

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 2024**



**Caladine**

Chartered Certified Accountants

# SOCIETY FOR IRISH CHURCH MISSIONS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rt. Rev. W Benn Rev S J Donohoe Rt. Rev. R Espin-Bradley Mrs D E Jones Mrs R Smith Mr C Wray Rev Edmond Coulter Mr Andre McClean Mr Ross Neill	(Appointed 29 April 2024) (Appointed 1 May 2024) (Appointed 1 May 2024)
<b>Secretary</b>	Mr C Logue	
<b>Charity number</b>	1089081	
<b>Company number</b>	00209009	
<b>Principal address</b>	28 Bachelors Walk Dublin Ireland D01 P4V6	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	Colin Dadswell FCA FCCA 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 Scotland	

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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 2024**

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 Irish Church Missions (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 (which became an independent charity in the year). 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 co-ordinate a series online of seminars throughout the year (Shepherd's 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.

#### *Public benefit*

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**

##### *Significant activities and achievements against objectives*

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.

On 31 January 2024 Christ Church North Dublin became an independent charity registered with the CRA, though still a member church within ICM. The role of the director continues to include pastoring this church.

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 5 APRIL 2024**

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ICM is also determined to provide the best possible support and encouragement for the leaders of its membership churches. Over the past year ICM has continued to provide 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 has also 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 also to work towards the strengthening of healthy churches that can last for the long term.

We have also enjoyed partnership with Biblical Counselling UK through work of Mrs E Lynch across a number of Dublin churches. The burgeoning Equipped to Care ministry has also enabled ICM member churches to be strengthened as their congregations are provided with biblical teaching on various relevant topics including anxiety and anger.

### *Investment performance*

The performance of the charity's investments is regularly reviewed. During the year, the listed investments held by the charity generated income of £9,534 (2023 - £8,482). The market value of the investments increased by £34,160 (2023 - reduced by £28,481). After withdrawals of capital, the closing value of investments was £583,304 which was a reduction of £19,765 in the year (2023: reduction of £111,220). The trustees are broadly content with these figures.

### **Financial review**

The accounts of the charity show a deficit on total funds of £165,180 (2023 - deficit of £45,467).

The deficit includes unrealised gains of £34,160 (2023 - unrealised losses of £28,481) and realised losses of £6,623 (2023 - realised losses of £8,935) on investment assets.

Excluding the investment movements there was a deficit for the year of £192,717 (2023 - £8,051).

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 5 APRIL 2024**

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### *Reserves policy*

The Charities SORP defines unrestricted reserves as that part of a charity's income funds that is freely available. By definition therefore, reserves excludes both restricted funds and those which could only be realised by disposing of tangible fixed assets. As can be seen on the Balance Sheet, unrestricted funds amounted to £1,811,200. Taking the net book value of tangible fixed assets £992,845 from this figure leaves unrestricted reserves of £818,355 (2023 - £985,126).

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 (£583,304);
- 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 £733,304 (2023 - £753,066) 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.

During the year ICM has also placed greater emphasis on its fundraising efforts and has retained the services of a Fundraising Consultancy provider. The Christmas Appeal raised £25,180 and the St. Patrick's Day Appeal raised £1,353.

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.

### *Major risks*

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 assist further in the risk management process.

### **Plans for future periods**

ICM continues to co-operate with the outworkings 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 like-minded 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'.

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 5 APRIL 2024**

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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	
Canon B J Courtney	(Resigned 14 September 2023)
Rev S J Donohoe	
Rt. Rev. R Espin-Bradley	
Rt. Rev. S F Glenfield	(Resigned 30 April 2024)
Rev. N J Hughes	(Resigned 14 September 2023)
Mrs D E Jones	
Rev. M A Jones	(Resigned 14 September 2023)
Mrs R Smith	
Mr C Wray	
Rev Edmond Coulter	(Appointed 29 April 2024)
Mr Andre McClean	(Appointed 1 May 2024)
Mr Ross Neill	(Appointed 1 May 2024)

### *Recruitment and appointment of trustees*

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.

### *Organisational structure*

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 limits set by the Trustees. The director is invited to each Trustees' meeting and reports on the progress of the work whilst bringing proposals to 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.

There are three subcommittees which report to the board of trustees: The Steering Committee, the Finance Committee and the Safeguarding Committee.

# SOCIETY FOR IRISH CHURCH MISSIONS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### *Other matters*

#### **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. It has commenced activities in the Republic of Ireland, but as yet has no charity registration there. M Smith, a former 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	£3,594
Received	-
Paid out	(£ - )
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.

