

Charity registration number 1089081 (England and Wales)

Company registration number 00209009

SOCIETY FOR IRISH CHURCH MISSIONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



SOCIETY FOR IRISH CHURCH MISSIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt. Rev. W Benn Rev S J Donohoe Rev R Espin-Bradley Mrs D E Jones Mr C Wray Rev E Coulter Mr A McClean Mr Ross Neill	(Appointed 29 April 2024) (Appointed 1 May 2024) (Appointed 1 May 2024)
Secretary	N Thompson	
Charity number	1089081	
Company number	00209009	
Principal address	28 Bachelors Walk Dublin Ireland D01 P4V6	
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	One Four Nine Wealth (Glasgow) 69 West Nile Street Glasgow G1 2QB Scotland	

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 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 twofold.

Firstly, we want to start new churches.

Ireland still needs the gospel faithfully proclaimed and lived out by God's forgiven people. *There could be nothing more exciting than planting the gospel to grow the church.* This priority requires direct evangelism or missionary work with different people groups in Ireland. With the work focused on the Republic of Ireland, we engage directly with both 'new' Irish – those who have continued to arrive from overseas for work, study or asylum – and 'indigenous' Irish including third-level students at the major universities in Dublin along with young professionals and suburban families.

Currently in church membership with ICM we have three self-sustaining churches: Immanuel Church Dublin, City Church Dublin and Christ Church North Dublin. We also have two fledgling works: The Iranian Gospel Church Dublin and Dublin Bible Talks. The development, care and growth of these churches and ministries shape our first priority.

Secondly, we want to strengthen and support existing Anglican churches and ministries

This is achieved in multiple ways. *We provide a consultancy platform for those exploring new ministries in Ireland and for those seeking to revitalize current churches.* To this end we look at issues of doctrine or practice that may be challenging for leaders to implement in church leadership and pastoral care. From a growing body of first-hand knowledge and experience, we are happy to provide consultancy clinics for those exploring church planting in Ireland. We also discuss specific topics relating to mission and cultural engagement from a biblical perspective.

In addition to providing a consultancy service for church planting/revitalization, we also offer a catalyst opportunity. Essentially our existing ministries and churches are willing to provide a safe home to other nascent ministries and church planters for a period. This incubation allows for first-hand experience of starting and growing ministries; an essential skill when beginning a new church plant. At a suitable time, the incubating church planter can branch out from a position of strength to begin their new church plant.

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 two fledgling churches and ministries. 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 2025

The Dublin Bible Talks also continues each week with online zoom meetings. The intention of this ministry is firstly to reach a network of people (the business community) rather than seeking to be limited to one geographical area. It secondly is seeking to train, equip and encourage Christians in the workplace to engage meaningfully with their colleagues on matters of faith and Christian practice. Reverend Cameron Jones has also just begun a second ministry incubating with Christ Church North Dublin with the aim to planting a new church on the north side of Dublin in the next 3-5 years. The trustees have now communicated to Rev Cameron Jones their intention to support this ministry with grants totalling €30k over the next three financial years. This liability will be recognized in next year's accounts.

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 member 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 simply to start new churches but also to work towards the strengthening of healthy churches that can last for the long term. Towards this end ICM has recently encouraged each of its member churches and ministries to affiliate with the Anglican Network in Europe (ANiE), joining the diocese of the Anglican Convocation of Europe (ACE) and therefore availing of the episcopal oversight of Bishop Andy Lines.

We have also enjoyed partnership with Biblical Counselling UK through the 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 £15,195 (2024 - £9,534). The market value of the investments decreased by £5,254 (2024 - increased by £34,160). After withdrawals of capital, the closing value of investments was £586,694 which was an increase of £3,390 in the year (2024: reduction of £19,765). The trustees are broadly content with these figures.

Financial review

The accounts of the charity show a deficit on total funds of £79,208 (2024 - deficit of £165,180).

