ROI Company Registration No:	ROI 26905
NI Company No:	NF004281
ROI Charity Registration No:	20001476
ROI CHY No:	CHY 910
UK Charity Reference No:	XN 48809

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

ANNUAL REPORT
FOR YEAR ENDED
31 OCTOBER 2022

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

CONTENTS

	Page
General Information	3
Report of the Directors	4 – 11
Report of the Auditors	12 – 14
Statement of Financial Activities (including Income and Expenditure Account)	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 45

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

GENERAL INFORMATION

BOARD OF DIRECTORS	Mr David Reynolds	(Chairman and Secretary)
	Mrs Lou Talbot-Beirne	
	Prof Frank Dobbs	
	Mrs Maureen Clarke	
	Mr William Grier	
	Ms Ruth Mann	
	Very Rev Geoffrey Wilson	
	Ven Patrick Bamber	
	Mrs Hilda Connolly	
	Mrs Joanne Quill	
	Rev Abigail Sines	
SECRETARY	Mr David Reynolds	
COMPANY NUMBER	ROI: 26905 NI: NF004281	
ROI CHARITY REGISTRATION NUMBER	20001476	
CHARITY REFERENCE NUMBER	CHY 910 and XN 48809	
REGISTERED OFFICE	Church of Ireland House Church Avenue Rathmines Dublin 6	
UK OFFICE	Sir Thomas & Lady Dixon Park 237 Upper Malone Road Belfast BT17 9LA	
AUDITORS	Jackson Andrews Chartered Accountants & Statutory Auditor 6 Mandeville Mews Portadown Co Armagh BT62 3NS	
PRINCIPAL BANKERS	First Trust 31-35 High Street Belfast BT1 2AL	Bank of Ireland 175 Rathmines Road Rathmines Dublin 6
SOLICITORS	Hewitt & Gilpin Thomas House 14-16 James Street South Belfast BT2 7GA	

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2022

The directors present their report and the audited financial statements of the charitable company for the year ended 31st October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2014 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 SORP 2019 (FRS 102) and FRS 102 The Financial reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted accounting Practice in Ireland). They have also had regard for any other information required by law or the charity's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number:	ROI: 26905 NI: NF004281
ROI Charity registration number:	20001476
Charity reference number:	CHY 910 and XN 48809
Registered office:	Church of Ireland House, Church Avenue, Rathmines, Dublin 6
UK office:	Sir Thomas & Lady Dixon Park, 237 Upper Malone Road, Belfast, BT17 9LA
Secretary	Mr David Reynolds
Auditors	Jackson Andrews, Chartered Accountants & Statutory Auditor 6 Mandeville Mews, Portadown, Co. Armagh, BT62, 3NS
Principal bankers	First Trust, 31-35 High Street, Belfast, BT1 2AL
	Bank of Ireland, 175 Rathmines Road, Rathmines, Dublin 6
Solicitors	Hewitt & Gilpin, Thomas House, 14-16 James Street South, Belfast, BT2 7GA

Trustees of the charity
The directors of the charitable company are its trustees for the purposes of charity law. The terms "director" and "trustee" are used interchangeably throughout the financial statements.

The following directors have held office since November 2021:

Mr David Reynolds	Chairman and Secretary
Prof Frank Dobbs	
Mrs Lou Talbot-Beirne	
Mrs Maureen Clarke	
Mr William Grier	
Ms Ruth Mann	
Very Rev Geoffrey Wilson	
Ven Patrick Bamber	
Mrs Hilda Connolly	
Mrs Joanne Quill	
Rev Cpt Geoffrey Walmsley	Resigned 26 March 2022
Ms Gracious Nyamupachitu	Resigned 26 March 2022
Rt Rev Richard Clarke	Resigned 11 April 2022
Rev Abigail Sines	Appointed 11 April 2022

Accounting records *(continued)*

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and maintenance of computerised accounting systems. The company's accounting records are maintained at CMS Ireland, 245a Upper Malone Road, Belfast, BT17 9LA.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church Mission Society Ireland is a Republic of Ireland company limited by guarantee, Registration No. 26905 and does not have a share capital. It is governed by its Memorandum and Articles of Association and the liability of each member is limited.

It is registered with the Charities Regulatory Authority (CRA) Registered Charity No. 20001476 and is recognised as a charity by the Revenue Commissioners Ireland (Charity No. CHY 910) and Her Majesty's Revenue and Customs UK, (Charity No. XN 48809). The charitable company's registration number in the Republic of Ireland is 26905 and in Northern Ireland is NF004281.

Appointment of directors

The directors of the charitable company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. The Directors act in an honorary capacity and the majority of them have been involved in the charity for a number of years and are therefore familiar with its work.

This year elections took place at the AGM on 26 March 2022. 2 directors were due for re-election but decided not to stand again. The directors decided to co-opt Rev Abigail Sines to the board at a meeting on 11 April 2022 at which point Bishop Richard Clarke offered his resignation due to being over committed. There are currently 11 Directors, with correctly proportionate representation from the Republic of Ireland (6) and Northern Ireland (5). Directors can serve for 3 years before being eligible for re-election. Appropriate training and induction is available to all new Directors.

The Mission Director Jenny Smyth carries out the day to day management of the charity and has delegated authority for operational matters including financing and staffing.

Governance of the company

The Church Mission Society Ireland was incorporated on the 18th July 1968 and obtained charitable status on 6th December 1990. The Society first came into existence as an unincorporated body in 1814 and was called the Hibernian Church Missionary Society.

In the period under review the Board of Directors had five meetings and the AGM. The Audit and Risk Assurance Committee (ARAC), Personnel Advisory Committee (PAC) and other committees for specific purposes are formed from directors and other individuals as required. All committees operate under specific terms of reference which delegate certain functions from the Board. Each committee has its decisions ratified by the full Board. The Mission Director is appointed by the Board of Directors and has responsibility for the management of the staff and implementing the strategy of the Society. Changes affecting senior staff or any major programme of the Society would involve a consultation process with the Board of Directors before seeking their approval for change. Annual budgets are prepared and presented to the Board of Directors for approval before the start of each financial year. The Chairman of the Board of Directors and the Mission Director meet on a regular basis. The Mission Director carries out the day-to-day management of the charity.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2022 *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

During the year under review the impacts on the charitable sector of the covid pandemic have gradually reduced, and in person meetings and visits have been restarted. The other major stress has been the financial crisis affecting economies across the globe. The Directors are satisfied that systems are in place to manage exposure to these and other risks both on internal and external operations of the society. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety and are periodically reviewed at least annually to ensure that they continue to meet the needs of the charity. In particular, the changing restrictions and risks associated with international travel are kept under review. Detailed country specific risk assessments are carried out before any international travel is undertaken.

Two subcommittees of the Board meet regularly, ARAC to support the financial management of the society and the Personnel Advisory Committee (PAC) to advise on personnel matters. These committees manage a comprehensive risk register and risk assessment matrix. This identifies and ranks the risks, warning signs, underlying causes and states the controls in place and mitigation measures being undertaken. Additional off setting actions required are also listed with persons responsible. This register is updated regularly by the 2 subcommittees and is reviewed by the full Board. During the financial year ARAC met five times and PAC three times. The subcommittees meet prior to each board meeting with consultation as required between meetings.

The top 3 risks currently facing the charity have been identified and controls put in place as follows:

1. There is a risk that there is an overspend on unrestricted funds

Controls in place:

- Detailed financial reports are received at each meeting
- ARAC monitor flows and provide regular reports to the board
- Proactive approach to manage running costs
- Resourcing the Vision working group, addressing income generation
- Budget in place and formulated to enable monthly tracking
- A new 5-year Strategy in development includes fundraising for the society
- Project administrative costs built into each project
- Proactive approach increasing CMSI profile within COI
- Staff trained in communicating need to support mission resource fund
- Social media review undertaken and new strategy in place

2. There is a risk that pension obligations to the Pension Trust Board may not be met

Controls in place:

- Triennial valuation carried out by pension actuary Barnett Waddingham (see note 34)
- Attendance by Trustees chair at Pension Trust Board meetings
- Trustees designate funds to meet pension obligations
- Regular communication with CMSB and Pension fund managers

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management *(continued)*

3. There is a risk to safety, security and health of CMSI staff and CMSI representatives located overseas and CMSI staff and representatives travelling to 'at risk' locations

   Controls in place:
   - Ongoing routine scanning of news and other information for up-to-date position in respect of each location
   - Regular automated official alerts on security from the Department of Foreign Affairs, ROI, and the Foreign and Commonwealth Office, UK
   - Risk assessments carried out when CMSI staff & CMSI representatives are being located and prior to all visits
   - Signed acceptance of risk by all mission personnel, team and staff travelling
   - Training for staff in high-risk situations and for staff who travel regularly and staff fully informed re. security policy
   - Preparation of teams and their leaders
   - Preparedness to cancel visits when indicated eg. Ebola in area
   - Appropriate insurance with added war and terror where indicated
   - All travellers to be fully vaccinated against C-19 and recommended vaccinations
   - Travel restriction health advice monitored, travel corridors monitored

OBJECTIVES AND PRINCIPAL ACTIVITIES

The Strategic Plan 2022-2027 in development and will form the framework for all the society seeks to do over the 5 year period. Progress monitored against the strategic objectives and designated timeframe.

