

GENERAL ASSEMBLY



ACCOUNTS 2023

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

- INTRODUCTION TO ACCOUNTS 2023
- Accounts of the General Assembly of the Presbyterian Church in Ireland incorporating the financial statements of the Trustees of the Presbyterian Church in Ireland, prepared in accordance with the “Statement of Recommended Practice: Accounting and Reporting by Charities” (FRS 102)
 - Statement of Liquid Funds
 - General Council
 - Council for Global Mission
 - Council for Mission in Ireland
 - Council for Social Witness
 - Council for Congregational Life and Witness
 - Council for Training in Ministry
- Accounts of the Trustees of the Presbyterian Church in Ireland, prepared in accordance with the “Statement of Recommended Practice: Accounting and Reporting by Charities” (FRS 102)
- The Presbyterian Church Investment Fund (commonly known as the General Investment Fund)
- The Presbyterian Relief Fund
(For information only. This Fund is not under the direct control of the General Assembly of the Presbyterian Church in Ireland.)
- Presbyterian Church in Ireland Pension Scheme (2009)
- Certificate from the General Assembly’s Solicitor regarding deeds held in Church House
- Published Bequests for the Presbyterian Church in Ireland
- Detailed index

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2023

The Code, the book of the constitution and government of the Presbyterian Church in Ireland, in paragraph 272(11)(b) places a responsibility on the General Council to “prepare and present the annual accounts to the General Assembly....”.

This Accounts Book includes three sets of summary accounts,

- (i) the accounts of the General Assembly of the Presbyterian Church in Ireland which incorporate the accounts of the various General Assembly Councils and those of the Trustees (as detailed in (ii)).
- (ii) the accounts of the Trustees of the Presbyterian Church in Ireland, which incorporate the various Trust Funds they are responsible for such as the Commutation Fund, Magee Fund, Lindsay Memorial Fund, Crescent Loan Fund but excluding the General Investment Fund.
- (iii) The Presbyterian Church Investment Fund (also known as the General Investment Fund).

The General Assembly’s auditors, Ernst & Young, have given their audit opinion on these accounts. The accounts for the General Assembly and the Trustees have been prepared in accordance with the Charities SORP (FRS102) “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 (FRS102)”.

The Accounts Book also contains individual accounts for the various activities of the Councils of the General Assembly and these have been grouped by Council. Ernst & Young have attached a report to these accounts to confirm they have been incorporated into the consolidated accounts of the Councils of the General Assembly on which they have given their audit opinion.

The Accounts Book includes accounts for the Church Pension Scheme and the Presbyterian Relief Fund as well as some other Trust Funds although these do not fall under the direct control of the General Assembly.

THE PRESBYTERIAN CHURCH IN IRELAND

INTRODUCTION TO ACCOUNTS 2023

PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS

The SORP Accounts consolidate the various funds and activities of the Councils of the General Assembly and the Trustees of the Presbyterian Church in Ireland. The individual Council and Trustees accounts include some internal charges which are eliminated or adjusted when consolidated into the SORP Accounts. As a result, it is not always possible to cross-reference figures from the SORP accounts back to those of the various funds and activities. This applies in particular to overall Council costs as shown in the SORP Accounts. Further details or a reconciliation of figures can be provided by the Financial Secretary's Office if required.

Ken Swarbrick, Financial Secretary

31 May 2024

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

**(Incorporating the Financial Statements of the
Trustees of the Presbyterian Church in Ireland)**

ANNUAL FINANCIAL REPORT

For the year ended 31 December 2023

The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

Registered Charity in Northern Ireland (NIC104483)
Registered Charity in Republic of Ireland (20015695)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Irish Presbyterianism has its origins in Scottish migrations to Ulster in the early seventeenth century. The first presbytery was formed in 1642 by chaplains of a Scottish army, who had come to Ireland because of an Irish Catholic rebellion. In spite of this and later Catholic uprisings and the hostility of the established Anglican Church, Presbyterianism put down strong roots in Ireland before the end of the seventeenth century.

In the eighteenth century it was weakened by emigration to colonial America and by division over subscription to the Westminster formularies, which encouraged Scottish Covenanters and Seceders to form congregations and presbyteries in Ulster. The restoration of subscription in 1835 led to union with the Seceders in 1840 to form the General Assembly of the Presbyterian Church in Ireland.

Today the Irish Presbyterian Church has over 500 congregations in 19 presbyteries throughout Ireland with almost 200,000 members.

The word 'Presbyterian' describes the form of our Church government which emphasises the individual and corporate responsibility of members. Ministers and members share in the organising and running of every aspect of the Church's work. At a congregational level this means the provision of worship and teaching along with pastoral care while the corporate work of the Church involves social action, evangelism, mission at home and overseas, training of ministers and working with young people and children.

The Presbyterian Church in Ireland is governed by Presbyters (or elders) in representative assemblies, otherwise known as courts of the Church. These courts comprise Kirk Sessions (in each congregation), the 19 Presbyteries and the annual General Assembly.

Kirk Sessions

The Kirk Session is the governing body of a congregation in its Christian calling, overseeing and promoting the spiritual interest of the congregation and the people not connected with any congregation within its bounds. The Kirk Session delegates the administration of its temporal affairs, such as finance, property and personnel matters, to the Congregational Committee. A Kirk Session's membership will include the ordained minister and ruling elders. To be chosen for the office of the eldership a person must be a voting member of the congregation and a regular attendant on its ordinances. The Congregational Committee consists of the members of the Kirk Session and those elected by the congregation. Each congregation of the Presbyterian Church in Ireland is a separate charity in its own right and, while the financial statements of the General Assembly of the Presbyterian Church in Ireland include contributions by congregations to central appeals and assessments, they do not incorporate the financial statements of each congregation.

Presbyteries

A Presbytery is the body responsible for corporate oversight of the congregations assigned to it by the General Assembly and of the ministers and elders connected with it as well as the advancement of Christ's kingdom generally within its bounds.

Presbyteries mainly consist of the ministers in active duty in its congregations, those who have retired from active ministerial duty and an elder appointed by the Kirk Session of each congregation. Each Presbytery is a charity in its own right and the accounts of the General Assembly do not incorporate the financial statements of each Presbytery.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The General Assembly

The General Assembly is the supreme legislative, administrative and judicial authority of the Church. It deliberates upon and superintends matters which concern the whole Church in its doctrine, worship, witness, discipline and government. The General Assembly mainly consists of the ministers in active duty of each congregation and a ruling elder appointed by the Kirk Session of each established congregation. In addition, Chaplains, Associate Ministers, certain ex-officio members and General Assembly appointed elders are also members of the General Assembly.

The General Assembly is normally constituted in June of each year, with trials currently underway in relation to which week of June is the most suitable. At the conclusion of its business, The General Assembly is dissolved. During the year the work of the General Assembly is undertaken by a number of Commissions and Councils which it has established. Details of the responsibilities of Commissions and Councils are provided in the section on Objectives and Activities.

The members of the General Assembly's General Council act as the Charity Trustees for the purposes of registration with the Charity Commission for Northern Ireland. The membership of the General Council is set out in Para 272(1) of The Code and consists of the Moderator, Clerk and Deputy Clerk of the General Assembly, Council Convener, Conveners of the Council Committees, Financial Secretary, preceding two Moderators, preceding Clerk of Assembly, Conveners of Councils and Commissions, Clerks of Presbytery, one direct nominee from each Presbytery and nine nominees of the Nominations Committee.

Charity Trustees

The following were members of the General Council on the date these financial statements were approved or had served on the Council during the reporting period.

Allen, Rev T.D.	King, Mr J. (Appointed 01/04/2023)
Andrews, Rev J.J.	Kirkpatrick, Rev Dr J.
Beattie, Rev J.A .	Linkens, Rev P.E.
Best, Rev G.E. (Resigned 31/03/2023)	Livingstone, Mr T.J.
Boyd, Rev J.	Long, Mr T.
Brice, Rev D.W.	Mackarel, Rev G.J.
Brownlow, Rev D.	Mackay, Rev R.McM.
Bruce, Very Rev Dr D.J.	Mawhinney, Rt Rev Dr S (Appointed 25/06/23)
Burnside, Rev M.R.	McCaughan, Rev J.A.
Cameron, Rev N.A.L.	McClellan, Rev P. (Appointed 31/03/2024)
Campbell Rev W.G. (Resigned 31/08/2023)	McCleary, Mr J.D.
Copeland, Mr J.	McClenahan, Rev M. (Appointed 01/09/2023)
Cowan, Rev Dr M.C.	McCleure, Rev Dr C.D.
Crowe, Mr D.A.	McCormick, Rev Dr T.J.
Crowe, Rev K.D.W.	McCracken, Rev S.
Currie, Rev M.J.O.	McCullagh, Rev D. (Appointed 01/01/2024)
Curry Rev Dr J.A.	

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Deering, Rev C. (Resigned 19/05/2023)	McCullough, Rev N.J.
Dunlop, Rev A.J.	McLernon, Rev R.A.
Edwards, Rev D.T.R.	McNeely, Very Rev Dr J.N.I.
Faulkner, Rev A. (Appointed 25/06/2023)	McNeill Rev T.
Ferguson, Mr S.	Moffett, Rev R.A.
Finlay, Rev S.A. (Resigned 06/04/2023)	Moore, Rev S.P.
Flaherty, Rev J.H.	Morrison, Rev T.C.
Freeburn Rev H.	Patton, Very Rev Dr W.D.
Gamble, Rev E.P. (Resigned 29/02/2024)	Poynton, Mrs C.
Gault, Rev M.S.	Rankin, Rev A. (Appointed 25/06/2023)
Graham, Rev K	Reid, Rev D. (Appointed 01/01/2024)
Grayson, Mrs M. (Appointed 25/06/2023)	Sellar, Very Rev Dr F.P.
Greer, Rev T.W.A.	Simpson, Rev G.J.
Gribben, Rev T.D.	Spratt, Rev D.M.
Hampton, Mr M.	Stanfield, Rev M.
Heenan, Mrs A.	Thompson, Rev A.J.
Henry, Very Rev Dr W.J.	Thomson, Mr D.W.
Herron, Rev R. (Resigned 31/12/2023)	Watson, Mr W.
Johnston, Rev B.	Webster, Rev L.W.
Kane, Rev D.J.	White, Mrs Anne
Kennedy, Mr R.J.	Wilson, Mr C. (Appointed 21/03/2023)

The Charity Trustees do not receive any remuneration for acting in that capacity or as members of the General Council although they are entitled to claim expenses in connection with their attendance at meetings.

The General Council seeks through a process of ongoing training and education to ensure all members are fully aware of their responsibilities and the role of the Council as set out in The Code.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

The Trustees of the Presbyterian Church in Ireland

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871, with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901, for management of certain trust properties (including investments) for the Church and other purposes. Individual Trustees must be members, of at least two years standing of a congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. The Trustees act as holding trustees for property owned by the General Assembly.

The Code

"The Code" is the book of the constitution and government of the Presbyterian Church in Ireland and the current version is dated June 2023.

Mission Statement

The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ, is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

This is an extract from the Mission Statement received by the General Assembly in June 1992 at its meeting to mark the 350th anniversary of the establishment of the first Presbytery in Ireland.

OBJECTIVES AND ACTIVITIES

The General Assembly governance structures consist of a number of Commissions and Councils which, on its behalf, are responsible for different aspects of the Church's work. The notes to the Statement of Financial Activities analyse the Church's charitable activities under each Council.

Councils carry out their remits through a range of Committees, Task Groups and Panels.

Councils, in fulfilling their responsibilities, may provide grant assistance to congregations of the Presbyterian Church in Ireland or to externally related agencies as approved by the supervising Council or the General Assembly.

All members of Councils, Committees, Task Groups and Panels offer their services on a voluntary basis and the Church acknowledges with gratitude those who serve in this way. Members are entitled to claim expenses incurred in attending meetings. Members of Councils and Committees are detailed in the Directory of the General Assembly which is available from Assembly Buildings.

The Trustees of the Presbyterian Church in Ireland manage the following funds:

The Commutation Fund was established under the Irish Presbyterian Church Act 1871 and is governed by sections 1–33 of that Act. Investments are managed as provided for by a deed dated 18 July 1870, the income of which is to be paid to the Sustentation Fund for the benefit of Ministers. The Fund invests in Government Securities, Equities and Ground Rents with the objective of maximising growth and increasing annual income.

The Non-Participating Trusts Fund represents a number of individual trusts which do not participate in the General Investment Fund. Each Trust has its own identity and investments which the Trustees administer in accordance with the terms of the respective trust deeds.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The Magee Fund was established when Magee University College, Londonderry was closed and the assets transferred to the fund which was established by a Court Order of 7 May, 1974. The Order required the Trustees to manage the assets of the Fund under the exclusive control of the General Assembly and subject to the advice and direction of the Scheme Committee to further the provision of training and education for the work of the Church at Union College.

The Tops Wilson Trust Fund is administered in accordance with the terms of a scheme made by the Department of Finance and Personnel for Northern Ireland dated 1 September 1982 founded by the will of James Wilson late of The Tops, Raphoe.

The Fire Insurance Trust Fund is administered in accordance with a scheme dated 24 February 1934 which is derived from the assets of the Fire Insurance Trust Limited, a company which has been wound up.

The Fortune Mission Bequest is administered in accordance with the terms of a scheme dated 5 August 1869 founded by the will of Alexander Fortune and the estate and funds belonging thereto.

The Lindsay Memorial Fund was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, late of Beechvale, Ballycraigy, Newtownabbey. The Fund was established in memory of his parents William Gray Lindsay and Mary Lindsay, his brother Rev Dr William Robert Lindsay, his sister Dr Janet Margaret Martha Lindsay and himself.

The Fund is to be used for charitable purposes in connection with the education and training of persons of integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to undertake, for not less than five years, employment in Africa approved for each beneficiary individually by the Trustees of the Presbyterian Church in Ireland.

The Scott Benevolent Fund was established in 1938 from a bequest of Mr F W Scott, late of La Vista Avenue, Sutton, Co. Dublin. The purpose of the Fund is to provide financial assistance to such persons being members of the Presbyterian Church in Ireland as are in necessitous circumstances, and for whom, in the opinion of the Trustees, adequate provision cannot properly be made from other funds of the Church.

The Crescent Loan Fund was established following the sale of the Crescent Church premises in 1975. Sixty percent of the sales proceeds were placed in this Fund from which congregations, with short-term financial problems, could be granted interest free or low interest loans.

Familybooks Limited was a Christian bookshop operating within the Spires Mall in Assembly Buildings. The Trustees of the Presbyterian Church in Ireland were the sole shareholder. In 2003 the business of Familybooks Limited was sold and the proceeds were being held by the Trustees, pending a decision on whether, at some stage in the future, another bookshop should be established. During 2007 it was agreed to distribute part of the proceeds to the Incidental Fund of the General Assembly of the Presbyterian Church in Ireland, which provided some of the initial capital investment. The remainder of the proceeds is being retained by the Trustees of the Presbyterian Church in Ireland to be used as a fund for the production of suitable resources to assist congregations in their mission and ministry.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

FSR Hall Fund. *During 2010 the Trustees took over as Trustees of the FSR Hall Fund from the Northern Bank Executor and Trustee Company Limited. A Sum of £68,100 was received and in accordance with the terms of the Trust the income is to be applied for the benefit of the Presbyterian Residential Trust.*

The Trustees' Discretionary Fund *is represented by bequests received which either do not specify how the funds are to be applied or have been left to be used at the Trustees discretion. The Trustees present policy is to invest such bequests in the General Investment Fund until some specific charitable activity is identified which, in the view of the Trustees, merits immediate financial support. Income from the investments in the Trustees' Discretionary Fund is distributed annually by the Trustees on the basis of requests made from the various Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland and to other charitable activities identified by the Trustees.*

The Sir Thomas McClure Trust Fund. *During 2017 the Trustees were approached by the Trustees of the Sir Thomas McClure Trust Fund to take over as trustee of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted. The Fund was established by the Will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893 and under the terms of the will, the income is to be distributed as follows:*

- *Three quarters towards the support, maintenance, promotion or advancement at home or abroad of the cause of religion and education in conformity with the principles of The Presbyterian Church in Ireland. The Trustees current practice is to support certain students for the Presbyterian ministry and other Presbyterian agencies who grant scholarships.*
- *One quarter towards the support, maintenance, promotion or advancement at home of the cause of religion and education whether connected with The Presbyterian Church in Ireland or not.*

The Local Bible Fund. *During 2017 the Trustees were approached by the Local Bible Fund Committee to take over the management of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted.*

The Local Bible Fund was set up under a scheme approved and adopted by the Court of Chancery under an order dated 12 February 1929.