The deficit includes unrealised losses of £5,420 (2024 - unrealised gains of £34,160) and realised gains of £166 (2024 - realised losses of £6,623) on investment assets.

Excluding the investment movements there was a deficit for the year of £73,954 (2024 - £192,717).

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 £1,703,125. Taking the net book value of tangible fixed assets £972,803 from this figure leaves unrestricted reserves of £730,322 (2024 - £818,355).

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.

SOCIETY FOR IRISH CHURCH MISSIONS

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

FOR THE YEAR ENDED 5 APRIL 2025

The Board has set a reserves policy which requires that:

- Reserves be maintained at a level which ensures that ICM's core activity could continue during a period of unforeseen difficulty;
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the Finance Committee's planning and budgeting.

It takes into account:

- Possible liabilities that may arise;
- Risks associated with each stream of income and expenditure being different from that budgeted.

ICM is seeking to maintain and increase its unrestricted funds. The trustees believe that it is prudent to maintain 9months' worth of budgeted expenditure from unrestricted funds in a readily realisable form (i.e. cash or cash equivalents), but will seek to generate income on reserves surplus to this.

Based on the above factors, the trustees estimate the required level of unrestricted reserves to be £192,500 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 continued to place greater emphasis on its fundraising efforts and retained the services of a Fundraising Consultancy provider for part of the financial year. The Christmas Appeal raised £25,180 and the St. Patrick's Day Appeal raised £1,353.

Investment policy

The performance of the charity's investments is regularly reviewed. During the year, the listed investments held by the charity generated income of £15,195 (2024 - £9,534). The market value of the investments dropped by £5,420 (2024 – increased by £34,160). After withdrawals of capital, the closing value of investments was £586,694 which was a rise of £3,390 in the year (2024 – reduction of £19,765). The trustees are actively seeking to increase fundraising so that the charity does not need to rely on drawing down its investment assets to maintain operations.

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.

Excluding the investment movements there was a deficit for the year of £73,954 (2024 – deficit of £192,717).

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.

SOCIETY FOR IRISH CHURCH MISSIONS

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

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

ICM is continuing to explore the possibility of a refurbishment of our city centre premises, to enable the building we occupy to be more fit for the variety of purposes our ministry demands.

In the next year we will also seek to offer our consultancy services to a growing number of new church planters and established ministries. We are expecting to provide catalyst opportunities for at least two new works, one based from Immanuel Church Dublin and the other from Christ Church North Dublin. We are also continuing to seek to appoint a young disciples coordinator who can oversee a work of training those directly involved in raising up the next generation of church leaders.

To accomplish such projects and ministries, we are continuing to explore a variety fundraising initiatives. ICM would like to prioritize growing its supporters base to enlist more prayerful engagement. From a growing supporters base we would like to challenge supporters to become financial donors to these ministries and projects. We are seeking to improve our communications both by post but more importantly via social media and online communication to gain this new interest. In addition, over the next year we are planning several supporter events when existing supporting churches and individuals can join staff of the ICM team for in-person discussions and for prayer.

ICM continues to co-operate with the outworking 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.

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	
Rev S J Donohoe	
Rev R Espin-Bradley	
Rt. Rev. S F Glenfield	(Resigned 30 April 2024)
Mrs D E Jones	
Mrs R Smith	(Resigned 7 September 2025)
Mr C Wray	
Rev E Coulter	(Appointed 29 April 2024)
Mr A 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.

SOCIETY FOR IRISH CHURCH MISSIONS

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

FOR THE YEAR ENDED 5 APRIL 2025

Organisational structure

There are six subcommittees which report to the board of trustees: The Finance Committee, the HIAI Committee, the HR Committee, the Legal Committee, the Safeguarding Committee and the Steering Committee.

In May 2024 the Belfast office was closed, but a volunteer continues to work in Northern Ireland to maintain contact with supporters there. 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 further.

