

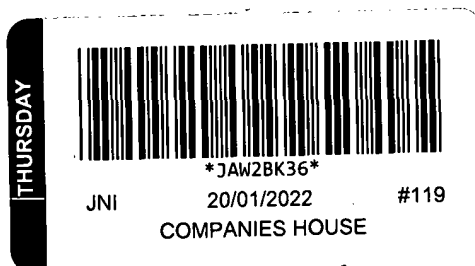


ROI Company Registration No:	ROI 26905
NI Company No:	NF004281
ROI Charity Registration No:	20001476
ROI CHY No:	CHY 910
UK Charity Reference No:	XN 48809

19/20

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

**ANNUAL REPORT
FOR YEAR ENDED
31 OCTOBER 2020**



CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

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CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

GENERAL INFORMATION

BOARD OF DIRECTORS

Rev Adrian Dorrian (Chairman)
Mr David Reynolds (Secretary)
Rev Caroline Farrar
Mr Norman Jackson
Mrs Lou Talbot-Beirne
Prof Frank Dobbs
Rev Cpt Geoffrey Walmsley
Ms Gracious Nyamupachitu
Mrs Maureen Clarke
Mr William Grier
Mrs Ruth Mann
Very Rev Geoffrey Wilson

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

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their report and the audited financial statements of the charitable company for the year ended 31st October 2020. 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 2019:

Rev Adrian Dorrian	Chairman
Mr David Reynolds	Secretary
Mr Niall Manogue	(Resigned 30 June 2020)
Rev Caroline Farrar	
Mr Norman Jackson	
Prof Frank Dobbs	
Mrs Lou Talbot-Beirne	
Rev Cpt Geoffrey Walmsley	
Ms Gracious Nyamupachitu	
Mrs Maureen Clarke	
Mr William Grier	
Mrs Ruth Mann	Appointed 30 June 2020
Very Rev Geoffrey Wilson	Appointed 30 June 2020

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)

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, 237 Upper Malone Road, Belfast, BT17 9LA.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church Mission Society Ireland is a 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, originally scheduled for 28 March 2020, but deferred due to the countrywide lockdown in response to the Covid epidemic. Given the unusual circumstances and in accordance with governance guidelines, the AGM took place remotely by Zoom on 30 June 2020, within the time limit sated in the company articles. 1 director resigned due to multiple external commitments. 2 new nominations had been received by the chairman prior to the meeting and both were unanimously appointed as directors. There are currently 12 directors, with correctly proportionate representation from the Republic of Ireland. Directors can serve for 3 years before being eligible for re-election. Appropriate training and induction is available to all directors. The 2 directors appointed in 2020 have received appropriate induction.

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 2020 (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 there have been 2 major external circumstances that have impacted the whole charitable sector operating across the island of Ireland, the Covid epidemic and the ongoing Brexit negotiations. The directors have been carefully monitoring both of these and assessing the potential and actual impacts on the society – particularly those related to the operations and finances of the charity – through regular meetings, maintaining a Risk Register and by offering on hand support to the Mission Director. The directors are satisfied that systems are in place to manage exposure to these and other risks. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal controls 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, new detailed office management procedures were introduced to reduce the risk of Covid transmission.

The ARAC subcommittee, which is an advisory committee to the Board meets regularly to support the financial management of the society. This committee manages 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 ARAC and reviewed by the full Board. During the financial year ARAC met seven times. The ARAC meets prior to each board meeting with consultation as required between meetings.

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

1. Covid-19 pandemic affecting personnel, partners and finances

Personnel controls:

- Utilise staff furlough scheme to reduce salary costs and assist staff to manage home responsibilities
- All international travel cancelled
- Rota introduced for office presence and home working to reduce risk of cross infection
- Home working enabled through remote access to server and CRM
- Infection controls in place in office
- Detailed Risk Assessment of office complete, all staff updated with protocols
- Zoom account opened to facilitate online connectivity and remote meetings
- Trustee and subcommittee meetings moved online
- Monitor risk to personnel abroad – regular contact and assessment

Finance controls:

- Work reprioritised to increase social media and website updates and new online initiatives launched
- GP support redirected to emergency services
- Emergency Response appeal launched

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

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

Controls in place:

- Office premises sold and move to rented office reducing running costs
- 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
- Staff aware of necessity of keeping costs as low as possible
- Project administrative cost built into each project
- Proactive approach increasing CMSI profile within COI
- Staff trained in communicating need to support mission resource fund
- Make it Count initiative and Making Lockdown Count – launched, ongoing implementation
- Companion parish resource produced

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

Controls in place:

- Agreement established June 17 with Pension Trust Board to address pension obligations over a 20 year period.
- Attendance by Company Secretary at pension Trust Board meetings
- Trustees designate funds for meeting pension obligations
- Revaluation of scheme completed, liability figures agreed
- Regular communication with CMSB and Pension fund managers

OBJECTIVES AND PRINCIPAL ACTIVITIES

The Strategic Plan 2017-2022 forms the framework for all the society seeks to do over the 5 year period. Progress is regularly monitored against the strategic objectives.

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 brokenhearted 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.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 *(continued)*

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

Guiding principles

In its work during the period 2017-2022, CMSI will be guided by its commitment to the following things:

- **Relationships**
Valuing people and prioritising personal connections in all that we do. Recognising the value of face-to-face encounters.
- **Partnership within God's global family**
Striving for two-way exchange – giving and receiving; promoting interconnectedness and interdependence.
- **Respecting and responding to our Global Partners**
Prioritising those things that matter most to our partners. Listening to one another and sharing ideas together.
- **Long-term faithfulness to our Global Partners**
Standing with our partners in hard places, through difficult times. Sharing in their joys and sorrows. Journeying together.
- **Serving the whole Church as it engages in mission**
Inspiring, equipping and facilitating God's people, as the Body of Christ, to fulfill their mission calling; working across Ireland and with our Global Partners.
- **Working with the local church, wherever that may be**
Championing local expressions of mission; encouraging churches in Ireland and our Global Partners to help one another live out God's transforming love in their own communities.

