

**Charity registration number 20001476 (Republic of Ireland)**

**Company registration number 26905**

**CHURCH MISSION SOCIETY IRELAND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

# CHURCH MISSION SOCIETY IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Mr D Reynolds Prof F Dobbs Ms R Mann Very Rev G Wilson Mrs H Connolly Ms A Sines Ms L Monds Ms S Obe Ms O Laird Rev A T W Dorrian Mr T Eldon Ms H Sharland	(Appointed 7 November 2024) (Appointed 7 November 2024)          (Appointed 29 March 2025)
<b>Secretary</b>	Mr D Reynolds	
<b>Charity number</b>	ROI: 20001476 NI: NF004281	
<b>Company number</b>	26905	
<b>Principal address</b>	Sir Thomas and Lady Dixon Park 245a Upper Malone Road Belfast BT17 9LA	
<b>Registered office</b>	Church of Ireland House Church Avenue Rathmines Dublin Ireland D06 CF67	
<b>Auditor</b>	GMcG PORTADOWN 17 Mandeville Street Portadown Craigavon Co Armagh BT62 3PB	
<b>Bankers</b>	AIB 31-35 High Street Belfast BT1 2AL	Bank of Ireland 175 Rathmines Road Dublin 6
<b>Solicitors</b>	Hewitt & Gilpin Solicitors 8 High Street Holywood Co Down BT18 9AZ	

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# CHURCH MISSION SOCIETY IRELAND

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# CHURCH MISSION SOCIETY IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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The directors present their report and the audited financial statements of the charitable company for the year ended 31st October 2025. 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.

#### **Objectives and activities**

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

#### **Our Purpose**

Church Mission Society Ireland (CMS Ireland / CMSI) 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.

# CHURCH MISSION SOCIETY IRELAND

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

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Achievements and performance

The Strategic Plan 2022-2027 is in full operation.

Mission partners were selected, trained and deployed to Ibba, South Sudan, to work under the local church supporting leadership training and development projects.

Four local mission partners have been supported, three through CMS Africa serving in Uganda and Sudan, and one through AsiaCMS serving in Nepal responsible for personnel management.

Associate mission personnel supported in Burundi and Kenya.

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:

- Nepal - A wheelchair basketball tournament, wheelchair repairs workshop, rural outreach, and educational provision for children with disabilities
- Burundi - Church leadership training, support for refugees
- Rwanda - Roofing for new churches, Pastors training
- D R Congo - Bibles for pastors, Emergency support for displaced people, Peace conference
- Kenya - Developing school infrastructure, library, and study centre in informal settlement and sports development
- Egypt - Theological training for refugees, prison ministry, interfaith dialogue
- South Sudan - Emergency support for displaced people, coffee farming for sustainable income, Bible school support, Vocational training
- Uganda - Skills training in refugee camps, women's business support, family life training, and children's ministry in refugee populations, education provision and agricultural training for street children, Vocational training
- Zambia - Theological training
- Tanzania - Construction of new church facilities and strengthening leadership training

During the financial year, partnership visits have taken place to Kenya, Nepal, Uganda, South Sudan, Egypt, Burundi and the USA.

Global partner visitors were received from South Sudan and Kenya.

Grants from Misesan Cara, The TBF and KL Thompson Trust, Fisher Foundation and the Church of Ireland Bishops' Appeal have contributed to international development projects and personnel visits across several partner regions over the past year.

The Church of Ireland Council for Mission has enabled CMS Ireland to produce podcasts focusing on global mission.

#### Developments 2024/2025

Newly formed church partnerships between the Church of Ireland and Kondoia in Tanzania, Ezo in South Sudan and Gitega in Burundi have developed well and visits facilitated.

Podcasts on mission have been initiated with 2 produced so far.

The Local Mission Partner programme has been launched and is attracting interest and support. These mission minded individuals are serving in remote and complex situations with dedication and creativity.

Establishment of Church Mission Society of Northern Ireland as a company. Notice of intent to apply for charitable status has been received by the Charity Commission Northern Ireland. This is to enable gift aid to be claimed on eligible donations from UK based supporters. This charitable company was successfully registered on 7 November 2025.

# CHURCH MISSION SOCIETY IRELAND

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

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Major events impacting the work of the Society during 2024/25

- Government aid cuts

Due to a dramatic reduction in US and UK government aid grants, many larger charities are looking to the same sources of income that CMS Ireland has traditionally relied upon, thus increasing competition for funds.

- Global insecurity

The increase in civil war across Sudan has impacted our partners in Egypt and South Sudan as large numbers of refugees flee conflict to neighbouring countries. Continued insecurity in South Sudan and increasing insecurity in DR Congo, greatly inhibits development and agriculture. The economies of many of our partners in Africa are struggling with the impacts of both climate change and insecurity. CMS Ireland has been able to respond through our church partners supporting their appropriate, cost effective interventions and strengthening their resilience. CMS Ireland has also produced resources and visited churches across Ireland to help educate and inspire them regarding appropriate ways to support international development.

