

CHY (Revenue) Number 1152
Company number 9188 (Ireland)
Registered Charity Number (RCN) 20001841 (Ireland)

MAYNOOTH MISSION TO CHINA (INCORPORATED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MAYNOOTH MISSION TO CHINA (INCORPORATED)

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MAYNOOTH MISSION TO CHINA (INCORPORATED)

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fr. Padraig O'Donovan SSC Fr. Raymond Husband SSC Fr. David Kenneally SSC Fr. Patrick Connaughton SSC (Appointed 17 February 2025) Fr. John McEvoy (Appointed 15 August 2025)
Secretary	Fr. Padraig O'Donovan SSC
CHY (Revenue) Number	1152
Registered Charity Number (RCN)	20001841
Company Number	9188
Principal address and registered office	St. Columban's Navan Co. Meath
Auditors	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Allied Irish Bank p.l.c Navan Co. Meath
Solicitors	Millett & Matthews Solicitors Main Street Baltinglass Co. Wicklow
Investment advisors	Davy Davy House, 49 Dawson Street, Dublin 2 CBIS (Christian Brothers Investment Services) Guild House Guild Street IFSC Dublin 1

MAYNOOTH MISSION TO CHINA (INCORPORATED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our Mission Statement:

Columbans work with people of other nationalities to create a more open, equal and fairer world by living and working together. We are a small group of faith-inspired men and women present among migrants and marginalized peoples of different cultures and religions.

Sharing our Columban mission experience, we respond to the call to evangelise in Ireland

- by working in solidarity with the poor especially to welcome migrants and refugees, and to promote biodiversity protection and restoration in this country;
- by promoting life-giving relationships between peoples of different cultures and religions, and actively opposing all forms of racism;
- by facilitating mission for others and the exchange of personnel and resources between Ireland and other places where Columbans work;
- by raising awareness and eliciting support for Columban mission worldwide.

Seeking the signs of God's Spirit at work in our situation, we engage in mission in cooperation with others of like vision and openness to what God is doing among us and in our world today.

Achievement and Performance

The Directors have continually sought to improve our existing structure and were delighted to appoint a General Manager towards the end of the Financial Year. This can be seen as a step towards efficient use of resources and investment in the future operations of the Charity.

The focus on Fundraising and development of a modern and compliant Customer relations System that allows us to respond to subscribers to the Far East and to Mission League donations took a step forward this year. The directors signed a contract for a new system and appointed a implementation team.

The Far East magazine continue to be our main publication. It reaches so many homes around Ireland. That along with our Annual Calendar brings the message of our Mission daily into people's lives.

The director's, as part of Columban Mission, have supported a number of climate events like flooding, earthquakes and can see an increase in the needs for emergency support.

The Directors' reviewed policies for GDPR, Governance Code, Charity Code, and the Risk Register among the timely planned agenda throughout the year. They negotiated with NTPF and HIQA to ensure compliance and funding for Nursing Home operations.

Financial Review

The financial statements reflect the financial outcome for the year of all the activities carried on by the Charity. Income for the year amounted to €7,017,230 (2024: €6,155,866). Expenditure for the year amounted to €7,071,300 (2024: €6,258,879). Total increase in net funds for the year amounted to €488,516 (2024: €4,489,189) after considering gains on Investments of €542,586 (2024: €4,592,202). Accumulated funds and resources at 31 March 2025 amounted to €34,560,822 (2024: €34,072,306). Total unrestricted funds at 31 March 2025 amounted to €32,893,052 (2024: €32,461,164).

Tangible fixed assets

The balance sheet shows a total tangible net book value of €1,050,114 at 31st March 2025. Tangible fixed assets are shown at net book value after depreciation of €1,009,211.