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

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

SOCIETY FOR IRISH CHURCH MISSIONS

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

FOR THE YEAR ENDED 5 APRIL 2025

Other matters

Funds held as custodian trustee

Acts 29

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

Acts 29 is an international church planting network with objectives that align with ICM. It commenced activities in the Republic of Ireland, but previously had 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. During the year all remaining funds were transferred to the Acts 29 bank account.

Balance brought forward	£3,594
Received	£ 7
Paid out	<u>(£3,601)</u>
Balance remaining	<u>£ NIL</u>

Christ Church North Dublin

Although CCND became a separate charity in January 2024, one or two donors continue to pay their donations into ICM's bank account. These will be paid across in due course to City Church Dublin.

Balance brought forward	£ -
Received	£ 986
Paid out	<u>(£ -)</u>
Balance remaining	<u>£ 986</u>

City Church Dublin

Although City Church Dublin became a separate charity in January 2022, one or two City Church donors continue to pay their donations into ICM's bank account. These will be paid across in due course to City Church Dublin.

Balance brought forward	£ 989
Received	£ 998
Paid out	<u>(£ -)</u>
Balance remaining	<u>£ 1,987</u>

Biblical Counselling UK

During the year ended 5 April 2024 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	£ 6,336
Received	£ 6,268
Paid out	<u>(£ 1,616)</u>
Balance remaining	<u>£ 10,989</u>

The monies received includes a grant of £6,257 (€7,500) from ICM's own funds.

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	£ 6,683
Received	£ 16,330
Paid out	<u>(£ 71)</u>
Balance remaining	<u>£ 22,941</u>

The monies received includes a grant of £464 (€550) from Immanuel Church Dublin's funds, within the ICM accounts

For each of the above agency 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.

SOCIETY FOR IRISH CHURCH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Equipped to Care

During the year ended 5 April 2024 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	£ 6,683
Received	£16,329
Paid out	(£ 71)
Balance remaining	<u>£22,941</u>

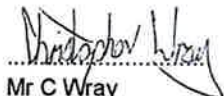
ICM does not have beneficial entitlement or control over these funds, hence the income, expenses and bank balance have been eliminated from the accounts, in accordance with the SORP.

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: 11/09/2025

SOCIETY FOR IRISH CHURCH MISSIONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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

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

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 2025.

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.

Having satisfied myself that the financial statements of the Mission are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Mission's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

Date: 13/10/2025

SOCIETY FOR IRISH CHURCH MISSIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	96,182	169,158	265,340	128,064	165,554	293,618
Charitable activities	4	13,683	-	13,683	15,128	-	15,128
Investments	5	19,691	-	19,691	12,954	-	12,954
Total income		<u>129,556</u>	<u>169,158</u>	<u>298,714</u>	<u>156,146</u>	<u>165,554</u>	<u>321,700</u>
Expenditure on:							
Raising funds	9	14,871	-	14,871	15,842	-	15,842
Charitable activities	6	241,638	109,469	351,107	364,835	119,929	484,764
Total expenditure		<u>256,509</u>	<u>109,469</u>	<u>365,978</u>	<u>380,677</u>	<u>119,929</u>	<u>500,606</u>
Net gains/(losses) on investments	13	(5,254)	-	(5,254)	27,537	-	27,537
Net income/(expenditure)		(132,207)	59,689	(72,518)	(196,994)	45,625	(151,369)
Transfers between funds	23	29,958	(29,958)	-	20,241	(20,241)	-
Other recognised gains and losses:							
Other losses	15	(5,826)	(864)	(6,690)	(10,066)	(3,745)	(13,811)
Net movement in funds	12	(108,075)	28,867	(79,208)	(186,819)	21,639	(165,180)
Reconciliation of funds:							
Fund balances at 6 April 2024		<u>1,811,200</u>	<u>509,765</u>	<u>2,320,965</u>	<u>1,998,019</u>	<u>488,126</u>	<u>2,486,145</u>
Fund balances at 5 April 2025		<u>1,703,125</u>	<u>538,632</u>	<u>2,241,757</u>	<u>1,811,200</u>	<u>509,765</u>	<u>2,320,965</u>