- Climate change

Many of CMS Ireland's global partners live in areas of the world disproportionately impacted by climate change. Earthquakes, flooding and landslides in Nepal have devastated rural and urban communities. Drought and flooding in South Sudan, Kenya, DR Congo, Burundi and Rwanda have caused landslides, washed crops and homes away and made transport very difficult. This has increased food insecurity through failing crops and damage to food stores. CMS Ireland has supported partners with emergency relief, training, strengthening institutions and resilience.

#### Financial review

The results are detailed on pages 13 and 14 in the Statement of Financial Activities for the year ended 31st October 2025.

At 31 October 2025, the charity has the following reserves: unrestricted general funds of €725,237 (2024: €855,056), unrestricted designated funds of €255,749 (2024: €266,599), restricted funds of €752,133 (2024: €690,985) and endowment funds of €426,220 (2024: €441,481).

#### 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 2025, the fixed asset investments plus net current assets totalled €2,155,672 of which €751,387 are restricted funds and €426,220 are endowment funds. The funds required to cover the commitments within the designated programmes (restricted funds) are €752,133 with additional funds totalling €255,749 being required to meet six months operational costs. Free unrestricted reserves at 31st October 2025 totalled €980,986 which includes designated funds (see note 25). Therefore, as the free reserves exceed €255,749 required to meet six months operational costs, the Society's reserves at 31st October 2025 meet the requirements of the reserves policy.

# CHURCH MISSION SOCIETY IRELAND

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

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 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 major stress on the society has been the financial environment particularly impacting the charity sector. This has been exacerbated by the swingeing cuts to government international aid budgets, notably USAID and UK Aid, at a time when global insecurity and civil war is causing untold human suffering in many of the regions where CMS Ireland operates. However, the Directors are satisfied that systems are in place to manage exposure to this 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. Particular attention has been paid to safeguarding of vulnerable people and children across all activities of the society and all geographic areas of operation, no safeguarding issues have been raised.

Two subcommittees of the Board meet regularly, The Audit and Risk Assurance Committee (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 at every meeting. During the financial year ARAC met six times and PAC five times. The subcommittees meet prior to each board meeting with consultation as required between meetings. During the year, the formation of a new charitable entity was planned and progressed, in response to the changes in HMRC legislation.

# CHURCH MISSION SOCIETY IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

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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
- Audit and Risk Assurance Committee providing regular reports to the board
- Proactive approach to reduce running costs
- Staff aware of the need for donors to increase giving to unrestricted funds
- Project administrative costs built into each project
- Proactive approach increasing CMSI profile within COI
- Promotion of Legacy giving
- Detailed and realistic budget in place
- Historic pension scheme deficit now resolved.

2. There is a risk that UK HMRC charitable tax changes will negatively impact income

Controls in place:

- NICVA, The Wheel, Church of Ireland, MLAs advice sought and followed
- Ongoing dialogue in Board of trustees, ARAC, fully engaged
- Implementing changes to structure of CMSI to ensure charitable tax relief eligibility
- Appropriate paragraph in audit report re HMRC changes
- New UK company registered and CCNI informed of intent to register a charity
- Members have been notified at the AGM 2024 and 2025 and in InMission magazine
- MLAs made aware of situation
- Record of all income eligible for tax relief from UK based donors since legislative change

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 FCO
- Risk assessments carried out when CMSI staff, MPS & CMSI representatives are being located and prior to all visits including current health alerts
- 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 with recommended vaccinations
- Critical incident policy in place
- Emergency response protocol updated June 25

# CHURCH MISSION SOCIETY IRELAND

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

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 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. Recent changes to HMRC rules on gift aid has resulted in CMSI being ineligible to reclaim gift aid on UK donations from 1 April 2024.

#### Structure, governance and management

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.

CMS Ireland is also 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 HMRC (UK), (Charity No. XN 48809). The charitable company's registration number in the Republic of Ireland is 26905 and in Northern Ireland is NF004281.

#### Governance of the company

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 six meetings in addition to the AGM. 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 at the start of each financial year. A three year budget forecast is also prepared. 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.

The directors who served during the year and up to the date of signature of the financial statements were:

Mr D Reynolds	
Prof F Dobbs	
Mrs M Clarke	(Resigned 29 March 2025)
Mr W Grier	(Resigned 7 November 2024)
Ms R Mann	
Very Rev G Wilson	
Mrs H Connolly	
Ms A Sines	
Ms L Monds	
Ms S Obe	
Ms O Laird	(Appointed 7 November 2024)
Rev A T W Dorrian	(Appointed 7 November 2024)
Mr T Eldon	
Ms H Sharland	(Appointed 29 March 2025)

# CHURCH MISSION SOCIETY IRELAND

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

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 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 29 March 2025. Two directors had served two terms and therefore stood down. One director was due for re-election, and was duly re-elected, two directors who had been co-opted were confirmed. Two new directors were nominated and elected unopposed. There are currently 12 Directors, with correctly proportionate representation from the Republic of Ireland (7) and Northern Ireland (5). Directors can serve for 3 years before being eligible for re-election for one further term. 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.