MAYNOOTH MISSION TO CHINA (INCORPORATED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The Charity invests funds in a socially responsible manner and seeks the opportunity to promote Christian values in the business community. Investments are principally held in investment portfolios managed by Davy and CBIS Global. Reports are furnished by the investment managers on a regular basis. The performance of the portfolios and the investment strategies are reviewed regularly. Certain other investments comprising shares and bonds are held directly in the name of the Charity. The portfolio of investments had a value of €30,948,333 at 31 March 2025 (2024: €31,959,820).

Risk Management

The Directors are aware that the Charity in its operations is exposed to risks. They are satisfied that by monitoring operational activities, Charity objectives, investment and finances, by controlling key financial systems and by maintaining adequate reserve levels, they have established effective systems to protect the investments and finances of the Charity.

Structure, governance and management

The Maynooth Mission to China (Incorporated) is a Company Limited By Guarantee (CLG). Therefore the Charity's governing document is its Memorandum and Articles of Association. This governing document was last updated in 2017 and was comprehensively reviewed by the Charity Trustees during 2024. The purpose of this most recent review was to ensure that the Charity's principal objects accurately reflects the current focus of our work, to formalise the role of Board sub-committees, allow for the appointment of outside directors/trustees to the Board and to expand company membership to allow members of the Society (in the Region of Ireland) to be company members. There is also provision to appoint non-Columbans as company members.

Currently the membership of the Regional Council of the Society, also serve as Directors / Trustees of the Maynooth Mission to China (Incorporated). Ordinary members of Council are elected by the members of the Society in the Region of Ireland. The Society's Regional Director is appointed by the Society's Superior General (and his Central Council), based on an indicative vote of members in the Region of Ireland. The Regional Director of the Society also serves as the Chair of the Board of the Maynooth Mission of China (Incorporated).

As previously stated decision-making processes between both the Society (the Regional Council) and the Charity (the Board of Directors / Trustees) have been formalised to ensure that those decisions where are required to be made by our Charity (under the Governance Code) are taken by the Board of Maynooth Mission to China (Incorporated). Meetings of the Council of the Society and the Board of Maynooth Mission to China (Incorporated) are now undertaken separately.

Managers within the Maynooth Mission to China, work closely with the Chair of the Board (Regional Director). The responsibilities and accountabilities of each Manager are set out in each Manager's job description and reflect the type of decisions and responsibilities, which are delegated by the Board.

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

Fr. Pdraig O'Donovan, SSC
Fr. Gerard Neylon, SSC (Resigned 17th Feb 2025)
Fr. Raymond Husband, SSC
Fr. Thomas O'Reilly, SSC (Resigned 17th Feb 2025)
Fr. David Kenneally, SSC
Fr. Patrick Colgan, SSC (Appointed 17th Feb 2025, Resigned 15th Aug 2025)
Fr. Patrick Connaghton, SSC (Appointed 17th Feb 2025)
Fr. John McEvoy, SSC (Appointed 15th Aug 2025)

Funds held as custodian trustee

The Maynooth Mission to China (Incorporated) acts as a Custodian Trustees in respect of bank accounts on behalf of the Central Administration of the Missionary Society of St. Columban. Further details of this relationship are outlined within Related party transactions note 24. These accounts are separate from our own bank accounts which all for safe custody and segregation from our own assets.

Auditors

The auditors, Walsh O'Brien Harnett have indicated their willingness to continue in office in accordance with the Section 380 of the Companies Act, 2014.

MAYNOOTH MISSION TO CHINA (INCORPORATED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St. Columbans, Navan, Co. Meath.

Events since the year end

There have been no significant events affecting the Charity since the financial year-end.

Future Developments

The Directors have no plans to change the activities or objectives of the Charity.

Approved by the Board of Directors and signed on its behalf:

Fr. Patrick Connaughton SSC
Director

Fr. David Kenneally SSC
Director

Dated: 17 December 2025

MAYNOOTH MISSION TO CHINA (INCORPORATED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The directors, who also act as trustees for the charitable activities of Maynooth Mission To China (Incorporated), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the statement of financial activities, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf:

Fr. Patrick Connaughton SSC
Director

Fr. David Kenneally SSC
Director

Dated: 17 December 2025

Dated: 17 December 2025

MAYNOOTH MISSION TO CHINA (INCORPORATED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYNOOTH MISSION TO CHINA (INCORPORATED)

Opinion

We have audited the financial statements of Maynooth Mission To China (Incorporated) (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).
- have been 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

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

MAYNOOTH MISSION TO CHINA (INCORPORATED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MAYNOOTH MISSION TO CHINA (INCORPORATED)

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report.