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		972,803		992,845
Investments	19		586,694		583,304
Programme related investments	17		158,823		182,259
			<u>1,718,320</u>		<u>1,758,408</u>
Current assets					
Debtors	18	11,167		2,689	
Cash at bank and in hand		530,175		576,363	
		<u>541,342</u>		<u>579,052</u>	
Creditors: amounts falling due within one year	20	(17,905)		(16,495)	
Net current assets			<u>523,437</u>		<u>562,557</u>
Total assets less current liabilities			<u>2,241,757</u>		<u>2,320,965</u>
The funds of the Mission					
Restricted income funds	23		538,632		509,765
Unrestricted funds	22		1,703,125		1,811,200
			<u>2,241,757</u>		<u>2,320,965</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 2025.

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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(57,401)		(31,682)
Investing activities					
Purchase of investments		(15,097)		(667,040)	
Proceeds from disposal of investments		6,619		714,440	
Investment income received		19,691		12,954	
Net cash generated from investing activities			11,213		60,354
Net (decrease)/increase in cash and cash equivalents			(46,188)		28,672
Cash and cash equivalents at beginning of year			576,363		547,691
Cash and cash equivalents at end of year			530,175		576,363

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 £158,823 (2024 £182,259) 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 2025

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	84,759	169,158	253,917	102,032	157,973	260,005
Legacies	7,822	-	7,822	26,032	-	26,032
Grants	3,601	-	3,601	-	7,581	7,581
	<u>96,182</u>	<u>169,158</u>	<u>265,340</u>	<u>128,064</u>	<u>165,554</u>	<u>293,618</u>
Donations and gifts						
Donations	78,670	28,139	106,809	91,902	-	91,902
Tax repayments	6,089	-	6,089	10,130	-	10,130
Gifts for Mission Partners	-	55,850	55,850	-	66,485	66,485
Gifts to Iranian Ministry	-	19,620	19,620	-	17,952	17,952
Gifts to Christ Church North Dublin	-	-	-	-	1,037	1,037
Gifts to Immanuel Church	-	65,549	65,549	-	68,588	68,588
Other	-	-	-	-	3,911	3,911
	<u>84,759</u>	<u>169,158</u>	<u>253,917</u>	<u>102,032</u>	<u>157,973</u>	<u>260,005</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Mission activities		
Charitable rental income	<u>13,683</u>	<u>15,128</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	15,195	9,534
Interest receivable	4,496	3,420
	<u>19,691</u>	<u>12,954</u>

6 Expenditure on charitable activities

	Mission activities 2025 £	Mission activities 2024 £
Direct costs		
Staff costs	165,298	164,459
Depreciation and impairment	20,042	20,048
General expenses within the mission	12,500	10,663
Telephone	1,409	1,565
Printing, postage and stationery	4,317	3,377
Book purchases	-	22
Computer expenses	2,566	1,906
Travel and subsistence	1,809	1,915
City Church Dublin grants	-	122,301
Christ Church North Dublin expenses	-	4,354
Building costs towards 28 BW project	520	11,130
Immanuel Church expenses	18,583	12,902
Sundry expenses	1,122	1,136
	<u>228,166</u>	<u>355,778</u>
Grant funding of activities (see note 7)	43,790	44,891
Share of support and governance costs (see note 8)		
Support	59,112	64,702
Governance	20,039	19,393
	<u>351,107</u>	<u>484,764</u>
Analysis by fund		
Unrestricted funds	241,638	364,835
Restricted funds	109,469	119,929
	<u>351,107</u>	<u>484,764</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	Mission activities 2025 £	Mission activities 2024 £
Grants to individuals	43,790	44,891