- *To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland, to Churches, Mission Halls, Sabbath Schools, and other religious organisations and societies in Ireland in connection with the said Presbyterian Church in Ireland.*
- *To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland to individuals or families in Ireland, members or adherents of said Church.*
- *To supply Bibles, New Testaments, Psalters and Hymnaries, or other religious literature, as prizes in Sabbath Schools, Bible Classes, Guilds, or other similar organisations in connection with said Church in Ireland, and as prizes for religious knowledge to Presbyterian pupils in Public Elementary Schools in Ireland.*

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

The John Getty Will Trust. *On 19 March 2021 the Charity Commission for Northern Ireland approved a Cy-Pres scheme relating to amendment of the trusts and administration of the John Getty Will Trust. Under the scheme the Trustees of the Presbyterian Church in Ireland as incorporated under Royal Charter pursuant to the Irish Presbyterian Church Act 1871, were formally confirmed as the trustees of the Trust with responsibility to apply the income and capital of the Trust in such proportions as from time to time seems appropriate to*

- *The work of the Presbyterian Church in Ireland in mission in Ireland*
- *The work of the Presbyterian Church in Ireland in global mission*
- *The 1996 Review Fund of the Presbyterian Church in Ireland*
- *Belfast City Mission*

Other Trust Funds *managed by the Trustees in accordance with their terms include:*

Elizabeth Guthrie Gass	James McMaster
Miss Ida Mary McKeown	Miss Irene Scott
Mr Victor Morrow	Mrs A M. Davidson Trust
Mrs G.G.D.S. Tuite	Mrs Janet Farquharson Estate
Mrs Margaret Hilary Simpson	Mrs Maria Hurst Smyth
Sir Wm. V. McCleery Estate	Sloan Education Gift
Stranahan Trust	Thomas Boyle Trust
McMullen Estate	Florence Beatrice Jamison

All other Trust Funds are invested in the General Investment Fund and the income distributed annually in accordance with the terms of the bequest.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

- During 2023, the Commission met on nine occasions, including one virtual meeting on MS Teams.
- The Commission responded to requests from congregations concerning proposals for adjustment to their property, including sales and purchases.
- Leave to Call a Minister was issued to 23 congregations, and an Associate Minister to 1 congregation.
- Ten ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.
- Permission was granted for the creation, extension or alteration 48 Additional Pastoral Personnel.
- The Commission adopted recommended salary scales for Additional Pastoral Personnel posts
- The Commission extended the Tenure Review in one congregation.
- The terms of the merger of Great Victoria Street with Windsor, and Kirkcubbin with Glastry were agreed.

The Judicial Commission

During 2023 the Commission fulfilled its remit by:

- dealing as required with a small number of judicial cases, either by reference or through appeal;
- and
- continuing the process, as instructed by the General Assembly, to republish the Code. This involves a complete updating and rewriting and will be a process that runs over several years (last republishing was in 1980).

The General Council

In the early years of the 2020s much of the work of the General Council was focused on providing advice to congregations in Northern Ireland and the Republic of Ireland on the relevant jurisdictions' Covid-19 restrictions. During this period, most normal meetings were suspended and the Councils established Standing Committees with delegated powers to undertake any essential business.

During 2022, the remaining restrictions on congregational life were removed and the various General Assembly Councils and Committees resumed their normal schedule of meetings.

Following agreement at the General Assembly in October 2021 a revised timing for the 2022 to 2026 General Assemblies is in place and rather than meeting during the first week in June it will be held later in the month. The General Assembly in 2024 will be held from Thursday 20th to Saturday 22nd June.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

During 2023 the Council received a range of reports from its Committees, including its Business Committee on arrangements for the General Assembly, its Nominations Committee on membership of Councils and Committees and from its Inter-Church Relations Committee on matters of mutual interest. It also received a report from its United Appeal Committee and made recommendations to the General Assembly regarding the level of the annual United Appeal for Mission to congregations which fund much of the work of the various General Assembly Councils. The Appeal for 2023 was £3,500,000 and for 2024 is £3,400,000. Support for this Appeal continues to be encouraging although the more challenging financial environment caused by the cost-of-living crisis may impact in future. The Council through its Support Services Committee approved resolutions regarding the rates of congregational assessment and the level of increases to salaries and stipends for 2024. The Council also received reports from a number of its Task Groups. On a few occasions the General Council acted with delegated authority from the General Assembly, to take necessary decisions between the annual Assembly meetings, where this has proved necessary.

Where necessary the General Council also co-ordinates the work of the various General Assembly Councils and its members act as the Charity Trustees for the Presbyterian Church in Ireland, approving the annual accounts and through its key office bearers attending to the annual returns to the Charity Regulators in both Northern Ireland and Ireland.

Council for Public Affairs

During 2023 the Council for Public Affairs continued to identify topical issues which the church needed to address and develop its thinking. These issues included: assisted dying/ euthanasia; legacy and dealing with the past, freedom of religion; the cost of living and educational matters.

The State Education Committee engaged with the Northern Ireland Assembly and Westminster on legislative issues. In January the Committee submitted a response to a call for evidence from the Northern Ireland Affairs Committee on the Integrated Education Act.

In October 2023 Transferors Representative Council (TRC) intervened in an appeal brought by the Department of Education in respect of a Judicial Review (JR87) which held that the RE curriculum in controlled primary schools was not sufficiently objective, critical and pluralistic, and was in breach of the ECHR rights of a child and her father. In April 2024 the court ruled that exclusively Christian-focused religious education taught at primary schools in Northern Ireland does not breach human rights law. Due to the existence of the unqualified statutory right of parents to have their child excused wholly or partially from attendance at religious education or collective worship. The Court noted that in this case the parents had chosen not to exercise that right.

In preparation for the reconstitution of the Boards of Governors of controlled primary and post-primary schools in April 2024 the TRC organised and delivered seminars across Northern Ireland for ministers and other church representatives. These seminars presented an opportunity to discuss and inform nominating churches about fostering links between churches and their local schools through Boards of Governors.

In December 2023 Council staff, along with the Very Reverend Dr David Bruce represented PCI (via Zoom) at the Oireachtas Joint Committee on Assisted Dying. In April 2024 the Oireachtas Joint Committee on Assisted Dying recommended that the government should introduce legislation for Assisted Dying.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

In March 2024 the Council wrote to all active ministers in the Republic of Ireland advising of the proposed changes to the Irish Constitution to be decided by national referendum. This letter expressed disappointment at the vague and confusing wording of the proposed changes. It reaffirmed PCI's position on the definition of marriage and highlighted concerns surrounding the changes. Both the proposed amendments were defeated in the referendum.

The Council has continued to prioritise the work of Considering Grace: Presbyterians and the Troubles, seeking to establish the 'next steps' and develop a follow up resource drawn from the book. This resource will be for individual churches to use allowing congregations to practice collective lamenting, taking seriously the trauma and grief expressed in the book.

PCI has had a number of strategic engagements with the PSNI involving the Moderator and Chief Constable, through to local clergy and neighbourhood policing teams. These have been positive engagements which have provided opportunity to offer support and also share concerns

The Council has continued to engage with inter-church engagement through the structures of the Irish Council of Churches (ICC) and Irish Inter-Church Meeting (IICM), these continue to prove invaluable on matters relating to legacy, the evolving relationship between the UK and the EU and wider research projects. The Council has also participated in engagement events organised by Evangelical Alliance NI on the cost-of-living crisis.

Council for Training in Ministry

The Council for Training in Ministry has responsibility for Union Theological College whose primary role is to prepare students for the ministry of the Presbyterian Church in Ireland.

The College Faculty, under the auspices of The Presbyterian Theological Faculty, Ireland, continues to develop a number of postgraduate degree and diploma programmes, most of which may be completed online. These operate in line with all the expectations of the UK Quality Code. The College also offers an undergraduate programme validated by St Mary's University, Twickenham.

During 2023, Prof Gordon Campbell's three-year term as Principal came to an end, with Prof Michael McClenahan fulfilling this role.

During 2023, the Council continued to select and train candidates for the ordained ministry. At 31 December 2023, 28 ministerial students were in training in Union Theological College and none elsewhere. The Council oversaw the training of 17 trainees who had completed their academic studies and were assisting in congregations. There were 68 Ministers who had been recently ordained and took part in post-ordination training. Two courses for ministers approaching retirement, and their spouses, were held in September and November with 38 people in total attending. In addition, two student deaconesses continue their training in 2023.

No Accredited Preachers successfully completed courses of training in 2023.

The Council provided a Conciliation Service which, in 2023 included making available 30 men and women trained in conciliation. There were four cases active at some point in 2023. Training courses were delivered to Kirk Sessions, licentiates and others.

Four ministers transferring from other denominations served as assistant ministers during the year with one new application as transferring minister being received.

The Council continues to seek to develop all aspects of its work and is continually monitoring and reviewing its performance.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Council for Congregational Life and Witness

During 2023 the Council continued to envision, equip and enable congregations to develop their lives as communities of faith and to play their part in God's mission in their local neighbourhoods, wider society and the world.

This involved a range of activities, including events, programmes, projects and resource production.

In the area of events, the Council delivered a range of events to support the development of leadership among elders those involved in ministry to children and young people and those who offer pastoral care. A variety of events supplemented the work that congregations deliver in the area of supporting disadvantaged families, families on the edge of church life, children and young people. In addition, an event to explore the place of the church and its message in today's changing culture helped both participants and the Council explore this theme with a view to developing greater future understanding and effective practice.

The Council ran a number of programmes spread across the year including, training for congregational apprentices, a leadership development course for those employed in a variety of roles in the local church, a course to equip future leaders, as well as summer outreach teams and gatherings for young people aged 11-16 and 16-18. A course exploring how to share the Christian faith with others was also delivered.

A number of projects provide support for the development of congregations and supplement their activities for members and those with whom they have contact in the wider community. These include Fresh Light, the denominational counselling ministry and a fund which supports the financing of young people engaged in overseas mission trips.

The Council also maintains and supplies resources intended to support the development of and offer guidance on good practice for a wide range of church activities.

The Council uses a range of media to communicate with congregations including – podcasts, magazine articles, Ezine and social media

Staff work with individual congregations and leaders, providing consultancy in the areas of ministry and mission covered by the Council's remit.

Participation and engagement with these activities and use of resources grew steadily as the year progressed and circumstances for congregations saw an increase in their levels of activity in life and witness. The Council's work continues to attract participation from a wide range of ages from across the geographical spread of congregations represented within the membership of the denomination.

Council for Mission in Ireland

During 2023, the Council supported 29 Home and Urban Mission ministers, 14 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 29 in hospitals, 5 in prisons, 13 in The Armed Forces and 6 in universities and colleges, as well as a Rural Chaplain serving in 4 rural Presbyteries.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The General Assembly agreed the closure of three Home Mission congregations and the merger of another. During the year three Home Mission ministers resigned their charge. One Irish Mission Worker retired on 31st October 2023. Minor adjustments in hours were made for two deaconesses. A number of deaconesses, Irish Mission Workers, and Community Outreach Workers attended a retreat organised by the Council at Dromantine.

Planned construction of a new Church building in Maynooth commenced, with completion due in 2024. The Council agreed a grant increase to enable this building project to happen. Other grant-aided mission projects began, particularly through the funding of personnel serving within congregations.

The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries met five times and provided four Advisory Comments.

The Council met twice in person and once online. Most Committee and Panels met in-person with a facility to join online, with occasional online-only meetings used in specific circumstances. Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.

Working patterns within the Mission Department continued as normal, with provision for some home-working arrangements agreed. The Mission Development Officer began fully servicing the Mission Department from July 2023, with a more significant proportion of time being given to the Council's work. The Personal Assistant to the Council Secretary left on 15th September 2023 to pursue further study, with a replacement due to commence work in 2024.

The implementation of the Home Mission Review was furthered with congregations invited to identify a suitable pathway and a process agreed to review this in an ongoing way. A small team of mentors began to offer accompaniment to some ministers.

In terms of ongoing work, eleven Mission in Ireland evening events were held. The work of South Belfast Friendship House and International Meeting Point continued to function well, with a new appointment made to the role of Project Leader in Friendship House. Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast continued to develop, with a lease agreement put in place for a new coffee shop to operate in the ground floor in due course. Derryvolgie Halls of residence remained available to students, with full occupancy.

Council for Global Mission

During 2023 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2023 there were 21 global mission workers serving with partner churches, agencies and institutions in nine countries, including Malawi, Spain, Romania and Brazil. These global mission workers serve in a wide range of disciplines such as church-planting, healthcare, development, education, theological training, as well as work amongst marginalised communities and refugees.

The Council seeks to support global mission workers during candidacy, preparation for overseas assignment, and to encourage pastoral and practical support for them while overseas and on home assignment. They receive a field allowance and assistance with medical treatment, accommodation, travel, and their children's educational needs.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Council representatives have been travelling globally with the purpose of building up relationships with partner churches, institutions and agencies in more than twenty countries. The Council continue to administer generous support from the wider church for specified global mission partner projects in which PCI global mission workers participate. Significant Irish Government funding has also been harnessed for partner projects in Kenya and Nepal through the International and Irish faith-based NGO, Mísean Cara, committed to a Missionary Approach to Development Interventions' (MADI).

In the course of the year the Council provided grants and scholarships from United Appeal funding towards partner church projects and in support of church leaders-in-training from more than 20 partners in 15 countries, including Malawi, Democratic Republic of Congo, Myanmar, Indonesia, and Nepal.

Congregational involvement with and support for PCI's global engagement has been encouraged through global mission workers providing monthly prayer bulletins and regular 'Digital Dispatches', a series of video updates available on the PCI website. Global mission workers continue to come to Ireland on home assignment for up to three months after every two years of service and these include opportunities to visit congregations around Ireland and to speak about their work.

The church at congregational level is regularly informed by the Council about global issues relating to the environment, world faiths, inter-cultural and international relations, especially the Middle East. At times the focus may be on encouraging advocacy or raising funds for emergency relief and sustainable development initiatives. Funds are normally channeled through PCI's development partners, Christian Aid Ireland and Tearfund, or through overseas partner church development departments. Attention is drawn to matters of global concern through a flow of press releases and articles provided for PCI's publications, website and also profiled on social media.

A Moderator's Appeal in support of Ukrainian refugees that was launched in early 2022 continued to receive support during 2023, attracting an unprecedented level of funding from the wider church. In the autumn the 2023 World Development Appeal was launched with a focus on, 'Starting from Scratch' and with lead projects in Sierra Leone and Bangladesh, dealing with the global challenges of displacement and conflict.

Over the past year the administration of the Council has been taken forward by a small but dedicated staff team. Their ongoing and effective endeavour is deeply appreciated.

Council for Social Witness

The Council for Social Witness continues to provide a social care service on behalf of the Presbyterian Church in Ireland; delivering services to adults in need and at risk, including, but not limited to, caring for those with dementia, substance use issues, sensory impairment, physical and learning disabilities.

The Council provides nursing care, residential care, supported living services and rehabilitation services through 15 bespoke services across Ireland.

Additionally, the Council is responsible for the safeguarding arrangements across our denomination and associated ministries.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The Operational Business Plan and Risk Register formed the basis for the 2023-24 work, and significant targets were achieved and standards met against both plans. Standards of care and compliance with regional regulations have been further embedded and are beginning to form part of the day to day thinking for the Council's large staff team, (approximately 450 people). Standards of care in all services are more closely reflecting the quality and compassion we seek as a faith-based provider, aiming to bring glory to God in our work.

Ongoing challenges remain around staffing pressures; the adult social care sector as a whole is facing a recruitment crisis and we are not immune to this. However, this year significant work has gone into developing staffing models for each service, something that has not existed before. This foundational work has helped stabilize the perceived staffing crisis and assisted the Senior Management team to study our staffing needs and be more focused on intentional recruitment and retention strategies. We welcome the addition of a new recruitment executive officer in the HR team to support this.

It remains the case that financial performance continues to be a concern for the Council. Residual poor financial performance continues to have its impact and the situation is likened to trying to turn a tanker but with speed boat haste.

Rising costs of heat and light, food and staff wages impact care services significantly, and like everyone in the sector we are struggling to keep up with rising costs alongside health and social care funding that does not keep pace.

Senior Management continue to seek to consolidate securing the right income for the right dependency levels across all services, which is a slow process.

Our individual successful engagement with Health and Social Care bodies has been lengthy to negotiate, and several services are at different points in these negotiations. Securing statutory funding is an ongoing task, that is time and personnel resource heavy.

The revised charging model agreed by the Council in March 2023 is beginning to take effect, and its further revision in 2024 will aid services towards financial stability in the coming 3 years.

Additionally detailed work has been done to support service managers to understand and manage their budgets. Giving service managers a budget to work with is a first for them all, and they have risen to the challenge.

With the support of the financial management team and the aligned senior manager, each service manager is now having a detailed monthly budget meeting to examine all costs and take actions when costs are escalating. This is further underpinned by a weekly performance management meeting based on weekly statistics that must be submitted from each service.

Despite all this there remains significant challenges and difficult decisions to be made; although much improved, financial stability has not yet been achieved. The CSW Business and Finance Panel continues to monitor all activity and the senior management team have prepared detailed accounts of work planned to achieve stability.

Safeguarding has also felt the challenges this year regarding staffing issues. An action plan was drawn up to examine the current status of safeguarding throughout the denomination and all subsequent actions are being met within the identified timescales. Actions include a restructure of the training provision and content, drafts of a range of policy and procedures for the denomination, establishing information sharing protocols with external bodies and a restructure of the record keeping system.

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

ANNUAL REPORT
For the year ended 31 December 2023

A review of safeguarding administrative tasks was central to this, and this has become well embedded in a short time, helping us work more effectively.

Trustees of the Presbyterian Church in Ireland

The Trustees oversaw the various Trust funds for which they are responsible and made distributions in accordance with the underlying terms of each fund. Most of these funds are invested within the General Investment Fund and the dividend received during 2023 was 26.0p per share compared to 27.0p in 2022.

During 2023 the Investment Manager for the General Investment Fund changed and CCLA took over the role from Newtown Investment Management Limited in April 2023.

