administrative support	1,550	-	1,550	1,694	-	1,694
Bank charges	-	-	-	858	-	858
Computer expenses	2,600	-	2,600	5,791	-	5,791
Legal and professional	-	10,356	10,356	-	24,213	24,213
Accountancy	-	5,593	5,593	-	6,453	6,453
Independent examination	-	3,360	3,360	-	3,540	3,540
Trustees' meeting expenses	-	93	93	-	229	229
	<u>56,771</u>	<u>19,402</u>	<u>76,173</u>	<u>58,024</u>	<u>34,435</u>	<u>92,459</u>
<u>Analysed between</u>						
Fundraising	-	6,680	6,680	-	-	-
Charitable activities	<u>56,771</u>	<u>12,722</u>	<u>69,493</u>	<u>58,024</u>	<u>34,435</u>	<u>92,459</u>
	<u>56,771</u>	<u>19,402</u>	<u>76,173</u>	<u>58,024</u>	<u>34,435</u>	<u>92,459</u>

Governance costs includes payments to the Independent Examiner for accountancy and Independent Examination services of £5,593 and £3,360 respectively (2022: £6,453 and £3,540 respectively).

11 Other

	Total	Restricted funds
	£	
	2023	2022
Legal fees for HIA Inquiry	-	7,452
Civil settlements paid in relation to HIA Inquiry	-	396,360

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 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 1 trustee was reimbursed for £147 of expenses (2022: 3 trustees were reimbursed £530).

Trustees' Indemnity Insurance was purchased during the year at a cost of £550 (2022: £460).

The total aggregate amount of donations received (without conditions) from the Trustees and their related parties amounted to £3,222 (2022: £3,032).

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and administration	2	3
Mission workers	4	6
Total	6	9

Employment costs	2023 £	2022 £
Wages and salaries	128,038	199,528
Social security costs	17,327	20,970
Other pension costs	7,439	13,099
	152,804	233,597

Salary costs above include the current year movement on the pension provision. £11,155 was paid in the year to former employees, as a pension, with the remaining £46,236 released at the end of the year as no further payments will be required.

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

	2023 Number	2022 Number
£60,000 - £70,000	1	1

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Revaluation of investments	(28,481)	6,653	1,099	7,752
Gain/(loss) on sale of investments	(8,935)	8,545	20,085	28,630
	<u>(37,416)</u>	<u>15,198</u>	<u>21,184</u>	<u>36,382</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Other gains or losses

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Foreign exchange gains	<u>(15,473)</u>	<u>(13,511)</u>	<u>(28,984)</u>	<u>23,878</u>	<u>2,724</u>	<u>26,602</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

17 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 6 April 2022	1,239,138	33,279	1,272,417
At 5 April 2023	1,239,138	33,279	1,272,417
Depreciation and impairment			
At 6 April 2022	206,482	32,987	239,469
Depreciation charged in the year	20,011	44	20,055
At 5 April 2023	226,493	33,031	259,524
Carrying amount			
At 5 April 2023	1,012,645	248	1,012,893
At 5 April 2022	1,032,656	292	1,032,948

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 (2022: £74,062).

18 Fixed asset investments

	Listed investments (unrestricted)
Cost or valuation	
At 6 April 2022	714,287
Additions	142,776
Valuation changes	(28,481)
Disposals	(225,515)
At 5 April 2023	603,067
Carrying amount	
At 05 April 2023	603,067
At 05 April 2022	714,287

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

19 Programme related investments

	Loan to City Church Dublin £
At 6 April 2022	395,514
Impairments	19,211
Repayments received	(84,514)
At 5 April 2023	330,211

Following the transfer out of the City Church Dublin activities and assets to a separate charity, there remains a balance of £330,211 (2022: £395,514) owing to Irish Church Missions for the remaining cost of the property transferred over. 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.

20 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	10,268	3,893
Prepayments and accrued income	-	6,398
	<u>10,268</u>	<u>10,291</u>

21 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	10,184	12,568
Other creditors	-	62,754
Accruals and deferred income	7,800	7,800
	<u>17,984</u>	<u>83,122</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

22 Provisions for liabilities

2023	2022
£	£
-	46,236

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 has been unwound each year.

During this financial year, the remaining two pensioners passed away. The balance of the provision has therefore been released to the SoFA.

23 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 £7,439 (2022 - £13,099).