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	43,531	38,449
Rent and rates	2,315	8,076
Light and heat	2,579	4,971
Repairs and renewals	890	778
Insurance	5,531	7,565
Cleaning	3,848	3,876
Administrative support	418	988
Governance costs	20,039	19,392
	79,151	84,095
<u>Analysed between:</u>		
Mission activities	79,151	84,095

Governance costs comprise:	2025 £	2024 £
Legal and professional	12,184	10,383
Accountancy	3,360	5,233
Independent Examination	4,207	3,720
Trustees' meeting costs	288	56
	20,039	19,392

9 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fundraising costs	8,325	9,014
Investment management	6,546	6,828
	14,871	15,842

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 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 2 trustees were reimbursed for £449 of travel and office expenses (2024: 1 trustees was reimbursed £580).

Trustees' Indemnity Insurance was purchased as part of our main insurance policy (2024: separate policy for £477).

The total aggregate amount of donations received (without conditions) from the Trustees and their related parties amounted to £4,802 (2024: £4,860).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and administration	2	2
Mission workers	3	3
Total	5	5

Employment costs	2025 £	2024 £
Wages and salaries	178,465	173,813
Social security costs	19,455	18,501
Other pension costs	10,909	10,594
	208,829	202,908

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

	2025 Number	2024 Number
£60,000 - £70,000	1	1

12 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	20,043	20,048

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(5,420)	34,160
Sale of investments	166	(6,623)
	<u>(5,254)</u>	<u>27,537</u>

14 Taxation

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

15 Other gains and losses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) upon:						
Foreign exchange	5,826	864	6,690	10,066	3,745	13,811
	<u>5,826</u>	<u>864</u>	<u>6,690</u>	<u>10,066</u>	<u>3,745</u>	<u>13,811</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 6 April 2024	1,239,138	33,279	1,272,417
At 5 April 2025	1,239,138	33,279	1,272,417
Depreciation and impairment			
At 6 April 2024	246,503	33,068	279,571
Depreciation charged in the year	20,011	32	20,043
At 5 April 2025	266,514	33,100	299,614
Carrying amount			
At 5 April 2025	972,624	179	972,803
At 5 April 2024	992,634	211	992,845

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).

17 Programme related investments

	Loan to City Church Dublin £
At 6 April 2024	182,259
Adjustments	(2,206)
Repayments received	(21,230)
At 5 April 2025	158,823

Following the transfer out of the City Church Dublin activities and assets to a separate charity, there remains a balance of £158,823 (2024: £182,259) 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. The adjustment in the year represents a currency exchange difference on the closing balance as the loan is denominated in Euros.

At the end of the comparative period, a review of this loan transaction was 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. An adjustment of £122,301 was made to correct the loan balance as shown as an expense in the comparative figures in Note 7.

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

18 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	2,498	1,377
Other debtors	1,783	-
Prepayments and accrued income	6,886	1,312
	<u>11,167</u>	<u>2,689</u>

19 Fixed asset investments

	Listed investments (unrestricted)
Cost or valuation	
At 6 April 2024	583,304
Additions	15,097
Valuation changes	(5,254)
Disposals	(6,453)
At 5 April 2025	<u>586,694</u>
Carrying amount	
At 05 April 2025	<u>586,694</u>
At 05 April 2024	<u>583,304</u>

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	2,670	2,518
Trade creditors	2,973	5,086
Other creditors	500	790
Accruals and deferred income	11,762	8,101
	<u>17,905</u>	<u>16,495</u>

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>10,909</u>	<u>10,594</u>

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 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.

22 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 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	1,149,118	129,556	(256,509)	29,958	(11,080)	1,041,043
Revaluation reserve	662,082	-	-	-	-	662,082
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	1,335,937	156,146	(380,677)	20,241	17,471	1,149,118
Revaluation reserve	662,082	-	-	-	-	662,082
	<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 2025

23 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.