Our Purpose
CMS Ireland is a Christian Mission organisation that exists to help God's people engage in God's mission. We seek to make connections between different parts of God's global family and to equip churches and individuals as they work together to share God's transforming love. In particular, we seek to:

- Connect people and nurture relationships.

We want to encourage people to have fresh encounters with God and to discover their part in His story of mission. We want to connect people together within the global body of Christ – developing links, facilitating friendships, promoting partnership in mission. We want to help people connect personal faith with active service – loving God, loving others.

- Equip, inspire and encourage the Church as it participates in mission.

We want to support our Global Partners and work alongside them as they carry out their mission calling within their own contexts. We want to resource and facilitate churches and individuals in Ireland to play their part. We want to foster mutual encouragement between the different parts of God's global family.

- Transform individuals and communities

We want to see lives and communities transformed by the love of God. We long to see people discovering new life in Jesus. We yearn for the hungry to be fed, for the homeless to find refuge, for the broken hearted to find healing and wholeness. We hunger for God's Kingdom to come – for peace, justice and mercy to reign on earth, as in heaven. We want to see the global Church renewed as its different members participate together in mission.

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

MAJOR ACHIEVEMENTS 2021/2022

Kingdom Voices week in August – hosting our Global partners for a week of events designed for Church of Ireland leaders, link parishes, incomers to Ireland and the wider CoI constituency; hosted by local parishes and culminating in a celebration event in St Annes Cathedral in Belfast.

Returning to new patterns of blended working with consolidation of new initiatives following the covid era.

A new 5 year Strategic Plan has been developed and is in place.

The communications department was reorganised and a social media review was undertaken and a new social media strategy is in place.

Increased collaboration with other local mission agencies for mutual support and increasing efficiency of systems and outputs.

Support for the global partners has continued across all the 17 Sustainable Development Goals and all 5 Marks of Mission. Some examples of the partner programmes supported:

- A rural community education and nutrition programme in Nepal
- Extension to an informal settlement school in Kenya and nutritional support for children
- Completion of a rural literacy and business skills programme for women in Burundi
- Development and roofing of churches in Rwanda
- Rebuilding and refurbishment of schools in DR Congo following destruction by volcanic activity.
- Peace and reconciliation conference in South Sudan, attended by local community leaders and politicians.
- Advocacy and prayer ministry with prisoners in Egypt.
- Developing nursery school facilities in N Uganda refugee camp.

MAJOR EVENTS IMPACTING THE WORK OF THE SOCIETY DURING 2021/22

- Covid-19 global pandemic

With the reduction in infections and hospitalisations, and office routines returning to pre pandemic patterns, the negative effects of the pandemic have reduced as the year progressed. Positive changes that took place as a result of lockdown have continued such as flexible and blended working as well as some of the new initiatives introduced during the previous year.

- Economic instability

Indications are that financial support from individuals has held up during the year with a slight downturn in parish income. The overall impact of the global financial crisis has stressed the charity sector, and CMS Ireland does not qualify for many of the British and Irish government support packages introduced as our work does not directly target local poverty. We also recognise that the global financial crisis impacts the partners we work with and their communities in devastating ways. The war in Ukraine has had a particularly harsh impact in the regions where our global partner's live as commodity and food scarcity has caused rampant inflation. Sharp increases in global grain prices alongside poor harvests, caused by both droughts and flooding, are causing acute food shortages and starvation. Thus, the financial support sent by CMS Ireland has focused on emergency responses as well as longer term interventions in agriculture and food security measures.

FUTURE DEVELOPMENTS

5 YEAR PLAN PRIORITY AREAS FOR 2022/23

1. Communicate effectively CMSI's central tenet of God's transforming love and inspire others to share in this vision of mission.
2. Support the church ministering in challenging contexts.
3. Grow a more diversified and enriching CMSI family.
4. Engage more deeply and widely with churches across our island.
5. Secure a sustainable future by adapting operations and structures.

FINANCIAL REVIEW

Financial results 2021 - 2022

The results are detailed on page 15 on the Statement of Financial Activities (including income and expenditure account) for the year ended 31st October 2022.

At 31 October 2022, the charity has the following reserves: unrestricted general funds of €259,685 (2021: €269,905), unrestricted designated funds of €348,849 (2021: €355,115), unrestricted pension reserve fund of €91,272 (2021: €121,273), restricted funds of €941,575 (2021: €938,706) and endowment funds of €420,356 (2021: €460,856).

Reserves policy

The directors operate a reserves policy, which they consider appropriate to ensure the continued ability of the charity to meet its objectives and financial commitments. The policy is reviewed annually by the Board of Directors, in conjunction with a broader review of the finances of the society.

The reserves policy of the Society is set so that the fixed asset investments plus net current assets are sufficient to cover the Society's commitments within its designated programmes (Restricted Funds), and to provide for at least six months operational costs. These reserves are held in order to maintain the operation of CMS Ireland and to provide some surety against adverse financial events, such as income targets not being achieved or unbudgeted expenditure being required.

As at 31st October 2022, the fixed asset investments plus net current assets totalled €2,418,735 of which €941,575 are restricted funds and €420,356 are endowment funds. The funds required to cover the commitments within the designated programmes (restricted funds) are €941,575 with additional funds totalling €213,203 being required to meet six months operational costs. Free unrestricted reserves at 31st October 2022 including designated funds (see note 26) and excluding the defined benefit pension liability of €365,763 totalled €1,058,411. Therefore, as the free reserves exceed €213,203 required to meet six months operational costs, the Society's reserves at 31st October 2022 meet the requirements of the reserves policy.

TAXATION

As a charity, the company is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery is therefore made of tax credits and tax deducted from income received under deed of covenant or gift aid.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2022 *(continued)*

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors, who are also the trustees of Church Mission Society Ireland – a Company Limited by guarantee with no share capital, for the purposes of company law, are responsible for preparing the Report for the Directors and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charitable company as at the financial year end date and of the surplus or deficit of the charitable company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements we are required to:

- select suitable accounting policies for the charitable company's financial statements and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the charitable company to be determined with reasonable accuracy, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2022 *(continued)*

AUDITORS

The auditors, Jackson Andrews, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

Registered office:

Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Signed on behalf of the directors

Mr David Reynolds
Director
Date: 18/2/2023

Mrs Maureen Clarke
Director
Date: 18.2.2023.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND (a company limited by guarantee)

Opinion

We have audited the financial statements of Church Mission Society Ireland for the year ended 31 October 2022 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The relevant financial framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the charitable company as at 31st October 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises any information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND (a company limited by guarantee) *(continued)*

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND (a company limited by guarantee) *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael McCarter FCA
(Senior Statutory Auditor)
For and on behalf of
JACKSON ANDREWS
Chartered Accountants
& Statutory Auditor