Major events impacting the work of the society during 2019/20

- Office sale and relocation
- Covid-19 global pandemic

Sale of the Dargan Road premises and the office move caused some disruption to the function of the society, but this was complicated by the Covid pandemic resulting in a national lockdown in March, just on the eve of the office relocation. Completion of the contract for sale and office relocation were delayed for 3 months with final completion in June. During this time staff worked from home and office communications were somewhat disrupted. However, through the hard work and dedication of staff the necessary adjustments were made and by July a new blended approach to work was established, with a mix of home and office-based work for the majority of staff, with the office remaining open during normal working hours to maintain communications and smooth operations. In order to navigate the disruption of office routines and the wider impacts of lockdown on workloads, the government Job Retention Scheme was utilized by several staff to varying degrees from March through to the end of the financial year.

Impacts and Responses to the Global Pandemic

Despite the severe impact of the pandemic nationally and globally, principals and aims of the society have not changed during the last year and work continued in line with these. However, the methodologies employed to achieve the aims have been changed in response to the impact of the global pandemic. Internal office routines were adjusted, and a variety of new initiatives and activities introduced so that the aims and purposes of the society could be achieved in the new environment. Adjustments were also made in the support sent to the global partners in response to their changing priorities, with a focus on strengthening their resilience in the face of the pandemic.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 *(continued)*

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

New Initiatives

- Launch of a Covid Emergency Appeal to channel financial assistance to the global partners in support of their local Covid responses
- Annual Ignite conference moved online enabling greater participation by more global partners
- Prayer diary format refresh with increased input from global partners
- Church services participation and parish connections moved online with pre-recorded video inputs by staff and global partners
- Link parish virtual connections – enabling supporting parishes to link up live online with their global partners
- Virtual Volunteering initiative in development – enabling virtual support by volunteers for the global partners in response to specific requests
- Internships/virtual study opportunities in development
- The Prayer Room – monthly online prayer meetings introduced with live updates from parishes and global partners
- The Reading Room – virtual cross-cultural Bible studies using online platform to deepen understanding within the partnership links
- Introduction of homebased working to reduce C-19 infection risks and enabling staff to manage home demands – new office/home phone system and remote server access introduced.

Financial impact

It is not possible to accurately assess the impact of the pandemic on the income to the society during this financial year as the main income period for unrestricted income is in the first quarter, before the onset of the pandemic.

However, during the 3rd and 4th quarters expenditure was lower due to reduced staff travel and some salary cost being offset through the furlough scheme.

Cancellation of teams and events has not had a significant financial impact as these are largely cost neutral, bringing in the funds required to run them.

Indications are that financial support from individuals has held up during the year.

FUTURE DEVELOPMENTS

PLANS FOR 2020/21

The Chair of the Trustees has served for 2 consecutive terms, so there will be a change of Chair at the 2021 AGM.

The process of formulating the Strategic plan for 2023 onwards will begin under the new Chair.

In the interim, work will continue guided by the aims outlined in the Strategic Plan for 2017-2022.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 *(continued)*

FUTURE DEVELOPMENTS *(continued)*

More people engaging actively in mission

- Engaging new volunteers in the Virtual Volunteering initiative, training and supporting them to respond to the Global Partner requests
- Monitoring the pandemic situation so that as soon as possible people can again engage in mission placements with our Global Partners through Partner visits, teams and STEPS; and arrange Global Partner visits to – and placements in – Ireland
- To encourage churches to respond creatively to the needs and the people in their local communities

More support for the things that matter most to our Global Partners

- Initiate and promote Emergency Appeals in response to crises arising
- Continue to explore and develop effective communication methods with our partners to strengthen partnerships
- Access further support from Misesan Cara, and assist more partners to meet eligibility criteria
- Further develop the Reading Room and Virtual Volunteering initiatives to support leadership training in line with partner priorities
- To widen the participation in online Focus events and The Prayer Room initiative to deepen partner connections

More parishes engaged in fruitful, transforming Partnership Links

- Continue to encourage deepening of the partnership links through engagement in the new initiatives
- Follow up parishes that give regularly to explore ways to better engage with them
- Develop ways to communicate global partner news during church lockdowns and contribute to online services

Greater presence and engagement across the whole of Ireland

- Intentional connections at diocesan and parish level in the west and south of Ireland through DCOs and phone calls
- To develop our use of broadcast and print media across Ireland

A larger and more active community of individual CMSI supporters

- Developing The Prayer Room – giving live connection between supporters and the partners
- Contracting shielding individuals by phone to share news and encourage online engagement with events
- Events moved online to enable participation, until in person events possible
- Continue to invest in the CMSI website and use of social media to develop our online community
- Online engagement effectiveness review

RESOURCING THE VISION

Prayer, staff and volunteers are invaluable resources for us as a charitable organisation and we will continue to invest in these to ensure our sustainability.

The directors recognise that the financial situation of the society is challenging. In order to ensure financial sustainability, the following measures are in place:

- Communicate the ongoing financial needs of the society in the light of the pandemic and its impact on the wider economy to our members and the wider Church of Ireland
- More actively promote the opportunity to include CMSI in a Will; and engage with Will to Give

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 *(continued)*

RESOURCING THE VISION *(continued)*

- Seek to develop strategic alliances with other organisations in ways that enhance and develop our financial resources and efficiency through collaboration
- Utilise the government Job Retention Scheme as appropriate
- Utilise government support schemes open to the charity sector as appropriate
- Develop a Fundraising Strategy for the society.

The principal source of funding for the work of the Society comes from the following areas:

- Dioceses & Parishes in Ireland
- Individual Supporters (including legacies)
- Institutional Donors, of which the Society obtained funds during the year from the following organisations: The Church of Ireland Bishop's Appeal Fund and Mísean Cara.

FINANCIAL REVIEW

Financial results 2019 - 2020

The results are detailed on page 17 on the Statement of Financial Activities (including income and expenditure account) for the year ended 31st October 2020.

At 31 October 2020, the charity has the following reserves: unrestricted general funds of £453,322 (2019: £563,460), unrestricted pension reserve fund of £151,814 (2019: £175,536), restricted funds of £939,194 (2019: £1,049,796) and endowment funds of £386,387 (2019: £434,008).