#### Statement of trustees' responsibilities

The directors, who also act as trustees for the charitable activities of Church Mission Society Ireland, are responsible for preparing Trustees' Report in accordance with applicable Irish law and regulations.

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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 company as at the financial year end date and of the or of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- 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 departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Accounting records

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 bookkeeping 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.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), GMcG PORTADOWN continue in office as auditor of the company.

**CHURCH MISSION SOCIETY IRELAND**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**Disclosure of information to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

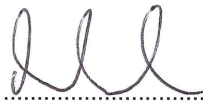
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

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



Mr D Reynolds  
**Trustee**



Ms O Laird  
**Trustee**

Date: 17/2/2026

## CHURCH MISSION SOCIETY IRELAND

### INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

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#### Opinion

We have audited the financial statements of Church Mission Society Ireland ('the charity') for the year ended 31 October 2025, which comprise the statement of financial activities the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (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 UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 October 2025 and of its loss 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*, as modified by the Charities SORP (FRS 102); 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

## CHURCH MISSION SOCIETY IRELAND

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

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#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report 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.

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 course of 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.

#### 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 trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

## CHURCH MISSION SOCIETY IRELAND

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

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#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the statement of trustees' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable 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 charity's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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**CHURCH MISSION SOCIETY IRELAND**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND**

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**The purpose of our audit work and to who 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.

**Ms Gillian Johnston ACA (Statutory Auditor)**  
for and on behalf of GMcG PORTADOWN

*19 February 2026*

**Chartered Accountants**  
**Statutory audit firm**

17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

**CHURCH MISSION SOCIETY IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

	Notes	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
		2025	€	2025	€	2025	€	2024	€	2024	€	2024	€
<b>Income and endowments from:</b>													
Donations and legacies	3	201,675		578,064	-	779,739		268,589		497,707	-	766,296	
Investments	4	45,242		4,806	-	50,048		45,664		7,771	-	53,435	
Other income	5	22,555		5,384	-	27,939		29,170		-	-	29,170	
<b>Total income</b>		<u>269,472</u>		<u>588,254</u>		<u>857,726</u>		<u>343,423</u>		<u>505,478</u>		<u>848,901</u>	
<b>Expenditure on:</b>													
Raising funds	6	103,457		-	-	103,457		95,916		-	-	95,916	
Charitable activities	7	299,894		545,211	-	845,105		282,671		560,159	-	842,830	
Other expenditure	14	-		-	-	-		-		48,008	-	48,008	
<b>Total expenditure</b>		<u>403,351</u>		<u>545,211</u>		<u>948,562</u>		<u>378,587</u>		<u>608,167</u>		<u>986,754</u>	
Net gains/(losses) on investments	13	61,538		-	18,217	79,755		57,227		7,984		89,970	
<b>Net income/(expenditure)</b>		<u>(72,341)</u>		<u>43,043</u>		<u>(11,081)</u>		<u>22,063</u>		<u>(94,705)</u>		<u>(47,883)</u>	
Transfers between funds		-		18,105	(18,105)	-		305		8,499	(8,804)	-	
<b>Other recognised gains and losses:</b>													
Other gains/(losses)	16	(68,328)		-	(15,373)	(83,701)		32,052		14,681		60,113	
<b>Net movement in funds</b>	9	<u>(140,669)</u>		<u>61,148</u>		<u>(94,782)</u>		<u>54,420</u>		<u>(71,525)</u>		<u>12,230</u>	
<b>Reconciliation of funds:</b>													

**CHURCH MISSION SOCIETY IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	€	€	€	€	€	€	€	€
Fund balances at 1 November 2024	1,121,655	690,985	441,481	2,254,121	1,067,235	762,510	412,146	2,241,891
<b>Fund balances at 31 October 2025</b>	<b>980,986</b>	<b>752,133</b>	<b>426,220</b>	<b>2,159,339</b>	<b>1,121,655</b>	<b>690,985</b>	<b>441,481</b>	<b>2,254,121</b>

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

The notes on pages 18 to 40 form part of these financial statements.