##### Biblical Counselling UK

During the year ICM agreed to act as agent for the funds pertaining to Mrs E Lynch's internship connected to Biblical Counselling UK. The monies received and paid out during the year were:

Balance brought forward	£ -
Received	£15,249
Paid out	(£8,913)
Balance remaining	<u>£6,336</u>

The monies received includes a grant of £6,482 (€7,500) from ICM's own funds.

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.

##### Equipped to Care

During the year ICM also agreed to act as agent for the funds pertaining to Mrs E Lynch's ministry 'Equipped to Care'. The monies received and paid out during the year were:

Balance brought forward	£ -
Received	£12,099
Paid out	(£5,440)
Balance remaining	<u>£6,659</u>

The monies received includes a grant of £171.67 (€200) from ICM's own funds.

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 Dublin plant at Redeemer Church Dublin

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

These monies were held on City Church's behalf and were passed onto the new Redeemer Church plant during the 2023-24 year as instructed by the trustees of City Church. The monies paid out during the year were:

Balance brought forward	£10,041
Received	£ -
Paid out	(£10,041)
Balance remaining	<u>£ -</u>



# SOCIETY FOR IRISH CHURCH MISSIONS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

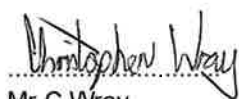
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*Relationship with wider network*

### **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, and the fund has now been completely expended.

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



Mr C Wray

**Trustee**

Date: 04/11/2024

# 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 2024.

#### 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: 08/11/2024

# SOCIETY FOR IRISH CHURCH MISSIONS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	128,064	165,554	293,618	147,364	182,831	330,195
Charitable activities	4	15,128	-	15,128	17,093	-	17,093
Investments	5	12,954	-	12,954	9,174	-	9,174
Other income	6	-	-	-	-	41,085	41,085
<b>Total income</b>		<b>156,146</b>	<b>165,554</b>	<b>321,700</b>	<b>173,631</b>	<b>223,916</b>	<b>397,547</b>
<b>Expenditure on:</b>							
Raising funds	8	15,842	-	15,842	14,209	-	14,209
Charitable activities	7	364,835	119,929	484,764	179,342	241,031	420,373
<b>Total expenditure</b>		<b>380,677</b>	<b>119,929</b>	<b>500,606</b>	<b>193,551</b>	<b>241,031</b>	<b>434,582</b>
Net gains/(losses) on investments	14	27,537	-	27,537	(37,416)	-	(37,416)
<b>Net income/(expenditure)</b>		<b>(196,994)</b>	<b>45,625</b>	<b>(151,369)</b>	<b>(57,336)</b>	<b>(17,115)</b>	<b>(74,451)</b>
Transfers between funds	24	20,241	(20,241)	-	117,020	(117,020)	-
<b>Other recognised gains and losses:</b>							
Other gains/(losses)	16	(10,066)	(3,745)	(13,811)	15,473	13,511	28,984
<b>Net movement in funds</b>	11	<b>(186,819)</b>	<b>21,639</b>	<b>(165,180)</b>	<b>75,157</b>	<b>(120,624)</b>	<b>(45,467)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2023		1,998,019	488,126	2,486,145	1,922,862	608,750	2,531,612
<b>Fund balances at 5 April 2024</b>		<b>1,811,200</b>	<b>509,765</b>	<b>2,320,965</b>	<b>1,998,019</b>	<b>488,126</b>	<b>2,486,145</b>

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

# SOCIETY FOR IRISH CHURCH MISSIONS

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	17		992,845		1,012,893
Investments	19		583,304		603,066
Programme related investments	18		182,259		330,211
			<u>1,758,408</u>		<u>1,946,170</u>
<b>Current assets</b>					
Debtors	20	2,689		10,268	
Cash at bank and in hand		576,363		547,691	
			<u>579,052</u>		<u>557,959</u>
<b>Creditors: amounts falling due within one year</b>	21	(16,495)		(17,984)	
<b>Net current assets</b>			<u>562,557</u>		<u>539,975</u>
<b>Total assets less current liabilities</b>			<u>2,320,965</u>		<u>2,486,145</u>
<b>Net assets excluding pension liability</b>			<u>2,320,965</u>		<u>2,486,145</u>
<b>The funds of the Mission</b>					
Restricted income funds	24		509,765		488,126
Unrestricted funds			1,149,118		1,335,937
Unrestricted funds - revaluation reserve			662,082		662,082
			<u>2,320,965</u>		<u>2,486,145</u>

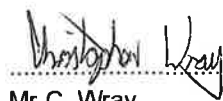
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....



