

Registered Charity number: NIC 103806  
HMRC number: XR67448

**The South American Mission Society (Ireland)**

**Trustees' report and financial statements**

**for the year ended 31 December 2023**

## **South American Mission Society (Ireland)**

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## **South American Mission Society (Ireland)**

### **Legal and administrative information**

**Charity number** 103806 (HMRC Ref: XR67448)

**Business address** 1 Irwin Crescent  
Lurgan  
County Armagh  
BT66 7EZ

#### **Trustees**

Mr Noel Boyd  
Ven. Elizabeth Cairns  
Rev. Dorothy Dunwoody  
Mrs Judith Finch  
Rt. Rev. Andrew Forster – Chairperson to September 23  
Mrs Helen Groves (from September 2023)  
Rev. Graham Hare (from September 2023)  
Mrs Alison Hutchinson  
Rev. Peter Jones – Chairperson from September 2023  
Rev. Mark Lennox

Rev. Stephen McElhinney – Mission Director  
Mrs Gillian Lynn – Administrator  
Miss Claire Holmes – Mission Development Officer  
Miss Julie Allen – Administrator (to September 2023)

#### **Accountants**

Daly Park & Company Ltd  
4 Carnegie Street  
Lurgan  
County Armagh  
BT66 6AS

#### **Bankers**

Ulster Bank  
14-16 Market Street  
Lurgan  
Co Armagh  
BT66 6AP

## **South American Mission Society (Ireland)**

### **Report of the trustees for the year ended 31 December 2023**

The trustees present their Trustees' Annual Report, combining the Directors' Report and the Trustees' Report under the Charities SORP in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. The trustees who served during the year and up to the date of this report are set out on page one.

### **Structure, governance and management**

SAMS (Ireland) is an unincorporated charity governed by its constitution. The charity works with the church in South America and in fellowship with the 'CMS international network' (formerly the SAMS International network) of Anglican Mission Agencies. The charity was registered with the Charity Commission for Northern Ireland on 28<sup>th</sup> October 2015.

#### *Structure*

The General Council are elected triennially at the AGM of the Society. 2022 was not a triennial year when elections were held. All members must retire after their three- year appointment but are eligible for re-election at this time. The Council is elected by the members of the charity. Membership is open to all those who are members of the Church of Ireland on the condition that they have made a contribution to the charity during the previous calendar year. The charity is under the control of the General Council. The General Council meet at least twice per year.

### **Purpose, objectives, activities and values**

*Our Purpose and Vision:* The great commission fulfilled in South America

*Our Mission:* The charity's main activities focus on the proclamation of the Gospel and the building up of Christian Churches throughout the world but primarily in South America.

*Objectives and activities:* The South American Mission Society (Ireland) is a community of people in mission obeying the call of God, to proclaim the call of God, to proclaim the gospel in all places and to draw peoples into fellowship with the Lord Jesus Christ. The charity is also sometimes known as SAMS (Ireland) or SAMS.

*Our Value:* In relationship to God, His word and the human family, the charity always aspires to hold to the values of:

Biblical mission

A family led by the Spirit

Engaging

Empowering

Kingdom principles

Excellence in all things

#### *Public Benefit*

SAMS Ireland believes that the Christian faith is of benefit to society and individuals bringing a vision of transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose to bring all things into unity and perfection in Jesus Christ. Most people are likely to become disciples of Jesus Christ if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love and prayerfully expect the spirit's power to transform individuals, communities and whole Nations". SAMS Ireland seeks to demonstrate this benefit through its mission activities in South America, Iberia, all of Ireland and Great Britain.



## **South American Mission Society (Ireland)**

### **Report of the trustees for the year ended 31 December 2023**

#### **Introduction**

The following report provides an overview of the achievements and performance of the South American Mission Society Ireland during the year 2023. Throughout the year, SAMS Ireland continued its mission to work in partnership with the local church in Ireland and various countries in South America, particularly in Argentina, Chile, Bolivia, Paraguay, Uruguay, and Peru. The society remains committed to fostering meaningful relationships, facilitating mutual support, and advancing the gospel of Jesus Christ through practical endeavours.