The overall value of investments managed by the Trustees increased from £15.9m to £17.4m, of which £17.3m is invested in the General Investment Fund.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

FINANCIAL REVIEW

These financial statements consolidate the various activities of the Councils of the General Assembly of the Presbyterian Church in Ireland and certain funds falling under the responsibility of the Trustees of the Presbyterian Church in Ireland. They do not include the financial activities of individual congregations of the Presbyterian Church in Ireland which have their own separate legal identity and are individually registered as charities. Further information on the basis of accounts preparation is provided in Accounting Policies Note 1. The financial statements for each Council and the Trustees are included within the "Accounts Book" which is presented annually to the General Assembly and which is available from Assembly Buildings. Each year Councils and the Trustees report to the General Assembly and their reports are included within the "Annual Reports" Book to the General Assembly which is also available from Assembly Buildings. The "Minutes of the General Assembly and Statistics" Book includes some key statistical information and the latest figures, which are for the years ended 31 December 2022 and 2021 are:

	2022	2021
Congregations	524	530
Membership	189,851	196,334
Communicant membership	85,198	88,031
Ministers in active duty	342	354
Stipend paid to ministers	£10,548,965	£10,554,681
Congregational assessable income		
– Northern Ireland	£37,514,211	£36,621,642
– Republic of Ireland	€4,229,588	€4,028,007
Congregational other income		
– Northern Ireland	£32,621,887	£29,273,568
– Republic of Ireland	€2,494,994	€2,067,982
Congregational expenditure		
– Northern Ireland	£65,370,223	£54,907,989
– Republic of Ireland	€7,174,802	€5,585,214

During 2023 resources expended exceeded incoming resources by £4.9m (2022: £1.8m). This was largely as a result of an ongoing deficit situation in the Council for Social Witness (CSW) in its various residential facilities and substantial grant expenditure by the Council for Mission in Ireland (CMI). CSW has agreed a range of measures intended to address the underlying issues with further decisions to be made in 2024 – these are being monitored during 2024.

One of the main sources of central income is quarterly assessments from congregations.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Congregational assessments, other than for the Pension Fund, are calculated as a percentage of a congregation's assessable income in the preceding year. The bands used in 2023 and 2022 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and remained at 24%.

Assessable income	2023	2022
First £10,999	0.00%	0.00%
Next £54,000 at	11.25%	11.25%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
Received from assessments	£6.2m	£6.0m

An analysis of the amounts allocated to each of the assessment funds is shown in Note 2 to the financial statements.

The work of each Council is dependent on a grant being allocated by the General Council out of contributions received from congregations to the annual United Appeal for Missions. During 2023 £3,136,819 was raised from congregations for the Appeal compared to £3,395,948 in 2022. The grants awarded to Councils in 2023 and 2022 were as follows

	2023	2022
	£	£
General Council	200,000	200,000
Council for Mission in Ireland	1,065,000	1,065,000
Council for Global Mission	900,000	1,000,000
Council for Congregational Life and Witness	640,000	640,000
Council for Training in Ministry	375,000	375,000
Council for Social Witness	245,000	245,000
	3,425,000	3,525,000

Overall expenditure increased from £30.1m in 2022 to £33.1m. This includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

Councils and the Trustees hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued on a monthly basis and dividends declared on two occasions during the year, 31 March and 30 September. The Trustees declared a dividend of 26.0p per share in 2023 (2022: 27.0p). The year-end

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

valuation of the shares in the General Investment Fund increased from £12.2209 in 2022 to £13.3269 in 2023 (9.1%).

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The General Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The General Council is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the General Assembly and the financial activities for that year. In preparing the financial statements the General Council is required to:

- select suitable accounting policies and then apply them consistently
- 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 Church will continue in operation.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities". They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The activities of the Councils of the General Assembly of the Presbyterian Church in Ireland are dependent on contributions from congregations to the United Appeal and the various Assessment Funds, and in particular in the case of the Council for Social Witness fees earned from residential care activities.

The deficit incurred by the Council for Social Witness during 2023 is not sustainable. The Council has engaged with the relevant Health Trusts to agree increased fees and while this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council therefore implemented resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow most of the Council's facilities to operate on a sustainable financial footing.

The Trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 July 2025. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 July 2025, including considering the risk of increases in expenditure due to inflationary pressures and expected changes in the amount of income from congregations

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

and residential care activities. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

RESERVES POLICY

Councils of the General Assembly are generally funded through the United Appeal and normally have any revenue reserves taken into account when being awarded their annual grant. Therefore, such Councils do not normally hold significant revenue reserves. The policy of the General Council in relation to United Appeal Funds is to hold no more than one year's grants to funded Councils in reserves.

The policy relating to the Assessment Funds is to hold no more than one year's expenditure as revenue reserves. Councils or Agencies of the General Assembly are permitted to maintain capital reserves (equivalent to corresponding fixed assets), and these normally relate to funding for properties or to restricted bequests held in the form of investments, which provide income to cover annual recurring expenditure.

The Trustees policy is to maintain the capital in the various Funds under management. In the General Investment Fund dividends are paid based on dividend and interest income received during the year subject to maintaining a balance in the Dividend Equalisation Reserve to minimise fluctuations in the level of dividends paid. For all other Funds, the objective is to distribute income receivable during the year.

RISK REVIEW

A review of major risks has been undertaken by the Councils of the Church and the Trustees, and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with funding for the pension scheme and other retirement benefits. It is recognised that the ongoing work of the General Assembly Councils is dependent on funding from congregations, through their members, from congregational assessments and contributions towards the United Appeal. These risks are mitigated by Councils and the Trustees regularly monitoring the areas of work falling under their responsibility and through reports to the General Assembly at its annual meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a member of the General Council at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Council members and the General Assembly auditor, each Council member has taken all the steps that they are obliged to take as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

**ANNUAL REPORT
For the year ended 31 December 2023**

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors, however as part of normal good governance procedures it is the intention of the Trustees to put the annual audit contract up for tender during 2024.

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including 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 charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustees' ability to continue as a going concern.

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 trustees are responsible for the other information contained in 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 23, the trustees 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 trustees 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 trustees 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2020. In addition, the charity has to comply with laws and regulations relating to its operations, including the Coronavirus Job Retention Scheme rules, health and safety and GDPR.
- We understood how the charity is complying with those frameworks by making enquiries of the trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas. We corroborated our inquiries through reading minutes of trustees' meetings and correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming the recognition of certain elements of voluntary income, income from charitable activities, and investment income and the impairment of Council of Social Witness care homes property carrying values to be fraud risks. Our testing of such income included agreeing specific transactions to source documentation and the receipt of payment in bank statements, testing certain manual journals, and reading minutes, legal documentation and records maintained by the trustees. Our testing in respect of impairment risks related to the Council for Social Witness care homes included evaluating and testing the trustees' assessment of the fair value less costs of disposal of the care home properties compared to their carrying values. This included assessing the objectivity and competence of the external valuer who provided these valuations.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We read the minutes of trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the trustees and of management of the charity regarding compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

31 July 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	100	11,405,073	94,588	11,499,761	13,177,904
Activities for generating funds	3	429,828	218,969	495	649,292	712,344
Investment income	4	16,027	1,185,204	337,585	1,538,816	1,379,287
Incoming resources from charitable activities	5	—	14,061,677	—	14,061,677	13,018,173
Other incoming resources	6	—	487,699	—	487,699	11,916
Total incoming resources		445,955	27,358,622	432,668	28,237,245	28,299,624
RESOURCES EXPENDED						
Costs of generating funds	7	—	4,430	—	4,430	—
Costs of generating voluntary income	8	70,167	—	—	70,167	73,516
Fundraising trading, costs of goods sold and other costs	10	1,062,328	31,777,038	7,538	32,846,904	29,821,326
Charitable activities		2,475	161,658	4,953	169,086	160,894
Governance costs	11	—	—	—	—	—
Total resources expended		1,134,970	31,943,126	12,491	33,090,587	30,055,736
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(689,015)	(4,584,504)	420,177	(4,853,342)	(1,755,112)
Pension reporting adjustments under FRS102	14	—	3,049,258	—	3,049,258	(535,740)
Transfers		485,022	478,368	(963,390)	—	—
Recognised investment gains	12	68,176	1,222,256	3,787,389	5,077,821	(5,117,796)
Actuarial (loss) / gains on pension benefits	13/14	—	(2,045,214)	—	(2,045,214)	3,626,199
Net movement of funds		(135,817)	(1,879,836)	3,244,176	1,228,523	(3,783,449)
Total funds as previously reported		3,775,852	28,403,842	47,299,461	79,479,155	83,262,604
Total funds carried forward	26	3,640,035	26,524,006	50,543,637	80,707,678	79,479,155

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET As at 31 December 2023

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS						
Tangible assets	15	2,896,489	14,300,385	1,020,000	18,216,874	18,427,719
Investments	16	821,497	11,198,827	48,963,990	60,984,314	56,817,020
Total Fixed Assets		3,717,986	25,499,212	49,983,990	79,201,188	75,244,739
CURRENT ASSETS						
Debtors	17	7,019	2,489,653	4,572	2,501,244	2,513,346
Loans receivable	18	–	501,676	169,798	671,474	683,550
Cash at bank and in hand	19	(15,193)	9,189,902	534,402	9,709,111	13,702,420
Total Current Assets		(8,174)	12,181,231	708,772	12,881,829	16,899,316
LIABILITIES						
Creditors: Amounts falling due within one year	20	(69,776)	(2,751,505)	(149,125)	(2,970,406)	(3,246,546)
NET CURRENT ASSETS						
Creditors: Amounts falling due after more than one year	21	–	(441,955)	–	(441,955)	(450,342)
Provisions for liabilities and charges	22	–	(16,896)	–	(16,896)	(17,887)
NET ASSETS excluding pension asset and liability						
Pension asset	14	3,640,035	34,470,087	50,543,637	88,653,760	88,429,280
Pension liability	14	–	–	–	–	–
NET ASSETS including pension asset and liability						
		3,640,035	26,524,006	50,543,637	80,707,679	79,479,155
FUNDS						
Total Funds	26	3,640,035	26,524,006	50,543,637	80,707,679	79,479,155

The financial statements were approved and authorised for issue by the General Council.
D.W. THOMSON, Support Services Committee Convener; T.D. GRIBBEN, Secretary and Clerk of the General Assembly.
30 July 2024.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

Reconciliation of net movement of funds to total cash inflows / (outflows) from charitable activities	2023	2022
	£	£
Net movement of funds	1,228,523	(3,783,449)
Depreciation on fixed assets	999,565	952,523
Exchange (gain) / loss on translation of fixed assets	26,899	(48,196)
(Gain) / loss on investments	(5,077,820)	5,117,796
Actuarial loss / (gain) on pension obligations	2,045,214	(3,626,199)
Pension reporting adjustments FRS 102	(3,049,258)	535,740
Gain on disposal of fixed assets	(487,699)	(11,916)
Exchange loss on and release of deferred grants	-	293
Decrease / (Increase) in debtors	12,102	(440,101)
Decrease / (Increase) in loans receivable	12,076	(277,752)
(Decrease) in creditors	(285,518)	(144,399)
Net cash (outflow) from charitable activities	<u>(4,575,916)</u>	<u>(1,725,660)</u>
Financial investment		
Payments to acquire fixed assets	(897,650)	(666,821)
Proceeds from disposal of fixed assets	558,651	11,916
Payments to acquire investments	(73,995)	(2,561)
Proceeds from disposal of investments	995,601	499,997
	<u>582,607</u>	<u>(157,469)</u>
Total cash (outflows) from charitable activities	<u>(3,993,309)</u>	<u>(1,883,129)</u>
Reconciliation of net cash (outflow) to movement in bank and cash balances		
Cash and bank balances at end of year	9,709,111	13,702,420
Cash and bank balances at start of year	13,702,420	15,585,549
(Decrease) in cash and bank balances in the year	<u>(3,993,309)</u>	<u>(1,883,129)</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS102)).

The Presbyterian Church in Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. These have their own separate legal identity and are individually registered as charities with HM Revenue and Customs. The accounts do not include the financial activities of associated organisations and in particular The Presbyterian Children's Society, The Presbyterian Relief Fund and The Presbyterian Historical Society which are separately constituted and prepare their own financial statements. These financial statements also do not include the General Investment Fund, a common investment fund, which is managed by the Trustees of the Presbyterian Church in Ireland. The Trustees prepare a separate set of accounts for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (May 2014, as amended in June 2017).

The Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) requires charities to account for the proper administration of individual funds in accordance with their respective terms. Charities will normally have the following types of funds:

- Unrestricted funds – where the fund can be applied for general purposes;
- Designated funds – where unrestricted funds are earmarked for specific purposes;
- Restricted funds – where the funds must be applied for a specific purpose and;
- Endowment funds – where the fund must be permanently maintained.

As noted under the Principal Activities section of the Annual Report the General Assembly is attended by active and retired ministers and representative elders from each congregation each with voting rights. The General Assembly endeavours to set the level of the United Appeal and the rates of assessments at amounts which congregations can afford to meet from their incoming resources. This should provide the financial support Councils require to continue their activities and the work carried out through the various assessment funds.

The activities of the Councils of the General Assembly of the Presbyterian Church in Ireland are dependent on contributions from congregations to the United Appeal and the various Assessment Funds, and in particular in the case of the Council for Social Witness fees earned from residential care activities.

The deficit incurred by the Council for Social Witness during 2023 is not sustainable. The Council has engaged with the relevant Health Trusts to agree increased fees and while this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council therefore implemented resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow most of the Council's facilities to operate on a sustainable financial footing.

The Trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 July 2025. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 July 2025, including considering the risk of increases in expenditure due to inflationary pressures and expected changes in the amount of income from congregations and residential care activities. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

(ii) SOURCES OF INCOME

The main source of incoming resources for the Councils established by the General Assembly is from congregational donations to the United Appeal and from Congregational Assessments. Contributions to the United Appeal are to support the Mission work of the General Assembly and cannot be used for other purposes. Congregational Assessments are used to support congregations who are unable to fully fund the cost of their ministerial staff and also provide central support to congregations. Congregational Assessments also make provision for ministerial pension in respect of pre-1978 service for ministers and their widows and for other specific purposes. Therefore, in preparing these financial statements the activities of those Councils of the General Assembly which receive funding either from United Appeal or from Congregational Assessments have been treated as restricted funds.

Councils may also receive direct support for their own activities, e.g. donations, legacies or grants. These funds are treated as being applied towards a Council's costs in priority to any funding from United Appeal or Congregational Assessments. United Appeal Funding, in particular, is therefore seen as deficit funding.

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

The Central Ministry Fund – provides support to congregations who are unable to finance the cost of their ministerial staff and other financial support to congregations.

The Retired Ministers' Fund – provides pensions in respect of ministerial service prior to 1 April (1978). Service after that date is funded by The PCI Pension Scheme (2009).

The Widows of Ministers' Fund – provides pensions to widows of ministers in respect of their ministerial service prior to 1 April 1978.

The Prolonged Disability Fund – provides financial assistance to ministers who are incapacitated and unable to fulfil the substantial duties of their position.

The Incidental Fund – provides financial assistance towards Council and Committee members' expenses and membership of certain affiliated organisations.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

Ministerial Development Fund – provides financial assistance for ministerial in-service training and sabbatical leave.

Assembly Buildings Repairs – provides finances for repairs to Assembly Buildings.

Students Bursary Fund – provides assistance to students training for the ministry.

Sick Supply Fund – provides assistance to congregations with pulpit supply where the minister is ill.

Pension Scheme Fund (2009) – receives contributions from congregations towards the accrued pension liability for ministers of congregations.

Assessments for all these funds are raised on a quarterly basis for the quarters commencing January, April, July and October. Assessments are accounted for as they accrue to the Presbyterian Church in Ireland.

Ministers' Stipend, Pension and National Insurance

The General Assembly of the Presbyterian Church in Ireland operates a central payroll for the ministers in congregations. The related costs are initially paid through central funds and then collected from congregations with the Assessments. As the General Assembly of the Presbyterian Church in Ireland only acts as an agent in the collection and disbursement of these funds, such costs are not reflected in these financial statements but are included in the financial statements of individual congregations.

(b) Congregational Contributions

Contributions to the United Appeal Fund are accounted for on an accrual basis and the accounts therefore reflect the amount receivable from congregational contributions for the calendar year appeal.

Other congregational contributions are accounted for when received.

(c) Legacies

Legacies are accounted for when received or earlier if there is reasonable certainty that it will be received and its value can be measured with sufficient reliability. This will normally be when notification of the legacy is received from the personal representatives of the estate. Where a material legacy has been notified but the conditions of recognition in the Statement of Financial Activities have not been met details are included in the notes to the accounts.

(d) Trust Funds

Income from Trust Funds is accounted for when the amount payable is notified.

(e) Other Income

Other income is accounted for when received. Services provided by volunteers are not included in the Statement of Financial Activities but are disclosed in the Trustees' report.

(iv) INVESTMENT INCOME

Investment income is accounted for on a receivable basis. Interest due at the year end on fixed interest investments is included in the valuation of those investments.

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

(a) Grants Receivable

Grants are accounted for when entitlement is approved and notified by the awarding body.

(vi) RESOURCES EXPENDED

Expenditure is recognised when and to the extent that a liability is incurred, when authorised by the relevant Council of the Church or when a legal obligation arises.

(vii) FIXED ASSETS

Fixed assets are recorded at cost or valuation. Fixed assets received as gifts are capitalised at their estimated valuation and the equivalent amount included as voluntary income.

Depreciation is recorded on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Buildings	– 50 years
Fixtures, fittings and equipment	– 10 years
Motor vehicles	– 4 years
Computers, software and technical equipment	– 4 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(viii) INVESTMENTS

Investments are valued at the last traded or closing mid-market price at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Income accrued on fixed interest holdings is included as part of the valuation of investments at the year end.

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

Assets and liabilities denominated in Euro are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in Euro currencies are recorded at the average rate of exchange and all differences are taken to the Statement of Financial Activities.

Transactions in Foreign Currencies

Transactions incurred during the year in foreign currencies are translated at the rate of exchange ruling at the date of the transaction.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The cost of providing benefits under the defined benefit scheme is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in the Statement of Financial Activities on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the Statement of Financial Activities. Losses are measured at the date that the Church becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the Statement of Financial Activities as other finance income or expense.

