

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

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

ANNUAL REPORT
FOR YEAR ENDED
31 OCTOBER 2017

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 Trevor Buchanan
Dr David Shepherd
Mr David Reynolds (Secretary)
Mr Niall Manogue
Rev Caroline Farrar
Rev Dr Paddy McGlinchey
Mr Norman Jackson
Rev Matthew Hagan
Mrs Olwen Laird
Mrs Lou Talbot-Beirne
Ven Stephen McWhirter

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

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 2 AL

Bank of Ireland
175 Rathmines Road
Rathmines
Dublin 6

EBS Limited
EBS Building
2 Burlington Road
Dublin 4

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 2017

The directors present their report and the audited financial statements of the charitable company for the year ended 31st October 2017. 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 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland SORP 2015 (FRS 102). They have also had regard for any other information required by law or the charity's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

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 Directors

The following directors have held office since November 2016:

Rev Adrian Dorrian	Chairman
Rev Cannon Brian Harper	<i>resigned 1st April 2017</i>
Mr Robbie Syme	<i>resigned 26th May 2017</i>
Dr David Shepherd	
Mr David Reynolds	<i>appointed Secretary 1st April 2017</i>
Mr Niall Manogue	
Mr Shane Fitzpatrick	<i>resigned 1st April 2017</i>
Mr Philip McKinley	<i>resigned 1st April 2017</i>
Rev Caroline Farrar	
Rev Dr Paddy McGlinchey	
Mr Norman Jackson	
Mr Trevor Buchanan	<i>appointed 1st April 2017</i>
Rev Matthew Hagan	<i>appointed 1st April 2017</i>
Mrs Olwen Laird	<i>appointed 1st April 2017</i>
Mrs Lou Talbot-Beirne	<i>appointed 1st April 2017</i>
Ven. Stephen McWhirter	<i>appointed 26th May 2017</i>

Accounting records

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of 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 33 Dargan Road, Belfast.

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.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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 majority of the Directors 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 held on 1st April 2017. 4 directors had served for a period of 3 years and in accordance with the constitution were eligible for re-election. Three of these directors decided not to stand for re-election, One decided to stand and was nominated. 3 new nominations had been received by the chairman prior to the meeting so these four directors were elected unopposed. One of the directors who did not stand for re-election, Mr Robbie Syme, had been serving as Vice Chairman and Company Secretary to the board, so at the Trustees meeting held on 26th May 2017 Mr David Reynolds was elected Vice Chairman and Company Secretary. There are currently 12 Trustees, 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. All directors appointed in 2017 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 four meetings. The Finance Committee 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.

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.

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to major risks. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management *(continued)*

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.

The Audit and Risk Assurance (ARAC) subcommittee of the Board meets regularly to support the financial management of the society. Under this committee a new comprehensive risk register and risk assessment matrix has been compiled for the charity. 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.

The top 3 risks currently facing the charity have been identified as:

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

Controls in place:

- Detailed financial reports are received at each meeting
- Audit and Risk Assurance Committee in place
- Staff aware of the need for donors to increase giving to unrestricted funds
- Recent In Mission articles highlighting unrestricted v restricted funding
- Proactive approach to making an admin levy on income from organisations
- 50/20/10 funding initiative launched
- Proactive approach increasing CMSI profile within COI

2. *There is a risk to security of CMSI staff and CMSI representatives located overseas and CMSI staff and representatives travelling to 'at risk' locations Reduced restricted income*

Controls in place:

- Ongoing routine scanning of news and other information for up to date position in respect of each location
- Regular automated official alerts on security from FCO
- Risk assessments carried out when CMSI staff & CMSI representatives are being located and prior to all visits
- Signed acceptance of risk by all mission personnel going overseas, team and staff visits
- Training for staff in high risk situations and for staff who travel regularly and staff fully informed re. security policy
- Preparation of teams and their leaders
- Preparedness to cancel visits when indicated
- Appropriate insurance with added war and terror where indicated

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 CMSI Trustee at Pension Trust Board meetings
- Trustees designate funds for meeting pension obligations

The Risk register and Assessment matrix will be reviewed by the ARAC subcommittee prior to each Board meeting, then discussed by the Directors to ensure that the risks are being proactively managed in an appropriate way.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 (continued)

OBJECTIVES AND PRINCIPAL ACTIVITIES

The new Strategic Plan 2017-2022 forms the framework for all the society seeks to do over the next 5 years.

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.

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

Guiding principles

In its work over the coming years 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.
- **A holistic approach to mission**
Embracing biblical principles and following Christ's example in bringing life in all its fullness. Promoting and practicing mission that is integral in nature: both spiritual and physical; both evangelism and social justice; both proclamation and demonstration.

Objectives of the Church Mission Society Ireland

- We are committed to holistic mission; we long to see the world transformed through the love of Christ. We believe that mission is God's activity – God's plan to restore and renew all creation. Mission is about making God's Kingdom known, establishing God's reign and living out God's values.
- CMS Ireland yearns to see lives and communities transformed through relationship with God, beginning with the local expression of the Body of Christ.