#### **Achievements and performance**

1. Annual conference Friday Night Live Relocation: The relocation of the Friday Night Live event to Annaghmore Parish provided an opportunity for enhanced collaboration and fellowship. The event, themed "Enlarge and Expand," was well-received and strengthened ties to mission in South America as well as welcoming several Chilean clergy.
2. Mission Director Visits: The Mission Director's visits to Peru, Bolivia, and Chile in February and March marked the reestablishment of vital links following disruptions caused by the pandemic. Face-to-face interactions emphasised the importance of personal relationships in gospel mission.
3. FUSION Volunteer Program: SAMS bid farewell to a valued volunteer from Paraguay who was based in Sligo while welcoming a new volunteer from Chile who has been volunteering in Lisburn (Connor Diocese). These connections serve as a bridge between Church of Ireland parishes and overseas churches, fostering mutual understanding and support.
4. Tribute to Retired Treasurer: In March, the funeral of retired Southern Treasurer Felix Blennerhassett served as a poignant reminder of the dedication, faithfulness and sacrifices made by volunteers in furthering the society's mission.
5. Indigenous Church Network: The Mission Development Officer's (MDO) contribution to the formation of an Indigenous Church Network in South America via Zoom underscored SAMS's commitment to empowering local communities.
6. Sunday School Resource Development: SAMS MDO collaborated with Penny de Marces in Peru to develop Spanish Sunday school resources, enriching educational opportunities for church communities.
7. Church Meetings in Ireland: SAMS representatives traveled to various church meetings in Ireland, offering encouragement and support to local congregations engaged in mission activities.
8. Membership in Association of Mission Societies: SAMS demonstrated its commitment to the wider church by maintaining involvement in the Association of Mission Societies (AMS), participating in events such as the Church of Ireland General Synod in Wexford.
9. Diocesan Links: SAMS Helped to facilitate the development of new diocesan links between Santiago Diocese, Chile, and Down and Dromore Diocese, here in Ireland, fostering mutual learning and collaboration.

We are deeply grateful for those who serve on General Council (trustees), in a voluntary capacity giving their time, wisdom and energy in the cause of mission. Bishop Andrew Forster, who continues as a trustee, retired as chair of the SAMS Council and was succeeded by Rev Peter Jones in mid 2023. Mission Director, Rev Stephen McElhinney continues in his role. As SAMS Administrative and Communications Coordinator, Mrs Gillian Lynn returned from maternity leave in August 2023. We were grateful for the services of Julie Allen who has assisted during the maternity period. Both staff and Council are thankful for Mr Phil Tadman who provides valuable and diligent oversight of the finances of SAMS Ireland. Billy Blair and his wife Laura continue to open their hearts and home to SAMS volunteers from South America. SAMS Ireland has an intergenerational feel to it with a strong support base in many local churches and generous praying individual supporters. Finally, to all who have served and who are serving in the SAMS Ireland family we say a very sincere thank you.

## South American Mission Society (Ireland)

### Report of the trustees for the year ended 31 December 2023

#### Financial review

The charity's funds increased by £31,704 during 2023 following a decrease of £42,253 during 2022. This was primarily due to the increase of restricted funds in 2023 and the increase in the value of the investment units by £16,120 during 2023, following the decrease in value of £22,696 experienced in 2022. As can be seen from the annual accounts, total income and expenditure were both less in 2023 than in 2022. However, the restricted income was 17% up, but the restricted expenditure was down by 44% compared to 2022 for various reasons. This meant that in 2023 there was net unrestricted fund expenditure of £15,976 and net restricted income of £31,560, excluding the unrealised gain on the value of the investment units. The gain on the value of the investments exceeded the net unrestricted fund expenditure by £144, which was an encouraging endorsement of expenditure commitments in 2023. As you will see from the accounts, we give thanks that the work of the charity was not restricted by financial provision during 2023. As we look ahead and give thanks, we go forward aware of our dependence on God, and his people, the church, for the financial provision to enable the charity to fulfil its purpose and mission.