Mr C Wray  
Trustee

Company registration number 00209009 (England and Wales)

# SOCIETY FOR IRISH CHURCH MISSIONS

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	29		(31,682)		(43,218)
<b>Investing activities</b>					
Purchase of investments		(667,040)		(142,776)	
Proceeds from disposal of investments		714,440		216,581	
Investment income received		12,954		9,174	
<b>Net cash generated from investing activities</b>			60,354		82,979
<b>Net increase in cash and cash equivalents</b>			28,672		39,761
Cash and cash equivalents at beginning of year			547,691		507,930
<b>Cash and cash equivalents at end of year</b>			576,363		547,691

# **SOCIETY FOR IRISH CHURCH MISSIONS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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 28 Bachelors Walk, Dublin, Ireland, D01 P4V6.

#### **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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the 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 2024

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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
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.

Assets are capitalised if they are anticipated to be in use for more than 12 months and cost more than £1,500.

##### 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 £182,259 (2023 £330,211) 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 was subject to an initial 1% interest charge. 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 2024

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#### 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 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 2024

### 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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	102,032	157,973	260,005	111,065	174,081	285,146
Legacies receivable	26,032	-	26,032	36,299	-	36,299
Grants from government departments	-	7,581	7,581	-	8,750	8,750
	<u>128,064</u>	<u>165,554</u>	<u>293,618</u>	<u>147,364</u>	<u>182,831</u>	<u>330,195</u>
<b>Donations and gifts</b>						
Donations	91,902	-	91,902	100,031	-	100,031
Tax repayments	10,130	-	10,130	11,034	-	11,034
Gifts for Mission Partners	-	66,485	66,485	-	48,040	48,040
Gifts to Iranian Ministry	-	17,952	17,952	-	6,447	6,447
Gifts to Christ Church North Dublin	-	1,037	1,037	-	12,640	12,640
Gifts to 28BW project	-	-	-	-	12,544	12,544
Gifts to Immanuel Church	-	68,588	68,588	-	72,145	72,145
Other	-	3,911	3,911	-	22,265	22,265
	<u>102,032</u>	<u>157,973</u>	<u>260,005</u>	<u>111,065</u>	<u>174,081</u>	<u>285,146</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Mission activities</b>		
Charitable rental income	<u>15,128</u>	<u>17,093</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	9,534	8,482
Interest receivable	3,420	692
	<u>12,954</u>	<u>9,174</u>

### 6 Other income

	Restricted funds 2024 £	Restricted funds 2023 £
Reserves brought in following transfer with Immanuel Church	-	41,085

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 7 Expenditure on charitable activities

	Mission activities	Mission activities
	2024	2023
	£	£
<b>Direct costs</b>		
Staff costs	164,459	121,468
Depreciation and impairment	20,048	20,054
General expenses within the mission	10,663	2,297
Telephone	1,565	1,693
Printing, postage and stationery	3,377	3,353
Book purchases	22	21
Computer expenses	1,906	3,153
Travel and subsistence	1,915	1,335
City Church Dublin grants	122,301	-
Christ Church North Dublin expenses	4,354	20,235
Building costs towards 28 BW project	11,130	120,961
Immanuel Church expenses	12,902	10,466
Sundry expenses	1,136	957
	<u>355,778</u>	<u>305,993</u>
Grant funding of activities (see note 9)	44,891	44,887
<b>Share of support and governance costs (see note 10)</b>		
Support	64,702	56,771
Governance	19,393	12,722
	<u>484,764</u>	<u>420,373</u>
<b>Analysis by fund</b>		
Unrestricted funds	364,835	179,342
Restricted funds	119,929	241,031
	<u>484,764</u>	<u>420,373</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	6,680
Other fundraising costs	9,014	-
	<u>9,014</u>	<u>6,680</u>
Fundraising and publicity	9,014	6,680
<u>Investment management</u>	<u>6,828</u>	<u>7,529</u>
	<u>15,842</u>	<u>14,209</u>

### 9 Grants payable

	Mission activities	Mission activities
	2024	2023
	£	£
Grants to individuals	<u>44,891</u>	<u>44,887</u>