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 2020, the fixed asset investments plus net current assets totalled €2,324,390 of which €939,194 are restricted funds and €386,387 are endowment funds. The funds required to cover the commitments within the designated programmes (restricted funds) are €939,194, with additional funds totalling €213,299 being required to meet six months operational costs. Free unrestricted reserves at 31st October 2020 totalled €998,809 which excludes the defined benefit pension liability of €405,802. Therefore, as the free reserves exceed €213,299 required to meet six months operational costs, the Society's reserves at 31st October 2020 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.

EVENTS AFTER THE BALANCE SHEET DATE

In November 2020, in light of the Trustees' obligations under the CMS Pension Trust Recovery Plan, the Board of Trustees agreed to hold the net sale proceeds from the sale of the property at Dargan Road in a segregated account and provided an undertaking to inform the Board of Pension Trustees if the valuation of this account were to fall below £250,000 in the future. CMSB were in agreement that this gave sufficient comfort to the CMS Pension Trustees with regard to CMSI's ongoing obligations with regard to the defined benefit multi-employer pension scheme liability. The sum of £250,000 being representative of 81.7% of the scheme deficit attributable to CMSI at that time.

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 (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.

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.

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020 *(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:

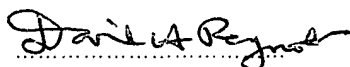
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Signed on behalf of the directors



Rev Adrian Dorrian
Director

Date: 18-3-2021



Mr David Reynolds
Director

Date: 18-3-2021

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

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 2020 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and related notes on pages 20 to 46. 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 2020, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, 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 12 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

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

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

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

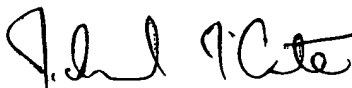
Auditor's responsibilities for the audit of the financial statements (continued)

- 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: 19th March 2021

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 31 October 2020

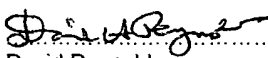
	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2020 €	Total Funds 2019 €
Income and endowments from:						
Donations and legacies	2	234,364	389,293	-	623,657	814,854
Investments	3	28,374	3,724	-	32,098	32,012
Other	4	38,178	-	-	38,178	15,878
Total Income		300,916	393,017	-	693,933	862,744
Expenditure on:						
Raising funds	5	84,860	-	10,867	95,727	89,618
Charitable activities:						
Resourcing the Church in Mission	6/7	145,450	-	-	145,450	172,104
People in Mission	6/7	42,424	77,079	-	119,503	239,045
Support to Global Partners	6/7	58,297	410,997	2,717	472,011	463,778
Pension scheme deficit increase of provision	6/7	18,159	-	-	18,159	207,851
Impairment of property	16	-	-	-	-	49,746
Other	8	6,721	400	-	7,121	399
Total Expenditure	6	355,911	488,476	13,584	857,971	1,222,541
Net expenditure for the year before gains/(losses) on investments		(54,995)	(95,459)	(13,584)	(164,038)	(359,797)
Net gains/ (losses) on investments	17	(35,871)	-	(11,929)	(47,800)	27,554
Realised losses on investments		-	-	(1,250)	(1,250)	-
Net expenditure		(90,866)	(95,459)	(26,763)	(213,088)	(332,243)
Transfer between funds		(17,981)	19,200	(1,219)	-	-
Other recognised gains /(losses):						
Foreign exchange adjustment		(25,013)	(34,343)	(19,639)	(78,995)	53,668
Net movement in funds		(133,860)	(110,602)	(47,621)	(292,083)	(278,575)
Reconciliation of funds:						
Funds brought forward	26	738,996	1,049,796	434,008	2,222,800	2,501,375
Total funds carried forward	26	605,136	939,194	386,387	1,930,717	2,222,800

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 18-3-2021 and are signed on their behalf by:

Rev Adrian Dorrian
Director


David Reynolds
Director

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

The notes to the financial statements on pages 20 to 46 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

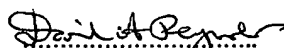
Balance Sheet at 31 October 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible Assets	16	12,129	412,907
Investments	17	838,026	1,158,872
		850,155	1,571,779
Current Assets			
Debtors	18	26,591	23,865
Investments	19	718,681	556,797
Cash at Bank and in Hand	20	759,155	507,250
		1,504,427	1,087,912
Creditors: amounts falling due within one year	21	(18,063)	(16,594)
Net Current Assets		1,486,364	1,071,318
Total assets less current liabilities		2,336,519	2,643,097
Net assets excluding pension scheme liability		2,336,519	2,643,097
Defined benefit pension scheme liability	22/31	(405,802)	(420,297)
Net assets		1,930,717	2,222,800
The funds of the charity:			
Unrestricted: General fund	26	453,322	563,460
Unrestricted: Designated funds	26	-	-
Unrestricted: Pension reserve	26	151,814	175,536
Unrestricted funds		605,136	738,996
Restricted funds	26	939,194	1,049,796
Endowment funds	26	386,387	434,008
Total charity funds	26/27	1,930,717	2,222,800

The financial statements on pages 17 to 46 were approved by the Board of Directors on 18-3-2021 and were signed on its behalf by:


.....

Rev Adrian Dorian
Director


.....

David Reynolds
Director

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

The notes to the financial statements on pages 20 to 46 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of Cash Flows at 31 October 2020

		2020	2019
	Notes	€	€
Cash flow from operating activities			
Net cash (used in) / provided by operating activities		(252,956)	(115,996)
Cash flows from investing activities			
Dividends, interest and other income from investments	3	32,098	32,012
Purchase of tangible fixed assets	16	(8,498)	-
Proceeds from sale tangible fixed assets		388,017	-
Purchase of investments	17	-	(190,676)
Purchase of current asset investments	19	-	(313,768)
Proceeds from sale of investments		93,244	-
Net cash (used in) / provided by investing activities		504,861	(472,432)
Cash flow from financing activities		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the year		251,905	(588,428)
Cash and cash equivalents at the beginning of the year		507,250	1,095,678
Cash and cash equivalents at the end of the year		759,155	507,250
Analysis of cash and cash equivalents			
Cash at bank and in hand	20	759,155	507,250
Total cash and cash equivalents		759,155	507,250
		2020	2019
		€	€
Net expenditure for the reporting period (as per the statement of financial activities)		(213,088)	(332,243)
Adjustments for:			
Depreciation		6,453	6,876
Impairment of property		-	49,746
Unrealised losses/(gains) on investments		47,800	(27,554)
Unrealised currency translation		(52,992)	6,743
Dividends received		(776)	(1,267)
Rents received from investment property		(2,948)	(4,075)
Interest receivable		(28,374)	(26,670)
Loss on sale of fixed assets		6,721	-
Decrease / (increase) in debtors		(2,726)	9,336
(Decrease) / increase in creditors		1,469	(2,530)
(Decrease) / increase in provisions		(14,495)	205,642
		(252,956)	(115,996)

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020

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 €000.