6 Mandeville Mews
Portadown
County Armagh
BT62 3NS

Date: 20th February 2023

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 31 October 2022

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2022 €	Total Funds 2021 €
Income and endowments from:				-		
Donations and legacies	2	315,575	441,081	-	756,656	687,211
Investments	3	28,915	4,357	-	33,272	39,384
Other	4	11,564	-	-	11,564	16,872
Total Income		356,054	445,438	-	801,492	743,467
Expenditure on:						
Raising funds	5	80,338	-	6,119	86,457	79,892
Charitable activities:						
Resourcing the Church in Mission	6/7	144,263	32,852	-	177,115	125,275
People in Mission	6/7	50,573	4,833	-	55,406	99,849
Support to Global Partners	6/7	56,378	387,370	1,530	445,278	462,349
Pension scheme deficit (decrease) / increase of provision	6/7	(21,993)	-	-	(21,993)	8,714
Impairment of land	16	-	-	-	-	7,295
Other	8	-	479	-	479	406
Total Expenditure	6	309,559	425,534	7,649	742,742	783,780
Net income / (expenditure) for the year before gains/(losses) on investments		46,495	19,904	(7,649)	58,750	(40,313)
Net (losses) / gains on investments	17	(91,112)	-	(23,416)	(114,528)	153,706
Realised gains on investments		-	-	92	92	1,091
Net (expenditure) / income		(44,617)	19,904	(30,973)	(55,686)	114,484
Transfer between funds		5,597	(4,042)	(1,555)	-	-
Other recognised gains /(losses):						
Foreign exchange adjustment		(7,467)	(12,993)	(7,972)	(28,432)	100,654
Net movement in funds		(46,487)	2,869	(40,500)	(84,118)	215,138
Reconciliation of funds:						
Funds brought forward	26	746,293	938,706	460,856	2,145,855	1,930,717
Total funds carried forward	26	699,806	941,575	420,356	2,061,737	2,145,855

The society has no recognised gains and losses other than those included in the results above.

There were no acquisitions and no discontinued operations in the period. There is no material difference between the net incoming resources for the year stated above and their historical cost equivalents.

These financial statements were approved by the directors on the 18. 2. 2023 and are signed on their behalf by:

Mr David Reynolds
Director

Mrs Maureen Clarke
Director

ROI Company registration number: 26905
NI Company registration number: NF004281

The notes to the financial statements on pages 18 to 45 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Balance Sheet at 31 October 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible Assets	16	**8,765**	11,957
Investments	17	**1,298,061**	1,534,952
		1,306,826	1,546,909
Current Assets			
Debtors	18	**31,431**	46,022
Investments	19	**456,760**	469,013
Cash at Bank and in Hand	20	**666,200**	521,558
		1,154,391	1,036,593
Creditors: amounts falling due within one year	21	**(33,717)**	(18,535)
Net Current Assets		**1,120,674**	1,018,058
Total assets less current liabilities		**2,427,500**	2,564,967
Net assets excluding pension scheme liability		**2,427,500**	2,564,967
Defined benefit pension scheme liability	22/31	**(365,763)**	(419,112)
Net assets		**2,061,737**	2,145,855
The funds of the charity:			
Unrestricted: General fund	26	**259,685**	269,905
Unrestricted: Designated funds	26	**348,849**	355,115
Unrestricted: Pension reserve	26	**91,272**	121,273
Unrestricted funds		**699,806**	746,293
Restricted funds	26	**941,575**	938,706
Endowment funds	26	**420,356**	460,856
Total charity funds	26/27	**2,061,737**	2,145,855

The financial statements on pages 15 to 45 were approved by the Board of Directors on 18. 2. 2023 and were signed on its behalf by:

Mr David Reynolds
Director

Mrs Maureen Clarke
Director

ROI Company registration number: 26905
NI Company registration number: NF004281

The notes to the financial statements on pages 18 to 45 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of Cash Flows at 31 October 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Net cash provided by / (used in) operating activities		**14,568**	(70,236)
Cash flows from investing activities			
Dividends, interest and other income from investments	**3**	**33,272**	39,384
Purchase of tangible fixed assets	**16**	**-**	(2,511)
Proceeds from sale tangible fixed assets		**-**	-
Purchase of investments	**17**	**(97,678)**	(495,135)
Purchase of current asset investments	**19**	**-**	-
Proceeds from sale of investments		**194,480**	290,901
Net cash provided by / (used in) / investing activities		**130,074**	(167,361)
Cash flow from financing activities			
Net cash provided by / (used in) financing activities		**-**	-
Change in cash and cash equivalents in the year		**144,642**	(237,597)
Cash and cash equivalents at the beginning of the year		**521,558**	759,155
Cash and cash equivalents at the end of the year		**666,200**	521,558
Analysis of cash and cash equivalents			
Cash at bank and in hand	**20**	**666,200**	521,558
Total cash and cash equivalents		**666,200**	521,558

	2022 €	2021 €
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	**(55,686)**	114,484
Adjustments for:		
Depreciation	**2,971**	3,545
Impairment of land	**-**	7,295
Unrealised losses/(gains) on investments	**114,528**	(153,706)
Unrealised currency translation	**9,603**	3,179
Dividends received	**(757)**	(683)
Rents received from investment property	**(3,600)**	(3,862)
Interest receivable	**(28,915)**	(34,839)
Decrease / (increase) in debtors	**14,591**	(19,431)
(Decrease) / increase in creditors	**15,182**	472
(Decrease) / increase in provisions	**(53,349)**	13,310
	14,568	(70,236)

1. Accounting policies

General information and basis of preparation

The Church Mission Society Ireland is a company limited by guarantee and does not have a share capital. It is governed by its Memorandum and Articles of Association and the liability of each member is limited.

It is registered with the Charities Regulatory Authority (CRA) Registered Charity No. 20001476 and is recognised as a charity by the Revenue Commissioners Ireland (Charity No. CHY 910) and Her Majesty's Revenue and Customs UK, (Charity No. XN 48809). The charitable company's registration number in the Republic of Ireland is 26905 and in Northern Ireland is NF004281.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), 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 United Kingdom and Republic of Ireland (SORP 2019 (FRS 102)) issued in October 2019 and Irish statute comprising of the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. There were no material departures from these accounting standards.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in euro which is the functional currency of the company and rounded to the nearest €.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Assessment of going concern

Having reviewed the financial position, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgement, estimates and assumptions that affect the reported amounts in the financial statements. The areas involving a higher degree of judgement, or areas where assumptions and estimates were significant to the financial statements are as follows:

1. Accounting policies *(continued)*

(i) depreciation method and asset useful lives
(ii) valuation of investment properties
(iii) costs not attributable to a single activity are allocated or apportioned to activities on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised relate to the proportion of time spent by staff across different activities and judgement is exercised in applying cost drivers to cost categories.
(iv) principal assumptions used to measure multi-employer defined benefit pension schemes' liabilities, sensitivities to changes in assumptions and future funding obligations.

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

Fund accounting
The charitable company has four types of funds for which it is responsible. A definition of these funds is as follows:

Unrestricted funds
Unrestricted funds are fundraising receipts, donations and other incoming resources received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

Designated funds
Designated funds are unrestricted funds which have been set aside by the trustees for an essential spend or future purpose. See note 26.

Restricted funds
Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity. Deficits on restricted funds are met by a transfer of an equivalent amount from unrestricted funds.

Endowment funds
Endowment funds are funds held on trust to be retained for the benefit of the charity as a capital fund. The society has both permanent endowments, where the Directors must permanently maintain the whole of the fund, and expendable endowments which, at the discretion of the Directors, may be applied as income for the purposes for which the Trust was given.

Income from investments held in endowment funds is included in the SOFA.

Transfers between funds
Transfers include the transfer of funds from unrestricted general funds to designated funds when funds are designated by the board of trustees for a specific future purpose; transfers from unrestricted funds to restricted funds to cover deficits in restricted funds as authorised by the Mission Director in conjunction with the Finance Audit Group of the Board of Directors; transfers from restricted funds to unrestricted funds when restriction ceases; transfers from unrestricted pension reserve to unrestricted general funds for pension contributions paid over to the pension scheme in the year and transfers from expendable endowment funds to restricted funds.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of fundraising, gifts, legacies and bequests.

1. Accounting policies *(continued)*

Income recognition *(continued)*

Income received by way of donations, fundraising, grants and gifts is included in full in the SoFA when receivable. Income grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest and dividends together with any reclaimable tax credits are included in the accounts as received.

Donated facilities and donated professional services are recognised income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the Charity SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Investment income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments. It also includes other income such as gains on disposals of tangible fixed assets.

1. Accounting policies *(continued)*

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes governance costs and facility costs;
- Expenditure on charitable activities includes overseas expenditure and wages and salaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, for example staff time and floor space. The allocation model is reviewed and updated annually to ensure that the apportionments properly reflect the activities of the Charity.