Responsibilities of Directors for the financial statements

As explained more fully in the statement of Directors' responsibilities, 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 Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> . This description forms part of our auditor's report.

Use of our report

Our 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 any 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.



Ronan O'Brien
for and on behalf of Walsh O'Brien Harnett
Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2

17 December 2025

MAYNOOTH MISSION TO CHINA (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Income from:							
Donations and legacies	4	2,089,777	-	2,089,777	1,684,546	-	1,684,546
Charitable activities	5	3,948,633	576,401	4,525,034	3,632,056	525,044	4,157,100
Other trading activities	6	367,881	-	367,881	262,453	-	262,453
Investment	7	31,775	2,763	34,538	39,966	5,671	45,637
Other income	8	-	-	-	6,130	-	6,130
Total income		6,438,066	579,164	7,017,230	5,625,151	530,715	6,155,866
Expenditure on:							
Raising funds	9	193,484	14,589	208,073	184,738	13,280	198,018
Charitable activities	10	6,286,826	576,401	6,863,227	5,535,817	525,044	6,060,861
Total expenditure		6,480,310	590,990	7,071,300	5,720,555	538,324	6,258,879
Net gains on investments	14	474,132	68,454	542,586	4,436,918	155,284	4,592,202
Net income for the year		431,888	56,628	488,516	4,341,514	147,675	4,489,189
Transfers between funds		-	-	-	-	-	-
Net movement in funds		431,888	56,628	488,516	4,341,514	147,675	4,489,189
Fund balances at 1 April 2024		32,461,164	1,611,142	34,072,306	28,119,650	1,463,467	29,583,117
Fund balances at 31 March 2025		32,893,052	1,667,770	34,560,822	32,461,164	1,611,142	34,072,306

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2014.

The financial statements were approved by the Board of Directors on 17 December 2025

Fr. Patrick Connaughton SSC
Director

Fr. David Kenneally SSC
Director

MAYNOOTH MISSION TO CHINA (INCORPORATED)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	15	1,050,114		1,086,506	
Investment properties	16	7,500,000		7,500,000	
Financial assets	17	30,948,333		31,959,820	
		<u>39,498,447</u>		<u>40,546,326</u>	
Current assets					
Stocks	18	-		6,000	
Debtors	19	182,829		120,687	
Cash at bank and in hand		4,947,399		869,445	
		<u>5,130,228</u>		<u>996,132</u>	
Creditors: amounts falling due within one year	20	<u>(10,067,853)</u>		<u>(7,470,152)</u>	
Net current liabilities			<u>(4,937,625)</u>		<u>(6,474,020)</u>
Total assets less current liabilities		<u>34,560,822</u>		<u>34,072,306</u>	
Funds					
Restricted funds	21	1,667,770		1,611,142	
<u>Unrestricted funds</u>					
Designated funds	22	<u>32,893,052</u>		<u>32,461,164</u>	
		<u>32,893,052</u>		<u>32,461,164</u>	
		<u>34,560,822</u>		<u>34,072,306</u>	

The financial statements were approved by the Board of Directors on 17 December 2025

Fr. Patrick Connaughton SSC
Director

Fr. David Kenneally SSC
Director

MAYNOOTH MISSION TO CHINA (INCORPORATED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	27	2,452,951		2,820,248	
Investing activities					
Purchase of tangible fixed assets		(9,581)		(2,336)	
Purchase of investments		(34,538)		(27,020)	
Proceeds on disposal of investments		1,634,584		(3,613,076)	
Investment income received		34,538		45,637	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities		1,625,003		(3,596,795)	
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents		4,077,954		(776,547)	
Cash and cash equivalents at beginning of year		869,445		1,645,992	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		<u>4,947,399</u>		<u>869,445</u>	

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 General information

Maynooth Mission To China (Incorporated) is a company limited by guarantee incorporated in Ireland. The registered office is St. Columban's, Navan, Co. Meath, Ireland. The nature of the Charity's operations and its principal activities are set out in the Directors' Report.