Actuarial gains and losses are recognised in full in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Contributions to defined contribution schemes are recognised in the Statement of Financial Activities in the period in which they become payable and unfunded.

Contributions to other post-retirement benefits are recognised in the Statement of Financial Activities in the period in which they become payable and unfunded.

(a) The Presbyterian Church in Ireland Pension Scheme (2009)

These accounts, as noted above, do not include the accounts of congregations of the Presbyterian Church in Ireland or the costs relating to ministers of those congregations who are members of the scheme. Although the full liability of the pension scheme is shown as a liability on the balance sheet, congregations contribute to the pension cost of ministers by way of an assessment and the amount received is shown in Note 2 to the accounts and the amount paid to the scheme in Note 10. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

(b) Other Retirement Benefits

A liability has been recognised in respect of pensions payable by the Retired Ministers' Fund and the Widows of Ministers' Fund to ministers and their widows respectively in respect of a minister's service prior to 1 April 1978. A liability has also been included in respect of some other unfunded retirement arrangements and in respect of members of the Pension Trust Growth Plan.

(xi) RELATED PARTY TRANSACTIONS

Income or expenditure received from or paid to congregations and agencies is separately disclosed, but due to the volume of some of these transactions they are aggregated by nature of income or expenditure.

(xii) CAPITAL AND REVENUE GRANTS

Capital grants are treated as deferred income and are capitalised and credited to the Statement of Financial Activities in line with the depreciation of the assets. Revenue grants are credited to the Statement of Financial Activities at the same period at the expenditure to which they relate

(xiii) RESERVES

Reserves are primarily held in the form of investments or bank balances to provide a source of income for, or to fund expenditure related to charitable activities which are incurred before incoming resources are received.

(xiv) LIABILITIES

Liabilities are recognised when there is an obligation committing any Council of the General Assembly to the expenditure.

(xv) FUNDS

Restricted funds (including endowment funds) are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs, if applicable.

Unrestricted funds are donations and other incoming resources received for charitable purposes.

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

The estimation of and accounting for retirement benefit obligations involves judgements made in conjunction with independent actuaries. This involves estimates about uncertain future events including the recovery of net pension benefit assets, the life expectancy of scheme members, future salary and pension increases and inflation as well as discount rates. The assumptions used by the Church and a sensitivity analysis of the assumptions are described in note 14.

Given the financial performance of the Council for Social Witness care homes, the trustees have undertaken an assessment of the recoverable value of the carrying value of the land and buildings of the Council's care homes. Recoverable value was based on the fair value of each property less the costs of disposal, which was estimated by an external valuer using the depreciated replacement cost method. While no impairment was identified, the trustees will continue to review these recoverable values while the Council continues to incur losses, such that an impairment in a future period is possible."

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Congregational Assessments					
– Central Ministry Fund	–	1,128,759	–	1,128,759	1,162,111
– Widows of Ministers Fund	–	227,014	–	227,014	231,727
– Incidental Fund	–	908,462	–	908,462	857,982
– Assembly Buildings Repairs	–	504,696	–	504,696	463,818
– Prolonged Disability Fund	–	228,351	–	228,351	186,476
– Ministerial Development Fund	–	102,466	–	102,466	106,478
– Sick Supply	–	10,119	–	10,119	13,981
– Students Bursary Fund	–	403,758	–	403,758	440,605
– Pension Scheme Fund	–	2,666,876	–	2,666,876	2,579,975
Assessments sub-total	–	6,180,501	–	6,180,501	6,043,153
Congregational Contributions to					
– United Appeal	–	3,136,819	–	3,136,819	3,395,948
– World Development Appeal	–	459,211	–	459,211	500,367
– Special Appeals	–	120,084	–	120,084	1,441,455
– Presbyterian Women	–	376,965	–	376,965	351,319
– Students Bursary Fund	–	70,225	–	70,225	61,886
– Council for Mission in Ireland	–	144,336	–	144,336	103,313
– Other	–	44,553	–	44,553	44,456
Contributions sub-total	–	4,352,193	–	4,352,193	5,898,744
Gifts and Donations	–	324,059	94,096	418,155	521,713
Legacies	–	363,993	–	363,993	47,337
Trust Funds	–	94,422	–	94,422	155,386
Home Mission Properties	–	–	–	–	350,866
Grants receivable	–	23,106	–	23,106	29,281
Other	100	66,800	492	67,392	131,424
Other sub-total	100	872,380	94,588	967,068	1,236,007
Total	100	11,405,073	94,588	11,499,761	13,177,904

There were no legacies which have been notified which have not been included in the Statement of Financial Activities.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

3. ACTIVITIES FOR GENERATING FUNDS

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Rental income from surplus property	429,828	232,989	496	663,313	656,545
Sale of goods and services	–	(14,020)	–	(14,020)	55,799
Total	429,828	218,969	496	649,293	712,344

4. INVESTMENT INCOME

	Total Funds 2023	Total Funds 2022
	£	£
General Investment Fund	1,213,054	1,265,887
Equities	5,781	5,787
Interest on deposits	305,274	101,043
Interest on loans	14,709	6,570
Total	1,538,818	1,379,287

The dividend received on shares held in the General Investments Fund was 26.0p per share in 2023 compared to 27.0p in 2022.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Sale of Church Magazines and Publications					
– Herald Magazine	–	143,269	–	143,269	140,560
– Hymnbook Royalties	–	1,054	–	1,054	923
– Wider World	–	68,188	–	68,188	63,141
– Publishing services	–	6,997	–	6,997	6,184
– Advertising in magazines	–	22,232	–	22,232	19,257
	–	241,740	–	241,740	230,065
Rental income from provision of accommodation including students	–	573,779	–	573,779	524,918
Fees and contractual payments from government or public authorities					
– Care for the Elderly	–	8,514,029	–	8,514,029	7,525,698
– Care for Disability	–	2,350,427	–	2,350,427	2,039,232
– Rehabilitation of Offenders	–	670,900	–	670,900	556,228
– Alcohol and Drug Abuse	–	904,168	–	904,168	813,296
– Youth Work	–	30,477	–	30,477	5,099
– Deaconesses	–	286,796	–	286,796	325,179
– Union Theological College	–	212,626	–	212,626	193,612
– Student Bursary	–	13,077	–	13,077	30,273
Covid-19 related grants	–	–	–	–	395,850
External grants	–	260,758	–	260,758	366,883
Other	–	2,900	–	2,900	1,840
Total	–	14,061,677	–	14,061,677	13,018,173

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Gain on disposal of fixed assets	–	476,621	–	476,621	11,916
Gain on disposal of investments	–	11,078	–	11,078	–
	–	487,699	–	487,699	11,916

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Promotional Material					
– United Appeal	–	4,430	–	4,430	–

8. FUNDRAISING TRADING: Costs of goods sold and other costs

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Letting expenses – Conferencing	70,167	–	–	70,167	73,516

9. GOVERNMENT GRANTS

	Total Funds 2023	Total Funds 2022
	£	£
Coronavirus Job Retention Scheme	–	–
Other Covid-19 related grants	–	395,850
	–	395,850

There are no unfulfilled conditions and other contingencies attaching to grants that have been recognized in income. The Church has not directly benefited from any forms of government assistance.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

10. CHARITABLE ACTIVITIES

	Total Funds 2023	Total Funds 2022
	£	£
Council for Global Mission	2,207,731	2,565,104
Council for Mission in Ireland	4,431,935	2,047,249
Council for Social Witness	15,033,490	13,438,399
Council for Congregational Life and Witness	642,390	624,797
General Council	5,491,077	5,242,355
Council for Training in Ministry	1,824,076	1,776,185
Special Appeals		
– Ukraine Crisis	180,312	1,353,845
– Indonesia Tsunami	64,075	–
– Cyclone IDAI	144,132	–
Presbyterian Women	205,881	176,648
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	7,538	46,869
	30,232,637	27,271,451
Pension Contributions relating to congregational ministers funded through congregational assessment	2,614,267	2,549,875
	32,846,904	29,821,326

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

10. CHARITABLE ACTIVITIES (cont'd)

Included in £32,846,904 (2022 – £29,821,326) above are the following costs in respect of personnel:

	Total Funds 2023	Total Funds 2022
	£	£
Salaries and Allowances	11,487,750	10,808,559
National Insurance	970,379	945,240
Pension Contributions	1,363,209	1,309,529
	13,821,338	13,063,328
Pension Payments	625,987	638,721
	14,447,325	13,702,049
The average number of personnel during the year was	546	551
The average number receiving a pension payment was	387	403

There were 3 employees who received emoluments (excluding pension costs) exceeding £60,000.

Included within the cost of charitable activities is the following allocation of support services costs;

	£	£
Finance department and central administration costs	447,613	425,480
Information Technology department	594,406	516,217
Payroll office	120,872	116,026
Human Resources department	262,936	246,125
General Secretary's department	455,666	433,439
	1,881,493	1,737,287
Less: income	(8,053)	(1,069)
Less: charges to other agencies and external bodies	(53,089)	(53,092)
	1,820,351	1,683,126

The allocation to Councils is as follows:

Council for Global Mission	53,263	51,074
Council for Mission in Ireland	114,253	111,970
Council for Social Witness	448,127	396,413
Council for Congregational Life and Witness	90,356	81,999
General Council	860,697	824,932
Council for Training in Ministry	181,608	152,800
Presbyterian Women	30,951	27,679
Creative Production	41,096	36,259
	1,820,351	1,683,126

Support service costs have been allocated on the following basis

- Finance and administration: staff time
- Information Technology: number of users and user accounts
- Personnel and Payroll: staff numbers
- General Secretary's: allocated to the Incidental Fund

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

11. GOVERNANCE COSTS

	Total Funds 2023	Total Funds 2022
	£	£
Audit	66,312	66,676
Legal fees	18,000	19,162
Costs of the General Assembly		
– Printing of Reports, Accounts and Minutes	12,258	14,568
– Expenses – General Assembly Councils and Committees	51,108	39,470
– Worship Material and Hospitality	21,408	21,018
Total	169,086	160,894

The auditors' remuneration of £66,312 (2022 – £66,676) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

Members of General Assembly Councils and Committees do not receive any remuneration but are entitled to claim an allowance for travel expenses to meetings or any expenses necessarily incurred in fulfilling their duties.

12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2023	Total Funds 2022
	£	£
Gains / (Losses) on investment assets	5,077,821	(5,117,796)
	5,077,821	(5,117,796)

13. ACTUARIAL (LOSSES) / GAINS ON PENSION BENEFITS

	Total Funds 2023	Total Funds 2022
	£	£
Defined pension obligations (Note 14(i))	(2,010,000)	1,568,000
Unfunded pension obligations (Note 14(ii))	(35,242)	2,057,012
Pensions Trust (Note (14(iii)))	28	1,187
	(2,045,214)	3,626,199

14. PENSIONS

Reporting adjustments relating to the accounting for pensions under Financial Reporting Standard No. 102

	2023	2022
	£	£
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(2,729,000)	(6,408,000)
Administrative expenses (includes PPF levy)	(185,000)	(225,000)
Net interest cost	888,838	1,193,518
Past service cost	–	–
Contributions by the Church	4,050,178	3,894,754
	2,025,016	(1,544,728)
Unfunded Pension Scheme contributions	1,024,242	1,008,988
	3,049,258	(535,740)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Balance Sheet Pension Liability	Total Funds 2023	Total Funds 2022
	£	£
Pension asset		
Defined pension obligations* (Note 14(i))	-	-
Pension liability		
Unfunded pension obligations (Note 14 (ii))	(7,929,000)	(8,918,000)
Pension Trust (Note 14(iii))	(17,081)	(32,125)
Pension liability	(7,946,081)	(8,950,125)

* Note 1 to the Financial Statements on Accounting Policies and Basis of Accounts Preparation states that The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to retirement benefits. The General Assembly's Pension Consultants have provided the required FRS102 disclosures.

(i) The Presbyterian Church in Ireland Pension Scheme (2009)

The Presbyterian Church in Ireland Pension Scheme (2009) (the Scheme) is a funded scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Church and trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 2 March 2022 whereby the Church agreed to pay 24.0% of pensionable salary to 31 December 2023 to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

Church contributions to the Scheme in 2024 are estimated to be £4.0m. Additional church contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2023. The present values of defined benefit obligations, the related current service cost and any past service costs were measured using the projected unit method. The principal assumption used to calculate the liabilities under FRS 102 are set out below.

The Trustees are aware of the recent UK High Court in the case of NTL v Virgin Media which has rendered relevant amendments made between 6 April 1997 and 5 April 2016 to affected contracted-out UK defined benefit pension scheme rules invalid and void in certain circumstances. In particular, section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes to be altered in certain circumstances, with the judgment in the Virgin Media case making it clear that where an amendment was made which affected section 9(2B) rights without the necessary section 37 confirmation having been obtained, that amendment would be void (even if the change resulted in a benefit improvement).

The Presbyterian Church in Ireland Pension Scheme (2009) ("the Scheme") was contracted-out during this period and the Trustees of the General Assembly and the Trustees of the Scheme are aware that a number of rule changes were made during this time, including some which affected the level of member benefits. Therefore, it is possible that, if any of the rule changes are deemed invalid due to the absence of the necessary section 37 confirmation, this may lead to additional liabilities for the Scheme and the General Assembly.

The case is currently being appealed, and in line with the majority of UK pension schemes, the Trustees of the General Assembly and the Trustees of the Scheme are not taking any action at this time. In the event that the appeal is unsuccessful, the Trustees of the General Assembly will seek to work with the Trustees of the Scheme to understand if there are any implications for the Scheme and General Assembly, including assessing all amendments to member benefits, whether the required section 37 confirmations were obtained and the extent of any additional liabilities arising, which will need to be recognised.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Main financial assumptions	2023	2022
	% p.a.	% p.a.
RPI inflation	3.10	3.15
CPI inflation	2.40	2.45
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.75	1.80
– RPI inflation up to 5.00% p.a.	2.85	3.00
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.45	3.45
Discount rate for scheme liabilities	4.60	4.90
Longevity for members currently aged 65		
– Male	86.0	87.1
– Female	88.5	89.5
Longevity for members reaching 65 in 20 years		
– Male	86.9	88.70
– Female	89.6	91.20

The table below provides information on the sensitivity of the defined obligations to changes to the most significant actuarial assumptions. The table shows the impact of changes of each assumption in isolation although, in practice, changes to the assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligations. These sensitivities have been calculated using the same methodology as used for the main calculations, and there has been no change since the previous period to the method and assumptions used in preparing the sensitivity analysis. The weighted average duration of the defined benefit obligation is 20 years.

Percentage change to Defined Benefit Obligation Assumption

Assumption	Change to assumptions	
	Increase by	Decrease by
Discount rate (+/- 0.1% p.a.)	(£2,260,000)	£2,260,000
Inflation (+/- 0.1% p.a.)	£1,161,000	(£1,161,000)
Mortality (+/- 1 year)	(£5,200,000)	£5,200,000

An increase of one year in the assumed life expectancy for both males and females would increase the Defined Benefit Obligations by 3%.

Fair value of assets	Value at	Value at
	2023	2022
	£000's	£000's
Equities	50,414	54,740
Dynamic Diversified Growth Fund	47,805	56,669
Matching Core Real Long Fund	33,917	28,239
Matching Core Fixed Long Fund	30,009	12,504
Property	18,463	18,651
Cash / other	–	605
Assets held in respect of insured pensioners	910	1,676
Total	181,518	173,084

Reconciliation of funded status to balance sheet	2023	2022
	£000's	£000's
Fair value of Scheme assets	180,608	171,408
Fair value of insured pensioner annuities	910	1,676
Present value of funded defined benefit obligations	(163,176)	(155,238)
Liability in respect of insured pensioners	(910)	(1,676)
Restriction on Scheme asset to recoverable amount	(17,432)	(16,170)
Asset recognised on the balance sheet	–	–

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

The FRS 102 valuation of the Scheme as at 31 December 2023 resulted in an estimated net pension plan asset of £17,432,000 (2022: £16,170,000). FRS 102 requires that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Since FRS 102 provides no further guidance in this respect, as allowed under FRS 102 the Trustees have considered the relevant requirements of International Financial Reporting Standards, in particular IFRIC Interpretation 14 IAS 19 – “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (IFRIC 14).

IFRIC 14 requires that the right to recovery through a refund must be unconditional. Having sought legal advice the Trustees have concluded that the Presbyterian Church in Ireland does not have an unconditional right to a refund of a surplus in the Scheme.

The Trustees have also considered the requirements of IFRIC 14 in respect of the ability to recover a surplus through reduced contributions in the future. In particular, the Trustees have considered the schedule of contributions agreed by the Presbyterian Church in Ireland and the Trustees of the Scheme following the triennial actuarial valuation of the Scheme as at 31 December 2020. This valuation reflects a lower future funding rate than is required as part of the surplus that will be utilised over the period to the next triennial actuarial valuation of the scheme on 31 December 2023.

The Trustees' assessment has also included obtaining advice from the actuaries that performed the FRS 102 valuation. The Trustees have assessed that due to the magnitude of the estimated net pension plan asset, the long term duration of the period over which contributions would be required to be reduced (at least 15 years), and the inherent uncertainty over future actuarial valuations and the resultant contribution required, that there is significant uncertainty over the ability of the Presbyterian Church in Ireland to recover the estimated surplus at 31 December 2023 through reduced contributions in the future.

Based on their assessment as set out above, the Trustees have concluded that it is appropriate not to recognise any of the estimated net pension plan asset and hence the Trustees have restricted the net pension plan asset to £nil.