# CHURCH MISSION SOCIETY IRELAND

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

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	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Gross income	857,726	848,901
Gains on investments	61,538	65,211
Transfer from endowment funds	18,105	8,804
	<hr/>	<hr/>
Total income in the reporting period	937,369	922,916
	<hr/>	<hr/>
Total expenditure from income funds	948,562	986,754
	<hr/>	<hr/>
<b>Net expenditure for the year</b>	<b>(11,193)</b>	<b>(63,838)</b>
	<hr/> <hr/>	<hr/> <hr/>

# CHURCH MISSION SOCIETY IRELAND

## BALANCE SHEET

AS AT 31 OCTOBER 2025

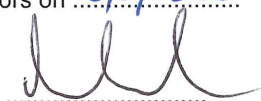
	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	17		3,667		4,555
Investments	18		1,275,331		1,349,830
			<u>1,278,998</u>		<u>1,354,385</u>
<b>Current assets</b>					
Debtors	20	24,843		39,029	
Investments	21	766,335		520,960	
Cash at bank and in hand		113,022		363,025	
			<u>904,200</u>		<u>923,014</u>
<b>Creditors: amounts falling due within one year</b>	22		<u>(23,859)</u>		<u>(23,278)</u>
<b>Net current assets</b>			<u>880,341</u>		<u>899,736</u>
<b>Total assets less current liabilities</b>			<u><u>2,159,339</u></u>		<u><u>2,254,121</u></u>
<b>The funds of the charity</b>					
Endowment funds	23		426,220		441,481
Restricted income funds	24		752,133		690,985
Unrestricted funds	25		980,986		1,121,655
			<u>2,159,339</u>		<u>2,254,121</u>

The notes on pages 18 to 40 form part of these financial statements.

The financial statements were approved by the directors on 6/2/2026



Mr D Reynolds  
Trustee



Ms O Laird  
Trustee

# CHURCH MISSION SOCIETY IRELAND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

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	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	32		(135,636)		(236,772)
<b>Investing activities</b>					
Purchase of investments		(155,630)		(301,993)	
Proceeds from disposal of investments		11,654		580,140	
Investment income received		50,048		53,435	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(93,928)		331,582
<b>Net cash generated from financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(229,564)		94,810
Cash and cash equivalents at beginning of year			363,025		268,215
Effect of foreign exchange rates			(20,439)		-
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>113,022</u>		<u>363,025</u>

The notes on pages 18 to 40 form part of these financial statements.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies

##### Charity information

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 HMRC (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.

##### 1.1 Accounting convention

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 are prepared in euro. As disclosed at note 1.15, sterling is the charity's functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain investments and financial instruments at fair value. The principal accounting policies adopted are set out below and have been consistently applied unless otherwise stated.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

###### *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 directors for an essential spend or future purpose.

###### *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.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies (Continued)

##### *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 Statement of Financial Activities (SoFA).

#### 1.4 Income

All incoming resources are included in the 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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated facilities and donated professional services are recognised in 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).

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'.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies (Continued)

Fixed asset gifts in kind are recognised in income and as a fixed asset when receivable, and are included at fair value.

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.

#### 1.5 Expenditure

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 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, resourcing the church in mission and support to global partners on a basis consistent with use of the resources, for example staff time and floor space.

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and office equipment	25% reducing balance method
--------------------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Fixed asset investments are stated at market value at the balance sheet date.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies (Continued)

##### 1.8 Impairment of fixed assets

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.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.11 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies (Continued)

##### 1.12 Employee 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 charity operates a defined contribution pension scheme for all office staff and Mission Partners. The assets of the schemes are held separately from those of the charitable company.

The charity also contributes to a multi-employer defined benefit scheme operated by CMS UK Limited. CMS Ireland 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.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

##### 1.15 Foreign exchange

As at 1 November 2015, the directors 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. All resulting exchange differences are recognised in other recognised gains and losses within the SoFA.

##### 1.16 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.

##### 1.17 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 held for resale stated at market value at the balance sheet date. Changes in fair value are recognised in net income/ (expenditure) in the Statement of Financial Activities.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

##### Allocation of indirect costs

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.

#### Key sources of estimation uncertainty

##### Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

##### Valuation of investment property

At each balance sheet date, investment property is remeasured to fair value. The trustees reassess the valuation annually and normally obtain an annual external professional valuation of the investment property which the trustees consider when valuing the property at the balance sheet date. Assessing the fair value of investment property therefore involves some judgement and estimation uncertainty.