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

24 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:

	Balance at 6 April 2021	Incoming resources	Movement in funds			Balance at 6 April 2022	Movement in funds			Balance at 5 April 2023
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	Incoming resources	Resources expended	Transfers	£
Building Fund - North	158,500	60,000	-	(12,800)	-	205,700	12,500	-	(22,008)	196,192
Building Fund - Republic of Ireland	52,378	211,120	(55,380)	-	(1,642)	206,476	8,793	(115,980)	-	99,289
Cameron Jones	56,174	29,080	(46,823)	22,910	101	61,442	44,974	(45,035)	21,883	83,264
City Church	148,012	63,100	(213,605)	-	2,493	-	-	-	-	-
Christ Church North Dublin (CCND)	8,578	19,850	(7,238)	(10,754)	(810)	9,626	12,640	(18,017)	-	4,249
House at City City	-	-	401	-	(401)	-	-	-	-	-
Iranian Ministry	-	19,078	(218)	(7,811)	(610)	10,439	8,121	817	(8,939)	10,438
Kieron Lynch	98,665	45,612	(33,520)	(8,381)	(1,800)	100,776	3,066	4,114	(107,956)	-
Patrons Fund	7,665	10,598	(1,861)	(1,856)	(255)	14,291	661	511	-	15,463
Stannus Fund	397,432	3,334	(472,109)	50,159	21,184	-	-	-	-	-
Youth ministry	-	-	-	-	-	-	19,930	(41)	-	19,889
Immanuel Church	-	-	-	-	-	-	113,231	(53,889)	-	59,342
	<u>927,404</u>	<u>461,772</u>	<u>(830,353)</u>	<u>31,467</u>	<u>18,460</u>	<u>608,750</u>	<u>223,916</u>	<u>(227,520)</u>	<u>(117,020)</u>	<u>488,126</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 5 APRIL 2023**

24 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 was 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. The activities of City Church split off into a separate charity during the previous financial year, so this fund is now closed.

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.

Immanuel Church Dublin

Immanuel is a Church plant in Dublin overseen by one of our former Mission Partners. During the year, ICM agreed to retake financial oversight and control of the Church. 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 Immanuel Church are treated as restricted and any balance of the fund represents the funds held on behalf of Immanuel Church.

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

24 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 brings 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 2023

25 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:						
Tangible assets	1,012,893	-	1,012,893	1,032,948	-	1,032,948
Investments	603,066	-	603,066	714,287	-	714,287
Programme related assets	330,211	-	330,211	395,514	-	395,514
Current assets/(liabilities)	51,849	488,126	539,975	(173,651)	608,750	435,099
Provisions	-	-	-	(46,236)	-	(46,236)
	<u>1,998,019</u>	<u>488,126</u>	<u>2,486,145</u>	<u>1,922,862</u>	<u>608,750</u>	<u>2,531,612</u>

26 Financial commitments, guarantees and contingent liabilities

ICM was included in the historical institutional abuse inquiry (HIAI) into widespread and systemic abuse at institutions across Northern Ireland. Specifically ICM was held responsible for the management of Manor House Home. Manor House Home was a children's home in Lisburn managed by ICM's Northern committee from 1929 until its closure in 1984.

The Hart Report was published at the conclusion of the inquiry and revealed a number of failings regarding the management of Manor House Home including negligence in protecting the children in the home's care from sexual abuse; and systemic failures in the care of vulnerable children entrusted to the home.

As part of the recommendation of the Hart Report each institution was asked to participate in a formal public apology. This took place on 11th March 2022. ICM was represented by one of its trustees on that day and delivered an apology on behalf of ICM. In addition the Hart Report also proposed that each institution be included in providing financial redress to the victims under their care.

At present ICM has fully engaged with the process and along with The Executive Office of Northern Ireland is seeking to ascertain what a fair and proportionate contribution might be for those who have already been compensated by the Redress Board. Assurances have been put forward that such continuations will not detrimentally impact any organisation from the ongoing services it is providing today. It is as yet unclear what amount will be expected from ICM. As the amount of the liability is as yet unknown, this is hereby disclosed as a contingent liability within these accounts.

As recorded in the 2021-22 accounts, ICM has also serviced three civil claims previous to the initiation of the redress scheme; which totalled £396,360.

27 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

28	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(74,451)	(391,512)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,174)	(9,326)
	Foreign exchange differences	28,984	(26,602)
	Loss/(gain) on disposal of investments	8,935	(28,630)
	Fair value gains and losses on investments	28,481	(7,752)
	Depreciation and impairment of tangible fixed assets	20,054	7,598
	Movements in working capital:		
	Decrease/(increase) in programme related assets	65,303	(417,490)
	Decrease/(increase) in debtors	24	(3,737)
	(Decrease)/increase in creditors	(65,138)	59,076
	Increase in provisions	(46,236)	(39,625)
	Cash absorbed by operations	(43,218)	(858,000)
29	Analysis of changes in net funds		
	The Mission had no debt during the year.		