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

The analysis of these costs is included in note 6.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

Employees' and Mission Partners' benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Society operates a defined contribution pension scheme for all office staff. The assets of the scheme are held separately from those of the society.

1. Accounting policies *(continued)*

Employees' and Mission Partners' benefits

It also contributes to a multi-employer defined benefit scheme operated by CMS UK Limited. CMSI are unable to identify its share of the underlying assets and liabilities, therefore, in accordance with FRS 102, it has been accounted for as if it is a defined contribution scheme. In accordance with FRS 102, the pension costs charged to the SoFA in the year are the contributions payable towards benefits and expenses accrued in that year, plus any deficit contributions. Where a provision is recognised in respect of any agreed recovery payments, this liability represents the present value of the deficit contributions agreed as at the accounting date. For both pension schemes the annual contributions payable are charged to the SoFA as incurred.

The Society is operating a new defined contribution scheme for the Mission Partners which commenced in 2012.

Foreign currencies

As at 1 November 2015, the trustees changed the charity's functional currency from euros to sterling as the UK is the primary economic environment in which the charity operates and sterling is the currency in which the majority of funds are generated and the currency in which receipts from operating activities are usually retained.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange gains and losses are taken to the SoFA for the period in which they incurred.

The financial statements continue to be presented in Euros. As the financial statements are presented in Euros, the charity translates its items of income and expenditure and financial position in the presentation currency as follows: assets and liabilities in the Balance Sheet are translated at the closing rate at the date of the statement of financial position and income and expenditure in the statement of financial activities is translated at the average exchange rate for the period and all resulting exchange differences are recognised in other recognised gains and losses.

Tangible fixed assets

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

Computers & Office Equipment	25% reducing balance method

Fixed Asset - Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transactions costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Fixed investments are included in the accounts at market value at the balance sheet date.

Current Asset – Investments

Current asset investments include: short term highly liquid investments that are held at fair value and these include cash on deposit and cash equivalents with a maturity of less than one year; and land included at market value at the balance sheet date. Changes in fair value are recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

1. Accounting policies *(continued)*

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount an impairment loss is recognised in the Statement of Financial Activities.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2. Income from donations and legacies

	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total 2022**	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	€	**€**	**€**	**€**	€	€	€	€
Diocesan & Parochial	**89,225**	**131,385**	**-**	**220,610**	79,116	190,535	-	269,651
Non Parochial	**82,840**	**69,104**	**-**	**151,944**	88,742	103,077	-	191,819
Bishop's Appeal	**-**	**22,797**	**-**	**22,797**	-	91,776	-	91,776
Misean Cara	**19,870**	**34,512**	**-**	**54,382**	-	27,121	-	27,121
Co-operation Ireland	**-**	**-**	**-**	**-**	-	2,701	-	2,701
Allocations committee	**-**	**39,623**	**-**	**39,623**	-	-	-	-
Legacies	**96,840**	**143,660**	**-**	**240,500**	63,721	-	-	63,721
Gift Aid	**26,800**	**-**	**-**	**26,800**	40,422	-	-	40,422
	315,575	**441,081**	**-**	**756,656**	272,001	415,210	-	687,211

3. Income from investments

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
Dividends - equities	-	757	-	757	-	683	-	683
Interest - fixed interest securities	26,659	-	-	26,659	27,191	-	-	27,191
Interest - deposits	2,256	-	-	2,256	7,648	-	-	7,648
Rental income	-	3,600	-	3,600	-	3,862	-	3,862
	28,915	4,357	-	33,272	34,839	4,545	-	39,384

4. Other income

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
CMSI Conference	5,138	-	-	5,138	257	-	-	257
Children' resource projects	3,451	-	-	3,451	-	-	-	-
COVID response	-	-	-	-	7,774	-	-	7,774
Job retention	-	-	-	-	7,100	-	-	7,100
Other	2,975	-	-	2,975	1,741	-	-	1,741
	11,564	-	-	11,564	16,872	-	-	16,872

5. Expenditure on raising funds

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
Cost of raising funds (see note 6)	80,338	-	6,119	86,457	76,166	-	3,726	79,892
	80,338	-	6,119	86,457	76,166	-	3,726	79,892

Notes to the financial statements for the year ended 31 October 2022 *(continued)*

6. Analysis of total expenditure

	Basis of allocation	Raising funds	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Other	2022 Total	2021 Total
		€	€	€	€	€	€	€
Costs directly allocated to activities								
UK expenditure	Direct	-	32,852	-	-	-	**32,852**	-
Overseas expenditure	Direct	-	-	3,274	335,421	479	**339,174**	414,400
Wages, salaries & pension costs:								
- UK	Direct	-	105,717	45,620	-	-	**151,337**	147,978
- Overseas administration	Direct	-	-	1,559	51,949	-	**53,508**	45,887
Deputation & Travelling expenses	Direct	-	2,637	500	-	-	**3,137**	206
Printing, postage and stationery	Direct	-	1,635	-	-	-	**1,635**	1,872
Insurance	Direct	-	-	4,154	-	-	**4,154**	3,391
Directors' expenses	Direct	-	871	-	-	-	**871**	-
Advertising and promotions	Direct	-	5,941	-	-	-	**5,941**	5,206
Computer & office equipment maintenance	Direct	-	946	-	-	-	**946**	719
Youth and conference expenses	Direct	-	5,474	-	-	-	**5,474**	560
Staff training	Direct	-	207	-	-	-	**207**	546
General expenses	Direct	-	3,976	299	-	-	**4,275**	1,555
Impairment of land	Direct	-	-	-	-	-	**-**	7,295
Member capacity	Direct	-	7,786	-	-	-	**7,786**	-
Pension scheme deficit (decrease)/increase	Direct	-	-	-	-	(21,993)	**(21,993)**	8,714
Support Costs								
Governance (note 9)	Time spent	16,763	-	-	4,190	-	**20,953**	21,976
Depreciation	Floor space	2,377	-	-	594	-	**2,971**	3,544
Wages, salaries & pension costs	Staff time	29,128	8,335	-	40,621	-	**78,084**	81,303
Facilities running costs	Floor space	35,497	-	-	8,875	-	**44,372**	35,402
Deputation & Travelling expenses	Staff time	50	572	-	2,298	-	**2,920**	379
Bank fees	Staff time	1,001	-	-	250	-	**1,251**	837
Other	Staff time	1,641	166	-	1,080	-	**2,887**	2,010
		86,457	177,115	55,406	445,278	(21,514)	**742,742**	783,780

The support costs are allocated on the basis of an estimate of staff time spent on each of the activities and floor space.

Notes to the financial statements for the year ended 31 October 2022 *(continued)*

6. Analysis of total expenditure *(continued)*

	Basis of allocation	Raising funds	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Other	2021 Total	2020 Total
		€	€	€	€	€	€	€
Costs directly allocated to activities								
Overseas expenditure	Direct	-	-	51,148	362,846	406	414,400	443,408
Wages, salaries & pension costs:								
- UK	Direct	-	106,246	41,732	-	-	147,978	160,547
- Overseas administration	Direct	-	-	2,826	43,061	-	45,887	45,068
Deputation & Travelling expenses	Direct	-	111	95	-	-	206	698
Printing, postage and stationery	Direct	-	1,872	-	-	-	1,872	896
Insurance	Direct	-	-	3,391	-	-	3,391	3,329
Directors expenses	Direct	-	-	-	-	-	-	170
Advertising and promotions	Direct	-	5,206	-	-	-	5,206	4,640
Computer & office equipment maintenance	Direct	-	719	-	-	-	719	464
Youth and conference expenses	Direct	-	560	-	-	-	560	4,474
Staff training	Direct	-	517	29	-	-	546	570
General expenses	Direct	-	927	628	-	-	1,555	2,135
Impairment of land	Direct	-	-	-	-	7,295	7,295	-
Pension scheme deficit increase	Direct	-	-	-	-	8,714	8,714	18,159
Relocation expenses	Direct	-	-	-	-	-	-	4,718
Other	Direct	-	-	-	-	-	-	6,721
Support Costs								
Governance (note 9)	Time spent	17,581	-	-	4,395	-	21,976	25,842
Depreciation	Floor space	2,835	-	-	709	-	3,544	6,453
Wages, salaries & pension costs	Staff time	28,912	9,033	-	43,358	-	81,303	79,320
Facilities running costs	Floor space	28,321	-	-	7,081	-	35,402	45,882
Deputation & Travelling expenses	Staff time	18	71	-	290	-	379	1,131
Bank fees	Staff time	670	-	-	167	-	837	771
Other	Staff time	1,555	13	-	442	-	2,010	2,575
		79,892	125,275	99,849	462,349	16,415	783,780	857,971

The support costs are allocated on the basis of an estimate of staff time spent on each of the activities and floor space.