##### Multi-employer defined benefit pension scheme

Judgement and estimates are used to derive the principal assumptions used to measure multi-employer defined benefit pension scheme's liabilities, sensitivities to changes in assumptions and future funding obligations.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	€	€	€	€	€	€
Donations and gifts	155,067	578,064	733,131	207,830	496,534	704,364
Legacies receivable	46,608	-	46,608	60,759	1,173	61,932
	<u>201,675</u>	<u>578,064</u>	<u>779,739</u>	<u>268,589</u>	<u>497,707</u>	<u>766,296</u>
<b>Donations and gifts</b>						
Diocesan & Parochial	83,579	217,373	300,952	90,380	227,881	318,261
Non Parochial	71,488	168,563	240,051	79,679	124,907	204,586
Bishop's Appeal	-	67,310	67,310	-	27,087	27,087
Misean Cara	-	105,331	105,331	-	107,122	107,122
Allocations Committee	-	16,413	16,413	-	3,518	3,518
Thompson Trust	-	3,074	3,074	-	6,019	6,019
Gift Aid	-	-	-	37,771	-	37,771
	<u>155,067</u>	<u>578,064</u>	<u>733,131</u>	<u>207,830</u>	<u>496,534</u>	<u>704,364</u>

#### 4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	€	€	€	€	€	€
Income from listed investments	24,258	-	24,258	29,659	554	30,213
Interest receivable	20,984	4,806	25,790	16,005	7,217	23,222
	<u>45,242</u>	<u>4,806</u>	<u>50,048</u>	<u>45,664</u>	<u>7,771</u>	<u>53,435</u>

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 5 Other income

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Fisher Foundation	3,830	-	3,830	3,518	-	3,518
Sundry income	8,334	5,384	13,718	17,911	-	17,911
CMSI conference	10,391	-	10,391	7,741	-	7,741
	<u>22,555</u>	<u>5,384</u>	<u>27,939</u>	<u>29,170</u>	<u>-</u>	<u>29,170</u>

#### 6 Raising funds

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
<u>Fundraising and publicity</u>		
Support costs	103,457	95,916
	<u>103,457</u>	<u>95,916</u>

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

7 Charitable activities	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Total 2025	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Total 2025	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Total 2024
	2025	2025	2025	€	2024	2024	2024	€	2024	2024	2024	€
Staff costs	120,258	55,873	41,514	217,645	116,891	50,693	51,280	218,864	116,891	50,693	51,280	218,864
Overseas expenditure	-	44,772	444,891	489,663	-	95,230	401,152	496,382	-	95,230	401,152	496,382
Pension administration	3,717	1,293	-	5,010	6,569	2,147	-	8,716	6,569	2,147	-	8,716
Deputation & Travelling expenses	2,278	720	-	2,998	2,146	765	-	2,911	2,146	765	-	2,911
Printing, postage & stationery	2,163	-	-	2,163	1,978	89	-	2,067	1,978	89	-	2,067
Insurance	-	5,766	-	5,766	-	3,004	-	3,004	-	3,004	-	3,004
Directors' expenses	1,777	-	-	1,777	2,251	-	-	2,251	2,251	-	-	2,251
Advertising and promotions	4,063	-	-	4,063	5,528	-	-	5,528	5,528	-	-	5,528
Computer & office equipment maintenance	798	-	-	798	786	-	-	786	786	-	-	786
Youth and conference expenses	8,096	-	-	8,096	7,342	-	-	7,342	7,342	-	-	7,342
General expenses	10,387	1,896	-	12,283	8,217	606	-	8,823	8,217	606	-	8,823
	153,537	110,320	486,405	750,262	151,708	152,534	452,432	756,674	151,708	152,534	452,432	756,674
Share of support costs (see note 8)	13,796	-	77,153	90,949	12,435	-	70,625	83,060	12,435	-	70,625	83,060
Share of governance costs (see note 8)	-	-	3,894	3,894	-	-	3,096	3,096	-	-	3,096	3,096
	167,333	110,320	567,452	845,105	164,143	152,534	526,153	842,830	164,143	152,534	526,153	842,830
<b>Analysis by fund</b>												
Unrestricted funds	167,333	51,514	81,047	299,894	164,143	44,807	73,721	282,671	164,143	44,807	73,721	282,671
Restricted funds	-	58,806	486,405	545,211	-	107,727	452,432	560,159	-	107,727	452,432	560,159
	167,333	110,320	567,452	845,105	164,143	152,534	526,153	842,830	164,143	152,534	526,153	842,830

## CHURCH MISSION SOCIETY IRELAND

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

8 Support costs	Support Governance costs		2025		Support Governance costs		2024		Basis of allocation
	€	€	€	€	€	€	€	€	
Staff costs	104,622	-	104,622	-	95,289	-	95,289	Staff time	
Depreciation	688	-	688	-	1,497	-	1,497	Floor space	
Facilities running costs	58,032	-	58,032	-	53,960	-	53,960	Floor space	
Pension administration	3,231	-	3,231	-	5,356	-	5,356	Staff time	
Deputation and travelling	4,367	-	4,367	-	2,916	-	2,916	Staff time	
Bank fees	1,313	-	1,313	-	1,327	-	1,327	Staff time	
Other	6,579	-	6,579	-	6,248	-	6,248	Staff time	
Audit fees	-	4,500	4,500	-	-	4,500	4,500	Governance	
Accountancy	-	14,968	14,968	-	-	10,979	10,979	Governance	
	<u>178,832</u>	<u>19,468</u>	<u>198,300</u>	<u>198,300</u>	<u>166,593</u>	<u>15,479</u>	<u>182,072</u>		
Analysed between									
Fundraising	87,883	15,574	103,457	103,457	83,533	12,383	95,916		
Charitable activities	90,949	3,894	94,843	94,843	83,060	3,096	86,156		
	<u>178,832</u>	<u>19,468</u>	<u>198,300</u>	<u>198,300</u>	<u>166,593</u>	<u>15,479</u>	<u>182,072</u>		