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:

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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 Company has three types of fund 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.

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

Unrestricted funds can be used to cover deficits in restricted funds. This is authorised by the Mission Director in conjunction with the Finance Audit Group of the Board of Directors. Restricted and endowment funds cannot be used for any purposes other than as per the instructions received at original receipt of 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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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:

Leasehold Properties	1.5% per annum straight line method
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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Diocesan & Parochial	85,503	188,319	-	273,822	109,589	208,741	-	318,330
Non Parochial	82,111	94,335	-	176,446	76,333	168,082	-	244,415
Bishop's Appeal	-	25,491	-	25,491	-	77,355	-	77,355
Misean Cara	-	67,373	-	67,373	-	26,097	-	26,097
Allocations Committee	-	-	-	-	-	9,640	-	9,640
Legacies	37,343	13,775	-	51,118	100,089	6,377	-	106,466
Gift Aid	29,407	-	-	29,407	32,551	-	-	32,551
	234,364	389,293	-	623,657	318,562	496,292	-	814,854

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

3. Income from investments

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Dividends - equities	-	776	-	776	-	1,267	-	1,267
Interest - fixed interest securities	28,374	-	-	28,374	25,693	-	-	25,693
Interest - deposits	-	-	-	-	364	613	-	977
Rental income	-	2,948	-	2,948	-	4,075	-	4,075
	28,374	3,724	-	32,098	26,057	5,955	-	32,012

4. Other income

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
CMSI Conference Annual Project	244	-	-	244	6,456	-	-	6,456
Job retention	4,655	-	-	4,655	2,612	-	-	2,612
Other	22,154	-	-	22,154	-	-	-	-
	11,125	-	-	11,125	6,810	-	-	6,810
	38,178	-	-	38,178	15,878	-	-	15,878

5. Expenditure on raising funds

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Cost of raising funds (see note 6)	84,860	-	10,867	95,727	75,985	-	13,633	89,618
	84,860	-	10,867	95,727	75,985	-	13,633	89,618

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

6. Analysis of total expenditure

	Basis of allocation	Raising funds	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Other	2020 Total	2019 Total
		€	€	€	€	€	€	€
Costs directly allocated to activities								
Overseas expenditure	Direct	-	-	71,862	371,146	400	443,408	547,272
Wages, salaries & pension costs:								
- UK	Direct	-	122,497	38,050	-	-	160,547	163,374
- Overseas administration	Direct	-	-	5,217	39,851	-	45,068	46,388
Deputation & Travelling expenses	Direct	-	438	260	-	-	698	8,274
Printing, postage and stationery	Direct	-	896	-	-	-	896	131
Insurance	Direct	-	-	3,329	-	-	3,329	4,410
Directors expenses	Direct	-	170	-	-	-	170	2,873
Advertising and promotions	Direct	-	4,629	11	-	-	4,640	6,985
Computer & office equipment maintenance	Direct	-	464	-	-	-	464	183
Youth and conference expenses	Direct	-	4,474	-	-	-	4,474	8,704
Staff training	Direct	-	570	-	-	-	570	209
General expenses	Direct	-	2,041	94	-	-	2,135	4,767
Impairment of property	Direct	-	-	-	-	-	-	49,746
Pension scheme deficit increase	Direct	-	-	-	-	18,159	18,159	207,851
Relocation expenses	Direct	3,774	-	-	944	-	4,718	-
Other	Direct	-	-	-	-	6,721	6,721	-
Support Costs								
Governance (note 9)	Time spent Floor	20,674	-	-	5,168	-	25,842	20,167
Depreciation	space	5,162	-	-	1,291	-	6,453	8,941
Wages, salaries & pension costs	Staff time Floor	27,434	9,005	-	42,881	-	79,320	91,643
Facilities running costs	space	36,706	-	-	9,176	-	45,882	43,481
Deputation & Travelling expenses	Staff time	226	170	-	735	-	1,131	3,884
Bank fees	Staff time	73	-	680	18	-	771	944
Other	Staff time	1,678	96	-	801	-	2,575	2,314
		95,727	145,450	119,503	472,011	25,280	857,971	1,222,541

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

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Notes to the financial statements for the year ended 31 October 2020 (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	2019 Total	2018 Total
		€	€	€	€	€	€	€
Costs directly allocated to activities								
Overseas expenditure	Direct	-	-	186,655	360,218	399	547,272	668,973
Wages, salaries & pension costs:								
- UK	Direct	-	131,528	31,846	-	-	163,374	228,543
- Overseas administration	Direct	-	-	12,714	33,674	-	46,388	-
Deputation & Travelling expenses	Direct	-	5,792	2,482	-	-	8,274	9,646
Printing, postage and stationery	Direct	-	79	52	-	-	131	2,929
Insurance	Direct	-	1,503	2,907	-	-	4,410	3,137
Directors expenses	Direct	-	2,873	-	-	-	2,873	1,736
Advertising and promotions	Direct	-	6,962	23	-	-	6,985	7,372
Computer & office equipment maintenance	Direct	-	183	-	-	-	183	592
Youth and conference expenses	Direct	-	8,704	-	-	-	8,704	9,489
Staff training	Direct	-	101	108	-	-	209	-
General expenses	Direct	-	2,509	2,258	-	-	4,767	5,816
Impairment of property	Direct	-	-	-	-	49,746	49,746	-
Pension scheme deficit increase	Direct	-	-	-	-	207,851	207,851	13,860
Support Costs								
Governance (note 9)	Time spent	16,162	-	-	4,005	-	20,167	21,438
Depreciation	Floor space	7,153	-	-	1,788	-	8,941	8,995
Wages, salaries & pension costs	Staff time	29,318	10,999	-	51,326	-	91,643	109,075
Facilities running costs	Floor space	34,785	-	-	8,696	-	43,481	50,947
Deputation & Travelling expenses	Staff time	-	777	-	3,107	-	3,884	7,212
Bank fees	Staff time	755	-	-	189	-	944	1,759
Other	Staff time	1,445	94	-	775	-	2,314	850
		89,618	172,104	239,045	463,778	257,996	1,222,541	1,152,369