	2023	2022
	£000's	£000's
Analysis of Statement of Financial Activities		
Total current service cost	2,749	6,408
Administrative expenses (includes PPF levy)	185	225
Past service cost	–	–
Net interest income / cost	(889)	(1,194)
Expense recognised in the Statement of Financial Activities	2,045	5,439
	2023	2022
	£000's	£000's
Changes to the present value of the defined benefit obligation		
Opening defined benefit obligation	156,914	240,656
Current service cost	2,729	6,408
Expenses	185	225
Interest cost	7,518	4,516
Contributions by Scheme participants	1,150	1,100
Remeasurement losses / (gains) on Scheme liabilities	5,869	(101,759)
– Actuarial gains on Scheme liabilities in respect of assumptions	(4,847)	(491)
– Actuarial gains on Scheme liabilities in respect of experience	2,775	13,371
Net benefits paid out	(8,207)	(7,112)
Past service cost	–	–
Closing defined benefit obligation	164,086	156,914

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Changes to the fair value of Scheme assets during the year	£000's	£000's
Opening fair value of Scheme assets	173,084	301,605
Interest income on Scheme assets	8,408	5,710
Return on Plan in excess of interest	3,049	(132,090)
Contributions by the Church	4,034	3,871
Contributions by Scheme participants	1,150	1,100
Net benefits paid out	(8,207)	(7,112)
Closing fair value of Scheme assets	181,518	173,084
	2023	2022
Analysis of amounts recognised in other comprehensive income	£000's	£000's
Return on Scheme assets less interest income	3,049	(132,090)
(Losses) / Gains on assumptions	(1,022)	102,250
Experience gains on scheme liabilities	(2,775)	(13,371)
Restriction on Scheme asset to recoverable amount	(1,262)	44,779
Total (loss) / gain	(2,010)	1,568
	2023	2022
Actual return on Scheme assets	£000's	£000's
Interest income on Scheme assets	8,408	5,710
Return on Scheme assets less interest income	3,049	(132,090)
Total return on Scheme assets	11,457	(126,380)

(ii) Unfunded Pension Arrangements

The Presbyterian Church in Ireland has some unfunded pension arrangements as follows:

- Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the General Council and which for 2023 was £1,518 (2022 – £1,518).
- Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.
- Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses' service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland.
- Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.
- Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme (now part of the Presbyterian Church in Ireland Pension Scheme (2009)) are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

The amounts charged to the Statement of Financial Activities during the year were as follows:

	2023	2022
	£	£
Central Ministry Fund	394,528	366,285
Retired Ministers Fund	352,364	366,085
Widows of Ministers Fund	271,836	270,934
Retired College professors	1,787	1,702
Retired Deaconesses	3,727	3,982
	1,024,242	1,008,988

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Retirement Benefits	Present value	Fair value	Present value	Fair value
	of retirement obligations	of assets	of retirement obligations	of assets
	2023	2023	2022	2022
	(£000)	(£000)	(£000)	(£000)
Retired Ministers' Fund	2,788	2,470	3,032	2,568
Widows of Ministers' Fund	2,459	831	2,724	807
Central Ministry Fund	2,527	7,493	2,995	6,853
Presbyterian Women	27	–	28	–
Union Theological College	82	–	90	–
Missionaries and others	46	–	49	–
Total	7,929	10,794	8,918	10,228

Present value of retirement obligations	2023	2022
	£	£
At start of year	8,918,000	11,984,000
Amount charged to Statement of Financial Activities during the year	(1,024,242)	(1,008,988)
Actuarial gains during the year	35,242	(2,057,012)
At end of year	7,929,000	8,918,000

The fair value of assets represents the net assets of the Funds and these are included within the Balance Sheet. These Funds are managed by the General Council and are not held in a separately administered fund with a separate Board of Trustees. Consequently, the fair value of assets is not deducted from the pension liability shown on the Balance Sheet.

(iii) The Pensions Trust Growth Plan

The Presbyterian Church in Ireland's Council for Social Witness participates in the Pension Trust Growth a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Presbyterian Church in Ireland to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Presbyterian Church in Ireland is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £931.9m and a deficit of £131.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustees the term to 31 January 2025 applies.

The scheme's previous valuation was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,440 per annum
(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the participating employer has agreed to a deficit funding arrangement the participating employer 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 rate is recognised as a finance cost.

	2023	2022
	£	£
Present value of provision	17,081	32,125
<hr/>		
	2023	2022
	£	£
Reconciliation of opening and closing provisions		
Provision at start of period	32,125	56,584
Unwinding of the discount factor (interest expenses)	1,162	482
Deficit contributions paid	(16,178)	(23,754)
Remeasurements – impact of any change in assumptions	(28)	(1,187)
Remeasurements – amendments to the contributions schedule	–	–
Provision at end of period	17,081	32,125
<hr/>		
	2023	2022
	£	£
Income and expenditure impact		
Interest expense	1,162	482
Remeasurements – impact of any change in assumptions	(28)	(1,187)
Remeasurements – amendments to the contributions schedule	–	–
<hr/>		
Assumptions		
Rate of discount	5.31%	4.96%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The following schedule details the deficit contributions agreed between the Presbyterian Church in Ireland and the scheme at each year end period:

Year ending	31 December 2023	31 December 2022
	(£000s)	(000s)
Year 1	16	16
Year 2	1	16
Year 3	–	1

(iv) Standard Life Auto-Enrolment Scheme

The Presbyterian Church in Ireland has in place a pension arrangement with Standard Life for those not eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). The Church contribution rate is 6% and the members 4%. This is a defined contribution scheme and contributions are accounted for as they become due.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

15. FIXED ASSETS

COST	Freehold	Fixtures	Motor	Total
	Land and Buildings	Fittings and Equipment	Vehicles	
	£	£	£	£
At start of year	29,668,975	5,938,176	311,999	35,919,150
Exchange loss on retranslation	(55,530)	(1,049)	–	(56,579)
Additions	326,115	545,584	25,951	897,650
Disposals	(128,500)	(150,090)	(111,547)	(390,136)
At end of year	29,811,060	6,332,621	226,403	36,370,082
DEPRECIATION				
At start of year	12,662,024	4,554,844	274,563	17,491,431
Exchange loss on retranslation	(28,669)	(1,005)	–	(29,674)
Charge for year	595,280	382,120	22,165	999,565
Disposals	(51,390)	(145,530)	(111,187)	(308,107)
At end of year	13,177,243	4,790,429	185,541	18,153,212
NET BOOK VALUE				
At start of year	17,006,951	1,383,332	37,436	18,427,719
At end of year	16,633,817	1,542,192	40,862	18,216,871

Land and Buildings are recorded at cost or where they have been bequeathed or donated at their estimated value at that time.

16. INVESTMENTS

	Total Funds 2023	Total Funds 2022
	£	£
General Investment Fund	60,882,578	56,713,023
Equities	93,963	96,224
Property and Ground Rents	7,773	7,773
	60,984,314	56,817,020
At start of year	56,817,020	62,432,252
Additions	73,995	2,561
Proceeds on disposal	(995,600)	(499,997)
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	5,088,899	(5,117,796)
At end of year	60,984,314	56,817,020

All investments were listed on recognised stock exchanges

The Councils of the Church hold shares in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland, a corporate body established under the Irish Presbyterian Church Act 1871 (the Church Trustees).

Other investments represent quoted securities held by Councils outside of the General Investment Fund.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

16. INVESTMENTS (cont'd)

FRS 102 requires the disclosure of investments under the following hierarchy.

- Category 1: Quoted price for an identical asset in an active market
- Category 2: When quoted prices are not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
- Category 3: If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques.

	2023	2022
	£	£
Category 1	60,984,314	56,817,020

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2022. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Church Trustees determine their investment strategy after taking advice from a professional investment adviser. The Funds have exposure to these risks because investments are made following the investment strategy set out below. The Church Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the strategic investment objectives. These investment objective and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Church Trustees by regular reviews of the investment portfolio. Further information on the Church Trustees' approach to risk management, credit and market risk is set out below.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

16. INVESTMENTS (cont'd)

(i) Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns whilst enabling the Church Trustees to have access to an appropriate level of cash.

The current investment strategy is to:

- Maintain a high level of liquidity across the portfolio
- Maintain an appropriate split of assets between equities, bonds and alternative investment products
- Hold in the region of 40% in overseas investments

(ii) Credit risk

The Church Trustees' investment portfolio is subject to credit risk because the fund manager directly invests in bonds and has cash balances. The fund manager also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Church Trustees' investment portfolio is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Credit risk arising on bonds held directly is mitigated by investment in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rates. This is the position at the year-end.

Cash is held within financial institutions which are at least investment grade credit rates. This is the position at the year-end.

(iii) Currency risk

The Church Trustees' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Church Trustees have a set a benchmark limit to overseas currency exposure in the region of 40% of the total portfolio value.

(iv) Interest rate risk

The Church Trustees' investment portfolio is subject to interest rate risk because some of the investments are held in bonds, interest rate swaps, either as segregated investments or through pooled vehicles, and cash.

(v) Other price risk

Other price risk arises principally in relation to the Trustees' investment portfolio return seeking portfolio which includes directly held equities, equities held in pooled vehicles, equity futures, hedge funds, private equity and investment properties.

The fund manager manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets

17. DEBTORS

	Total Funds 2023	Total Funds 2022
	£	£
Amounts receivable from congregations towards United Appeal	1,104,756	1,194,623
Amount receivable from congregations towards assessments	65,495	105,490
Income due from Trust Funds	5,000	90,000
Residents' fees	143,036	109,485
Interest receivable	20,835	22,813
Prepayments and accrued income	1,162,122	990,935
	2,501,244	2,513,346

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

18. LOANS RECEIVABLE

	Total Funds 2023	Total Funds 2022
	£	£
Retired Ministers' House Fund	124,470	132,594
Crescent Loan Fund	169,798	172,368
Council for Mission in Ireland – Bridging Loan	377,206	378,588
	671,474	683,550

The Retired Ministers' House Fund prior to 2019 provided loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 were available. Ministers were required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of on the sum of 2% above base rate. The average rate during 2023 was 3.33% (2022 – 1.72%).

The Crescent Loan Fund provides loans to congregations of the Presbyterian Church in Ireland with short-term financial requirement on an interest free or low interest basis. The present policy is to charge interest at half the sum of bank base rate and 2% on the average balance outstanding over the term of the loan. Loans are provided up to £50,000 and normally have a 3-year term.

CMI provided a bridging loan in 2022 to Dundalk Presbyterian Church to facilitate the purchase of a new manse. This loan will be repaid in 2024.

It is expected that £413,663 of total loans receivable will be repaid during 2024 (2023: £464,858).

	Total Funds 2023	Total Funds 2022
	£	£
At start of year	683,550	405,798
New loans issued during the year	137,395	404,419
Repayments during the year	(149,471)	(126,667)
	671,474	683,550

19. CASH AT BANK AND IN HAND

	Total Funds 2023	Total Funds 2022
	£	£
Danske Bank – Current Account	953,664	1,915,956
Euro Accounts	113,938	1,191,985
Cash in hand	17,076	15,858
Interest Bearing Deposit Accounts	8,624,433	10,578,621
	9,709,111	13,702,420

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

20. CREDITORS: Amounts falling due within one year

	Total Funds 2023	Total Funds 2022
	£	£
Trade creditors	450,913	515,239
Social security creditors	708,101	646,222
Due to General Investment Fund	482,076	582,488
Due to Presbyterian Relief Fund	53,649	37,891
Finance lease obligations	–	12,841
Accruals and other creditors	1,275,667	1,451,865
	2,970,406	3,246,546

21. CREDITORS: Amounts falling due after more than one year

	Total Funds 2023	Total Funds 2022
	£	£
Loan Council of Social Witness, Tritonville Development	441,955	450,342

The former Board of Social Witness received an interest free Euro loan from Frazer House, Dublin towards the cost of the Tritonville Development, Dublin. The loan is only repayable in the event of the disposal of that development. The loan is converted to sterling at the rate of exchange ruling at the Balance Sheet date.

22. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2023	Total Funds 2022
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	16,895	17,594
Balance at start of year	17,887	17,594
Exchange rate adjustment	(332)	964
Amortised during the year	(659)	(671)
Balance at end of year	16,896	17,887

23. TAXATION

The General Assembly is registered with HM Revenue and Customs as a Charity, Charity No. XN45376. It is also registered for Value Added Tax, VAT No. 820745442. There were no activities during the year which gave rise to a liability to Corporation Tax and consequently a deferred tax asset has not been recognised in relation to the pension liability included on the Balance Sheet.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

24. FINANCIAL COMMITMENTS AND CONTINGENCIES

(i) On 1 September 2014 the former Board of Social Witness entered into an agreement to take over the running of Lawnfield House, Newcastle a respite care facility, from the Trustees of the Disabled Christians' Fellowship Holiday Homes. The agreement included the transfer of the ownership of the property which was independently valued at £500,000. In exchange the former Board of Social Witness agreed pay an amount to the Trustees of the Disabled Christians' Fellowship Holiday Homes to clear existing loan facilities which were agreed at £168,115. The net amount of £331,885 had been included as a gift within incoming resources in the Statement of Financial Activities. Part of the transfer agreement made provision that if within a 20 year period the former Board of Social Witness sells, transfers, assigns, leases or otherwise disposes of the property (or any part) that it will pay to the Trustees of the Disabled Christians' Fellowship Holidays Homes a percentage of £331,855 starting at 95% if disposed of within year 1 and reducing by 5% each year thereafter with no payment required after 20 years.

(ii) Financial commitments during the following year in respect of leases are:

	2023	2022
	£	£
Land and Buildings (operating lease)		
– Leases expiring within 1 year	–	115,889
– Expiring within two to five years	–	–
– Expiring after 5 years	–	–
	–	115,889
Fixtures and Fittings (finance lease)		
– Leases expiring within 1 year	–	12,841
– Expiring within two to five years	–	–
– Expiring after 5 years	–	–
	–	12,841

There were no capital or financial commitments contracted for, or contingencies at 31 December 2023 which are not otherwise disclosed in these financial statements.

25. RELATED PARTY TRANSACTIONS

The Councils of the General Assembly of the Presbyterian Church in Ireland and their respective roles are outlined in the Annual Report. The main source of income for most Councils is from congregations of the Presbyterian Church in Ireland, either through donations to the United Appeal and other appeals or through Congregational Assessments. The amounts received during the year are disclosed in Note 2 to the Financial Statements.

Some of the resources expended as disclosed under Note 10 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland. In particular pension paid through the Retired Ministers and Widows of Minister Funds in respect of pre78 service are to retired ministers and widows of the Church (see Note 14).

The Retired Minister's House Fund provides loans to ministers to assist in the provision of a retirement home. Ministers receiving loans may serve on Councils or Committees or be paid from the central funds of the Church. The terms of such loans are on the same basis as those for any minister requesting assistance from the fund.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

25. RELATED PARTY TRANSACTIONS (cont'd)

The Charity Trustees of the General Assembly of the Presbyterian Church of Ireland are the members of its General Council. None of the members receive any remuneration for acting as Charity Trustees or as members of the General Council but they are entitled to claim certain expenses in relation to their attendance at meetings. Members who are ministers of congregations will be in receipt of a stipend and other amounts directly from their congregation. Retired members will be in receipt of a pension from the Presbyterian Church in Ireland Pension Scheme (2009) and in some cases from other funds of the Church. Clerks of Presbytery will receive remuneration directly from their Presbyteries for acting as Clerk. Five members of the General Council did during the year receive remuneration from the Presbyterian Church in Ireland in their capacity as employees of the Church. The total cost to the Church, including salary, employer's national insurance and pension contributions, for these individuals during 2023 was £299,263 (2022: £341,175)

26. RESERVES

(i) Endowment Funds

	2023	2022
	£	£
Council for Global Mission	7,018,998	6,436,508
Council for Congregational Life & Witness	172,490	158,175
General Council	22,204,948	20,625,281
Presbyterian Women	1,026,758	941,547
Council for Training in Ministry	2,876,357	2,722,297
Council for Mission in Ireland	60,996	55,934
Trustees of the Presbyterian Church in Ireland		
– Commutation Fund	7,492,562	6,871,058
– Non-Participating Funds	8,827	8,460
– Magee Fund	1,822,465	2,364,037
– Top Wilson Fund	8,156	7,479
– Fire Insurance Fund	38,774	35,538
– Fortune Mission Fund	17,760	16,980
– Lindsay Memorial Fund	1,619,208	1,472,661
– Scott Benevolent Fund	163,483	147,216
– Crescent Loan Fund	396,724	386,291
– John Getty Will Trust	532,768	476,919
– FSR Hall Fund	122,127	111,992
– Florence Jamison Fund	176,355	161,719
McClure Trust	84,995	81,959
Local Bible Fund	115,660	106,952
– Other Trust Funds	4,583,226	4,110,458
	50,543,637	47,299,461

(ii) Restricted Funds

	2023	2022
	£	£
Council for Global Mission	3,681,422	3,644,296
General Council – Creative Production	4,703	66,790
Council for Social Witness	5,450,932	7,540,452
Council for Congregational Life & Witness	587,153	589,436
General Council	6,479,805	6,205,737
Council for Training in Ministry	2,499,732	2,179,212
Council for Mission in Ireland	11,138,651	12,506,197
Presbyterian Women	2,415,631	2,076,420
United Appeal	2,212,058	2,545,427
	34,470,087	37,353,967
Pension Scheme Asset / (Liability)	(7,946,081)	(8,950,125)
	26,524,006	28,403,842

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

26. RESERVES (cont'd)

(iii) Designated Funds	2023	2022
	£	£
Trustees Discretionary Fund	1,012,156	1,048,948
General Council	2,380,328	2,726,904
	<u>3,392,484</u>	<u>3,775,852</u>

The movement on the major funds (more than 5% of the total funds) during the year was as follows:

	2022	Incoming Resources	Resources Expended	Gains	Transfers	2023
	£000	£000	£000	£000	£000	£000
Global Mission	6,019	255	(1,194)	439	968	6,487
Central Ministry Fund	20,419	1,737	(2,141)	1,667	(6)	21,676
Older People Services	7,744	8,638	(9,419)	94	(219)	6,838
Commutation Fund	6,871	146	(4)	622	(142)	7,493
Union Theological College	4,367	612	(1,325)	142	988	4,784
	<u>45,420</u>	<u>11,388</u>	<u>(14,083)</u>	<u>2,964</u>	<u>1,589</u>	<u>47,278</u>
Pension Liability	(8,950)	–	–	1,004	–	(7,946)
Other Funds	43,009	16,849	(19,007)	2,114	(1,589)	41,376
	<u>79,479</u>	<u>28,237</u>	<u>(33,090)</u>	<u>6,082</u>	<u>–</u>	<u>80,708</u>

STATEMENT OF LIQUID FUNDS**As at 31 December 2023**

The Statement of Liquid Funds shows the centrally held funds of Councils and Agencies, excluding funds specifically invested which are shown on the balance sheet of the appropriate activity.