The charity is a Public Benefit Entity as defined under the Charities Act 2009.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2019) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euro, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis. At the financial year end, the charity has unrestricted funds of €32,893,052, including €4,947,399 in cash at bank and €29,316,355 held within investment portfolios. The Directors are confident that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

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

For the purposes of these financial statements, no monetary value has been placed on administrative and other services provided by members of Maynooth Mission to China (Incorporated).

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Income from the charitable activities is recognised to the extent that it is probable that the economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, including any relevant value added tax.

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. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

2.5 Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and included any attributable VAT which cannot be recovered.

Expenditure comprises of the following:

- a) The costs of generating funds comprise the fees paid to investment managers in connection with the management of the Charity's investments, fundraising activities and costs associated with Dowdstown farm.
- b) Charitable expenditure comprises expenditure on the Charity's primary charitable purposes.
- c) Support costs are those that assist the work of the Charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the Charity.
- d) Governance costs comprise the costs directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

2.6 Tangible fixed assets

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

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

Land and Buildings Region	2%-10% Straight line
Land and Buildings Farm	20% Reducing balance
Plant and machinery	20% Straight line
Motor vehicles	20% Straight line

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

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.8 Fixed asset investments

Managed and listed investments are shown at fair value at the balance sheet date. Other investments represent shares in entities that are not publicly traded, and the fair value cannot be measured reliably, these shareholdings are shown at par value at the balance sheet date. All gains and losses on investments are reflected in the Statement of Financial Activities. Incomes from investments are reflected in the Statement of Financial Activities in the year in which it is receivable.

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

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

2.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2.12 Taxation

The company was granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 1152 and, therefore is not liable to corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

Irrecoverable valued added tax is expensed as incurred.

2.13 Pensions

Pension contributions in respect of defined contributions schemes for employees are expensed as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Charity in an independently administered fund. Differences between the amount charged to the Statement of Financial Activity and payments made to pension funds are treated as assets or liabilities.

2.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

3 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimate useful economic lives and residual values of the assets. These estimates are reviewed annually and amended when necessary.

The Directors do not consider that there are any key assumptions concerning the future, or any other key sources of estimation uncertainty, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	€	€
Donations and legacies	1,271,290	1,016,366
General donations	818,487	668,180
	<u>2,089,777</u>	<u>1,684,546</u>

5 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	€	€
Contribution for Upkeep of Communities	3,705,205	3,463,262
Misean Cara income	375,954	353,489
Mass stipends income	200,447	171,555
Far East Magazine	229,040	148,539
General	14,388	20,255
	<u>4,525,034</u>	<u>4,157,100</u>
Analysis by fund		
Unrestricted funds	3,948,633	3,632,056
Restricted funds	576,401	525,044
	<u>4,525,034</u>	<u>4,157,100</u>

6 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	€	€
Farm	164,012	161,164
College	89,812	55,081
General	114,057	46,208
	<u>367,881</u>	<u>262,453</u>
Income from other trading activities	<u>367,881</u>	<u>262,453</u>

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Income from investments

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Interest and dividends	31,775	2,763	34,538	39,966	5,671	45,637

8 Other income

	Total 2025 €	Unrestricted 2024 €
Other income	-	6,130

9 Raising funds

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Fundraising costs	133,648	-	133,648	127,668	-	127,668
<u>Trading costs</u>						
Dowdstown Farm	4,014	-	4,014	6,277	-	6,277
<u>Investment management</u>	55,822	14,589	70,411	50,793	13,280	64,073
	193,484	14,589	208,073	184,738	13,280	198,018