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

<b>9 Net movement in funds</b>	<b>2025</b>	<b>2024</b>
	€	€
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,500	4,500
Depreciation of owned tangible fixed assets	688	1,497
	<u>4,500</u>	<u>1,497</u>

#### 10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	<b>2025</b>	<b>2024</b>
	€	€
<b>For audit services</b>		
Audit of the financial statements of the charity	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

#### 11 Directors

The Board of Directors neither received nor waived any remuneration during the year (2024: €Nil). There were reimbursement of expenses of €445 (2024: €1,307) during the year.

None of the Board of Directors are accruing pension arrangements (2024: none).

#### 12 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Mission Director (Chief Executive Officer)	1	1
Staff	7	6
	<u>8</u>	<u>7</u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	278,170	271,196
Social security costs	23,145	21,259
Other pension costs	20,952	21,698
	<u>322,267</u>	<u>314,153</u>

There were no employees whose annual remuneration was more than €70,000.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 12 Employees (Continued)

##### Remuneration of key management personnel

Key management personnel are considered to be the Board of Directors and this mission director. The Board of Directors received no employee benefits during the year (2024: Nil) The remuneration of key management personnel is as follows.

	<b>2025</b>	<b>2024</b>
	€	€
Aggregate compensation	65,784	59,928
	<u>65,784</u>	<u>59,928</u>



# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 14 Other expenditure

	Restricted funds 2025 €	Restricted funds 2024 €
Sundry	-	48,008
	<u>          </u>	<u>          </u>

#### 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.

**CHURCH MISSION SOCIETY IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

16	Other gains or losses	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
		2025	2025	2025	2024	2024	2024	2024
		€	€	€	€	€	€	€
	Foreign exchange (losses) / gains	(68,328)	(15,373)	(83,701)	32,052	14,681	13,380	60,113
		=====	=====	=====	=====	=====	=====	=====

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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<b>17 Tangible fixed assets</b>	
<i>Current financial year</i>	<b>Computers and office equipment</b>
	<b>€</b>
<b>Cost</b>	
At 1 November 2024	22,837
Disposals	(10,564)
Exchange adjustments	518
	<hr/>
At 31 October 2025	12,791
	<hr/>
<b>Depreciation and impairment</b>	
At 1 November 2024	18,282
Depreciation charged in the year	688
Eliminated in respect of disposals	(9,846)
	<hr/>
At 31 October 2025	9,124
	<hr/>
<b>Carrying amount</b>	
At 31 October 2025	3,667
	<hr/>
At 31 October 2024	4,555
	<hr/>
 <i>Prior financial year</i>	 <b>Computers and office equipment</b>
	<b>€</b>
<b>Cost</b>	
At 1 November 2023	22,132
Exchange adjustments	705
	<hr/>
At 31 October 2024	22,837
	<hr/>
<b>Depreciation and impairment</b>	
At 1 November 2023	16,266
Depreciation charged in the year	1,497
Exchange adjustments	519
	<hr/>
At 31 October 2024	18,282
	<hr/>
<b>Carrying amount</b>	
At 31 October 2024	4,555
	<hr/>
At 31 October 2023	5,866
	<hr/>

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# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 18 Fixed asset investments

<i>Current financial year</i>	<b>Fixed Term Deposits</b>	<b>Listed Investments</b>	<b>Total</b>
	€	€	€
<b>Cost or valuation</b>			
At 1 November 2024	100,715	1,249,115	1,349,830
Exchange adjustment	-	(53,535)	(53,535)
Unrealised gain on revaluation	-	79,754	79,754
Disposals	(100,715)	-	(100,715)
	<u>-</u>	<u>1,275,334</u>	<u>1,275,334</u>
At 31 October 2025	-	1,275,334	1,275,334
	<u>-</u>	<u>1,275,334</u>	<u>1,275,334</u>
<b>Net book value</b>			
At 31 October 2025	-	1,275,334	1,275,334
	<u>-</u>	<u>1,275,334</u>	<u>1,275,334</u>
At 31 October 2024	100,715	1,249,115	1,349,830
	<u>100,715</u>	<u>1,249,115</u>	<u>1,349,830</u>
 <i>Prior financial year</i>			
	<b>Fixed Term Deposits</b>	<b>Listed Investments</b>	<b>Total</b>
	€	€	€
<b>Cost or valuation</b>			
At 1 November 2023	-	1,227,785	1,227,785
Additions	100,715	-	100,715
Exchange adjustment	-	40,010	40,010
Unrealised gain on revaluation	-	81,985	81,985
Disposals	-	(100,665)	(100,665)
	<u>100,715</u>	<u>1,249,115</u>	<u>1,349,830</u>
At 31 October 2024	100,715	1,249,115	1,349,830
	<u>100,715</u>	<u>1,249,115</u>	<u>1,349,830</u>
<b>Net book value</b>			
At 31 October 2024	100,715	1,249,115	1,349,830
	<u>100,715</u>	<u>1,249,115</u>	<u>1,349,830</u>
At 31 October 2023	-	1,227,785	1,227,785
	<u>-</u>	<u>1,227,785</u>	<u>1,227,785</u>