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 *(continued)*

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

Objectives for the years 2016-2017

1. To offer support to our Global Partners, through prayer, friendship, personnel and, where appropriate, finance, to help them carry out their mission activities.
2. To help churches in Ireland to think about, talk about and engage in mission, focusing primarily, but not solely, on Church of Ireland parishes.
3. To continue to develop partnerships between churches in Ireland and our Global Partners – both numerically and in depth - promoting mutual encouragement, strengthening relationships and support each other so that God's mission is enriched and extended in both places.
4. To create opportunities for people to engage more actively in the work of CMS Ireland and our Global Partners and facilitate their involvement in God's mission story.
5. To encourage more members of our churches here in Ireland to serve in mission with a Global Partner – both short term and long term placements. Likewise, to offer opportunities for people in our Global Partners, to visit and minister amongst our churches here in Ireland.

Activities completed during 2016/17

Objective 1- Supporting Global Partners, by:

- **Encouraging prayer support** - at events, by distributing prayer news and through the production of the quarterly prayer diary, which provides a daily prayer focus for Global Partners and their work.
- **Visiting** Global Partners – 7 different visits by CMSI staff members to 8 Global Partners.
- **Facilitating mission placements** – both short-term and long-term (see below) costs totalling €246,228.
- **Providing funding** for 15 Global Partners in 8 countries totalling €597,200 for programmes including: training clergy; supporting health, education and community development programmes; caring for refugees and internally displaced people; providing emergency relief in response to famine and flooding.
- **Hosting an event** in Stormont, to explore ways in which the global Church can be resourced in the area of Peace and Reconciliation.

Objective 2 - Supporting churches in Ireland, by:

- **Facilitating partnership links** between parishes and their global partners.
- **Producing the annual Children's Resource** for Sunday schools and youth groups – to help children and young people engage in global mission. The 2017 resource focused on Kenya and was used by 68 churches.
- **Producing inMission magazine** – to share stories from CMSI's partners and to provide news and information to churches. Almost 3000 magazines are sent out every quarter.
- **Speaking** and providing training at 144 church services and events throughout Ireland.
- **Meeting** with church leaders, church groups and teams, to help develop deeper connections with the global Church.
- **Hosting events** to inspire, challenge and equip churches and individuals throughout Ireland, including a special event about South Sudan with the Archbishop of Canterbury's Advisor for International Affairs.

Objective 3 - Developing partnership links, by:

- **Launching new partnership links** between parishes and CMS Ireland's global partners.
- **Facilitating visits by global partners** to their link churches in Ireland, including a four Rwandan visitors, two Kenyan visitors, two from South Sudan and one from DR Congo.
- **Promoting new Partnership Links Pack** with parishes and developing Partnership Plans.

OBJECTIVES AND PRINCIPAL ACTIVITIES *(continued)*

Activities completed during 2016/17

Objective 4 - Opportunities for people:

- **Supporting 8 Mission Partners** across 3 Global Partners.
- **Facilitating 4 team visits** – involving 30 individuals - to 5 Global Partners.
- **Facilitating 8 Short-Term Experience Placements** to 7 Global Partners, including placements for the principal of the Church of Ireland Theological Institute and for a Church of Ireland ordinand.
- **102 volunteers** from across Ireland supporting the offices, as Parish Reps, support groups and speakers.

CMS Ireland membership continues to be promoted and new members joining the society as 'Stars'.

FUTURE DEVELOPMENTS

PLANS FOR 2017/8

The Strategic Plan 2017-2022 outlines the aims for the society as:

More people engaging actively in mission

- To help people engage in mission placements with our Global Partners (CMSI teams; STEPs; Mission Partner placements)
- To facilitate Global Partner visits to - and placements in - Ireland (collaborations; teams; individuals)
- To encourage and facilitate exchange visits between our Global Partners
- To provide mission education and to inspire people to live missional lifestyles
- 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

- To invest in communication with our partners – listening to and working with them to identify needs
- To explore funding sources and opportunities to provide financial support for our partners' priorities
- To seek specific support for capacity building, leadership training and theological education
- To encourage deeper friendships, responsiveness and informed prayer support for our partners
- To recruit suitable, skilled personnel to support our partners through mission placements

More parishes engaged in fruitful, transforming Partnership Links

- To recruit additional link parishes – new churches developing new links
- To work alongside link churches to plan for partnership and to explore ways of widening the reach and deepening the impact of the link
- To invest in our network of Parish Reps– to see more reps who are well informed and equipped
- To develop the two-way nature of partnership links, particularly with prayer and people exchange
- To help link churches become more effective in their financial giving to their partners

FUTURE DEVELOPMENTS *(continued)*

Greater presence and engagement across the whole of Ireland

- To develop the *Impact* roadshows and seek opportunities to speak at events throughout Ireland
- To engage with more churches and dioceses in the south and west of Ireland
- To be involved in - and present at - Church of Ireland forums and wider Church mission events
- To explore strategic collaborations with other organisations in Ireland
- To develop our use of broadcast and print media across Ireland

A larger and more active community of individual CMSI supporters

- To recruit more CMSI members and develop the CMSI Stars initiative – investing in our core members and supporters
- To develop the programme of CMSI events, including *Ignite*, *Shine* and *Focus Events*
- To encourage regular financial support for CMSI and provide education on how to give well
- To encourage active engagement in prayer for CMSI, including in local prayer hubs
- To invest in the CMSI website and use of social media to develop our online community

These aims will form the basis for measuring progress and achievements in the coming year and be used to structure reporting.