	Balance at 6 April 2023 £	Incoming resources £	Movement in funds			Balance at 6 April 2024 £	Incoming resources £	Movement in funds			Balance at 5 April 2025 £
			Resources expended £	Transfers £	Gains and losses £			Resources expended £	Transfers £	Gains and losses £	
Building Fund - North	196,192	-	-	-	-	196,192	-	-	-	-	196,192
Building Fund - Republic of Ireland	99,292	7,580	(11,118)	-	(720)	95,033	-	(520)	-	(10)	94,503
Cameron Jones Christ Church North Dublin (CCND)	83,264	64,186	(45,206)	-	(370)	101,874	53,720	(44,165)	4,751	(148)	116,032
Iranian Ministry	4,249	1,037	(4,416)	-	(870)	-	-	-	-	-	-
Kieron Lynch	10,436	17,952	(358)	(27,496)	(534)	-	19,620	(63)	(19,730)	173	-
Patrons Fund	-	2,300	(12)	-	22	2,310	2,040	-	-	(24)	4,326
Youth ministry	15,463	-	-	-	(234)	15,229	-	-	(4,751)	(108)	10,370
Immanuel Church	19,888	730	(9)	-	(3)	20,606	18,000	-	-	-	38,606
David Martin	59,342	68,588	(58,810)	-	(1,036)	68,085	65,549	(64,721)	-	(747)	68,166
Housing fund	-	3,181	-	(3,181)	-	-	10,229	-	(10,229)	-	-
	-	-	-	10,436	-	10,436	-	-	-	-	10,436
	488,126	165,554	(119,929)	(20,241)	(3,745)	509,765	169,158	(109,469)	(29,959)	(864)	538,631

SOCIETY FOR IRISH CHURCH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

23 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 are shown as a creditor 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.

A separate fund is also held for a donation given towards housing costs for our Iranian Ministry Work.

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 relapse 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 2025

23 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 2025

24 Financial commitments, guarantees and contingent liabilities

ICM continues to cooperate fully with the Historical Institutional Abuse Inquiry (HIAI) in Northern Ireland, under the parameters set out in the recommendations of the Hart Report, and more recently the proposals of The Executive Office's (TEO's) appointed independent facilitator regarding the nature of a fair and proportionate contribution.

After five years, the scheme closed in April 2025. The final contribution under the redress scheme is still to be mutually determined. There are various factors that impact this decision. They include: the assurance that any such contribution should allow for the continuation of the frontline services being provided by the charity; the impact that all previous and current civil cases may have on the capacity of the charity to make such a contribution; and the structure that any such payment might take.

This year ICM has been made aware that in addition to the three civil cases it has already serviced, a further case has been brought against the charity. ICM is currently under the guidance of legal counsel and the case remains ongoing, with no available estimate yet as to what the financial outgoings might be.

We have continued to maintain open and transparent correspondence with TEO and those appointed to administer the compensation payments of the redress board. With their recommendations we are endeavouring to make progress on all these matters.

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances are represented by:						
Tangible assets	972,803	-	972,803	992,845	-	992,845
Investments	586,694	-	586,694	583,304	-	583,304
Programme related assets	158,823	-	158,823	182,259	-	182,259
Current assets/(liabilities)	(15,195)	538,632	523,437	52,792	509,765	562,557
	<u>1,703,125</u>	<u>538,632</u>	<u>2,241,757</u>	<u>1,811,200</u>	<u>509,765</u>	<u>2,320,965</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

27 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 2025

28	Cash generated from operations	2025 £	2024 £
	Deficit for the year	(72,518)	(151,369)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(19,691)	(12,954)
	Foreign exchange differences	(6,690)	(13,811)
	(Gain)/loss on disposal of investments	(166)	6,623
	Fair value gains and losses on investments	5,420	(34,160)
	Depreciation and impairment of tangible fixed assets	20,042	20,048
	Movements in working capital:		
	Decrease in programme related assets	23,436	147,952
	(Increase)/decrease in debtors	(8,644)	7,478
	Increase/(decrease) in creditors	1,410	(1,489)
	Cash absorbed by operations	(57,401)	(31,682)