### 10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	38,449	31,336
Rent and rates	8,076	8,110
Light and heat	4,971	3,516
Repairs and renewals	778	753
Insurance	7,565	7,863
Cleaning	3,876	1,043
Administrative support	988	1,550
	-	2,600
Governance costs	19,392	19,402
	<u>84,095</u>	<u>76,173</u>
<u>Analysed between:</u>		
Fundraising	-	6,680
Mission activities	<u>84,095</u>	<u>69,493</u>
	<u>84,095</u>	<u>76,173</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 10 Support costs allocated to activities (Continued)

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Legal and professional	10,383	10,356
Accountancy	5,233	5,593
Independent Examination	3,720	3,360
Trustees' meeting costs	56	93
	<u>19,392</u>	<u>19,402</u>

#### 11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>20,048</u>	<u>20,055</u>

#### 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 £285 of expenses (2023: 1 trustees was reimbursed £147).

Trustees' Indemnity Insurance was purchased during the year at a cost of £477 (2023: £550).

The total aggregate amount of donations received (without conditions) from the Trustees and their related parties amounted to £4,860 (2023: £3,222).

#### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	2	2
Mission workers	3	4
Total	<u>5</u>	<u>6</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	173,813	128,038
Social security costs	18,501	17,327
Other pension costs	10,594	7,439
	<u>202,908</u>	<u>152,804</u>

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 13 Employees (Continued)

The comparative figures above include the 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 previous year as no further payments will be required.

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

	2024 Number	2023 Number
£60,000 - £70,000	1	1

#### 14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	34,160	(28,481)
Sale of investments	(6,623)	(8,935)
	<u>27,537</u>	<u>(37,416)</u>

#### 15 Taxation

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

#### 16 Other gains or losses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Foreign exchange gains	10,066	3,745	13,811	(15,473)	(13,511)	(28,984)

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 17 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 6 April 2023	1,239,138	33,279	1,272,417
At 5 April 2024	1,239,138	33,279	1,272,417
<b>Depreciation and impairment</b>			
At 6 April 2023	226,493	33,031	259,524
Depreciation charged in the year	20,011	37	20,048
At 5 April 2024	246,504	33,068	279,572
<b>Carrying amount</b>			
At 5 April 2024	992,634	211	992,845
At 5 April 2023	1,012,645	248	1,012,893

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 (2023: £74,062).

#### 18 Programme related investments

	Loan to City Church Dublin £
At 6 April 2023	330,211
Adjustments	(126,200)
Repayments received	(21,752)
<b>At 5 April 2024</b>	<b>182,259</b>

Following the transfer out of the City Church Dublin activities and assets to a separate charity, there remains a balance of £182,259 (2023: £330,211) 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 was subject to an initial 1% interest charge. 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.

A review of this loan transaction has been undertaken and adjustments were considered necessary, to incorporate in the full contributions made from City Church Dublin funds both at the inception of the transaction and when it became a separate charity. The adjustment of £122,301 to correct the loan balance has been shown as an expense in Note 7.

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 19 Fixed asset investments

	Listed investments (unrestricted)
<b>Cost or valuation</b>	
At 6 April 2023	603,066
Additions	667,040
Valuation changes	34,160
Disposals	(720,962)
At 5 April 2024	583,304
<b>Carrying amount</b>	
At 05 April 2024	583,304
At 05 April 2023	603,066

### 20 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,377	10,268
Prepayments and accrued income	1,312	-
	2,689	10,268

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

	2024 £	2023 £
Other taxation and social security	2,518	10,184
Trade creditors	5,086	-
Other creditors	790	-
Accruals and deferred income	8,101	7,800
	16,495	17,984

### 22 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	19,114	14,878



# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 22 Retirement benefit schemes (Continued)

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.

#### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	1,998,019	156,146	(380,677)	20,241	17,471	1,811,200
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
General funds	1,922,862	173,631	(193,551)	117,020	(21,943)	1,998,019
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## SOCIETY FOR IRISH CHURCH MISSIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