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

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 19 Financial instruments

	2025 €	2024 €
<b>Carrying amount of listed investments</b>		
Instruments measured at fair value through net income / expenditure	1,275,334	1,349,830
	<u>1,275,334</u>	<u>1,349,830</u>
<b>Net gains</b>		
Financial assets measured at fair value through net income / expenditure	79,754	81,985
	<u>79,754</u>	<u>81,985</u>
<b>Interest</b>		
Interest income from financial assets not measured at fair value through net income / expenditure	25,790	23,222
	<u>25,790</u>	<u>23,222</u>

#### 20 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Other debtors	564	-
Prepayments and accrued income	24,279	39,029
	<u>24,843</u>	<u>39,029</u>

#### 21 Current asset investments

	2025 €	2024 €
Cash investments	766,335	520,960
	<u>766,335</u>	<u>520,960</u>

Short term deposits include: 12 month fixed term and 6 month fixed term deposits which are due to mature within one year. The balance of these deposit accounts total €547,971 at the year end. The remainder of the balance relates to a cash balance held within the Transact portfolio of €218,364.

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

	2025 €	2024 €
Accruals and deferred income	23,859	23,278
	<u>23,859</u>	<u>23,278</u>

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2024 €	Resources expended €	Transfers €	Gains and losses €	At 31 October 2025 €
<b>Permanent endowments</b>					
Permanent	379,963	-	-	2,844	382,807
<b>Expendable endowments</b>					
Expendable	61,518	-	(18,105)	-	43,413
	<u>441,481</u>	<u>-</u>	<u>(18,105)</u>	<u>2,844</u>	<u>426,220</u>
	<u><u>441,481</u></u>	<u><u>-</u></u>	<u><u>(18,105)</u></u>	<u><u>2,844</u></u>	<u><u>426,220</u></u>
<b>Previous year:</b>					
	At 1 November 2023 €	Resources expended €	Transfers €	Gains and losses €	At 31 October 2024 €
<b>Permanent endowments</b>					
Permanent	-	8,804	(8,804)	-	-
Permanent	341,824	-	-	38,139	379,963
<b>Expendable endowments</b>					
Expendable	70,322	(8,804)	-	-	61,518
	<u>412,146</u>	<u>-</u>	<u>(8,804)</u>	<u>38,139</u>	<u>441,481</u>
	<u><u>412,146</u></u>	<u><u>-</u></u>	<u><u>(8,804)</u></u>	<u><u>38,139</u></u>	<u><u>441,481</u></u>

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 24 Restricted funds

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

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 November 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 November 2024	Incoming resources	Resources expended	Balance at 31 October 2025
	€	€	€	€	€	€	€	€	€
Uganda	352,328	16,212	(144,188)	-	18,491	242,843	7,990	(85,258)	165,575
Ethiopia	359	-	-	-	-	359	10,268	-	10,627
Burundi	29,309	20,804	(13,206)	-	-	36,907	38,915	(45,384)	30,438
Kenya	10,065	111,139	(96,241)	-	-	24,963	68,714	(59,061)	34,616
Egypt	25,604	18,322	(14,305)	-	-	29,621	35,428	(17,098)	47,951
Zambia	(12,308)	2,111	(2,339)	-	-	(12,536)	-	-	(12,536)
South Sudan	290,114	247,952	(247,028)	8,804	4,021	303,863	223,022	(227,616)	299,269
Rwanda	4,328	27,063	(22,816)	-	-	8,575	27,160	(24,291)	11,444
Dem. Republic of Congo	35,206	22,115	(24,209)	-	-	33,112	31,296	(21,827)	42,581
Tanzania	35	1,508	(2,001)	-	-	(458)	19,327	(8,852)	10,017
Mid Africa	10,411	-	-	-	153	10,564	-	-	10,564
Far East	544	-	-	-	-	544	-	-	544
Ireland	(12,459)	1,229	(854)	-	-	(12,084)	1,278	(1,256)	(12,062)
Nepal	11,985	26,665	(34,689)	-	-	3,961	107,718	(50,859)	60,820
Overseas Mission Partners and Electives	52	6,019	(6,174)	-	-	(103)	2,486	(141)	2,242
Medical Missions	(1,698)	821	(117)	-	-	(994)	9,846	(10,419)	(1,567)
Associated admin costs	17,450	-	-	-	-	17,450	-	-	17,450
Other - UK	-	3,518	-	-	-	3,518	-	-	3,518
Capital grant	1,185	-	-	(305)	-	880	-	-	880
<b>DIFFERENCE TO ANALYSE</b>	-	-	-	-	-	-	-	-	29,762
	762,510	505,478	(608,167)	8,499	22,665	690,985	583,448	(552,062)	752,133