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Expenditure on charitable activities

	Contribution for Upkeep of Communities - Retirement Home 2025 €	Contribution for Upkeep of Communities - Society Houses 2025 €	Missionary and Society work in Ireland 2025 €	Lay missionary and society work outside Ireland 2025 €	Far East Magazine 2025 €	Misean Cara expenditure 2025 €	Mass Stipends distributed 2025 €	Total 2025 €	Total 2024 €
Staff costs	909,067	117,455	50,784	-	182,908	-	-	1,260,214	1,258,990
Direct Costs	1,594,161	2,281,039	162,939	22,950	256,345	375,954	200,447	4,893,835	4,210,476
	<u>2,503,228</u>	<u>2,398,494</u>	<u>213,723</u>	<u>22,950</u>	<u>439,253</u>	<u>375,954</u>	<u>200,447</u>	<u>6,154,049</u>	<u>5,469,466</u>
Share of support costs (see note 11)	297,624	285,173	25,411	2,729	52,226	-	-	663,163	558,642
Share of governance costs (see note 11)	20,651	19,788	1,763	189	3,624	-	-	46,015	32,753
	<u>2,821,503</u>	<u>2,703,455</u>	<u>240,897</u>	<u>25,868</u>	<u>495,103</u>	<u>375,954</u>	<u>200,447</u>	<u>6,863,227</u>	<u>6,060,861</u>
Analysis by fund									
Unrestricted funds	2,821,503	2,703,455	240,897	25,868	495,103	-	-	6,286,826	5,535,817
Restricted funds	-	-	-	-	-	375,954	200,447	576,401	525,044
	<u>2,821,503</u>	<u>2,703,455</u>	<u>240,897</u>	<u>25,868</u>	<u>495,103</u>	<u>375,954</u>	<u>200,447</u>	<u>6,863,227</u>	<u>6,060,861</u>

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Expenditure on charitable activities

(Continued)

For the year ended 31 March 2024

	Contribution for Upkeep of Communities - Retirement Home €	Contribution for Upkeep of Communities - Society Houses €	Missionary and Society work in Ireland €	Lay missionary and society work outside Ireland €	Far East Magazine €	Misean Cara expenditure €	Mass Stipends distributed €	Total 2024 €
Staff costs	896,634	127,138	65,013	-	170,205	-	-	1,258,990
Direct Costs	1,266,323	2,022,736	133,387	22,607	240,379	353,489	171,555	4,210,476
	<u>2,162,957</u>	<u>2,149,874</u>	<u>198,400</u>	<u>22,607</u>	<u>410,584</u>	<u>353,489</u>	<u>171,555</u>	<u>5,469,466</u>
Share of support costs (see note 11)	211,520	267,959	24,867	2,834	51,462	-	-	558,642
Share of governance costs (see note 11)	12,402	15,710	1,458	166	3,017	-	-	32,753
	<u>2,386,879</u>	<u>2,433,543</u>	<u>224,725</u>	<u>25,607</u>	<u>465,063</u>	<u>353,489</u>	<u>171,555</u>	<u>6,060,861</u>
Analysis by fund								
Unrestricted funds	2,386,879	2,433,543	224,725	25,607	465,063	-	-	5,535,817
Restricted funds	-	-	-	-	-	353,489	171,555	525,044
	<u>2,386,879</u>	<u>2,433,543</u>	<u>224,725</u>	<u>25,607</u>	<u>465,063</u>	<u>353,489</u>	<u>171,555</u>	<u>6,060,861</u>

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Support and governance costs

	Support costs €	Governance costs €	2025 €	Support costs €	Governance costs €	2024 €
Staff costs	198,742	-	198,742	229,731	-	229,731
Travel	7,613	-	7,613	7,504	-	7,504
Office	46,080	-	46,080	34,367	-	34,367
Legal & professional	410,728	-	410,728	287,040	-	287,040
Audit fees	-	46,015	46,015	-	32,753	32,753
	<u>663,163</u>	<u>46,015</u>	<u>709,178</u>	<u>558,642</u>	<u>32,753</u>	<u>591,395</u>
Analysed between Charitable activities	<u>663,163</u>	<u>46,015</u>	<u>709,178</u>	<u>558,642</u>	<u>32,753</u>	<u>591,395</u>

Support and governance costs are allocated to charitable activities on a percentage basis of overall costs.