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

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Notes to the financial statements for the year ended 31 October 2020 (continued)

7. Expenditure on charitable activities

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Resourcing the Church in Mission	145,450	-	-	145,450	172,104	-	-	172,104
People in Mission	42,424	77,079	-	119,503	39,676	199,369	-	239,045
Support to Global Partners	58,297	410,997	2,717	472,011	66,478	393,892	3,408	463,778
Pension Scheme provision increase	18,159	-	-	18,159	207,851	-	-	207,851
Impairment of property	-	-	-	-	49,746	-	-	49,746
	264,330	488,076	2,717	755,123	535,855	593,261	3,408	1,132,454

8. Other expenditure

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Sundry	6,721	400	-	7,121	-	399	-	399
	6,721	400	-	7,121	-	399	-	399

9. Governance costs

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2020 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2019 €
Auditor's remuneration	4,500	-	-	4,500	4,500	-	-	4,500
Accountancy	10,672	-	-	10,672	9,918	-	-	9,918
Pension Interest	10,670	-	-	10,670	5,749	-	-	5,749
	25,842	-	-	25,842	20,167	-	-	20,167

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Notes to the financial statements for the year ended 31 October 2020 (continued)

10. Net expenditure for the year

		2020	2019
		€	€
This is stated after charging / (crediting):			
Directors' emoluments		-	-
Staff pension costs	13	43,758	40,458
Depreciation – owned assets		6,453	8,941
Impairment of property		-	49,746
Operating lease rentals		11,175	1,418
Auditor's remuneration:			
- Audit of company accounts		4,500	4,500
- Other non audit services		10,672	9,918
Net (gains) / losses on foreign exchange		78,823	(53,668)
Loss on disposal of investments		1,250	-
(Gain) / loss on fair value movements of investments		47,800	(27,554)
(Gain) on fair value movements of investment property		-	-

11. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of €4,500 (2019: €4,500) and accountancy fees of €10,672 (2019: €9,918).

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 (2019: £Nil). There were reimbursements to 1 (2019: 2) director for travel and course expenses in the year of €55 (2019: €557).

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 (2019: €Nil).

None of the Board of Directors (2019: none) are accruing pension arrangements.

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Notes to the financial statements for the year ended 31 October 2020 (continued)

13. Staff costs and employee benefits

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

	2020 Number	2020 FTE	2019 Number	2019 FTE
Mission Director (Chief Executive Officer)	1	1	1	1
Staff	7	6	7	6
	8	7	8	7

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

	2020 €	2019 €
Wages and salaries	245,955	259,012
Social security	18,945	21,671
Defined contribution pension costs	20,035	20,722
	284,935	301,405

See note 31 for further information on the pension costs.

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

	2020 €	2019 €
Raising funds	27,434	29,318
Charitable activities:		
Resourcing the Church in Mission	131,502	142,527
People in Mission	43,267	44,560
Support to Global Partners	82,732	85,000
	284,935	301,405

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2019: None).

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Notes to the financial statements for the year ended 31 October 2020 (continued)

14. Interest payable and similar expenses

	2020	2019
	€	€
Interest on net defined benefit pension liability	10,434	5,749
	10,434	5,749

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

	Leasehold properties	Computers & Office Equipment	Total
	€	€	€
Cost			
At 1 November 2019	470,176	290,825	761,001
Exchange adjustment	(21,216)	(13,123)	(34,339)
Additions	-	8,498	8,498
Disposal	(448,960)	(258,019)	(706,979)
At 31 October 2020	-	28,181	28,181
Accumulated depreciation			
At 1 November 2019	63,675	284,419	348,094
Charge for year	4,017	2,436	6,453
Exchange adjustment	(2,873)	(12,784)	(15,657)
Disposal	(64,819)	(258,019)	(322,838)
At 31 October 2020	-	16,052	16,052
Net book value			
At 31 October 2020	-	12,129	12,129
At 1 November 2019	406,501	6,406	412,907

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Notes to the financial statements for the year ended 31 October 2020 (continued)

16. Tangible fixed assets (continued)

The net book value of land and buildings comprised:

	2020	2019
	€	€
Land and buildings:		
Long leasehold	-	412,907
At 31 October	-	412,907

A valuation of the leasehold property was carried out on the 24th October 2017 by RHM Commercial. The property was valued at £475,000 after refurbishment costs of £70,000 which would be required in order to achieve the valuation stated. Impairment reviews were performed in 2017 reducing the net book value of the leasehold property to £405,000 and in 2019 reducing its net book value to £350,000. The property was agreed for sale just prior to the Covid-19 pandemic in February 2020 for the sum of £350,000 and was sold in June 2020. Costs associated with the sale of the property amounted to £10,933. The net sale proceeds have been placed into a specific and segregated investment account.