7. Expenditure on charitable activities

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
Resourcing the Church in Mission	**144,263**	**32,852**	**-**	**177,115**	125,275	-	-	125,275
People in Mission	**50,573**	**4,833**	**-**	**55,406**	45,875	53,974	-	99,849
Support to Global Partners	**56,378**	**387,370**	**1,530**	**445,278**	55,511	405,907	931	462,349
Pension Scheme provision increase	**(21,993)**	**-**	**-**	**(21,993)**	8,714	-	-	8,714
	229,221	**425,055**	**1,530**	**655,806**	235,375	459,881	931	696,187

8. Other expenditure

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
Sundry	-	**479**	-	**479**	-	7,701	-	7,701
	-	**479**	**-**	**479**	-	7,701	-	7,701

9. Governance costs

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2022 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2021 €
Auditor's remuneration	**4,500**	**-**	**-**	**4,500**	4,500	-	-	4,500
Accountancy	**10,616**	**-**	**-**	**10,616**	10,316	-	-	10,316
Pension Interest	**5,837**	**-**	**-**	**5,837**	7,160	-	-	7,160
	20,953	**-**	**-**	**20,953**	21,976	-	-	21,976

10. Net expenditure / (income) for the year

		2022	2021
		€	€
This is stated after charging / (crediting):			
Directors' emoluments			-
Staff pension costs	13	**49,425**	49,692
Depreciation – owned assets		**2,971**	3,545
Impairment of land		**-**	7,295
Operating lease rentals		**18,969**	13,419
Auditor's remuneration:			
- Audit of company accounts		**4,500**	4,500
- Other non audit services		**10,616**	10,316
Net (gains) / losses on foreign exchange		**28,432**	(100,653)
(Gain) / loss on disposal of investments		**(92)**	(1,091)
(Gain) / loss on fair value movements of investments		**114,528**	(153,706)

11. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of €4,500 (2021: €4,500) and accountancy fees of €10,616 (2021: €10,316).

In common with many other organisations our size and nature we use our auditors to prepare and file returns to the companies house and assist with the preparation of the financial statements.

12. Directors' and key management personnel remuneration and expenses

The Board of Directors neither received nor waived any remuneration during the year (2021: £Nil). There were reimbursements of €419 (2021: none) during the year to two directors for travel and course expenses.

The key management personnel are considered to be the Board of Directors and also the mission director Jenny Smyth. The Board of Directors received no employee benefits during the year (2021: €Nil).

None of the Board of Directors (2021: none) are accruing pension arrangements.

13. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	**2022 FTE**	2021 Number	2021 FTE
Mission Director (Chief Executive Officer)	1	1	1	1
Staff	6	6	6	6
	7	7	7	7

The total staff costs and employees' benefits was as follows:

	2022	2021
	€	€
Wages and salaries	**244,550**	237,628
Social security	**18,955**	18,388
Defined contribution pension costs	**19,424**	19,152
	282,929	275,168

See note 31 for further information on the pension costs.

The total staff costs and employees' benefits was allocated as follows:

	2022	2021
	€	€
Raising funds	**29,128**	28,912
Charitable activities:		
Resourcing the Church in Mission	**114,052**	115,279
People in Mission	**47,179**	44,558
Support to Global Partners	**92,570**	86,419
	282,929	275,168

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2021: None).

14. Interest payable and similar expenses

	2022	2021
	€	€
Interest on net defined benefit pension liability	5,837	7,160
	5,837	7,160

15. Taxation

Church Mission Society Ireland is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

16. Tangible fixed assets

	Computers & Office Equipment	Total
	€	€
Cost		
At 1 November 2021	32,586	32,586
Exchange adjustment	(487)	(487)
At 31 October 2022	**32,099**	**32,099**
Accumulated depreciation		
At 1 November 2021	20,629	20,629
Charge for year	2,971	2,971
Exchange adjustment	(266)	(266)
At 31 October 2022	**23,334**	**23,334**
Net book value		
At 31 October 2022	**8,765**	**8,765**
At 1 November 2021	11,957	11,957

17. Fixed assets - Investments

	Fixed Term Deposits	Listed Investments	Total 2022
	€	€	€
Market value at the start of the year	193,183	1,341,769	**1,534,952**
Additions	97,678	-	**97,678**
Disposals	(189,775)	(4,615)	**(194,390)**
Exchange adjustment	(3,408)	(22,242)	**(25,650)**
Unrealised loss on revaluation	-	(114,529)	**(114,529)**
Carrying amount			
At 31 October 2022	**97,678**	**1,200,383**	**1,298,061**
At 1 November 2021	193,183	1,341,769	1,534,952

Investments at fair value comprise:

	2022	2021
	€	€
Listed investments:		
Equities	**28,466**	28,792
Government & fixed interest stocks	**84,877**	99,648
Unit trusts	**821,429**	911,377
Other portfolio and equity funds	**265,611**	301,952
	1,200,383	1,341,769
Fixed term deposits	**97,678**	193,183
	1,298,061	1,534,952

The fair value of listed investments is determined by reference to the latest available mid-market prices at the balance sheet date.

18. Debtors

	2022	2021
	€	€
Prepayments	**11,790**	8,885
Accrued Income	**5,336**	21,541
ROI tax refund	**5,000**	10,830
Gift Aid - UK	**9,305**	4,766
	31,431	46,022

19. Current assets - Investments

	Short Term Deposits	Land held for resale	2022	2021
	€	€	€	€
Market value				
Value at 1st November	**228,718**	**240,295**	**469,013**	718,681
Disposals	**(6,565)**	**-**	**(6,565)**	(290,901)
Exchange adjustment	**(1,448)**	**(4,240)**	**(5,688)**	48,528
Impairment	**-**	**-**	**-**	(7,295)
At 31 October	**220,705**	**236,055**	**456,760**	469,013

The remaining lands received from the estate of John James Alexander at Carsonstown Road and Manse Road, Saintfield, Co. Down are currently included within current asset investments. A valuation of the land held for resale at Carsonstown Road was carried out on the 9th November 2015 by Tim Martin Valuers and valued at £480,000. In June 2016, the farmhouse, replacement dwelling, barn and part of the land at Carsonstown Road were sold and in April 2017 the remaining land at Manse Road was sold. The Alexander family received their 15% share of the net proceeds from these sales. The remaining value of these lands is valued at £203,000. The valuation of these lands was retranslated to euros at the exchange rate at the balance sheet date. 85% of the funds received by the Society from this estate from rental or sale of the land are restricted to help children in Uganda and the members of the Alexander family are entitled to the remaining 15%.

Short term deposits include a 6 month fixed term euro deposit of €100,141; a 12 month fixed term sterling deposit of €117,885 with an interest rate of 1.4% AER and a maturity date of 3 December 2022 and cash balance held within the Transact portfolio of €2,679.

20. Bank & cash balances

	2022	2021
	€	€
Cash at bank	**665,628**	520,741
Cash in hand	**572**	817
	666,200	521,558

21. Creditors: amounts falling due within one year

	2022	2021
	€	€
Other tax and social security	-	-
Accruals and deferred income	**33,717**	18,535
	33,717	18,535

22. Provisions for liabilities

	2022	2021
	€	€
Pension scheme deficit reduction:		
At 1 November	**419,112**	405,802
Exchange adjustment	**(7,192)**	27,726
Paid during the year	**(30,001)**	(30,540)
Interest	**5,837**	7,160
Remeasurement	**(21,993)**	8,964
At 31 October	**365,763**	419,112

The provision is to cover the pension deficit reduction payments due in the future relating to the Society's membership of the multi-employer defined benefit pension scheme for the Mission Partners operated by CMS Pension Trust Limited. There is currently no intention to wind up the pension scheme; however, the actuarial valuation on 31 March 2019 showed there was a deficit on the current pension scheme which has to be met by the charity and CMS UK. To eliminate this funding shortfall additional contributions were paid to the scheme (see Note 31). A new Schedule of Contributions was agreed after the balance sheet date (see Note 34).