'Partnership Links' will remain a key tool to enable CMS Ireland to achieve its organisational aims. The Society will continue to help Churches here develop meaningful partnerships with our Global Partners that will be mutually beneficial and that will challenge and support each other's work and ministry.

Investing in our individual members, encouraging new members and working to engage new parishes will be a major priority in the coming year and key to our ongoing health as an organisation.

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.

In order to ensure financial sustainability we will:

- Continue to operate and champion our 100% approach to designated giving;
- Seek to develop resources and clearer messaging to help people and churches give more effectively;
- Seek to encourage more individuals to support CMSI's General Fund, now renamed 'Mission Resource Fund' through regular giving;
- More actively promote the opportunity to include CMSI in a Will;
- Explore other sources of funding for CMSI and our partners;
- Seek to develop strategic alliances with other organisations in ways that enhance and develop our financial resources.

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 *(continued)*

SOURCES OF FUNDS

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 Bishops' Appeal Fund
 - Misean Cara
 - Fisher Foundation

During 2016/7 CMS Ireland received its first grants from Misean Cara.

FINANCIAL REVIEW

Financial results 2016 - 2017

The results are detailed on page 15 on the Statement of Financial Activities (including income and expenditure account) for the year ended 31st October 2017.

RESERVES POLICY

The directors have reviewed and adapted the reserves policy, which they consider more 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 2017, the fixed asset investments plus net current assets totalled €2,589,219 of which €1,242,624 are restricted funds and €475,599 are endowment funds. The funds required to cover the commitments within the designated programmes (restricted funds) are €1,242,624, with additional funds totalling €265,530 being required to meet six months operational costs. This excludes redundancy costs of €200,082 which were included in the previous reserves policy. Free unrestricted reserves at 31st October 2017 totalled €870,996 which excludes the defined benefit pension liability of €216,236. Therefore, as the free reserves exceed €265,530 required to meet six months operational costs, the Society's reserves at 31st October 2017 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

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

CHURCH MISSION SOCIETY IRELAND
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2017 *(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 2015 (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.

AUDITORS

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

Registered office:

Signed on behalf of the directors

Church of Ireland House
Church Avenue
Rathmines
Dublin 6

.....
Rev Adrian Dorrian
Director

Date: 24/3/18

.....
David A Reynolds

Mr David Reynolds
Director

Date: 24/3/2018

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 2017 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 18 to 41. 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 2017, 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.

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 11 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)

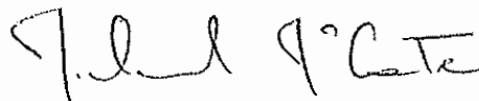
Auditor's responsibilities for the audit of the financial statements (continued)

- 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: 26th March 2018

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 31 October 2017

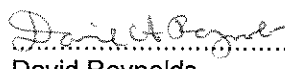
	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2017 €	Total Funds 2016 €
Income and endowments from:						
Donations and legacies	2	311,463	594,998	-	906,461	899,454
Investments	3	32,740	8,294	-	41,034	48,700
Other	4	18,405	-	-	18,405	25,723
Total Income		362,608	603,292	-	965,900	973,877
Expenditure on:						
Raising funds	5	101,211	-	-	101,211	131,431
Charitable activities:						
Resourcing the Church in Mission	6/7	211,492	1,148	-	212,640	234,411
People in Mission	6/7	61,846	184,382	-	246,228	307,098
Support to Global Partners	6/7	135,227	461,973	-	597,200	629,394
Pension scheme deficit increase / (reduction) of provision	6/7	71,763	-	-	71,763	(6,496)
Impairment of property	16	226,065	-	-	226,065	-
Other	8	-	10,055	-	10,055	50,056
Total Expenditure	6	807,604	657,558	-	1,465,162	1,345,894
Net expenditure for the year before gains/(losses) on investments						
		(444,996)	(54,266)	-	(499,262)	(372,017)
Net gains/ (losses) on investments	17/35	15,860	(7,557)	15,123	23,426	40,625
Net income / (expenditure)		(429,136)	(61,823)	15,123	(475,836)	(331,392)
Transfer between funds		8,911	3,818	(12,729)	-	-
Other recognised gains /(losses):						
Foreign exchange adjustment		36,552	18,542	10,283	65,377	(644,976)
Net movement in funds		(383,673)	(39,463)	12,677	(410,459)	(976,368)
Reconciliation of funds:						
Funds brought forward	29	1,508,010	1,282,087	462,922	3,253,019	4,229,387
Total funds carried forward	29	1,124,337	1,242,624	475,599	2,842,560	3,253,019

The society has no recognized 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 24/7/2018 and are signed on their behalf by:


Rev Adrian Dorrian
Director


David Reynolds
Director

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

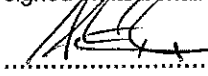
The notes to the financial statements on pages 18 to 41 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)