Governance costs includes payments to the auditors of €46,015 (2024- €32,753) for audit and advisory services.

12 Directors

All Directors are members of the Maynooth Mission To China (Incorporated). The Directors consider that they alone comprise the key management of the Charity. As members of the Maynooth Mission To China (Incorporated) , the Directors' living and personal expenses are borne by the Charity but they receive no remuneration in connection with their duties as Directors.

13 Employees

The total number of full and part time employees during the year was:

	2025 Number	2024 Number
	<u>51</u>	<u>54</u>
Employment costs	2025 €	2024 €
Wages and salaries	1,282,953	1,310,109
Social security costs	140,161	138,905
Other pension costs	35,842	39,707
	<u>1,458,956</u>	<u>1,488,721</u>

Staff costs relate to the administration and the support and care of members of the community. There were no employees who earned in excess of €70,000 (excluding employers PRSI) during the year under review (2024: 1)

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

(Continued)

	2025 Number	2024 Number
€90,000 to €99,999	-	1

14 Net gains/(losses) on investments

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Gain/(loss) on investments	474,132	68,454	542,586	4,436,918	155,284	4,592,202

15 Tangible fixed assets

	Land and Buildings Region €	Plant and Machinery €	Motor vehicles €	Total €
Cost				
At 1 April 2024	1,636,653	333,164	87,395	2,057,212
Additions	-	9,581	-	9,581
Disposals	-	(7,468)	-	(7,468)
At 31 March 2025	1,636,653	335,277	87,395	2,059,325
Depreciation and impairment				
At 1 April 2024	578,805	307,381	84,520	970,706
Depreciation charged in the year	31,680	12,793	1,500	45,973
Eliminated in respect of disposals	-	(7,468)	-	(7,468)
At 31 March 2025	610,485	312,706	86,020	1,009,211
Carrying amount				
At 31 March 2025	1,026,168	22,571	1,375	1,050,114
At 31 March 2024	1,057,848	25,783	2,875	1,086,506

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Investment property

	2025	2024
	€	€
Fair Value		
At 1 April	7,500,000	7,500,000
Transfers from tangible fixed assets	-	-
Net gains through fair value adjustments	-	-
	<u>7,500,000</u>	<u>7,500,000</u>
At 31 March	<u>7,500,000</u>	<u>7,500,000</u>

Investment property relates to Dowdstown farm and associated buildings which were leased out on 22 April 2021. These assets were previously included in Tangible Fixed Assets.

17 Fixed asset investments

	Listed investments	Other investments	Managed investments portfolios	Total
	€	€	€	€
Cost or valuation				
At 1 April 2024	1,235,930	49,388	30,674,502	31,959,820
Income	18,200	-	16,338	34,538
Valuation changes	(491,867)	-	1,034,453	542,586
Net inflows/(outflows)	(18,200)	-	(1,500,000)	(1,518,200)
Fees	-	-	(70,411)	(70,411)
	<u>744,063</u>	<u>49,388</u>	<u>30,154,882</u>	<u>30,948,333</u>
At 31 March 2025	<u>744,063</u>	<u>49,388</u>	<u>30,154,882</u>	<u>30,948,333</u>
Carrying amount				
At 31 March 2025	<u>744,063</u>	<u>49,388</u>	<u>30,154,882</u>	<u>30,948,333</u>
At 31 March 2024	<u>1,235,930</u>	<u>49,388</u>	<u>30,674,502</u>	<u>31,959,820</u>