		2023		2022	
		£	£	£	£
CASH AND BANK BALANCES					
Interest Bearing Deposit Accounts	...	8,624,433		10,578,621	
Current account	...	380,365		1,018,187	
Euro current account	...	113,938		1,191,985	
Cash and other balances	...	1,500		1,500	
			9,120,236		12,790,293
ADD: SUNDRY DEBTORS					
Other balances receivable	...	201,322		232,766	
Treasury interest receivable	...	20,835		22,813	
			222,157		255,579
LESS: SUNDRY CREDITORS					
Payroll related creditors	...	708,101		646,222	
Other creditors	...	208,743		189,575	
Trade creditors	...	450,913		515,239	
			(1,367,757)		(1,351,036)
			7,974,636		11,694,836
REPRESENTED BY:					
Net amount due to Councils					
and Agencies (see schedule)			7,974,636		11,694,836

This statement includes the schedule on pages 60 to 62.

I have examined the above statement together with the schedule relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2023 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

Ken Swarbrick

4 May 2024

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2023

The amount due to/(from) each activity of a council and agency is as follows:

	Due to/(from) 2023 £	Due to/(from) 2022 £
GENERAL COUNCIL		
Creative Production Department – General account	(2,554)	39,674
Presbyterian Herald	9,383	29,117
Support Services	(329,795)	(213,149)
Property Panel	(453,404)	(282,250)
Property Panel – Church House Repairs ...	(1,419,599)	(1,872,132)
Incidental and General Purposes Fund ...	439,773	432,215
Ministerial Development Fund	448,215	433,398
Special Assembly	58,929	56,982
Presbyterian Relief Fund	7,745	7,488
Central Ministry Fund	1,585,907	1,936,418
Retired Ministers' Fund	(27,892)	(16,432)
Widows of Ministers' Fund	176,576	207,346
Retired Ministers' House Fund	1,582,816	1,304,362
Prolonged Disability Fund	210,656	194,119
Sick Supply	36,329	38,894
United Appeal	1,036,097	1,020,323
Assembly Rally collection	5,906	2,054
	3,365,088	3,318,427
COUNCIL FOR GLOBAL MISSION		
Global Mission - General account	437,847	392,726
Undesignated Bequests	206,676	216,185
Designated Funds	933,750	1,047,042
G.O. Children	9,175	8,866
1996 Mission Review Fund	41,483	28,851
World Development	112,987	120,122
Moderator's Christmas Appeal – Covid 19 ...	56,632	54,259
Special Appeal Cyclone Idai	–	142,030
Special Appeal Indonesia Tsunami	–	62,268
Ukraine Crisis Appeal	14,573	71,924
	1,813,123	2,144,273
COUNCIL FOR MISSION IN IRELAND		
General Account	55,940	(53)
Property Committee	1,773,772	3,623,029
Home Mission... ..	182,104	180,446
Irish Mission Fund	248,884	211,113
Irish Mission	38,302	137,927
Shankhill Road Mission	513,521	531,614
War Memorial Hostel	(20,376)	(95,898)
Elmwood Cafe	(3,388)	(3,863)
Chaplains Committee	63,248	77,421
South Belfast Friendship House	(3,564)	1,674
International Meeting Point Projects Committee	20,455	44,677
SAWF to support PCI work within Dublin and Munster Pres.	227,137	219,630
	3,096,035	4,927,717

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2023**

				Due to/(from)	Due to/(from)
				2023	2022
				£	£
COUNCIL FOR SOCIAL WITNESS					
Social Witness - General account	...	...	...	121,371	369,434
Alcohol & Drug Education Committee	...	...	...	17,972	17,633
Willowbrook	...	...	...	(1,040,503)	(674,576)
Gray's Court	...	...	...	(83,358)	(24,402)
Carlisle House	...	...	...	(262,605)	(282,124)
Kinghan Mission	...	...	...	176,403	242,474
Thompson House	...	...	...	(119,703)	(51,201)
Aaron House	...	...	...	43,943	(467,989)
Lawnfield House	...	...	...	(1,789,733)	(1,487,450)
Older People Services	...	...	...	370,803	1,117,945
PCI Enterprises	...	...	...	(18,400)	(15,012)
				<u>(2,583,810)</u>	<u>(1,255,268)</u>
COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS					
(including Presbyterian Women)					
General Account	...	...	...	390,251	366,268
Concorde Fund	...	...	...	23,055	21,934
Lucan Youth Centre	...	...	...	(70,683)	(63,345)
Guysmere Youth Centre	...	...	...	(241,075)	(226,044)
Presbyterian Women	...	...	...	871,712	667,407
				<u>973,260</u>	<u>766,220</u>
COUNCIL FOR TRAINING IN MINISTRY					
CTM General Account	...	...	...	10,290	20,041
Students' Bursary Fund	...	...	...	43,198	19,522
Union Theological College	...	...	...	28,976	421,807
				<u>82,464</u>	<u>461,370</u>
TRUSTEES					
Crescent Church Loan Fund	...	...	...	226,926	213,923
Lindsay Memorial Fund	...	...	...	49,299	33,039
Non-Participating Fund	...	...	...	499	483
Magee Scheme Fund	...	...	...	80,429	43,718
Trustees Discretionary Fund	...	...	...	190,659	295,628
Scott Benevolent Fund	...	...	...	6,266	3,046
Local Bible Fund	...	...	...	34,233	32,282
McClure Trust	...	...	...	5,382	4,730
Other Trusts	...	...	...	114,855	93,809
				<u>708,548</u>	<u>720,658</u>

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2023

				Due to/(from)	Due to/(from)
				2023	2022
				£	£
SUNDRY EXTERNAL					
General Investment Fund	...	...	482,075	582,489
John Getty Management Committee	...	...	(16,789)	(8,997)
Fortune Mission	...	...	918	–
Fire Insurance Trust	...	...	19	–
Old Age Fund	...	...	–	28,908
Presbyterian Women's Fund	...	...	–	3,881
Indigent Ladies' Fund	...	...	–	5,104
Presbyterian Relief Fund	...	...	53,648	–
Controlled Schools Support Body	...	...	56	54
				<u>519,928</u>	<u>611,439</u>
				<u>7,974,636</u>	<u>11,694,836</u>

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The General Council was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 272 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 272 of The Code and the members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

In accordance with Par 272 of The Code the General Council deals with exceptional matters affecting public interest or the general work of the Church as may arise and require action between meetings of the General Assembly. It has a role in coordinating the work of other councils and is responsible for effectively communicating the Assembly views both within and beyond the Church. It facilitates the process of nominations to Councils, orders the business of the General Assembly at its annual meeting, draws up priorities for the work of the General Assembly, prepares general Church policy or statements on Doctrine, develops relationships with other Churches and ensures that support services are being provided to Councils effectively and efficiently. It is also responsible for the management of, and contractual arrangements in respect of, all personnel employed by the General Assembly and oversees the finances of the Church which includes the administration of a number of Funds including the United Appeal through which the Church collectively supports Missions and funds the work of a number of General Assembly Councils.

The Council carries out its responsibilities through the following Committees:

- Church Relations Committee
- Doctrine Committee
- General Assembly Business Committee
- General Assembly Advisory Committee
- Nominations Committee
- Priorities Committee
- United Appeal Committee
- Support Services Committee

As well as these Committees, the Council or its Committees may establish Panels and/or Task groups to carry out certain delegated responsibilities.

ACTIVITIES

The Council, directly or by committees, administers the following funds:

CENTRAL MINISTRY FUND

The object of this fund is to receive and distribute monies for the support of ministers and agents engaged in the pastoral work of the Church.

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2023

RETIRED MINISTERS' FUND

The object of this fund is to provide the appropriate annuity to ministers retired from active duty in respect of service given before 1 April 1978.

WIDOWS OF MINISTERS' FUND

The object of this fund is to make provision for widows and widowers of qualified ministers in respect of service given before 1 April 1978.

THE PROLONGED DISABILITY FUND

This fund provides financial assistance to ministers who are unable to fulfil their calling due to prolonged sickness or disability.

THE PENSION SCHEME FUND (2009)

The object of this fund is to provide the appropriate funds for contributions to be made to the Pension Scheme (2009).

THE RETIRED MINISTERS' HOUSE FUND

This fund provides aid to ministers or servants of the Presbyterian Church in Ireland who are making provision for retirement.

INCIDENTAL FUND

The object of this fund is to cover travelling costs incurred in connection with the Boards and Committees of the General Assembly together with any other costs, which may from time to time be placed upon the Fund by the Assembly.

MINISTERIAL DEVELOPMENT FUND

The object of this fund is to help finance a week per year in-service training for ministers and to complement this by providing sabbatical leave for additional opportunities for ministerial development.

PROPERTY FUND

The object of this fund is to provide funds for the upkeep and management of the Assembly Buildings complex.

SICK SUPPLY FUND

The object of this fund is to provide assistance to congregations with pulpit supply where their minister is ill.

UNITED APPEAL FUND

The Council prepares a United Appeal for submission to the General Assembly in June in the financial year proceeding the year the appeal is to take effect. The Council also allocates the appeal between Presbyteries on a basis approved by the General Assembly.

The Appeal provides support for the missions and agencies which the General Assembly has deemed to be eligible for support except that no mission or agency supported by direct assessment may also be supported by the Appeal.

The Appeal is determined following receipt of estimates of income and expenditure and interviews with representatives of the supported missions or agencies.

GENERAL COUNCIL
ANNUAL REPORT
For the year ended 31 December 2023

SUPPORT SERVICES

Support Services covers the costs of running the General Secretary's, Financial Secretary's, Personnel and IT Departments. The costs of these departments are allocated to Councils and Agencies on an agreed basis.

REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Since 2013, apart from the assessment for the Pension Fund which is calculated on the minister's stipend, assessments are based on a percentage of a congregation's assessable income as shown in a table below. The assessment bands and rates for 2023 were as follows:

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	10,999	0.00%
2	11,000	65,000	11.25%
3	65,000	130,000	10.75%
4	130,000	195,000	7.25%
5	195,000	260,000	3.50%
6	260,000	and above	0.00%

The amounts received from congregations in 2023 have been allocated to the various assessment funds as follows

Central Ministry Fund	33%
Retired Ministers' Fund	–
Widows of Ministers Fund	6%
Prolonged Disability Fund	6%
Incidental Fund	26%
Ministerial Development Fund	3%
Sick Supply Fund	1%
Students Bursary Fund	11%
Church House Repairs Fund	14%
	100.00%

GENERAL COUNCIL
ANNUAL REPORT
For the year ended 31 December 2023

APPROVAL OF ACCOUNTS

The financial statements of the General Council for the year ended 31 December 2023, as set out on pages 67 to 97, were approved at a meeting of the General Council on 18 April 2023.

For and on behalf of the General Council:

D.W. THOMSON, Support Services Committee Convener

T.D. GRIBBEN, Secretary and Clerk of the General Assembly

25 July 2024

**REPORT OF ERNST & YOUNG LLP TO THE GENERAL COUNCIL OF THE
GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the General Council for the year ended 31 December 2023 on pages 67 to 97. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

25 July 2024

GENERAL COUNCIL SUMMARY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2023**

	2023	2022
	£	£
INCOME		
Central Ministry Fund	1,800,869	1,862,215
Retired Ministers Fund	65,412	104,024
Widows of Ministers Fund	253,863	250,262
Prolonged Disability Fund	238,363	192,514
Incidental Fund	936,401	868,788
Ministerial Development Fund	120,319	111,425
Special Assembly	1,948	415
Sick Supply Fund	11,425	14,253
Support Services	1,982,800	1,737,288
Presbyterian Relief Fund (Old)	256	53
Retired Ministers House Fund	110,274	69,184
Property Panel - General	739,743	716,764
Property Panel - Church House repairs	504,696	463,818
Creative Production	206,997	206,346
United Appeal	3,361,540	3,441,962
Total Income	10,334,906	10,039,311
EXPENDITURE		
Central Ministry Fund	2,211,384	2,014,646
Retired Ministers Fund	381,874	394,415
Widows of Ministers Fund	284,633	285,839
Prolonged Disability Fund	221,826	247,905
Incidental Fund	952,047	982,544
Ministerial Development Fund	-69,499	69,732
Special Assembly	-	-
Sick Supply Fund	13,990	8,817
Support Services	1,911,275	1,751,210
Presbyterian Relief Fund (Old)	-	-
Retired Ministers House Fund	78,016	83,334
Property Panel - General	682,173	693,847
Property Panel - Church House repairs	52,164	11,525
Creative Production	242,130	217,208
United Appeal	3,435,633	3,529,610
Total Expenditure	10,397,645	10,290,632
Surplus/(Deficit) for the year	-62,740	-251,321

GENERAL COUNCIL SUMMARY

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
FIXED ASSETS		
Land and buildings	4,847,340	5,003,187
Fixtures, fittings and equipment	333,884	307,090
Motor vehicle	—	—
	5,181,224	5,310,277
INVESTMENTS		
General Investment Fund	23,472,177	21,788,142
CURRENT ASSETS		
Debtors and prepayments	323,915	334,301
Loans	124,470	132,594
Due from Financial Secretary's Department	2,369,689	2,345,632
	2,818,074	2,812,527
CURRENT LIABILITIES		
Sundry creditors and accruals	215,668	338,344
NET CURRENT ASSETS	2,602,406	2,474,183
TOTAL ASSETS	31,255,807	29,572,602
REPRESENTED BY		
Unrestricted funds	2,627,880	2,726,904
Restricted funds	6,479,805	6,272,527
Endowment funds	22,148,122	20,573,171
	31,255,807	29,572,602

**GENERAL COUNCIL
CENTRAL MINISTRY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

INCOME	2023	2022
	£	£
Congregational assessments	1,128,759	1,162,111
Gifts and donations	324	404
Income from trust funds:		
– Sir Wm. V. McCleery Estate	28,746	27,681
– CMF Tenths Fund	6,380	6,626
– Augmentation Fund transfer	311,185	323,167
– Sustentation Fund transfer	192,469	248,595
Dividend from General Investment Fund	37,005	38,428
Interest receivable on deposits	64,634	16,367
Contributions towards chaplains	14,985	24,891
CMF surcharge	16,383	13,945
	<u>1,800,869</u>	<u>1,862,215</u>
EXPENDITURE		
Support Services	71,113	66,140
Printing and stationery	675	2,644
Bank and processing charges	2,736	9,919
Audit	5,228	5,257
Medical fees	–	160
	<u>79,751</u>	<u>84,120</u>
GRANTS		
Augmented grants	452,817	460,786
Monthly grants	204,457	206,226
CMF special grant / bonus	168,957	160,059
Union Commission grants	54,336	80,311
Exchanges differences	–	6,352
Family grants	92,265	68,862
Incremental grants	194,576	194,203
Travelling expenses	137,358	116,417
Vacant congregations	4,426	3,942
Ordained assistants	40,537	30,640
Licensed assistants	268,692	185,114
Associate ministers	951	1,000
National insurance	99,919	92,584
Pension contributions	394,528	324,030
West Belfast Project	17,813	–
Total expenditure and grants	<u>2,131,633</u>	<u>2,014,646</u>
DEFICIT FOR THE YEAR	(410,515)	(152,431)
(Decrease) / Increase in market value of investments	1,667,259	(1,650,074)
Funds brought forward	20,419,021	22,221,526
Funds carried forward	<u>21,675,765</u>	<u>20,419,021</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
INVESTMENTS		
General Investment Fund	20,089,862	18,422,603
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors and prepayments		60,000
Due from Financial Secretary's Department	1,585,903	1,936,418
	<hr/>	<hr/>
	1,585,903	1,996,418
	<hr/>	<hr/>
CURRENT LIABILITIES		
Sundry creditors and accruals	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
NET CURRENT ASSETS	1,585,903	2,148,849
	<hr/>	<hr/>
TOTAL ASSETS	21,675,765	20,419,021
	<hr/>	<hr/>
REPRESENTED BY		
Restricted funds	2,862,407	3,166,985
Endowment funds	18,813,358	17,252,036
	<hr/>	<hr/>
	21,675,765	20,419,021
	<hr/>	<hr/>

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

	2023	2022
INCOME	£	£
Gifts, donations and legacies	2	2
Income from trust funds:		
Sir Wm. V. McCleery	3,593	3,460
Francis Curley Charitable Fund	6,663	36,272
Fire Insurance	300	327
Dividend from General Investment Fund	54,854	63,940
Interest receivable on deposits	23	
	65,412	104,024
EXPENDITURE		
Retirement pension	352,364	366,085
Support Services	23,312	26,336
Interest payable	5,048	838
Audit	1,150	1,156
	381,874	394,415
DEFICIT FOR THE YEAR	(316,462)	(290,391)
(Decrease) / Increase in market value of investments	218,410	(261,430)
Funds brought forward	2,568,433	3,120,254
Funds carried forward	2,470,381	2,568,433

No congregational assessments have been collected for this fund since the year ended 31 December 2020.