Balance Sheet at 31 October 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible Assets	16	469,577	690,774
Investments	17	943,671	890,807
		1,413,248	1,581,581
Current Assets			
Debtors	18	25,659	14,172
Investments	19	238,401	305,484
Cash at Bank and in Hand	20	1,410,483	1,534,092
		1,674,543	1,853,748
Creditors: Amounts falling due within one year	21	(28,995)	(21,822)
Net Current Assets		1,645,548	1,831,926
Total assets less current liabilities		3,058,796	3,413,507
Creditors: Amounts falling due after more than one year	22	-	(5,567)
Net assets excluding pension scheme liability		3,058,796	3,407,940
Defined benefit pension scheme liability	25	(216,236)	(154,921)
Net assets		2,842,560	3,253,019
The funds of the charity:			
Unrestricted: General fund	29	918,736	1,283,758
Unrestricted: Designated funds	29	-	-
Unrestricted: Pension reserve	29	205,601	224,252
Unrestricted funds		1,124,337	1,508,010
Restricted funds	29	1,242,624	1,282,087
Restricted funds		1,242,624	1,282,087
Endowment funds	30	475,599	462,922
Total charity funds	29/30	2,842,560	3,253,019

The financial statements on pages 15 to 41 were approved by the Board of Directors on 24/3/2018 and were signed on its 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 18 to 41 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Statement of Cash Flows at 31 October 2017

	Notes	2017 €	2016 €
Cash flow from operating activities			
Net cash provided by (used in) operating activities		(217,188)	(681,668)
Cash flows from investing activities			
Dividends, interest and other income from investments	3	41,034	48,700
Purchase of tangible fixed assets	16	(2,122)	-
Purchase of investments	17	(1,879)	(1,784)
Proceeds from sale of investments		56,546	251,325
Net cash provided by (used in) investing activities		93,579	298,241
Cash flow from financing activities			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the year		(123,609)	(383,427)
Cash and cash equivalents at the beginning of the year		1,534,092	1,917,519
Cash and cash equivalents at the end of the year		1,410,483	1,534,092
Analysis of cash and cash equivalents			
Cash at bank and in hand	20	1,410,483	1,534,092
Total cash and cash equivalents		1,410,483	1,534,092
<hr/>			
		2017 €	2016 €
Net expenditure for the reporting period (as per the statement of financial activities)		(475,836)	(331,392)
Adjustments for:			
Depreciation		14,684	14,916
Impairment of property		226,065	-
Unrealised losses / (gains) on investments		(23,426)	(40,625)
Unrealised currency translation		30,926	(195,065)
Dividends received		(861)	(1,236)
Rents received from investment property		(1,037)	(5,052)
Interest receivable		(39,136)	(42,412)
Decrease / (increase) in debtors		(11,488)	3,714
(Decrease) / increase in creditors		1,606	(21,562)
(Decrease) / increase in provisions		61,315	(62,954)
		(217,188)	(681,668)

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.

Statement of compliance

The financial statements have been prepared in compliance with Companies Act 2014, 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 (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 the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) as it applies from 1 January 2016. There were no material departures from these accounting standards.

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising 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.

Assessment of going concern

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

Accounting estimates and judgements

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

1. Accounting policies *(continued)*

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

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

Fund accounting

The 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.

1. Accounting policies *(continued)*

Income recognition *(continued)*

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

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

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

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

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

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

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

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

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

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

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

1. Accounting policies *(continued)*

Expenditure recognition

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

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

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

(e) Support costs allocation

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

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

The analysis of these costs is included in note 6.

Operating leases

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

Taxation

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

Employees' and Mission Partners' benefits

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

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

1. Accounting policies *(continued)*

Employees' and Mission Partners' benefits

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

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

Foreign currencies

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

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

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

Tangible fixed assets

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

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 investments are included in the accounts at market value at the balance sheet date. Changes in fair value are recognised in 'net gains / (losses) on investments' in the SoFA.

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2017 (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 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Diocesan & Parochial	118,211	325,507	-	443,718	137,271	314,503	-	451,774
Non Parochial	48,473	134,855	-	183,328	47,140	199,388	-	246,528
Bishop's Appeal	-	98,726	-	98,726	-	68,522	-	68,522
Misean Cara	-	24,999	-	24,999	-	-	-	-
Legacies	113,378	10,911	-	124,289	20,314	82,486	-	102,800
Gift Aid	31,401	-	-	31,401	29,830	-	-	29,830
	311,463	594,998	-	906,461	234,555	664,899	-	899,454

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2017 (continued)

3. Income from investments

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Dividends - equities	-	861	-	861	-	1,236	-	1,236
Interest - fixed interest securities	27,549	-	-	27,549	26,240	-	-	26,240
Interest - deposits	5,191	6,396	-	11,587	10,277	5,895	-	16,172
Rental income	-	1,037	-	1,037	-	5,052	-	5,052
	32,740	8,294	-	41,034	36,517	12,183	-	48,700

4. Other income

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
CMSI Conference Annual Project Other	6,410	-	-	6,410	7,666	-	-	7,666
	2,574	-	-	2,574	3,164	-	-	3,164
	9,421	-	-	9,421	14,893	-	-	14,893
	18,405	-	-	18,405	25,723	-	-	25,723

5. Expenditure on raising funds

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Cost of raising funds (see note 6)	101,211	-	-	101,211	131,431	-	-	131,431
	101,211	-	-	101,211	131,431	-	-	131,431

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2017 (continued)