#### Reserves Policy

The charity operates a reserves policy whereby the trustees aim to hold a minimum of six months of the previous year's expenditure as unrestricted reserves, to ensure the Charity can continue its mission and activities in the event of some unforeseen difficulty. The reserves policy is an integral part of the charity's planning.

#### Investment Policy

The Trustees have the power to invest in such assets as they see fit. Investment decisions are based on low risk/high return and are made with the interests of the charity in mind. The charity sometimes needs to react quickly to particular situations and has a policy of keeping adequate surplus liquid funds in short term deposits, which can be accessed readily. The trustees currently retain £130,000 in the COIF Charities Investment Fund, managed by CCLA Investment managers, the value of which was £188,653 at 31 December 2023 (2022: £172,533).

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity 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 the Charities SORP (Updated January 2015) has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



On behalf of the board  
Peter Jones  
Trustee



Mark Lennox  
Trustee



## **South American Mission Society (Ireland)**

**Date: 20 May 2024**

### **Independent examiner's report to the trustees on the unaudited financial statements of South American Mission Society (Ireland).**

I have examined the financial statements of the charity for the financial year ended 31 December 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Statement of Cash Flows, the Balance Sheet and the related notes.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

I have examined charity's financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.


This report is made solely to the charity trustees, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Board of Trustees, as a body, for our work, or for this report.

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

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

We 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.



**Ruairi Maginn**

**Daly Park & Company Ltd**

Chartered Accountants

4 Carnegie Street

Lurgan

BT66 6AS

**Date: 20 May 2024**

## South American Mission Society (Ireland)

### Statement of financial activities

For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	98,715	79,698	178,413	186,525
Activities for generating funds	3	4,013	-	4,013	2,068
Investment income	4	7,557	-	7,557	5,480
Other Incoming resources	5	600	-	600	-
<b>Total incoming resources</b>		<b>110,885</b>	<b>79,698</b>	<b>190,583</b>	<b>194,073</b>
<b>Resources expended</b>					
Costs of generating funds:					
Fundraising:					
cost of goods sold and other costs	6	2,367	-	2,367	1,172
Charitable activities	7	123,206	48,138	171,344	211,125
Support costs	8	1,288	-	1,288	1,333
<b>Total resources expended</b>		<b>126,861</b>	<b>48,138</b>	<b>174,999</b>	<b>213,630</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(15,976)</b>	<b>31,560</b>	<b>15,584</b>	<b>(19,557)</b>
Transfers between funds		-	-	-	-
<b>Net incoming/(outgoing) resources for the year before other gains</b>		<b>(15,976)</b>	<b>31,560</b>	<b>15,584</b>	<b>(19,557)</b>
(Loss)/Gain on investment assets	9	16,120	-	16,120	(22,696)
<b>Net movement in funds for year</b>		<b>144</b>	<b>31,560</b>	<b>31,704</b>	<b>(42,253)</b>
Total funds brought forward		356,041	206,991	563,032	605,285
<b>Total funds carried forward</b>		<b>356,185</b>	<b>238,551</b>	<b>594,736</b>	<b>563,032</b>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of the total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.



South American Mission Society (Ireland)  
for the year ended 31 December 2023

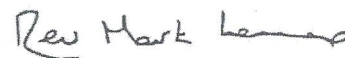
Balance sheet  
at 31 December 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	12		188,653		172,533
Tangible assets	13		120,165		121,143
<b>Current assets</b>					
Debtors	14	22,832		13,246	
Cash at bank and in hand		268,584		266,915	
		<u>291,416</u>		<u>280,161</u>	
<b>Creditors: amounts falling due within one year</b>	15	(5,498)		(10,805)	
<b>Net current assets</b>			<u>285,918</u>		<u>269,356</u>
<b>Net assets</b>			<u>594,736</u>		<u>563,032</u>
<b>Funds</b>					
Restricted income funds	17		238,551		206,991
Unrestricted income funds	18		<u>356,185</u>		<u>356,041</u>
<b>Total funds</b>			<u>594,736</u>		<u>563,032</u>

The financial statements were approved by the trustees on 20 May 2024 and signed on its behalf by