18 Stocks

	2025	2024
	€	€
Office	-	6,000
	<u>-</u>	<u>6,000</u>

19 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	147,517	92,964
Prepayments and accrued income	35,312	27,723
	<u>182,829</u>	<u>120,687</u>

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Other taxation and social security		36,752	3,496
Deferred income		-	25,000
Trade creditors		353,877	181,170
Funds held in trust		4,272,177	2,667,228
Accruals and other creditors		5,405,047	4,593,258
		<u>10,067,853</u>	<u>7,470,152</u>

21 Restricted funds

The funds of the Charity include restricted funds comprising the following balances held for specific purposes:

	Balance at 1 April 2024 €	Movement in funds			Balance at 31 March 2025 €
		Income €	Expenditure €	Revaluations, gains and losses €	
Education & Formation	1,615,142	2,763	(14,589)	68,454	1,671,770
Mass Stipends	(4,000)	200,447	(200,447)	-	(4,000)
Misean Cara	-	375,954	(375,954)	-	-
	<u>1,611,142</u>	<u>579,164</u>	<u>(590,990)</u>	<u>68,454</u>	<u>1,667,770</u>

The Education and Formation fund is used in the education and formation of priests.

22 Unrestricted funds

The funds of the Charity include the following unrestricted funds:

	Balance at 1 April 2024 €	Movement in funds			Balance at 31 March 2025 €
		Income €	Expenditure €	Revaluations, gains and losses €	
Retirement Home	17,395,561	3,705,205	(2,821,505)	-	18,279,261
General Fund	15,065,603	2,732,861	(3,658,805)	474,132	14,613,791
	<u>32,461,164</u>	<u>6,438,066</u>	<u>(6,480,310)</u>	<u>474,132</u>	<u>32,893,052</u>

The unrestricted General Fund is to be used at the discretion of the Charity. Funds have been accumulated in line with the policy of having at least two years' operating expenditure in reserve.

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Events after the reporting date

There have been no significant events affecting the Charity since the financial year-end.

24 Related party transactions

The Regional Director and Vice Regional Director of Maynooth Mission to China (Incorporated) are appointed with the approval of the Superior General of the Central Administration of the Missionary Society of St Columban in Hong Kong.

As a member of the Missionary Society of St Columban, Maynooth Mission to China (Incorporated) contributed €660,765 in relation to the global mission cost of the Society during the financial year to 31st March 2025.

The Central Administration of the Missionary Society of St Columban contributed €2,521,595 to Maynooth Mission to China (Incorporated) towards current and future retirement expenditure.

At the 31st March 2025, Maynooth Mission to China (Incorporated) owed €3,855,546 to the The Central Administration of the Missionary Society of St Columban (2024: €2,138,972).

Maynooth Mission to China (Incorporated) and The Columban Medical and Retirement Trust are related due to commonality of Trustees.

During the year, Maynooth Mission to China (Incorporated) received financial support from the Columban Medical and Retirement Trust of €3,967,443 (2024: Nil) to assist with the retirement costs of members of the Missionary Society of St. Columban.

25 Pensions and other post-retirement benefits

Defined contribution pension plans

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was €35,842 (2024 - €39,707).

The defined contribution liability is allocated to unrestricted funds.

26 Status

The Charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the Charity contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

MAYNOOTH MISSION TO CHINA (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Cash generated from operations	2025	2024
	€	€
Surplus for the year	488,516	4,489,189
Adjustments for:		
Investment income recognised in statement of financial activities	(34,538)	(45,637)
Gain on disposal of investments	(542,586)	(4,592,202)
Movements in working capital:		
Decrease in stocks	6,000	-
(Increase)/decrease in debtors	(62,142)	437,861
Increase in creditors	2,622,701	2,556,037
(Decrease) in deferred income	(25,000)	(25,000)
Cash generated from operations	<u>2,452,951</u>	<u>2,820,248</u>
28 Approval of Financial Statements		

The financial statements were approved and authorised for issue by the Board of Directors on 17 December 2025.