6. Analysis of total expenditure

	Basis of allocation	Raising funds	Resourcing the Church in Mission	People in Mission	Support to Global Partners	Other	2017 Total	2016 Total
		€	€	€	€	€	€	€
Costs directly allocated to activities								
Wages, salaries & pension costs	Direct	-	143,009	50,743	-	-	193,752	200,203
Deputation & Travelling expenses	Direct	-	4,791	3,697	-	-	8,488	9,533
Printing, postage and stationery	Direct	-	4,524	79	-	-	4,603	5,092
Telephone	Direct	-	-	-	-	-	-	-
Auditors' remuneration	Direct	-	-	-	-	-	-	-
Accountancy charges	Direct	-	-	-	-	-	-	-
Insurance	Direct	-	-	2,774	-	-	2,774	4,855
Rent & Rates	Direct	-	-	-	-	-	-	-
Light, heat, cleaning & catering	Direct	-	-	-	-	-	-	-
Directors expenses	Direct	-	2,856	-	-	-	2,856	3,329
Advertising and promotions	Direct	-	8,965	-	-	-	8,965	9,291
Computer & office equipment maintenance	Direct	-	482	-	-	-	482	654
Youth and conference expenses	Direct	-	14,405	-	-	-	14,405	14,801
Staff training	Direct	-	244	133	-	-	377	805
Legal and professional fees	Direct	-	-	2,798	-	-	2,798	3,123
General expenses	Direct	-	4,736	1,622	-	-	6,358	4,220
200 Years Programme	Direct	-	-	-	-	-	-	146
Impairment of property	Direct	-	-	-	-	226,065	226,065	-
Pension scheme deficit reduction	Direct	-	-	-	-	71,763	71,763	(6,496)
Other	Direct	-	-	-	-	10,055	10,055	50,056
Overseas expenditure	Direct	-	1,148	184,382	461,973	-	647,503	733,692
Support Costs								
Governance (note 9)	Time spent	14,909	-	-	3,727	-	18,636	13,624
Depreciation	Floor space	11,747	-	-	2,937	-	14,684	14,916
Wages, salaries & pension costs	Staff time	36,642	24,999	-	109,157	-	170,798	210,453
Facilities running costs	Floor space	35,095	-	-	8,774	-	43,869	54,279
Deputation & Travelling expenses	Staff time	195	1,734	-	6,986	-	8,915	16,171
Bank fees	Staff time	911	-	-	228	-	1,139	942
Other	Staff time	1,712	747	-	3,418	-	5,877	2,205
		101,211	212,640	246,228	597,200	307,883	1,465,162	1,345,894

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

CHURCH MISSION SOCIETY IRELAND
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 October 2017 (continued)

7. Expenditure on charitable activities

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Resourcing the Church in Mission	211,492	1,148	-	212,640	227,321	7,090	-	234,411
People in Mission	61,846	184,382	-	246,228	58,391	248,707	-	307,098
Support to Global Partners	135,227	461,973	-	597,200	151,499	477,895	-	629,394
Pension Scheme provision increase/ reduction	71,763	-	-	71,763	(6,496)	-	-	(6,496)
Impairment of property	226,065	-	-	226,065	-	-	-	-
	706,393	647,503	-	1,353,896	430,715	733,692	-	1,164,407

8. Other expenditure

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Sundry	-	10,055	-	10,055	-	50,056	-	50,056
	-	10,055	-	10,055	-	50,056	-	50,056

9. Governance costs

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2017 €	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total 2016 €
Auditor's remuneration	4,054	-	-	4,054	4,561	-	-	4,561
Accountancy	8,995	-	-	8,995	4,023	-	-	4,023
Pension Interest	5,587	-	-	5,587	5,040	-	-	5,040
	18,636	-	-	18,636	13,624	-	-	13,624

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2017 (continued)

10. Net income for the year

		2017	2016
		€	€
This is stated after charging / (crediting):			
Directors' emoluments			-
Staff pension costs	13	50,209	51,184
Depreciation – owned assets		14,684	14,916
Impairment of property		226,065	-
Operating lease rentals		1,438	1,574
Auditor's remuneration:			
- Audit of company accounts		4,054	4,561
- Other non audit services		8,995	4,023
Net (gains) / losses on foreign exchange		(65,377)	644,976
Loss on disposal of investments		7,557	6,444
(Gain) on fair value movements of investments		(30,983)	(47,069)
(Gain) on fair value movements of investment property		-	-

11. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of €4,054 (2016: €4,561) and accountancy fees of €8,995 (2016: €4,023).

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 (2016: £Nil). There were reimbursements to 2 (2016: 1) directors for travel expenses in the year of €92 (2016:€294).

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 (2016: €Nil).

None of the Board of Directors (2016 – none) are accruing pension arrangements.

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Notes to the financial statements for the year ended 31 October 2017 (continued)

13. Staff costs and employee benefits

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

	2017 Number	2017 FTE	2016 Number	2016 FTE
Mission Director (Chief Executive Officer)	1	1	1	1
Staff	8	7	9	8
	9	8	10	9

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

	2017 €	2016 €
Wages and salaries	306,393	348,784
Social security	26,917	30,324
Defined contribution pension costs	31,240	31,548
	364,550	410,656

See note 34 for further information on the pension costs.

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

	2017 €	2016 €
Raising funds	36,642	62,718
Charitable activities:		
Resourcing the Church in Mission	168,008	178,893
People in Mission	50,743	47,721
Support to Global Partners	109,157	121,324
	364,550	410,656

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2016: None).