Provisions total €365,763 (2021 - €419,112) of which €Nil (2021 - €Nil) was attributable to endowments, €Nil (2021 - €Nil) was attributable to restricted and €365,763 (2021 - €419,112) was attributable to unrestricted funds.

23. Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	€	€
Not later than one year	**18,969**	18,535
Later than one year and not later than five years	**27,366**	45,275
	46,335	63,810

24. Contingent liability

Under the terms of the estate of John James Alexander, the Society is entitled to 85% of proceeds from sales of lands left to the Society, at Carsonstown Road and Manse Road, Saintfield, Co. Down and the remaining 15% of the proceeds must be reimbursed to members of the Alexander family. The 15% of proceeds from sale of any lands are not provided for in the financial statements as it not possible to determine if the land will be sold and the consideration amount.

25. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022	2021
	€	€
Financial assets		
Measured at fair value through net income / expenditure:		
Fixed assets listed investments (Note 17)	**1,200,383**	1,341,769

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022	2021
	€	€
Net (losses) / gains and (including changes in fair value)		
Financial assets measured at fair value through net income / expenditure	**(114,529)**	153,706

26. Fund reconciliation

Unrestricted funds

	Balance at 1 November 2021 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2022 €
General	**269,905**	**356,054**	**(309,559)**	**35,598**	**(92,313)**	**259,685**
Designated funds	**355,115**	**-**	**-**	**-**	**(6,266)**	**348,849**
Pension reserve	**121,273**	**-**	**-**	**(30,001)**	**-**	**91,272**
	746,293	**356,054**	**(309,559)**	**5,597**	**(98,579)**	**699,806**

	Balance at 1 November 2020 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2021 €
General	453,323	323,712	(311,541)	(334,886)	139,297	269,905
Designated funds	-	-	-	355,115	-	355,115
Pension reserve	151,813	-	-	(30,540)	-	121,273
	605,136	323,712	(311,541)	(10,311)	139,297	746,293

26. Fund reconciliation *(continued)*

Restricted funds

	Balance at 1 November 2021 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2022 €
Restricted	**938,706**	**445,438**	**(425,534)**	**(4,042)**	**(12,993)**	**941,575**
	938,706	**445,438**	**(425,534)**	**(4,042)**	**(12,993)**	**941,575**

	Balance at 1 November 2020 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2021 €
Restricted	939,194	419,755	(467,582)	12,066	35,273	938,706
	939,194	419,755	(467,582)	12,066	35,273	938,706

Endowment funds

	Balance at 1 November 2021 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2022 €
Endowment funds	**460,856**	**-**	**(7,649)**	**(1,555)**	**(31,296)**	**420,356**
	460,856	**-**	**(7,649)**	**(1,555)**	**(31,296)**	**420,356**

	Balance at 1 November 2020 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2021 €
Endowment funds	386,387	-	(4,657)	(1,755)	80,881	460,856
	386,387	-	(4,657)	(1,755)	80,881	460,856

Transfers

	Unrestricted Funds-General €	Unrestricted Funds - Pension reserve €	Restricted funds €	Endowment funds €	Total 2022 €
Part reallocation of Ireland-Market Place	**447**	**-**	**(447)**	**-**	**-**
Transfer pension contributions paid on defined benefit scheme	**30,001**	**(30,001)**	**-**	**-**	**-**
Transfer funds from expendable endowments	**-**	**-**	**1,555**	**(1,555)**	**-**
Transfer funds on ceasing of restrictions	**4,605**	**-**	**(4,605)**	**-**	**-**
Restricted assets depreciation	**545**	**-**	**(545)**	**-**	**-**
	35,598	**(30,001)**	**(4,042)**	**(1,555)**	**-**

26. Fund reconciliation *(continued)*

Transfers *(continued)*

	Unrestricted Funds-General €	Unrestricted Funds - Pension reserve €	Unrestricted Funds – Designated funds €	Restricted funds €	Endowment funds €	Total 2021 €
Clear deficit on mission partner account	(10,954)	-	-	10,954	-	-
Part reallocation of Ireland-Market Place	71	-	-	(71)	-	-
Designated funds	(355,115)	-	355,115	-	-	-
Transfer pension contributions paid on defined benefit scheme	30,540	(30,540)	-	-	-	-
Transfer funds from expendable endowments	-	-	-	1,755	(1,755)	-
Transfer funds on ceasing of restrictions	190	-	-	(190)	-	-
Restricted assets depreciation	382	-	-	(382)	-	-
	(334,886)	(30,540)	355,115	12,066	(1,755)	-

Fund descriptions

a) Unrestricted funds

Unrestricted funds are fundraising receipts, donations and other incoming resources received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

b) Designated funds

Designated funds are unrestricted funds which have been set aside by the trustees for an essential spend or future purpose. The Board of directors resolved in September 2021, that they will inform the Board of CMS Pension Trust Limited, if the valuation of the investments acquired from the sale proceeds of Dargan Road fall below £300,000. CMSB were in agreement that this gives sufficient comfort to the Board of CMS Pension Trust Limited with regards to CMSI's ongoing obligations to the defined benefit multi-employer pension scheme liability. The sum of £300,000 (€348,849 equivalent) being representative of 95% of the CMSI's pension scheme liability at the balance sheet date.

c) Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity. Deficits on restricted funds are met by a transfer of an equivalent amount from unrestricted funds.

d) Endowment funds

Endowment funds are funds held on trust to be retained for the benefit of the charity as a capital fund. The society has both permanent endowments, where the Directors must permanently maintain the whole of the fund, and expendable endowments which, at the discretion of the Directors, may be applied as income for the purposes for which the Trust was given. Income from investments held in endowment funds is included in the SOFA.

27. Analysis of net assets between funds

	Unrestricted			Restricted Funds	Endowment Funds	Total Funds 2022
	General	Pension reserve	Designated funds			
	€	€	€	€	€	€
Fixed assets - tangible	7,158	-	-	1,607	-	8,765
Fixed asset - investments	418,488	91,272	348,849	97,678	341,774	1,298,061
Current assets (Investments held for resale)	-	-	-	236,055	-	236,055
Other current assets	230,383	-	-	609,371	78,582	918,336
Creditors: amounts due within one year	(30,581)	-	-	(3,136)	-	(33,717)
Defined benefit pension scheme liability	(365,763)	-	-	-	-	(365,763)
	259,685	91,272	348,849	941,575	420,356	2,061,737

	Unrestricted			Restricted Funds	Endowment Funds	Total Funds 2021
	General	Pension reserve	Designated funds			
	€	€	€	€	€	€
Fixed assets - tangible	9,828	-	-	2,129	-	11,957
Fixed asset - investments	576,685	121,273	355,115	102,599	379,280	1,534,952
Current assets (Investments held for resale)	-	-	-	240,295	-	240,295
Other current assets	120,743	-	-	593,979	81,576	796,298
Creditors: amounts due within one year	(18,239)	-	-	(296)	-	(18,535)
Defined benefit pension scheme liability	(419,112)	-	-	-	-	(419,112)
	269,905	121,273	355,115	938,706	460,856	2,145,855

28. Related party transactions and ultimate controlling party

There is no ultimate controlling party.

One of the directors of Church Mission Society Ireland is a senior advice partner of a financial planning company, who the charitable company sought investment advice including how to invest the net proceeds received in the prior year from the sale of the leasehold property.

Except for the above related party transaction and the reimbursement of travel expenses to directors as mentioned in note 12, the Church Mission Society Ireland had no other transactions falling into the category to be disclosed by FRS 102 or Companies Act 2014.

29. Company status and liability of members

Church Mission Society Ireland is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding €nil.

30. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

31. Pension costs

Defined contribution scheme for office staff
The Society operates a defined contribution scheme for all office staff. The pension cost charge represents contributions payable for the year by the Society to the scheme was €19,424 (2021: €19,152). At the balance sheet date, outstanding payments to the scheme totalled £Nil (2021: €Nil).