Peter Jones  
Trustee



Mark Lennox  
Trustee

**South American Mission Society (Ireland)**  
**for the year ended 31 December 2023**  
**Cashflow Statement**  
**For the year ended 31 December 2023**

	2023	2022
<b>Cash flows from operating activities</b>	<b>25,097</b>	<b>-12,121</b>
Adjustments for:		
Depreciation	978	978
	<u>24,119</u>	<u>-13,099</u>
Movements in working capital:		
Movement in Debtors	9,586	10,518
Movement in Creditors	5,307	-4,216
	<u>9,226</u>	<u>-19,401</u>
<b>Cash flows from investing activities</b>		
Interest received	7,557	5,480
Payments to acquire tangible/investment assets	-	-
	<u>7,557</u>	<u>5,480</u>
<b>Net cash generated from investment activities</b>	<b>7,557</b>	<b>5,480</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,669</b>	<b>-24,881</b>
<b>Cash and cash equivalents at 01 January 2023</b>	<b>266,915</b>	<b>291,796</b>
	<u>268,584</u>	<u>266,915</u>
<b>Cash and cash equivalents at 31 December 2023</b>	<b>268,584</b>	<b>266,915</b>

## **South American Mission Society (Ireland)**

### **for the year ended 31 December 2023**

#### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

##### **1.1. Basis of Preparation**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP the restatement of comparative items was required.

##### **1.2. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

##### **1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services

for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an

indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.



## South American Mission Society (Ireland)

### Notes to financial statements

for the year ended 31 December 2023

#### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Revalued every 3 years
Computer Equipment	-	33.3% per annum on a straight-line basis

#### 1.5. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

#### 2. Voluntary income

	Unrestricted funds £	Restricted funds £	2023 Total £
Donations from churches / charities	57,706	27,945	85,651
Donations from other organisations	-	3,120	3,120
Donations from individuals	31,423	48,633	80,056
Gift Aid on donations	9,586	-	9,586
Legacies/other donations	-	-	-
	<u>98,715</u>	<u>79,698</u>	<u>178,413</u>

#### 3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2023 Total £
Events income – Friday night live	4,013	-	4,013
	<u>4,013</u>	<u>-</u>	<u>4,013</u>

#### 4. Investment income

	Unrestricted funds £	2023 Total £
Income from investments	7,557	7,557
	<u>7,557</u>	<u>7,557</u>

## South American Mission Society (Ireland)

### Notes to financial statements for the year ended 31 December 2023

#### 5. Other Incoming resources

	Unrestricted funds £	2023 Total £
Grants received	600	600
Exchange rate gain	-	-
Property revalued	-	-
Other income	-	-
	<u>600</u>	<u>600</u>

#### 6. Fundraising and trading costs

	Unrestricted funds £	Restricted funds £	2023 Total £
Fundraising events	2,367	-	2,367
Investment management costs	-	-	-
	<u>2,367</u>	<u>-</u>	<u>2,367</u>

#### 7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2023 Total £
Charitable activities	123,206	48,138	171,344
	<u>123,206</u>	<u>48,138</u>	<u>171,344</u>

#### 8. Support costs

	Unrestricted funds £	Restricted funds £	2023 Total £
Professional - Accountancy fees	1,200	-	1,200
Trustee expenses	-	-	-
Cost of trustees' meetings	-	-	-
Insurance – re fees	88	-	88
	<u>1,288</u>	<u>-</u>	<u>1,288</u>

## South American Mission Society (Ireland)

### Notes to financial statements for the year ended 31 December 2023

#### 9. Gains on investment assets

	Investment costs £	2023 Total £
Cost of investment – April 2014	60,000	60,000
Cost of investment – December 2018	40,000	40,000
Cost of investment – June 2021	30,000	30,000
Value of investment – 31 December 2022	188,653	172,533
Gain in value	<u>58,653</u>	<u>42,533</u>

#### 10. Employees

##### Employment costs 2023

	2023 Total £
Wages and salaries (including Employer's NI)	78,368
Employer pension scheme contributions	<u>7,444</u>
	85,812

No employee received emoluments of more than £60,000 (2022: None).