17. Fixed assets - Investments

	Fixed Term Deposits	Listed Investments	Total 2020
	€	€	€
Market value at the start of the year	190,676	968,196	1,158,872
Transfers to current asset investments	(182,073)	-	(182,073)
Disposals	-	(39,730)	(39,730)
Exchange adjustment	(8,603)	(42,640)	(51,243)
Unrealised loss on revaluation	-	(47,800)	(47,800)
Carrying amount			
At 31 October 2020	-	838,026	838,026
At 1 November 2019	190,676	968,196	1,158,872

Investments at fair value comprise:

	2020	2019
	€	€
Listed investments:		
Equities	25,534	26,638
Government & fixed interest stocks	98,256	143,762
Unit trusts	714,236	797,796
Fixed term deposits	-	190,676
	838,026	1,158,872

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

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Notes to the financial statements for the year ended 31 October 2020 (continued)

18. Debtors

	2020	2019
	€	€
Prepayments	13,221	8,662
Accrued Income	2,882	3,019
ROI tax refund	4,900	2,694
Gift Aid - UK	5,588	9,490
Other debtors	1,002	-
	27,593	23,865

19. Current assets - Investments

	Short Term Deposits	Land	2020	2019
	€	€	€	€
Market value				
Value at 1 st November	313,769	243,028	556,797	235,940
Additions	-	-	-	313,769
Transfer from fixed asset investments	182,073	-	182,073	-
Exchange adjustment	(9,223)	(10,966)	(20,189)	7,088
Short term deposits & land held for resale at the end of year	486,619	232,062	718,681	556,797

The lands received from the estate of John James Alexander at Carsonstown Road and Manse Road, Saintfield, Co. Down are currently on the market for sale and are 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 £209,340. 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 €100,101; a 12 month fixed term sterling deposit of €92,757 with an interest rate of 1.4% AER and a maturity date of 3 December 2020; an 18 month fixed term sterling deposit of €91,599 with an interest rate of 1.9% AER and a maturity date of 26 November 2020; a 24 month fixed term sterling deposit of €90,474 with an interest rate of 1.8% AER and a maturity date of 27 May 2021 and a 12 month fixed term sterling deposit of €111,688 with an interest rate of 0.05% gross p.a. and a maturity date of 17 June 2021.

20. Bank & cash balances

	2020	2019
	€	€
Cash at bank	758,381	505,766
Cash in hand	774	1,484
	759,155	507,250

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Notes to the financial statements for the year ended 31 October 2020 (continued)

21. Creditors: amounts falling due within one year

	2020	2019
	€	€
Other tax and social security	-	-
Accruals and deferred income	18,063	16,594
	18,063	16,594

22. Provisions for liabilities

	2020	2019
	€	€
Pension scheme deficit reduction:		
At 1 November	420,297	214,655
Exchange adjustment	(19,201)	6,449
Paid during the year	(23,723)	(19,736)
Interest	10,670	5,749
Remeasurement	17,759	213,180
At 31 October	405,802	420,297

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, there is 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 are to be paid to the scheme (see Note 31).

Provisions total €405,802 (2019 - €420,297) of which €Nil (2019 - €Nil) was attributable to endowments, €Nil (2019 - €Nil) was attributable to restricted and €405,802 (2019 - €420,297) was attributable to unrestricted funds.

23. Operating leases - lessee

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

	2020	2019
	€	€
Not later than one year	18,260	355
Later than one year and not later than five years	45,859	-
	64,119	355

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Notes to the financial statements for the year ended 31 October 2020 (continued)

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:

	2020	2019
	€	€
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
Fixed assets listed investments (Note 17)	838,026	1,158,872

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

	2020	2019
	€	€
<i>Net gains / (losses) and (including changes in fair value)</i>		
Financial assets measured at fair value through net income / expenditure	(47,800)	27,554

26. Fund reconciliation

Unrestricted funds

	Balance at 1 November 2019 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2020 €
General	563,460	300,916	(355,911)	5,742	(60,884)	453,323
Pension reserve	175,536	-	-	(23,723)	-	151,813
	738,996	300,916	(355,911)	(17,981)	(60,884)	605,136

	Balance at 1 November 2018 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2019 €
General	784,724	360,497	(592,104)	(18,927)	29,270	563,460
Pension reserve	195,272	-	(19,736)	-	-	175,536
	979,996	360,497	(611,840)	(18,927)	29,270	738,996

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2020 (continued)

26. Fund reconciliation (continued)

Restricted funds						
	Balance at 1 November 2019 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2020 €
Restricted	1,049,796	393,017	(488,476)	19,200	(34,343)	939,194
	1,049,796	393,017	(488,476)	19,200	(34,343)	939,194
	Balance at 1 November 2018 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2019 €
Restricted	1,088,442	502,247	(593,660)	30,758	22,009	1,049,796
	1,088,442	502,247	(593,660)	30,758	22,009	1,049,796
Endowment funds						
	Balance at 1 November 2019 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2020 €
Endowment funds	434,008	-	(13,584)	(1,219)	(32,818)	386,387
	434,008	-	(13,584)	(1,219)	(32,818)	386,387
	Balance at 1 November 2018 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2019 €
Endowment funds	432,937	-	(17,041)	(11,831)	29,943	434,008
	432,937	-	(17,041)	(11,831)	29,943	434,008
Transfers						
	Unrestricted Funds- General €	Unrestricted Funds - Pension reserve €	Restricted funds €	Endowment funds €	Total 2020 €	
Clear deficit on mission partner account	(18,271)	-	18,271	-	-	
Part reallocation of Ireland-Market Place	290	-	(290)	-	-	
Transfer pension contributions paid on defined benefit scheme	23,723	(23,723)	-	-	-	
Transfer funds from expendable endowments	-	-	1,219	(1,219)	-	
	5,742	(23,723)	19,200	(1,219)		

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Notes to the financial statements for the year ended 31 October 2020 (continued)

26. Fund reconciliation (continued)

Transfers (continued)

	Unrestricted funds €	Restricted funds €	Endowment funds €	Total 2019 €
Clear deficit on mission partner account	(20,239)	20,239	-	-
Part reallocation of Ireland-Market Place	1,312	(1,312)	-	-
Transfer funds from expendable endowments	-	11,831	(11,831)	-
	(18,927)	30,758	(11,831)	-

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

None

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 Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2020 €
Fixed assets - tangible	12,129	-	-	12,129
Fixed asset - investments	529,679	-	308,347	838,026
Current assets (Investments held for resale)	-	232,062	-	232,062
Other current assets	484,337	709,988	78,040	1,272,365
Creditors: amounts falling due within one year	(15,207)	(2,856)	-	(18,063)
Defined benefit pension scheme liability	(405,802)	-	-	(405,802)
	605,136	939,194	386,387	1,930,717

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Notes to the financial statements for the year ended 31 October 2020 (continued)

27. Analysis of net assets between funds (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	€	€	€	€
Fixed assets - tangible	412,907	-	-	412,907
Fixed asset - investments	617,193	190,676	351,003	1,158,872
Current assets (Investments held for resale)	-	243,029	-	243,029
Other current assets	140,550	621,328	83,005	844,883
Creditors: amounts falling due within one year	(11,357)	(5,237)	-	(16,594)
Defined benefit pension scheme liability	(420,297)	-	-	(420,297)
	738,996	1,049,796	434,008	2,222,800

28. Related party transactions and ultimate controlling party

There is no ultimate controlling party.