Defined contribution scheme for Mission Partners
The Society operates a defined contribution scheme for the Mission Partners. The pension cost charge represents contributions payable for the year by the Society to the scheme and amounted to €Nil (2021: €6,080). At the balance sheet date, outstanding payments to the scheme totalled €Nil (2021: €Nil).

Defined benefit multi-employer pension scheme – CMS Pension Scheme for Mission Partners
The Society contributes to the CMS Pension Scheme, a defined benefit pension scheme, to secure present and future pensions for certain Mission Partners. The scheme was closed to new joiners in 2007 and closed to future accrual at the end of June 2011. The assets of the Scheme are held separately from those of the Society in an independently administered fund. It is a multi-employer pension scheme.

Nature of the Scheme
The Church Mission Society Pension Scheme operated by the Society is a funded defined benefit arrangement which provides retirement benefits based on final pensionable salary and length of service on retirement, leaving service or death. The Scheme closed to the future accrual of benefits with effect from 30 June 2011, although benefits from members who were in active service on that date and who remain in the Society's employment continue to be linked to their pensionable salary.

The Scheme is a UK registered scheme in accordance with Section 153 of the Finance Act 2004. The Scheme must comply with UK pension legislation and is regulated by the UK Pensions Regulator. The Scheme is governed by a corporate trustee, CMS Pension Trust Limited, which has 6 directors including 2 member-nominated directors and 2 independent directors. The remaining 2 directors are appointed by CMS. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate. The Trustees, with the advice of the Scheme Actuary and with the agreement of the Employers, determines the contributions that are to be paid to the Scheme.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Society must agree with the Trustee of the Scheme the contributions to be paid to meet any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation for the Scheme was carried out as at 31 March 2022 and the results were provided after the balance sheet date. In light of the latest valuation at 31 March 2022, the pension scheme has a surplus of £152,000 and the actuary has advised CMSI, based on that valuation that they will no longer be required to have a formal deficit recovery plan. In addition, CMSI will pay contributions of £12,000 in monthly instalments in respect of the Scheme's administrative expenses, including the annual Pension Protection Fund (PPF) levy (see Note 34 for further information).

The previous valuation was held at 31 March 2019. The calculations for the financial statements and the related disclosures required by FRS 102 are based on this 31 March 2019 valuation. Investments have been valued, for this purpose, at fair value.

The actuaries and directors are unable to identify Church Mission Society Ireland's share of the assets of the scheme on a consistent and reasonable basis and therefore it is accounted for as if it was a defined contribution scheme.

Funding policy

A full actuarial valuation of the Mission Partner Pension scheme by a professionally qualified actuary is carried out every 3 years.

The previous actuarial valuation of the Scheme was carried out at 31 March 2019. The report indicated that the deficit on the Scheme had increased and therefore CMS Ireland will have to pay increased contributions to meet the shortfall.

At 31 March 2019, the Scheme had an overall deficit of £8.1m, representing a funding level of 90%. The Society and the Trustee of the Scheme have put in place a Schedule of Contributions and a Recovery Plan which detail the contributions that will be made to fund this deficit.

31. Pension costs *(continued)*

Defined benefit multi-employer pension scheme – CMS Pension Scheme for Mission Partners *(continued)*

Details of the new contributions agreed between the Trustees of the Scheme and the Trustees of CMS Ireland according to the Recovery plan dated 22 April 2020, based on 31 March 2019 actuarial valuation are as follows:

(i) CMS Ireland will pay deficit contributions initially totalling £17,400 per annum for the year ending 31 March 2021, increasing by 2% on each 1 April. These contributions are expected to eliminate the shortfall by 30 June 2035.

(ii) In addition, CMS Ireland will pay £8,400 in respect of the Scheme's administrative expenses, including the annual Pension Protection Fund (PPF) levy.

(iii) CMS Ireland will pay additional contributions equal to 15% of the amount by which its unrestricted legacy income in any CMS Ireland financial year exceeds €160,000, subject to a maximum additional contribution of €5,000 in respect of any one year. CMS Ireland will report to the Trustee of the Scheme, the amount of unrestricted legacy income that it has received at each financial year end. If the unrestricted legacy income has exceeded €160,000 for that year, the additional payment required will be made by CMS Ireland to the Scheme within one month of the year end.

CMS Ireland will also pay such additional contributions as are confirmed by the Scheme Actuary as being required to cover the cost of granting discretionary benefits or benefit augmentations. Such additional contributions will be paid within one month of the later of the date of granting the augmentation and the date on which the Trustee receives the details of the costs from the Scheme Actuary. CMS Ireland may pay contributions in addition to the amounts set out above at any time. Any contributions paid at a rate higher than that required can be offset against later payments due at the request of CMS Ireland.

The actuarial valuation of the Scheme carried out on 31 March 2019 shows that the Scheme is in deficit and the charitable company agreed to a deficit funding arrangement and therefore the charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount is recognised as a finance cost.

Present values of provision

	31 October 2022	31 October 2021	31 October 2020	31 October 2019	31 October 2018	31 October 2017
	€	€	€	€	€	€
Present value of provision	**365,763**	419,112	405,802	420,297	214,655	216,236
	365,763	419,112	405,802	420,297	214,655	216,236

Reconciliation of opening and closing provision

	31 October 2022	31 October 2021
	€	€
Provision at start of the period	**419,112**	405,802
Exchange adjustment	**(7,192)**	27,726
Unwinding of the discount factor (interest expense)	**5,837**	7,160
Deficit contribution paid	**(30,001)**	(30,540)
Remeasurements	**(21,993)**	8,964
Provision at end of the period	**365,763**	419,112

31. Pension costs *(continued)*

Defined benefit multi-employer pension scheme – CMS Pension Scheme for Mission Partners *(continued)*

Income and expenditure impact

	31 October 2022 €	31 October 2021 €
Interest expense	**5,837**	7,160
Remeasurements	**(21,993)**	8,964
Exchange adjustment	**(7,192)**	27,726
Recognised in Statement of Financial Activities	**(23,348)**	43,850

Assumptions

	2022 %pa	2021 %pa
Discount rate at end of year	**2.25**	1.40
Discount rate at start of year	**1.40**	1.70
Inflation	**3.55**	2.95
Rate of increase in pensionable salaries	**2.85**	2.15
Rate of increase in pensions in respect of service:		
- pre 10 January 1994	**3.70**	3.45
- between 10 January 1994 and 5 April 2005	**3.40**	2.85
- after 5 April 2005	**2.35**	2.15
Rate of increase in deferred pensions in respect of service:		
- before 1 April 1994	**5.00**	5.00
- between 1 April 1194 and 5 April 2009	**2.85**	2.15
- after 5 April 2009	**2.85**	2.15

31. Pension costs *(continued)*

Defined benefit multi-employer pension scheme – CMS Pension Scheme for Mission Partners *(continued)*

The following schedule details the deficit contributions agreed between the charitable company and the Scheme at each year end period:

Deficit contribution schedule

Year ending	**31 October 2022**	31 October 2021	31 October 2020	31 October 2019	31 October 2018	31 October 2017
	£	£	£	£	£	£
Year 1	26,750	26,150	25,800	22,250	17,000	17,000
Year 2	26,750	26,750	26,150	26,000	17,000	17,000
Year 3	27,350	26,750	26,750	26,000	17,000	17,000
Year 4	27,950	27,350	26,750	26,000	17,000	17,000
Year 5	28,200	27,950	27,350	27,000	17,000	17,000
Year 6	28,550	28,200	27,950	27,000	17,000	17,000
Year 7	29,150	28,550	28,200	27,000	17,000	17,000
Year 8	29,400	29,150	28,550	28,000	17,000	17,000
Year 9	29,750	29,400	29,150	28,000	17,000	17,000
Year 10	30,350	29,750	29,400	29,000	17,000	17,000
Year 11	30,600	30,350	29,750	29,000	17,000	17,000
Year 12	30,950	30,600	30,350	29,000	17,000	17,000
Year 13	20,800	30,950	30,600	30,000	17,000	17,000
Year 14		20,800	30,950	30,000	7,083	17,000
Year 15			20,800	31,000		7,083
Year 16				31,000		
Year 17				8,750		

A new Schedule of Contributions dated 24th January 2023, states that no contributions are required from CMSI to meet any shortfall in funding and for the avoidance of doubt, the requirements under the previous schedule to pay contributions in respect of unrestricted legacy income cease with effect from 1 February 2023.