GENERAL COUNCIL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
INVESTMENTS		
General Investment Fund	2,498,274	2,554,865
CURRENT ASSETS		
Debtors and prepayments	0	30,000
CURRENT LIABILITIES		
Due to Financial Secretary's Department... ..	(27,892)	(16,432)
NET CURRENT ASSETS / (LIABILITIES)	(27,892)	13,568
TOTAL ASSETS	2,470,382	2,568,433
REPRESENTED BY		
Restricted funds	(27,892)	13,568
Endowment funds	2,498,274	2,554,865
	2,470,382	2,568,433

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

INCOME	Note	2023	2022
		£	£
Congregational assessments	...	227,014	231,727
Gifts and donations	...	4,174	216
Income from trust funds:			
Sir Wm. V. McCleery	...	3,593	3,460
Dividend from General Investment Fund	...	12,764	13,255
Interest receivable on deposits	...	6,317	1,604
		253,863	250,262
EXPENDITURE			
Retirement pension	...	271,836	270,934
Support Services	...	12,380	14,486
Audit Fee	...	417	419
		284,633	285,839
(DEFICIT) / SURPLUS FOR THE YEAR		(30,770)	(35,577)
(Decrease) / Increase in market value of investments		54,297	(53,737)
Funds brought forward	...	807,307	896,621
Funds carried forward		830,834	807,307

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET
As at 31 December 2023**

	2023	2022
	£	£
INVESTMENTS		
General Investment Fund	654,258	599,961
CURRENT ASSETS		
Due from Financial Secretary's Department ...	176,576	207,346
TOTAL ASSETS	830,834	807,307
REPRESENTED BY		
Restricted funds	176,576	207,346
Endowment funds	654,258	599,961
	830,834	807,307

GENERAL COUNCIL PROLONGED DISABILITY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Congregational assessments	228,351	186,476
Dividend from General Investment Fund	611	634
Interest receivable on deposits	6,654	1,574
Other income	2,747	3,830
	238,363	192,514
EXPENDITURE		
Grants	220,934	247,073
Support Services	892	832
	221,826	247,905
SURPLUS/ (DEFICIT) FOR THE YEAR	16,537	(55,391)
Funds brought forward	194,119	249,510
Funds carried forward	210,656	194,119

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	210,656	194,119
CURRENT LIABILITIES		
Sundry creditors and accruals	-	-
TOTAL ASSETS	210,656	194,119
REPRESENTED BY		
Restricted funds	210,656	194,119

GENERAL COUNCIL INCIDENTAL FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Congregational assessments... ..	908,462	857,982
Interest receivable on deposits	22,920	5,766
Dividend from General Investment Fund	3,966	4,118
Sale of publications etc.	1,053	922
	936,401	868,788
EXPENDITURE		
General Secretary's Department	439,585	433,440
Other Support Services costs	172,077	164,455
Moderator's expenses	37,925	25,306
Legal, professional and audit fees	19,208	24,788
Postage and admin	12,274	23,985
Insurance	19,648	16,658
Printing and stationery	12,257	14,568
Convenors', committee and GA members expenses	13,183	14,163
	726,157	717,363
GRANTS/SUBSCRIPTIONS paid at the request of or to:		
General Council	80,248	123,163
Training in Ministry	60,000	60,000
Presbyterian Historical Society	23,000	23,000
Peninsula Business Services	18,659	18,411
Linkage Commission	16,480	15,730
Youth Link	11,753	11,523
Education	8,670	10,736
Council for Public Affairs	585	1,672
Council for Congregational Life and Witness	6,495	946
	225,890	265,181
Total expenditure and grants	952,047	982,544
(Deficit)/Surplus for the year	(15,646)	(113,756)
Increase/(Decrease) in market value of investments	19,070	(18,873)
Funds brought forward	623,529	756,158
	626,953	623,529
Funds carried forward	626,953	623,529

GENERAL COUNCIL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
INVESTMENTS		
General Investment Fund	229,783	210,713
 CURRENT ASSETS		
Due from Financial Secretary's Department ...	439,773	432,215
Debtors and prepayments	7,250	–
	447,023	432,215
 CURRENT LIABILITIES		
Sundry creditors and accruals	49,853	19,399
 NET CURRENT ASSETS	397,170	412,816
 TOTAL ASSETS	626,953	623,529
 REPRESENTED BY		
Restricted funds	41,822	39,892
Endowment funds	182,232	167,109
Unrestricted funds	402,899	416,528
	626,953	623,529

GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Congregational assessments	102,466	106,478
Interest receivable on deposits	14,953	3,107
Other income	2,900	1,840
	120,319	111,425
EXPENDITURE		
Pre-Retirement and Post Ordination conferences	36,914	30,786
Grants	68,587	38,946
Release of previous accrual	(175,000)	0
	(69,499)	69,732
SURPLUS FOR THE YEAR	189,818	41,693
Funds brought forward	258,398	216,705
Funds carried forward	448,215	258,398

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	448,215	433,398
CURRENT LIABILITIES		
Accruals	0	175,000
NET ASSETS	448,215	258,398
REPRESENTED BY		
Restricted funds	448,215	258,398

**GENERAL COUNCIL
SPECIAL ASSEMBLY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

	2023	2022
	£	£
INCOME		
Interest receivable on deposits	1,948	415
EXPENDITURE	-	-
SURPLUS FOR THE YEAR	1,948	415
Funds brought forward	56,981	56,566
Funds carried forward	58,929	56,981

**SPECIAL ASSEMBLY FUND
BALANCE SHEET
As at 31 December 2023**

	2023	2022
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	58,929	56,981
TOTAL ASSETS	58,929	56,981
REPRESENTED BY		
Restricted funds	58,929	56,981

GENERAL COUNCIL SICK SUPPLY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Congregational assessments 	10,119	13,981
Interest receivable on deposits 	1,306	272
	11,425	14,253
EXPENDITURE		
Grants 	13,990	8,817
SURPLUS / (DEFICIT) FOR THE YEAR		
Funds brought forward 	(2,565)	5,436
Funds carried forward 	36,329	38,894

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department ...	36,329	38,894
REPRESENTED BY		
Restricted funds 	36,329	38,894

GENERAL COUNCIL SUPPORT SERVICES

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Support Service charges	1,958,747	1,817,419
Other income	8,053	1,069
Realised gains	16,000	–
	1,982,800	1,818,488
EXPENDITURE BY TYPE		
Salaries	1,326,213	1,232,546
Rent (internal)	182,700	173,001
Postage, telephone and office supplies	179,700	119,994
Depreciation	71,525	67,277
Insurance	47,211	48,690
Repairs and maintenance	34,611	38,253
Professional fees*	99,144	108,271
Other	32,804	22,818
Car parking	8,892	7,638
	1,982,800	1,818,488
EXPENDITURE BY DEPARTMENT		
General Secretary's Department	455,666	433,440
Financial Secretary's Department (incl Payrol)	669,792	622,706
IT Department	594,406	516,217
HR Department	262,936	246,125
	1,982,800	1,818,488
ALLOCATION OF SUPPORT SERVICES CHARGES		
General Council	841,767	815,714
Social Witness	448,127	396,413
Training in Ministry	181,608	152,800
Mission in Ireland	114,253	111,972
Congregational Life and Witness	121,306	109,678
Global Mission	53,263	51,076
	1,760,324	1,637,653
External agencies	118,423	98,566
Audit Fees	80,000	81,200
	1,958,747	1,817,419

* Professional Fees includes audit fees of £80,000 (2022: £81,200).

GENERAL COUNCIL SUPPORT SERVICES

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
FIXED ASSETS		
Fixtures, fittings and equipment 	118,660	110,578
	118,660	110,578
 CURRENT ASSETS		
Debtors and prepayments 	307,174	211,060
 CURRENT LIABILITIES		
Sundry creditors and accruals 	96,039	108,489
Due to Financial Secretary's Department ...	329,795	213,149
	425,834	321,638
 NET CURRENT LIABILITIES	(118,660)	(110,578)
 NET ASSETS	-	-

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND (OLD)**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

	2023	2022
	£	£
INCOME		
Bank interest 	256	53
Surplus for the year 	256	53
Funds brought forward 	7,488	7,435
Funds carried forward 	7,744	7,488

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND (OLD)**

**BALANCE SHEET
As at 31 December 2023**

	2022	2021
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department ...	7,744	7,488
REPRESENTED BY		
Restricted funds 	7,744	7,488

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023**

	2023	2022
INCOME	£	£
Interest receivable on loans	4,276	2,744
Gifts and donations	1,335	2,120
Rental income from non-investment properties	59,105	54,933
Interest receivable on deposits	45,558	9,387
	<u>110,274</u>	<u>69,184</u>
EXPENDITURE		
Support Services	12,242	11,422
Insurance	5,456	4,433
Repairs and maintenance – properties	12,296	19,411
Audit	1,583	1,592
Legal fees	300	1,256
Depreciation – buildings	44,674	42,727
Rates	(98)	800
Service charges	450	912
Planning and professional fees	744	491
Sundry expenses	369	297
	<u>78,016</u>	<u>83,341</u>
DEFICIT FOR THE YEAR	32,258	(14,157)
Gain on disposal of properties	216,289	-
Funds brought forward	3,624,814	3,638,971
Funds carried forward	<u>3,873,361</u>	<u>3,624,814</u>

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET
As at 31 December 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Freehold land and buildings	1	2,166,075	2,187,859
CURRENT ASSETS			
Loans advanced	2	124,470	132,594
Debtors and prepayments		-	-
Due from Financial Secretary's Department ...		1,582,816	1,304,361
		<u>1,707,286</u>	<u>1,436,955</u>
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		<u>1,707,286</u>	<u>1,436,955</u>
TOTAL ASSETS		<u>3,873,361</u>	<u>3,624,814</u>
REPRESENTED BY			
Restricted funds		<u>3,873,361</u>	<u>3,624,814</u>

GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1	FIXED ASSETS	Freehold Land and Buildings	
		£	
	COST		
	At start of year	...	2,872,204
	Additions	...	100,000
	Impairment review	...	–
	Disposals	...	(128,500)
	At end of year	...	<u>2,843,704</u>
	DEPRECIATION		
	At start of year	...	684,345
	Charge for year	...	44,674
	Disposals	...	(51,390)
	At end of year	...	<u>677,629</u>
	NET BOOK VALUE		
	At 31 December 2023	...	<u>2,166,075</u>
	At 31 December 2022	...	<u>2,187,859</u>
2	LOANS	2023	2022
		£	£
	At start of year	132,594	170,677
	Loans advanced	–	–
	Loans Repaid	(8,124)	(38,083)
	At end of year	<u>124,470</u>	<u>132,594</u>

GENERAL COUNCIL PROPERTY PANEL – GENERAL

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

INCOME	Note	2023 £	2022 £
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices	...	379,983	359,810
Hire of halls	...	272,238	281,680
Retail units	...	157,589	142,130
Donations, grants and sundry income	...	51,260	6,660
		861,070	790,280
EXPENDITURE			
Building maintenance expenses:			
Depreciation	1	207,753	195,897
Wages and retiring allowances	...	190,296	144,934
Repairs and maintenance	...	80,799	138,445
Utilities – electricity, oil, water	...	132,452	135,548
Cleaning	...	92,064	80,240
Security	...	26,354	55,776
Insurance	...	55,008	45,221
Waste disposal	...	7,329	7,411
Major project (LED lighting and software upgrade)	...	247,552	–
		1,039,607	803,472
Other expenses:			
Hall hire expenses	...	70,167	73,516
Support Services	...	60,072	53,588
Sundry expenses	...	16,917	23,838
Legal & professional fees	...	2,653	3,983
Audit fees	...	2,475	2,489
Bank interest	...	12,605	1,473
Advertising / promotion	...	3,150	900
		168,039	159,787
Total expenditure		1,207,646	963,259
Deficit for the year	...	(346,576)	(172,979)
Transfer from Property Panel – Church House Repairs			
re LED lighting and software upgrade	...	247,552	–
Funds of activity brought forward	...	2,726,904	2,899,883
Funds of activity carried forward	...	2,627,880	2,726,904

Note 1: These accounts represent the “general” activities of the Property Panel. Separate accounts are shown for the Property Panel Church House Repairs Fund.

GENERAL COUNCIL PROPERTY PANEL – GENERAL

BALANCE SHEET As at 31 December 2023

				2023	2022	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	1	2,896,489	3,011,313
CURRENT ASSETS						
Sundry debtors	...	...	...	2	7,018	30,309
					<u>7,018</u>	<u>30,309</u>
CURRENT LIABILITIES						
Amount due to Financial Secretary's Department	...	...	...		205,852	282,250
Sundry creditors	...	...	...	3	69,775	32,468
					<u>275,627</u>	<u>314,718</u>
Net Current Liabilities	...	...	...		<u>(268,609)</u>	<u>(284,409)</u>
Net Assets	...	...	...		<u>2,627,880</u>	<u>2,726,904</u>
REPRESENTED BY						
Funds of activity	...	...	...		<u>2,627,880</u>	<u>2,726,904</u>

GENERAL COUNCIL PROPERTY PANEL – GENERAL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1 TANGIBLE ASSETS

The carrying value of land and buildings reflects the cost of the redevelopment of Assembly Buildings in the early 1990s. It does not include any element of historical cost or valuation in respect of the site or original buildings, including Fisherwick Buildings, nor of the recent repairs and alterations.

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
COST:				
At 1 January 2023	6,703,163	215,881	279,379	7,198,423
Additions during the year	–	51,160	41,769	92,929
Disposals during the year	–	–	–	–
At 31 December 2023	6,703,163	267,041	321,148	7,291,352
DEPRECIATION:				
At 1 January 2023	3,887,835	149,546	149,729	4,187,110
Charge for year	134,063	14,020	59,670	207,753
Disposals during the year	–	–	–	–
At 31 December 2023	4,021,898	163,566	209,399	4,394,863
NET BOOK VALUE:				
At 31 December 2023	2,681,265	103,475	111,749	2,896,489
At 31 December 2022	2,815,328	66,335	129,650	3,011,313

2 SUNDRY DEBTORS

		2023	2022
		£	£
Prepayments and sundry debtors	...	7,018	30,309

Debtors of £90,365 (2022: £71,310) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

3 SUNDRY CREDITORS

		2023	2022
		£	£
Accruals	... ..	55,638	19,997
Deferred income	... ..	8,137	6,471
Rent deposits	... ..	6,000	6,000
		69,775	32,468

GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Assessment re stonework repairs	504,696	463,818
EXPENDITURE		
Bank interest	52,163	11,525
Surplus for the year	452,533	452,293
Transfer to Property Panel – General re LED lighting and software upgrade	247,552	–
Funds of activity brought forward	(1,872,132)	(2,324,425)
Funds of activity carried forward	(1,667,151)	(1,872,132)

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Sundry debtors	–	–
CURRENT LIABILITIES		
Amount due to Financial Secretary's Department	1,667,151	1,872,132
Net Current Liabilities	(1,667,151)	(1,872,132)
Net Liabilities	(1,667,151)	(1,872,132)
REPRESENTED BY		
Funds of activity	(1,667,151)	(1,872,132)

Note 1: These accounts represent the cost of recent renovations and alterations which have been treated as revenue expenditure. Income from assessments for these repairs will continue until the cost has been covered.