#### 24 Restricted funds

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

	Movement in funds				Movement in funds				Gains and losses	Balance at
	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Balance at 6 April 2023	Incoming resources	Resources expended	Transfers		5 April 2024
	£	£	£	£	£	£	£	£	£	£
Building Fund - North	205,700	12,500	-	(22,008)	196,192	-	-	-	-	196,192
Building Fund - Republic of Ireland	206,476	8,793	(115,980)	-	99,292	7,580	(11,118)	-	(721)	95,033
Cameron Jones	61,442	44,974	(45,035)	21,883	83,264	64,186	(45,206)	-	(370)	101,874
Christ Church North Dublin (CCND)	9,626	12,640	(18,017)	-	4,249	1,037	(4,416)	-	(870)	-
Iranian Ministry	10,439	8,121	817	(8,939)	10,436	17,952	(358)	(27,496)	(534)	-
Kieron Lynch	100,776	3,066	4,114	(107,956)	-	2,300	(12)	-	22	2,310
Patrons Fund	14,291	661	511	-	15,463	-	-	-	(234)	15,229
Youth ministry	-	19,930	(41)	-	19,888	730	(9)	-	(3)	20,606
Immanuel Church	-	113,231	(53,889)	-	59,342	68,588	(58,810)	-	(1,036)	68,084
David Martin	-	-	-	-	-	3,181	-	(3,181)	-	-
Housing fund	-	-	-	-	-	-	-	10,436	-	10,436
	<u>608,750</u>	<u>223,916</u>	<u>(227,520)</u>	<u>(117,020)</u>	<u>488,126</u>	<u>165,554</u>	<u>(119,929)</u>	<u>(20,241)</u>	<u>(3,746)</u>	<u>509,764</u>

## SOCIETY FOR IRISH CHURCH MISSIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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#### 24 Restricted funds (Continued)

##### **Building funds**

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

##### **Cameron Jones fund**

This fund contains donations given towards the support of Cameron Jones, one of our Mission Partners. The costs against this fund are for grants and support passed onto Cameron.

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

In recent years, ICM planted Christ Church North Dublin (CCND). This fund 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. On 31 January 2024, CCND became independent from ICM and so the remaining funds held by ICM as at that date (£4,096) are shown as a creditor within these accounts awaiting transfer to 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. Also within transfers is an adjustment to separate out a donation given towards housing costs, which is now shown in a separate Housing fund.

##### **Kieron Lynch fund**

The Kieron Lynch fund relates to donations received towards the salary of Kieron Lynch, who is the pastor of Immanuel Church. In previous years most of these donations came from Immanuel Church itself, however as Immanuel Church is now consolidated within these accounts, the fund now contains donations from other sources.

##### **Immanuel Church Dublin**

Immanuel is a Church plant in Dublin overseen by one of our former Mission Partners. During the year 2022/23, 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.

##### **Youth Ministry fund**

This fund contains donations towards youth ministry within the organisation.

##### **Housing fund**

This fund contains a donation specifically given towards the cost of procuring housing for our Iranian Ministry worker.

## **SOCIETY FOR IRISH CHURCH MISSIONS**

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

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **24 Restricted funds (Continued)**

##### **Patrons Fund**

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

##### **David Martin Fund**

This fund contains donation given towards David's salary in his role as Director of ICM and Pastor of Christ Church North Dublin. David's salary is recorded within Unrestricted expenses and therefore the balance remaining on this fund has been transferred to Unrestricted funds to contribute to this.

# SOCIETY FOR IRISH CHURCH MISSIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances are represented by:					
Tangible assets	992,845	-	992,845	1,012,893	1,012,893
Investments	583,304	-	583,304	603,066	603,066
Programme related assets	182,259	-	182,259	330,211	330,211
Current assets/(liabilities)	52,792	509,765	562,557	488,126	539,975
	<u>1,811,200</u>	<u>509,765</u>	<u>2,320,965</u>	<u>488,126</u>	<u>2,486,145</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.

ICM has been advised by the Executive Office that a calculation of its share of payments under the redress scheme may amount to £329,319; however this is subject to further discussion, scrutiny and negotiation.

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 (2023 - none).

### 28 Analysis of changes in net funds

The Mission had no material debt during the year.

## SOCIETY FOR IRISH CHURCH MISSIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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29	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(151,369)	(74,451)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,954)	(9,174)
	Foreign exchange differences	(13,811)	28,984
	Loss on disposal of investments	6,623	8,935
	Fair value gains and losses on investments	(34,160)	28,481
	Depreciation and impairment of tangible fixed assets	20,048	20,054
	Movements in working capital:		
	(Increase)/decrease in programme related assets	147,952	65,303
	Decrease in debtors	7,478	24
	(Decrease) in creditors	(1,489)	(65,138)
	(Decrease)/increase in provisions	-	(46,236)
	<b>Cash absorbed by operations</b>	<b>(31,682)</b>	<b>(43,218)</b>

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