##### Number of employees

The average monthly number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023 Total
Support Staff (1 full-time, 3 part-time)	4

#### 11. Pension costs

The charity provides a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers, TPT Retirement Solutions. The pension charge includes payments to that scheme and to the clergy scheme, plus other contributions paid by the charity as follows:

	2023 £
Pension charge (including employer and employee contributions)	<u>11,578</u>



**South American Mission Society (Ireland)**  
**Notes to financial statements**  
**for the year ended 31 December 2023**

**12. Investments**

The trustees purchased £60,000 worth of units in the COIF Charities Investment Fund on 8<sup>th</sup> April 2014, £40,000 units on 20<sup>th</sup> December 2018 and another £30,000 worth of units on 3rd June 2021. The value of those units was £188,653 at 31 December 2023 (2022: £172,533).

**13. Tangible fixed assets – Buildings for use by charity**

	Land and buildings freehold £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	120,000	120,000
Revaluation	-	-
At 31 December 2023	120,000	120,000
<b>Net book value</b>		
At 31 December 2022	120,000	120,000

The property was revalued in 2021 following discussions with the independent examiner. The above valuation was agreed by the Trustees at the General Council meeting held on 20th May 2024.

**Tangible fixed assets – Computer equipment**

During 2021 replacement IT equipment was purchased at a cost of £2,937. The equipment is expected to have a life of at least three years. A depreciation charge of £978 was made for 2022 (2022: £978). The Net book value of the computer equipment at 31 December 2023 was £165 (2022: £1,143).

**14. Debtors**

	2023 £
Debtors and prepayments	<u>22,832</u>

**15. Creditors: amounts falling due within one year**

	2023 £
Accruals and deferred income	<u>5,498</u>

**16. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2023 as represented by:			
Investments and Tangible fixed assets	308,818	-	308,818
Current assets	52,865	238,551	291,416
Current liabilities	(5,498)	-	(5,498)
	<u>356,185</u>	<u>238,551</u>	<u>594,736</u>

**South American Mission Society (Ireland)**  
**Notes to financial statements**  
**for the year ended 31 December 2023**

17. Restricted funds	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2023 £
Restricted Funds	206,991	79,698	(48,138)	-	238,551

**Purposes of restricted funds**

The restricted funds at the year-end consist of a number of separate individual projects and can be analysed as follows:-

Paraguay – St Andrew’s School and Annexe	258
Paraguay - Concepcion	5,880
Paraguay – Esperanza	27,207
Paraguay – FEISA	30,150
Paraguay – Mission Paraguay	9,236
Paraguay – Baker/Curtis/Hawksbee/Projects	2,944
Paraguay – Diocese/projects	17,166
N Argentina – Land rights/Garden/Diocese projects	6,285
N Argentina – Chaco Church Trust projects	94,816
Chile – Diocese/Pratt/Training	15,815
Team projects	3,996
Bolivia, Brazil, Peru, Uruguay	12,274
Other projects	12,524

TOTAL £238,551

18. Unrestricted funds	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Inv gains/ Transfers £	At 31 December 2023 £
Unrestricted undesignated Funds	310,936	108,215	(124,703)	11,927	306,375
Designated Funds	45,105	2,670	(2,158)	4,193	49,810
	<u>356,041</u>	<u>110,885</u>	<u>(126,861)</u>	<u>16,120</u>	<u>356,185</u>

**Purposes of unrestricted funds designated**

The designated funds at the year-end consist of a few separate individual projects and can be analysed as follows:-

Support for people in mission	46,864
Projects	<u>2,946</u>
TOTAL	<u>£49,810</u>

**South American Mission Society (Ireland)**  
**Notes to financial statements**  
**for the year ended 31 December 2023**

**19. Approval of Accounts**

These accounts were approved by the Board and authorised for issue on 20th May 2024.

**20. Trustee Remuneration**

The trustees did not receive, nor did they waive, any remuneration during the current financial year. (2023 - £nil).

**21. Independent Examiners Remuneration**

The independent examiners, Daly Park & Company Ltd, received an independent examination fee of £1200 inclusive of vat for their professional work ( 2023 - £1200).