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Notes to the financial statements for the year ended 31 October 2017 (continued)

14. Interest payable and similar expenses

	2017	2016
	€	€
Interest on net defined benefit pension liability	5,545	5,040
	5,545	5,040

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 2016	803,451	274,932	1,078,383
Additions	-	2,122	2,122
Exchange adjustment	18,253	6,246	24,499
At 31 October 2017	821,704	283,300	1,105,004
Accumulated depreciation			
At 1 November 2016	120,716	266,893	387,609
Charge for year	12,420	2,264	14,684
Exchange adjustment	1,374	5,695	7,069
Impairment	226,065	-	226,065
At 31 October 2017	360,575	274,852	635,427
Net book value			
At 31 October 2017	461,129	8,448	469,577
At 1 November 2016	682,735	8,039	690,774

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Notes to the financial statements for the year ended 31 October 2017 (continued)

16. Tangible fixed assets (continued)

The net book value of land and buildings comprised:

	2017	2016
	€	€
Land and buildings:		
Long leasehold	461,129	682,735
At 31 October	461,129	682,735

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. An impairment adjustment has been made in the financial statements reducing the value of the property to £405,000 (€461,129) which has been agreed by the board of directors. The impairment adjustment made to these financial statements is £198,508 (€226,065).

17. Fixed assets - Investments

	Listed Investments	Total 2017
	€	€
Market value at the start of the year	890,807	890,807
Additions	1,879	1,879
Exchange adjustment	20,002	20,002
Unrealised gain on revaluation	30,983	30,983
Carrying amount		
At 31 October 2017	943,671	943,671
At 1 November 2016	890,807	890,807

Investments at fair value comprise:

	2017	2016
	€	€
Listed investments:		
Equities	25,913	24,736
Government & fixed interest stocks	142,903	195,254
Unit trusts	774,855	670,817
	943,671	890,807

Listed investments

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 2017 (continued)

18. Debtors

	2017	2016
	€	€
Other Debtors	12,266	6,442
Prepayments	13,393	7,360
Accrued Income	-	370
	25,659	14,172

19. Current assets - Investments

	2017	2016
	€	€
Market value		
Land held for resale at the start of the year	305,484	760,854
Disposals	(74,023)	(301,387)
Revaluation gain	-	-
Exchange adjustment	6,940	(153,983)
	238,401	305,484

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%.

20. Bank & cash balances

	2017	2016
	€	€
Cash at bank	100,025	157,070
Short term deposits	1,310,204	1,376,752
Cash in hand	254	270
	1,410,483	1,534,092

The figure for bank and cash balances at 31st October 2017 includes €1,077,726 (2016: €1,195,041) held by the Church of Ireland Trustees.

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Notes to the financial statements for the year ended 31 October 2017 (continued)

21. Creditors: amounts falling due within one year

	2017	2016
	€	€
Other tax and social security	-	-
Accruals and deferred income	23,301	16,254
Concessionary loans payable	5,694	5,568
	28,995	21,822

22. Creditors: amounts falling due after more than one year

	2017	2016
	€	€
Concessionary loans payable	-	5,567
	-	5,567

23. Concessionary loan

	2017	2016
	€	€
Limivady High School	5,694	11,135
	5,694	11,135

Creditors falling due within one year and after more than one year include an interest free concessionary loan which is repayable to Limavady High School at £5,000 per annum and the final payment was made in December 2017.

24. Loan repayments

	2017	2016
	€	€
Amounts repayable:		
In one year or less or on demand	5,694	5,568
In more than one year but not more than two years	-	5,567
	5,694	11,135

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Notes to the financial statements for the year ended 31 October 2017 (continued)

25. Provisions for liabilities

	2017	2016
	€	€
Pension scheme deficit reduction:		
At 1 November 2016	154,921	217,875
Exchange adjustment	3,519	(44,100)
Paid during the year	(18,968)	(17,398)
Interest	5,545	5,040
Remeasurement	71,219	(6,496)
At 31 October 2017	216,236	154,921

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 35).

Provisions total €216,236 (2016 - €154,921) of which €Nil (2016 - €Nil) was attributable to endowments, €Nil (2016 - €Nil) was attributable to restricted and €216,236 (2016 - €154,921) was attributable to unrestricted funds.

26. Operating leases - lessee

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

	2017	2016
	€	€
Not later than one year	1,438	1,395
Later than one year and not later than five years	1,797	3,023
Later than five years	-	-
	3,235	4,418

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Notes to the financial statements for the year ended 31 October 2017 (continued)

27. 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.