Except for 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 €20,035 (2019: €20,722). At the balance sheet date, outstanding payments to the scheme totalled €Nil (2019: €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 €13,117 (2019: €19,980). At the balance sheet date, outstanding payments to the scheme totalled €359 (2019: €1,118).

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.

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Notes to the financial statements for the year ended 31 October 2020 (continued)

31. Pension costs (continued)

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

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 full actuarial valuation for the Scheme was carried out as at 31 March 2019. The calculations and disclosures required by FRS 102 are based on this 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 most recent actuarial valuation of the Scheme was carried out at 31 March 2019. The report indicates that the deficit on the Scheme has 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.

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.

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Notes to the financial statements for the year ended 31 October 2020 (continued)

31. Pension costs (continued)

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

Funding policy (continued)

The Scheme is in deficit and the charitable company has 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 2020	31 October 2019	31 October 2018	31 October 2017	31 October 2016	31 October 2015
	€	€	€	€	€	€
Present value of provision	405,802	420,297	214,655	216,236	154,921	217,875
	405,802	420,297	214,655	216,236	154,921	217,875

Reconciliation of opening and closing provision

	31 October 2020	31 October 2019
	€	€
Provision at start of the period	420,297	214,655
Exchange adjustment	(19,201)	6,449
Unwinding of the discount factor (interest expense)	10,670	5,749
Deficit contribution paid	(23,723)	(19,736)
Remeasurements	17,759	213,180
Provision at end of the period	405,802	420,297

Income and expenditure impact

	31 October 2020	31 October 2019
	€	€
Interest expense	10,670	5,749
Remeasurements	17,759	213,180
Exchange adjustment	(19,201)	6,449
Cost recognised in Statement of Financial Activities	9,228	225,378

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

31. Pension costs (continued)

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

Assumptions

	2020 %pa	2019 %pa
Discount rate at end of year	1.70	2.60
Discount rate at start of year	2.60	2.60
Inflation	2.90	3.20
Rate of increase in pensionable salaries	2.90	3.20
Rate of increase in pensions in respect of service:		
- pre 10 January 1994	3.45	3.55
- between 10 January 1994 and 5 April 2005	2.80	3.10
- after 5 April 2005	2.10	2.20
Rate of increase in deferred pensions in respect of service:		
- before 1 April 1994	5.00	5.00
- between 1 April 1994 and 5 April 2009	1.90	2.20
- after 5 April 2009	1.90	2.20

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 2020 £	31 October 2019 £	31 October 2018 £	31 October 2017 £	31 October 2016 £	31 October 2015 £
Year 1	25,800	22,250	17,000	17,000	13,821	15,625
Year 2	26,150	26,000	17,000	17,000	12,500	13,821
Year 3	26,750	26,000	17,000	17,000	12,500	12,500
Year 4	26,750	26,000	17,000	17,000	12,500	12,500
Year 5	27,350	27,000	17,000	17,000	12,500	12,500
Year 6	27,950	27,000	17,000	17,000	12,500	12,500
Year 7	28,200	27,000	17,000	17,000	12,500	12,500
Year 8	28,550	28,000	17,000	17,000	12,500	12,500
Year 9	29,150	28,000	17,000	17,000	12,500	12,500
Year 10	29,400	29,000	17,000	17,000	12,500	12,500
Year 11	29,750	29,000	17,000	17,000	12,500	12,500
Year 12	30,350	29,000	17,000	17,000	12,500	12,500
Year 13	30,600	30,000	17,000	17,000	12,500	12,500
Year 14	30,950	30,000	7,083	17,000	12,500	12,500
Year 15	20,800	31,000		7,083	3,125	12,500
Year 16		31,000				3,125
Year 17		8,750				

The shortfall recovery plan has been revised to reflect the latest recommendation for future contributions.

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

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2020 (continued)

32. Restricted overseas income and expenditure analysis

	Opening balances 1 Nov 2019	Restricted income	Restricted expenditure	Transfers (to) / from general funds	Transfers (to) / from endowment funds	Unrealised losses	Closing balance 31 Oct 2020
	€	€	€	€	€	€	€
Uganda	616,396	35,963	(73,004)	-	-	(28,575)	550,780
Ethiopia	1,804	-	(1,528)	-	-	-	276
Burundi	15,400	9,523	(7,630)	-	-	1	17,294
Kenya	2,193	49,624	(53,049)	1,849	-	-	617
Egypt	13,512	25,835	(31,841)	-	-	-	7,506
Zambia	(4,657)	19,585	(40,037)	16,422	-	-	(8,687)
South Sudan	329,887	109,413	(118,930)	-	1,219	(4,911)	316,678
Rwanda	5,533	17,429	(10,723)	-	-	-	12,239
Dem. Republic of Congo	18,258	34,374	(48,553)	-	-	-	4,079
Mid Africa	18,261	-	(8,733)	-	-	(858)	8,670
Africa Total	1,016,587	301,746	(394,028)	18,271	1,219	(34,343)	909,452
Far East	544	-	-	-	-	-	544
Ireland	(12,846)	862	(572)	(290)	-	-	(12,846)
Nepal	14,426	70,924	(77,700)	-	-	-	7,650
	2,124	71,786	(78,272)	(290)	-	-	(4,652)
Other:							
Overseas Mission Partners and Electives	2,643	-	-	-	-	-	2,643
Medical Missions	10,992	19,485	(16,176)	-	-	-	14,301
OVERSEAS TOTAL	1,032,346	393,017	(488,476)	17,981	1,219	(34,343)	921,744
Associated admin costs	17,450	-	-	-	-	-	17,450
TOTAL	1,049,796	393,017	(488,476)	17,981	1,219	(34,343)	939,194