Pension charges are included within wages, salaries and pension costs (see note 6).

32. Restricted overseas income and expenditure analysis

	Opening balances 1 Nov 2021	Restricted income	Restricted expenditure	Transfers (to) / from general funds	Transfers (to) / from endowment funds	Unrealised gains	Closing balance 31 Oct 2022
	€	€	€	€	€	€	€
Uganda	540,500	11,617	(142,999)	-	-	(8,325)	400,793
Ethiopia	359	-	-	-	-	-	359
Burundi	29,382	17,716	(20,094)	-	-	-	27,004
Kenya	(2,721)	43,041	(33,413)	-	-	-	6,907
Egypt	11,781	165,327	(27,745)	-	-	-	149,363
Zambia	(13,388)	2,877	(2,367)	-	-	-	(12,878)
South Sudan	313,515	72,763	(63,870)	-	1,555	(4,523)	319,440
Rwanda	11,318	21,197	(29,621)	-	-	-	2,894
Dem. Republic of Congo	16,078	26,360	(16,585)	-	-	-	25,853
Mid Africa	10,632	-	-	-	-	(145)	10,487
Africa Total	917,456	360,898	(336,694)	-	1,555	(12,993)	930,222
Far East	544	-	-	-			544
Ireland	(12,846)	698	(251)	(447)	-	-	(12,846)
Nepal	13,688	46,385	(54,253)	-	-	-	5,820
	1,386	47,083	(54,504)	(447)	-	-	(6,482)
Other: Overseas Mission Partners and Electives	900	-	(503)	-	-	-	397
Medical Missions	(615)	-	(981)	-	-	-	(1,596)
OVERSEAS TOTAL	919,127	407,981	(392,682)	(447)	1,555	(12,993)	922,541
Associated admin costs	17,450	-	-	-	-	-	17,450
Other – UK	-	37,457	(32,852)	(4,605)	-	-	-
Capital grant	2,129	-	-	(545)	-	-	1,584
TOTAL	938,706	445,438	(425,534)	(5,597)	1,555	(12,993)	941,575

Notes to the financial statements for the year ended 31 October 2022 *(continued)*

32. Restricted overseas income and expenditure analysis *(continued)*

	Opening balances 1 Nov 2020	Restricted income	Restricted expenditure	Transfers (to) / from general funds	Transfers (to) / from endowment funds	Unrealised gains	Closing balance 31 Oct 2021
	€	€	€	€	€	€	€
Uganda	550,780	15,263	(47,809)	-	-	22,266	540,500
Ethiopia	276	92	(9)	-	-	-	359
Burundi	17,294	46,869	(34,781)	-	-	-	29,382
Kenya	617	47,832	(51,170)	-	-	-	(2,721)
Egypt	7,506	31,991	(27,716)	-	-	-	11,781
Zambia	(8,687)	20,833	(36,488)	10,954	-	-	(13,388)
South Sudan	316,678	100,756	(116,719)	-	1,755	11,045	313,515
Rwanda	12,239	39,482	(40,403)	-	-	-	11,318
Dem. Republic of Congo	4,079	53,771	(41,772)	-	-	-	16,078
Mid Africa	8,670	-	-	-	-	1,962	10,632
Africa Total	909,452	356,889	(396,867)	10,954	1,755	35,273	917,456
Far East	544	-	-	-	-	-	544
Ireland	(12,846)	71	-	(71)	-	-	(12,846)
Nepal	7,650	58,153	(52,115)	-	-	-	13,688
	(4,652)	58,224	(52,115)	(71)	-	-	1,386
Other: Overseas Mission Partners and Electives	2,643	-	(1,743)	-	-	-	900
Medical Missions	14,301	1,941	(16,857)	-	-	-	(615)
OVERSEAS TOTAL	921,744	417,054	(467,582)	10,883	1,755	35,273	919,127
Associated admin costs	17,450	-	-	-	-	-	17,450
Capital grant	-	2,701	-	(572)	-	-	2,129
TOTAL	939,194	419,755	(467,582)	10,311	1,755	35,273	938,706

Notes to the financial statements for the year ended 31 October 2022 *(continued)*

33. Restricted overseas income analysis

Country of Operation	Individual & church subscriptions	Bishops Appeal	Misean Cara	Allocations committee	Dividends, Interest & Rents	Legacies	Total 2022
	€	€	€	€	€	€	€
Uganda	8,017	-	-	-	3,600	-	**11,617**
Ethiopia	-	-	-	-	-	-	**-**
Burundi	12,535	-	-	5,181	-	-	**17,716**
Kenya	38,073	4,968	-	-	-	-	**43,041**
Egypt	21,667	-	-	-	-	143,660	**165,327**
Zambia	2,120	-	-	-	757	-	**2,877**
South Sudan	58,001	4,968	9,794	-	-	-	**72,763**
Rwanda	21,197	-	-	-	-	-	**21,197**
Dem. Republic of Congo	15,705	-	-	10,655	-	-	**26,360**
Mid Africa	-	-	-	-	-	-	**-**
Africa Total	177,315	9,936	9,794	15,836	4,357	143,660	**360,898**
Ireland	698	-	-	-	-	-	**698**
Nepal	8,806	12,861	24,718	-	-	-	**46,385**
Non Africa Total	9,504	12,861	24,718	-	-	-	**47,083**
Sub Total	186,819	22,797	34,512	15,836	4,357	143,660	**407,981**
Other	13,670	-	23,787	-	-	-	**37,457**
Total	200,489	22,797	58,299	15,836	4,357	143,660	**445,438**

Country of Operation	Individual & church subscriptions	Bishops Appeal	Misean Cara	Co-Operation Ireland	Dividends, Interest & Rents	Legacies	Total 2021
	€	€	€	€	€	€	€
Uganda	11,401	-	-	-	3,862	-	15,263
Ethiopia	92	-	-	-	-	-	92
Burundi	20,111	26,758	-	-	-	-	46,869
Kenya	37,807	10,025	-	-	-	-	47,832
Egypt	22,567	9,424	-	-	-	-	31,991
Zambia	20,150	-	-	-	683	-	20,833
South Sudan	87,459	13,297	-	-	-	-	100,756
Rwanda	39,482	-	-	-	-	-	39,482
Dem. Republic of Congo	35,374	18,397	-	-	-	-	53,771
Mid Africa	-	-	-	-	-	-	-
Africa Total	274,443	77,901	-	-	4,545	-	356,889
Ireland	71	-	-	-	-	-	71
Nepal	19,098	11,934	27,121	-	-	-	58,153
Non Africa Total	19,169	11,934	27,121	-	-	-	58,224
Sub Total	293,612	89,835	27,121	-	4,545	-	415,113
Other	-	1,941	-	2,701	-	-	4,642
Total	293,612	91,776	27,121	2,701	4,545	-	419,755

33. Restricted overseas income analysis *(continued)*

Restricted Legacies

The Society placed lands at Carsonstown Road and Manse Road Saintfield, Co. Down from the estate of John James Alexander, on the market. Under the terms of the estate the Society will be entitled to 85% of any proceeds from these lands and members of the Alexander family are entitled to the remaining 15%. During the year the Society received a total of €3,600 from rent (2021: €3,862).

The funds received by the Society from this estate are restricted to help children in Uganda.

34. Events after the balance sheet date

The most recent comprehensive actuarial valuation for the defined benefit multi-employer pension scheme – CMS Pension Scheme for Mission Partners; was carried out as at 31 March 2022 and the results were provided after the balance sheet date. In light of the latest valuation at 31 March 2022, the pension scheme has a surplus of £152,000 and the actuary has advised CMSI, based on that valuation, will no longer be required to have a formal deficit recovery plan. As a result, the pension liability for the shortfall, being €365,763 at 31 October 2022 will no longer be required.

In addition, CMSI will pay contributions of £12,000 in monthly instalments in respect of the Scheme's administrative expenses, including the annual Pension Protection Fund (PPF) levy. A new Statement of Funding Principles and a new Schedule of Contributions have been agreed, both dated 24 January 2023. The new Schedule of Contributions states that no contributions are required from CMSI to meet any shortfall in funding and for the avoidance of doubt, the requirements under the previous schedule to pay contributions in respect of unrestricted legacy income cease with effect from 1 February 2023.