28. Financial instruments

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

	2017	2016
	€	€
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
Fixed asset listed investments (Note 17)	943,671	890,807

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

	2017	2016
	€	€
<i>Net (losses) and gains (including changes in fair value)</i>		
Financial assets measured at fair value through net income / expenditure	30,983	45,286

29. Fund reconciliation

Unrestricted funds

	Balance at 1 November 2016 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2017 €
General	1,283,758	362,608	(783,858)	8,911	47,317	918,736
Designated	-	-	-	-	-	-
Pension reserve	224,252	-	(23,746)	-	5,095	205,601
	1,508,010	362,608	(807,604)	8,911	52,412	1,124,337

	Balance at 1 November 2015 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2016 €
General	1,801,947	296,795	(537,977)	(3,527)	(273,480)	1,283,758
Designated	-	-	-	-	-	-
Pension reserve	311,453	-	(24,169)	-	(63,032)	224,252
	2,113,400	296,795	(562,146)	(3,527)	(336,512)	1,508,010

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2017 (continued)

29. Fund reconciliation (continued)

Restricted funds

	Balance at 1 November 2016 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2017 €
Restricted	1,282,087	603,292	(657,558)	3,818	10,985	1,242,624
	1,282,087	603,292	(657,558)	3,818	10,985	1,242,624

	Balance at 1 November 2015 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2016 €
Restricted	1,594,844	677,082	(783,748)	7,981	(214,073)	1,282,087
	1,282,087	677,082	(783,748)	7,981	(214,073)	1,282,087

Endowment funds

	Balance at 1 November 2016 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2017 €
Endowment funds	462,922	-	-	(12,729)	25,406	475,599
	462,922	-	-	(12,729)	25,406	475,599

	Balance at 1 November 2015 €	Income €	Expenditure €	Transfers €	Gains / (losses) €	Balance at 31 October 2016 €
Endowment funds	521,143	-	-	(4,454)	(53,767)	462,922
	521,143	-	-	(4,454)	(53,767)	462,922

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.

CHURCH MISSION SOCIETY IRELAND
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Notes to the financial statements for the year ended 31 October 2017 (continued)

29. Fund reconciliation (continued)

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.

30. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	€	€	€	€	€
Fixed assets - tangible	469,577	-	-	469,577	690,774
Fixed asset - investments	565,540	-	378,131	943,671	890,807
Current assets (Investments held for resale)	-	238,401	-	238,401	305,484
Other current assets	317,510	1,021,164	97,468	1,436,142	1,548,264
Creditors: amounts falling due within one year	(12,054)	(16,941)	-	(28,995)	(21,822)
Creditors: amounts falling due after more than one year	-	-	-	-	(5,567)
Defined benefit pension scheme liability	(216,236)	-	-	(216,236)	(154,921)
	1,124,337	1,242,624	475,599	2,842,560	3,253,019

31. 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.

32. 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.

33. 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.

34. 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 €24,429 (2016: €28,396). At the balance sheet date, outstanding payments to the scheme totalled €Nil (2016: €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 €32,300 (2016: €25,124). At the balance sheet date, outstanding payments to the scheme totalled €2,342 (2016: €1,860).

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

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

Nature of the Scheme

The Church Mission Society Pension Scheme operated by the Society is a funded defined benefit arrangement which provides retirement benefits based on final pensionable salary. The Scheme closed to the future accrual of benefits with effect from 30 June 2011. Accrued benefits of active members continue to be linked to pensionable salaries.

The Scheme is a UK registered scheme in accordance with Section 153 of the Finance Act 2004. The Scheme must comply with UK pension's 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 Trustee is responsible for the administration of the Scheme and for the Scheme's investment policy. The Trustee, 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 last full actuarial valuation for the Scheme was carried out at 31 March 2016 and the last funding review of the Scheme was carried out by the actuary at 31 March 2017. The calculations for the FRS 102 disclosures have been carried out by running full actuarial calculations as at 31 March 2017 on valuation assumptions consistent with market conditions as at 31 March 2017. 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 2016. 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.

The most recent actuarial valuation of the Scheme for which a final full actuarial report has been issued, carried out as at 31 March 2016, indicated that the Scheme had an overall deficit of £8.7m, of which the shortfall attributable to CMS Ireland was £245,083. 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.

A funding review carried out at the 31st March 2017 indicates a deterioration of the deficit by around £1.6m to £10.3m, which is predominantly due to the change in market conditions. Further to this as at the 31st May 2017 the shortfall was expected to increase due to a reduction in gilt yields and lower than expected asset returns. The next formal actuarial valuation is due as at 31st March 2019.

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Notes to the financial statements for the year ended 31 October 2017 (continued)

34. Pension costs (continued)

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

Funding policy (continued)

The annual contributions to the recovery plan from CMS Ireland increased to £17,000 following the full actuarial valuation of the Scheme on 31 March 2016. CMS Ireland is covering this shortfall in monthly instalments, from 1 February 2017 to 31 March 2032. Additional amounts are payable dependent upon the amount of unrestricted legacy income in any year. If unrestricted legacy income in any year (1st November to 31st October) exceeds €150,000, 15% of the excess will be paid to the Scheme, subject to a maximum additional contribution of €15,000 in any one year.