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

32. Restricted overseas income and expenditure analysis (continued)

	Opening balances 1 Nov 2018	Restricted income	Restricted expenditure	Transfers (to) / from general funds	Transfers (to) / from endowment funds	Unrealised gains	Closing balance 31 Oct 2019
	€	€	€	€	€	€	€
Uganda	632,029	30,909	(64,090)	-	-	17,548	616,396
Ethiopia	1,804	-	-	-	-	-	1,804
Burundi	9,671	41,138	(35,428)	-	-	19	15,400
Kenya	9,218	140,125	(163,986)	16,836	-	-	2,193
Egypt	22,035	34,290	(42,813)	-	-	-	13,512
Zambia	(11,282)	54,058	(50,836)	3,403	-	-	(4,657)
South Sudan	361,871	111,912	(158,705)	-	11,831	2,978	329,887
Rwanda	4,959	5,864	(5,290)	-	-	-	5,533
Dem. Republic of Congo	15,704	27,975	(25,421)	-	-	-	18,258
Mid Africa	26,321	34	(9,558)	-	-	1,464	18,261
Africa Total	1,072,330	446,305	(556,127)	20,239	11,831	22,009	1,016,587
Far East	544	-	-	-	-	-	544
Ireland	(12,878)	2,427	(1,083)	(1,312)	-	-	(12,846)
Nepal	2,048	48,828	(36,450)	-	-	-	14,426
	(10,286)	51,255	(37,533)	(1,312)	-	-	2,124
Other: Overseas Mission Partners and Electives	2,643	-	-	-	-	-	2,643
Medical Missions	6,305	4,687	-	-	-	-	10,992
OVERSEAS TOTAL	1,070,992	502,247	(593,660)	18,927	11,831	22,009	1,032,346
Associated admin costs	17,450	-	-	-	-	-	17,450
TOTAL	1,088,442	502,247	(593,660)	18,927	11,831	22,009	1,049,796

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2020 (continued)

33. Restricted overseas income analysis

Country of Operation	Individual & church subscriptions €	Bishops Appeal €	Misean Cara €	Allocations Committee €	Dividends, Interest & Rents €	Legacies €	Total 2020 €
Uganda	10,528	-	8,712	-	2,948	13,775	35,963
Burundi	9,523	-	-	-	-	-	9,523
Kenya	49,624	-	-	-	-	-	49,624
Egypt	19,543	6,292	-	-	776	-	26,611
Zambia	18,809	-	-	-	-	-	18,809
South Sudan	109,413	-	-	-	-	-	109,413
Rwanda	17,429	-	-	-	-	-	17,429
Dem. Republic of Congo	34,374	-	-	-	-	-	34,374
Mid Africa	-	-	-	-	-	-	-
Africa Total	269,243	6,292	8,712	-	3,724	13,775	301,746
Ireland	862	-	-	-	-	-	862
Nepal	12,549	-	58,375	-	-	-	70,924
Non Africa Total	13,411	-	58,375	-	-	-	71,786
Sub Total	282,654	6,292	67,087	-	3,724	13,775	373,532
Other	-	19,199	286	-	-	-	19,485
Total	282,654	25,491	67,373	-	3,724	13,775	393,017

Country of Operation	Individual & church subscriptions €	Bishops Appeal €	Misean Cara €	Allocations Committee €	Dividends, Interest & Rents €	Legacies €	Total 2019 €
Uganda	15,299	-	10,122	-	4,532	956	30,909
Burundi	15,483	25,655	-	-	-	-	41,138
Kenya	128,646	4,634	-	4,820	-	2,025	140,125
Egypt	27,782	6,508	-	-	-	-	34,290
Zambia	47,971	-	-	4,820	1,267	-	54,058
South Sudan	77,963	30,124	307	-	122	3,396	111,912
Rwanda	5,864	-	-	-	-	-	5,864
Dem. Republic of Congo	27,975	-	-	-	-	-	27,975
Mid Africa	-	-	-	-	34	-	34
Africa Total	346,983	66,921	10,429	9,640	5,955	6,377	446,305
Ireland	2,427	-	-	-	-	-	2,427
Nepal	27,413	6,054	15,361	-	-	-	48,828
Non Africa Total	29,840	6,054	15,361	-	-	-	51,255
Sub Total	376,823	72,975	25,790	9,640	5,955	6,377	497,560
Other	-	4,380	307	-	-	-	4,687
Total	376,823	77,355	26,097	9,640	5,955	6,377	502,247

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2020 (continued)

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 €2,948 from rent (2019: €4,075).

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

34. Events after the balance sheet date

In November 2020, in light of the Trustees' obligations under the CMS Pension Trust Recovery Plan, the Board of Trustees agreed to hold the net sale proceeds from the sale of the property at Dargan Road in a segregated account and provided an undertaking to inform the Board of Pension Trustees if the valuation of this account were to fall below £250,000 in the future. CMSB were in agreement that this gave sufficient comfort to the CMS Pension Trustees with regard to CMSI's ongoing obligations with regard to the defined benefit multi-employer pension scheme liability. The sum of £250,000 being representative of 81.7% of the scheme deficit attributable to CMSI at that time

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements.

For further information, please
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www.gov.uk/companieshouse

Part 1 Corporate company nameCorporate name of
overseas company ①

Church Mission Society Ireland

UK establishment
number

B R 0 1 4 2 0 5

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company****A1****Legislation**

Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Companies Act 2014

② This means the relevant rules or
legislation which regulates the
preparation of accounts.

A2**Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation
or body ③

Chartered Accountants in Ireland (GAAP in Ireland): FRS102

③ Please insert the name of the
appropriate accounting organisation
or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

International Standards on Auditing (UK and Ireland)

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X *Hansen Soladze* X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Roger Cooke
Company name	Church Mission Society
Address	Sir Thomas & Lady Dixon Park
245a Upper Malone Road	
Post town	Belfast
County/Region	Co. Antrim
Postcode	B T 1 7 9 L A
Country	Northern Ireland
DX	
Telephone	028 90775020



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



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