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 25 Unrestricted funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

	At 1 November 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 October 2025
	€	€	€	€	€	€
Designated funds	266,599	-	-	-	(10,850)	255,749
General funds	855,056	269,472	(403,351)	-	4,060	725,237
	<u>1,121,655</u>	<u>269,472</u>	<u>(403,351)</u>	<u>-</u>	<u>(6,790)</u>	<u>980,986</u>
<b>Previous year:</b>						
	At 1 November 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 October 2024
	€	€	€	€	€	€
Designated funds	258,361	-	-	-	8,238	266,599
General funds	808,874	343,423	(378,587)	305	81,041	855,056
	<u>1,067,235</u>	<u>343,423</u>	<u>(378,587)</u>	<u>305</u>	<u>89,279</u>	<u>1,121,655</u>

#### 26 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	€	€	€	€
<b>At 31 October 2025:</b>				
Tangible assets	2,921	746	-	3,667
Investments	540,356	351,815	383,160	1,275,331
Current assets/(liabilities)	437,709	399,572	43,060	880,341
	<u>980,986</u>	<u>752,133</u>	<u>426,220</u>	<u>2,159,339</u>
	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	€	€	€	€
<b>At 31 October 2024:</b>				
Tangible assets	3,627	928	-	4,555
Investments	871,394	100,715	377,721	1,349,830
Current assets/(liabilities)	246,634	589,342	63,760	899,736
	<u>1,121,655</u>	<u>690,985</u>	<u>441,481</u>	<u>2,254,121</u>

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 27 Fund descriptions

##### *Unrestricted funds*

Unrestricted funds are fundraising receipts, donations and other incoming resources received or generated and which are expendable at the discretion of the charity 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. The Board agreed to designate £225,000 (€255,749 equivalent) for any possible future pension fund shortfalls and further resolved, that they will inform the Board of CMS Pension Trust Limited, if the overall valuation of the investments fall below £225,000 (€255,749 equivalent). This figure is subject to review on future pension fund revaluations.

##### *Restricted funds*

Funds received which are earmarked by the donor for specific purposes. The main funds and purposes are outlined below.

##### Uganda

Funds which are for the children of Uganda to include vocational training and nursery school support.

##### Burundi

Training of theological students, church buildings and diocesan centre security.

##### Kenya

Nairobi nursery, Primary and Secondary school support and community programmes.

##### Egypt

Primary school support, community programmes, theological training, Prison ministry, hospital, and medical support.

##### South Sudan

Emergency relief, primary & secondary schools support, Vocational training college support, theological training support, medical clinic and clergy transport.

##### Nepal

Church building programme, disabled community support programmes, community healthcare and emergency relief.

##### Dominican Republic of Congo

Support for IDP (Internally Displaced People), emergency relief, support for vulnerable children, clergy support, rebuilding programmes.

##### *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.

# CHURCH MISSION SOCIETY IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 28 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	€	€
Within one year	21,906	10,095
Between two and five years	71,640	4,767
	<u>93,546</u>	<u>14,862</u>

#### 29 Related party transactions

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 from, including how to invest the net proceeds received in the prior year from the sale of leasehold property.

Except for the above related party transaction and the reimbursement of travel expenses to directors as mentioned in note 11, the Church Mission Society Ireland had no other transactions falling into the category to be disclosed by FRS 102 or Companies Act 2014.

#### 30 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.

#### 31 Analysis of changes in net funds

The charity had no material debt during the year.

32 Cash generated from operations	2025	2024
	€	€
Deficit for the year	(11,081)	(47,883)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(53,435)
Foreign exchange differences	(6,533)	(64,856)
Dividends received	(24,258)	
Interest receivable	(25,790)	
Gain on disposal of investments	-	(7,984)
Fair value gains and losses on investments	(79,755)	(81,986)
Depreciation and impairment of tangible fixed assets	688	1,497
	-	
Movements in working capital:		
Decrease in debtors	12,597	21,228
(Decrease) in creditors	(1,528)	(3,353)
<b>Cash generated from/(absorbed by) operations</b>	<u>135,636</u>	<u>(236,772)</u>

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