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 2017 €	31 October 2016 €	31 October 2016 €	31 October 2015 €
Present value of provision	216,236	154,921	217,875	192,392
	216,236	154,921	217,875	192,392

Reconciliation of opening and closing provision

	31 October 2017 €	31 October 2016 €
Provision at start of the period	154,921	217,875
Exchange adjustment	2,975	(44,100)
Unwinding of the discount factor (interest expense)	5,545	5,040
Deficit contribution paid	(18,968)	(17,398)
Remeasurements	71,763	(6,496)
Provision at end of the period	216,236	154,921

Income and expenditure impact

	31 October 2017 €	31 October 2016 €
Interest expense	5,545	5,040
Remeasurements – impact of any change in assumptions	71,763	(6,496)
Exchange adjustment	2,975	(44,100)
Cost recognised in Statement of Financial Activities	80,283	(45,556)

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Notes to the financial statements for the year ended 31 October 2017 (continued)

34. Pension costs (continued)

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

Assumptions

	2017	2016
	%pa	%pa
Discount rate at end of year	2.80	3.50
Discount rate at start of year	3.50	2.90
Inflation	3.45	2.75
Rate of increase in pensionable salaries	3.45	2.75
Rate of increase in pensions in respect of service:		
- pre 10 January 1994	3.80	3.50
- between 10 January 1994 and 5 April 2005	3.30	2.70
- after 5 April 2005	2.20	2.00
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	2.05	1.35
- after 5 April 2009	2.05	1.35

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	31 October	31 October	31 October
	2017	2016	2015	2014
	£	£	£	£
Year 1	17,000	13,821	15,625	15,625
Year 2	17,000	12,500	13,821	15,625
Year 3	17,000	12,500	12,500	13,281
Year 4	17,000	12,500	12,500	12,500
Year 5	17,000	12,500	12,500	12,500
Year 6	17,000	12,500	12,500	12,500
Year 7	17,000	12,500	12,500	12,500
Year 8	17,000	12,500	12,500	12,500
Year 9	17,000	12,500	12,500	12,500
Year 10	17,000	12,500	12,500	12,500
Year 11	17,000	12,500	12,500	12,500
Year 12	17,000	12,500	12,500	12,500
Year 13	17,000	12,500	12,500	12,500
Year 14	17,000	12,500	12,500	12,500
Year 15	7,083	3,125	12,500	12,500
Year 16			3,125	12,500
Year 17				3,125

The shortfall recovery plan has been revised to reflect the final full actuary's report valuation performed on 31 March 2016. Pension charges are included within wages, salaries and pension costs (see note 6) and designated overseas expenditure.

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Notes to the financial statements for the year ended 31 October 2017 *(continued)*

35. Restricted overseas income and expenditure analysis

	Opening balances €	Restricted income €	Restricted expenditure €	Transfers (to) / from general funds €	Unrealised currency translation €	Transfer of realised investment loss €	Closing balances €
Uganda	877,467	199,773	(267,486)	2,646	(74,632)	(7,557)	730,211
Ethiopia	1,804	-	-	-	-	-	1,804
Burundi	31,033	4,597	(5,001)	-	(746)	-	29,883
Kenya	(6,457)	129,046	(103,858)	1,172	-	-	19,903
Egypt	3,739	16,793	(10,867)	-	-	-	9,665
Zambia	12,060	21,868	(43,421)	-	-	-	(9,493)
South Sudan	370,511	120,686	(106,348)	-	(13,050)	-	371,799
Rwanda	1,738	15,012	(14,018)	-	-	-	2,732
Dem. Republic of Congo	35,758	42,376	(55,530)	-	-	-	22,604
Mid Africa	33,046	295	(597)	-	(4,098)	-	28,646
Africa Total	1,360,699	550,446	(607,126)	3,818	(92,526)	(7,557)	1,207,754
Far East	544	-	-	-	-	-	544
Ireland	(3,065)	2,443	(4,740)	-	-	-	(5,362)
Nepal	6,250	47,387	(40,968)	-	-	-	12,669
	3,729	49,830	(45,708)	-	-	-	7,851
Other:							
Overseas Mission Partners and Electives	5,357	-	(2,093)	-	-	-	3,264
Medical Missions	5,920	3,016	(2,631)	-	-	-	6,305
OVERSEAS TOTALS	1,375,705	603,292	(657,558)	3,818	(92,526)	(7,557)	1,225,173
Associated admin costs	17,450	-	-	-	-	-	17,450
TOTAL	1,393,155	603,292	(657,558)	3,818	(92,526)	(7,557)	1,242,624

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Notes to the financial statements for the year ended 31 October 2017 (continued)

36. Restricted overseas income analysis

Country of Operation	Individual & church subscriptions €	Bishops Appeal €	Misean Cara €	Dividends, Interest & Rents €	Designated Legacies €	Total 2017 €
Uganda	159,575	27,541	-	5,879	6,778	199,773
Burundi	4,526	-	-	71	-	4,597
Kenya	80,806	33,240	15,000	-	-	129,046
Egypt	16,793	-	-	-	-	16,793
Zambia	21,007	-	-	861	-	21,868
South Sudan	104,678	11,978	-	1,188	2,842	120,686
Rwanda	13,721	-	-	-	1,291	15,012
Dem. Republic of Congo	30,901	11,475	-	-	-	42,376
Mid Africa	-	-	-	295	-	295
Africa Total	432,007	84,234	15,000	8,294	10,911	550,446
Ireland	2,443	-	-	-	-	2,443
Nepal	25,913	11,475	9,999	-	-	47,387
Non Africa Total	28,355	11,475	9,999	-	-	49,829
Sub Total	460,362	95,709	24,999	8,294	10,911	600,275
Other	-	3,017	-	-	-	3,017
Total	460,362	98,726	24,999	8,294	10,911	603,292

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 €1,037 from rent (2016: €5,052) of which 15% was paid over to members of the Alexander family (see note 3).

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