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2023

	CPD –		Presbyterian	
	General Account		Herald	
	2023	2022	2023	2022
	£	£	£	£
INCOME				
United Appeal	200,000	200,000	–	–
Grants Receivable	–	–	–	–
Sale of publications	6,997	6,103	143,270	140,560
Sale of advertising	–	–	22,231	19,257
Miscellaneous income	–	–	–	–
Bank interest	–	242	2,724	541
	206,997	206,345	168,225	160,358
EXPENDITURE				
Admin. salaries and allowances	209,067	186,454	–	–
Support Services	41,096	36,259	–	–
Audit and reporting	1,881	1,891	–	–
Office rent etc.	29,435	27,872	–	–
Postage and phones	4,217	4,510	4,125	4,224
Equipment maintenance	–	1,460	–	–
Staff expenses	1,087	1,225	648	512
Production expenses	4,082	3,685	107,582	110,285
Sundry expenses	1,589	711	45	192
Web site development	29,148	32,085	–	–
Depreciation	527	1,055	–	–
VAT	–	–	2,780	1,100
	322,129	297,207	115,180	116,313
Surplus/(Deficit) for year	(115,132)	(90,862)	53,045	44,045
Internal transfers	80,000	80,000	(80,000)	(80,000)
Net Surplus/(Deficit) for the year after transfers	(35,132)	(10,862)	(26,955)	(35,955)
Funds of activity brought forward	37,673	48,535	29,117	65,072
Funds of activity carried forward	2,541	37,673	2,162	29,117

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

BALANCE SHEETS As at 31 December 2023

	CPD – General Account		Presbyterian Herald	
	2023	2022	2023	2022
	£	£	£	£
FIXED ASSETS				
Computers at NBV	–	527	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	–	39,674	9,383	29,117
Sundry debtors	5,095	462	2,880	–
	5,095	40,136	12,263	29,117
CURRENT LIABILITIES				
Sundry creditors	–	2,990	10,101	–
Due to Financial Secretary's Department	2,554	–	–	–
	2,554	2,990	10,101	–
Net current assets/(liabilities)	2,541	37,146	2,162	29,117
NET ASSETS	2,541	37,673	2,162	29,117
REPRESENTED BY				
Funds of activity	2,541	37,673	2,162	29,117

GENERAL COUNCIL – UNITED APPEAL COMMITTEE**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2023**

INCOME	Note	2023	2022
		£	£
Congregational contributions			
Current year target	2	3,037,036	3,168,277
Prior year target		94,531	224,018
Earmarked	2	5,252	3,653
		<u>3,136,819</u>	<u>3,395,948</u>
Donations		161,226	10,780
Income from trust funds		28,698	27,635
Investment income		1,109	1,151
Bank interest		33,688	6,447
		<u>3,361,540</u>	<u>3,441,961</u>
EXPENDITURE			
Allocations to Councils			
General	3	3,425,000	3,525,000
Earmarked		5,252	3,653
		<u>3,430,252</u>	<u>3,528,653</u>
Printing, audit and sundries		5,381	957
		<u>3,435,633</u>	<u>3,529,610</u>
Surplus / (Deficit) for year		(74,093)	(87,648)
Gain / (Loss) on investments		4,716	(4,667)
Transfers from other Councils		–	35,000
Unrestricted funds brought forward		2,267,056	2,324,372
Unrestricted funds carried forward		<u>2,197,679</u>	<u>2,267,056</u>

BALANCE SHEET
As at 31 December 2023

	2023	2022
	£	£
INVESTMENTS		
General Investment Fund	56,826	52,110
CURRENT ASSETS		
Received from congregations re appeal	1,019,993	1,191,823
Due from Financial Secretary's Department	1,036,097	1,020,323
Sundry debtors	84,763	2,800
	<u>2,140,853</u>	<u>2,214,946</u>
CURRENT LIABILITIES		
Sundry creditors	–	–
Net current assets	<u>2,140,853</u>	<u>2,214,946</u>
NET ASSETS	<u>2,197,679</u>	<u>2,267,056</u>
REPRESENTED BY		
Unrestricted funds	<u>2,197,679</u>	<u>2,267,056</u>

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Committee's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Committee in February 2023.

2 Congregational Contributions

Target £	General		Earmarked	
	2023 £	2022 £	2023 £	2022 £
319,630 Ards	271,184	302,349	1,064	2,485
194,877 Armagh	174,730	181,644	–	–
323,203 Ballymena	279,147	285,447	–	–
272,020 Belfast East	220,866	248,096	–	–
166,866 Belfast North	170,786	169,471	–	–
134,828 Belfast South	106,105	114,309	–	–
177,868 Carrickfergus	181,297	176,140	–	–
236,686 Coleraine and Limavady	231,010	241,647	1,220	–
202,507 Derry and Donegal	134,126	165,779	–	–
178,794 Down	148,515	148,643	–	–
206,586 Dromore	186,367	197,567	–	–
109,481 Dublin and Munster	101,890	90,571	–	–
158,214 Iveagh	132,939	131,402	–	–
66,057 Monaghan	65,639	58,023	1,726	–
125,036 Newry	116,368	120,759	–	–
152,780 Omagh	120,430	136,911	–	–
143,230 Route	112,455	121,723	1,242	668
159,270 Templepatrick	144,359	140,433	–	500
166,577 Tyrone	138,823	137,363	–	–
3,494,510	3,037,036	3,168,277	5,252	3,653

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

3 Allocations to Councils

			2023	2022
			£	£
Council for Mission in Ireland	...	...	1,065,000	1,065,000
Council for Global Mission	...	...	900,000	1,000,000
Council for Congregational Life and Witness	...	...	640,000	640,000
Council for Training in Ministry	...	...	375,000	375,000
Council for Social Witness	...	...	245,000	245,000
General Council – Creative Production Dept		...	200,000	200,000
Total allocations to Missions and Agencies			3,425,000	3,525,000

COUNCIL FOR GLOBAL MISSION

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Council for Global Mission is a Council of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par. 278 of the Code, the book of the constitution and Government of the Presbyterian Church in Ireland. It was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date.

COUNCIL MEMBERSHIP

The membership of the Council and its working committees is determined in accordance with Par. 278 of the Code. Members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

The Council is responsible for the following:

- Supervising the global mission of the General Assembly through the Global Mission Committee.
- Selecting and calling Global Mission Workers and allocating them to their sphere of service – at present 21 Global Mission Workers are serving in 9 countries.
- Exercising a general supervision over the Church's Global Mission Workers in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Building global mission partnership relations with churches, missions and organisations around the world.
- Lead thinking and launching appeals in relation to global issues through its Global Development Committee
- Generally, promote the cause of Global mission throughout the Church, including the organisation of mission events and deputation.

Accounts are presented for the following financial activities of the Council:

- General account – reflects the Council's main activity, sending Global Mission Workers and grants to support partner churches overseas. The Mission Department supports the Global Mission Workers, maintains relationships with partner churches abroad, maintains Global Mission Worker accommodation and shares in the promotion of education and involvement in overseas mission throughout the Presbyterian Church in Ireland, especially among congregations.
- World Development Fund – an appeal is launched in the autumn of each year (except in 2020 due to the COVID pandemic), and Moderator's Special Appeals from time to time.
- Restricted donations – donations for specific areas of work of Global Mission Workers or partner churches that are channeled through the Mission Department.
- Unrestricted bequest fifth funds – bequests received for the general work of the Council are reflected here and are released to the general account over five years to "smooth" fluctuations in income.
- 1996 Mission Review Fund – the 1996 Mission Review Fund was established under a court order in November 1996 to incorporate the income and assets of the Colonial Mission, Continental Mission, Jewish Mission, Jungle Tribes and Zenana Mission and provides for the income to be released to the General Account.
- GO Children's Fund – income of the Fund is applied for the relief of need among orphans and children in any country in which the Presbyterian Church in Ireland carries out mission work.

COUNCIL FOR GLOBAL MISSION**ANNUAL REPORT****For the year ended 31 December 2023**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Global Mission for the year ended 31 December 2023 as set out on pages 99 to 109 were approved at a meeting of the Council on 20 March 2024.

For and on behalf of the Council for Global Mission:

J. McCRACKEN, Council Convener

W.S. MARRS, Council Secretary

20 March 2024

**REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR GLOBAL MISSION
OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the various activities of the Council for Global Mission for the year ended 31 December 2023 on pages 99 to 109. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of the General Assembly, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

25 July 2024

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2023

INCOME	Notes	2023 £	2022 £
Grants from United Appeal ... ..	...	900,000	1,000,000
Investment and Trust Income ... ..	...	146,522	144,841
United Appeal Earmarked contributions ... ..	...	938	465
Contributions and Donations ... ..	...	6,436	28,183
PW Grant (Contribution) ... ..	...	70,000	70,000
Bank and other deposit interest ... ..	...	11,954	4,263
Transfers Received ... ..	...	150,000	174,700
Realised Gains / (Losses) ... ..	...	13,281	3,916
Other (Miscellaneous) ... ..	...	29,351	32,670
		1,328,482	1,459,038
EXPENDITURE			
Field Salaries and Costs	1	765,808	893,173
Office Costs	2	334,775	299,008
Grants	3	137,617	106,414
Properties	4	37,391	32,453
		1,275,591	1,331,048
Surplus/(Deficit) for year before transfers		52,891	127,990
Transfer (to)/from Endowment Funds		(391,333)	387,299
Gains/(Losses) on Investments in Market Value		439,555	(435,024)
		101,113	80,265
Funds of Activity Brought Forward		1,464,385	1,384,120
Funds of Activity Carried Forward		1,565,498	1,464,385

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2023

				2023	2022
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	5	574,119	597,884
Investments	...	...	6	5,296,470	4,856,915
				<u>5,870,589</u>	<u>5,454,799</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		39,111	29,399
Due by Financial Secretary's Department		...		437,847	392,726
				<u>476,958</u>	<u>422,125</u>
CURRENT LIABILITIES					
Sundry Creditors and Accruals...	...	...		66,614	88,438
Due to Financial Secretary's Department		...		-	-
				<u>66,614</u>	<u>88,438</u>
NET CURRENT ASSETS				<u>410,344</u>	<u>333,687</u>
NET ASSETS				<u>6,280,933</u>	<u>5,788,486</u>
REPRESENTED BY					
Funds Activity	...	...		1,565,498	1,464,385
Endowment Funds	...	...		4,715,435	4,324,101
TOTAL FUNDS				<u>6,280,933</u>	<u>5,788,486</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2023

		2023	2022
		£	£
1	FIELD ALLOWANCES AND COSTS		
	Missionary allowances	480,353	567,148
	Retiring allowances	7,919	7,477
	Education of missionary children	63,354	54,689
	Accommodation/security	83,205	98,513
	Field Costs	47,047	48,130
	Medical Insurance/Health	32,690	57,413
	Travel to/from Field	19,821	32,234
	Professional education/training	3,943	5,704
	Overseas Visitors Expenses	15,401	13,740
	Other Expenses	2,398	3,809
	Depreciation	9,677	4,316
		765,808	893,173
2	CGM OFFICE COSTS		
	Staffing Costs and allowances	76,061	72,167
	Staff Travel and Other expenses	24,683	9,704
	General Expenses – “Allocated”	37,852	36,998
	Audit and Accountancy	4,475	4,500
	Bank Interest and Charges	5,165	4,281
	Mission Department Costs	173,519	162,019
	Office Costs – Stationery, Phone, IT, etc	13,020	9,339
	Depreciation	–	–
		334,775	299,008
3	GRANTS		
	Leaders in Training	49,279	46,854
	Global Concerns	600	2,199
	Partners Project Support	87,738	57,361
		137,617	106,414
4	UPKEEP CGM PROPERTIES		
	Insurance	1,105	1,401
	Utilities (electricity, gas, oil, water, phone)	3,137	2,653
	Rent and Rates	2,601	1,916
	Repairs and Maintenance	14,750	10,874
	Depreciation	15,798	15,609
		37,391	32,453

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2023

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2023	640,713	105,641	60,138	806,492
	Additions during the year	–	–	2,070	2,070
	Disposals during the year	–	(26,549)	–	(26,549)
	At 31 December 2023	640,713	79,092	62,208	782,013
	DEPRECIATION				
	At 1 January 2023	93,059	75,205	40,344	208,608
	Charge for year	12,814	9,677	2,984	25,475
	Disposals during the year	–	(26,189)	–	(26,189)
	At 31 December 2023	105,873	58,693	43,328	207,894
	NET BOOK VALUE				
	At 31 December 2023	534,840	20,399	18,880	574,119
	At 1 January 2023	547,651	30,436	19,794	597,884
	6 GENERAL ACCOUNT - INVESTMENTS			2023	2022
	Market value at 31 December			£5,296,470	£4,856,915
	General Investment Fund – number of shares			397,427	397,427

COUNCIL FOR GLOBAL MISSION

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2023

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
INCOME								
United Appeal Earmarked Cont.	–	–	–	–	–	–	–	–
Donations and Bequests	271,577	370,318	58,080	15,816	414	430	–	–
Grants and Transfers received	23,500	23,500	–	–	–	–	–	–
Investment and Trust Income	15,838	16,448	–	–	70,893	69,953	6	6
Bank interest	31,060	6,716	8,029	–	1,325	179	303	65
Misean Cara (Ireland) Grant Received ⁹⁵	37,788	195,772	–	–	–	–	–	–
Other income	188	308	–	–	–	–	–	–
	379,951	613,062	66,109	15,816	72,632	70,562	309	71
EXPENDITURE								
Field costs	–	–	–	–	–	–	–	–
Grants paid	352,629	388,887	–	–	–	–	–	4,000
Grants paid: Misean Cara (Ireland)	139,614	95,984	–	–	–	–	–	–
Mission Education	1,000	–	–	–	–	–	–	–
Transfers paid	–	–	90,000	114,700	60,000	60,000	–	–
Sundry expenses	–	138	–	–	–	–	–	–
	493,243	485,009	90,000	114,700	60,000	60,000	–	4,000
Surplus/(Deficit) for year	(113,292)	128,053	(23,891)	(98,884)	12,632	10,563	309	(3,929)
Gain/(Loss) on investments	67,372	(66,678)	–	–	191,174	(189,204)	–	–
Transfer (to)/from other activities	–	–	–	–	(191,174)	189,204	–	–
Funds of activity b/fwd	1,791,505	1,730,130	230,567	329,451	28,851	18,289	8,866	12,795
Funds of activity c/fwd	1,745,585	1,791,505	206,676	230,567	41,483	28,851	9,175	8,866

COUNCIL FOR GLOBAL MISSION

BALANCE SHEETS As at 31 December 2023

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	811,835	—	—	—	—	—	—	—
Investments	—	744,463	—	—	2,303,581	2,112,407	—	—
	811,835	744,463	—	—	2,303,581	2,112,407	—	—
CURRENT ASSETS								
Due from Financial Secretary's Department	933,750	1,047,042	206,676	216,185	41,483	28,851	9,175	8,866
Sundry debtors and prepayments	—	—	—	14,382	—	—	—	—
	933,750	1,047,042	206,676	230,567	41,483	28,851	9,175	8,866
CURRENT LIABILITIES								
Accruals and deferred income	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	933,750	1,047,042	206,676	230,567	41,483	28,851	9,175	8,866
NET ASSETS	1,745,585	1,791,505	206,676	230,567	2,345,064	2,141,258	9,175	8,866
REPRESENTED BY								
Funds of activity	—	—	206,676	230,567	41,483	28,851	9,175	8,866
Restricted funds	1,745,585	1,791,505	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Restricted funds - endowment	—	—	—	—	2,303,581	2,112,407	—	—
	1,745,585	1,791,505	206,676	230,567	2,345,064	2,141,258	9,175	8,866

COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS

Moderator's Christmas Appeal (2020) Covid-19

In response to the devastating effect of the Coronavirus pandemic on some of the poorest communities on the planet, the Presbyterian Moderator launched a special Christmas Appeal to provide support to people in fragile, vulnerable countries suffering due to Covid-19. This Appeal, in response to the worst global pandemic in a century, replaced the Church's annual World Development Appeal in 2020.

Funds donated to the Moderator's Christmas Appeal were distributed between PCI's relief and development partners, Christian Aid and Tearfund, who were already engaged on the ground in longer term sustainable development work amongst those most affected by Covid-19. They also went to churches with which PCI partners directly to support relief efforts in eight countries – South Sudan, Malawi, Indonesia, India, Nepal, Lebanon, Syria and Romania. By the end of 2023 the Appeal had raised £395,502.

Moderator's Ukraine Crisis Appeal (2022)

In response to the devastating Russian invasion of Ukraine and the subsequent exodus of people from the country, the Presbyterian Moderator launched a Moderator's Appeal towards the emergency relief effort and the provision of humanitarian aid for those fleeing the conflict and those remaining in Ukraine. With the war continuing throughout 2023, the suffering has increased and the United Nations estimates more than 5 million people have fled the country, while more than 7 million are internally displaced.

By the end of 2023 the Presbyterian Church in Ireland (PCI) had released £1,531,843. Funds were distributed equally between PCI's relief and development partners Christian Aid (Ireland) and Tearfund, and also to one of its partner churches, the Reformed Church in Hungary and its relief and development wing, Hungarian Reformed Church Aid.

Hungarian Reformed Church Aid was one of the first organisations to mobilise its staff and volunteers to provide immediate assistance, delivering its first food packages to the Ukrainian-Hungarian border on the morning of the invasion. Christian Aid (Ireland) and Tearfund are working with a range of partners on the ground in neighbouring countries and inside Ukraine itself as and when circumstances allowed.

COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

				2023 £	2022 £
INCOME					
Congregational Appeals	...	...	...	459,211	500,367
Donations and Bequests	...	...	...	695	2,221
Transfers received	...	...	...	–	–
Bank interest	...	...	...	5,212	966
Other income	...	...	...	–	–
				465,118	503,554
EXPENDITURE					
Field costs	...	...	...	–	–
Grants paid	...	...	...	447,178	753,150
Publications and Resources Materials	...	...	...	25,075	23,885
Transfers paid	...	...	...	–	–
Sundry expenses	...	...	...	–	–
				472,253	777,035
Surplus/(Deficit) for year	...	...	...	(7,135)	(273,481)
Gain/(Loss) on investments	...	...	...	–	–
Transfer (to)/from other activities	...	...	...	–	–
Funds of activity b/fwd	...	...	...	120,122	393,603
Funds of activity c/fwd				112,987	120,122

COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
FIXED ASSET		
Tangible assets 	–	–
Investments 	–	–
	<hr/>	<hr/>
CURRENT ASSETS		
Due from Financial Secretary's Department ...	112,987	120,122
Sundry debtors and prepayments 	–	–
	<hr/>	<hr/>
	112,987	120,122
	<hr/>	<hr/>
CURRENT LIABILITIES		
Accruals and deferred income ...	–	–
	<hr/>	<hr/>
NET CURRENT ASSETS	112,987	120,122
	<hr/>	<hr/>
NET ASSETS	112,987	120,122
	<hr/>	<hr/>
REPRESENTED BY		
Funds of activity 	112,987	120,122
Restricted funds 	–	–
Restricted funds - endowment 	–	–
	<hr/>	<hr/>
	112,987	120,122
	<hr/>	<hr/>

COUNCIL FOR GLOBAL MISSION SPECIAL APPEALS FUNDS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2023

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		Moderator's Christmas Appeal (2020)	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
INCOME								
Congregational Appeals	119,442	1,357,207	-	38	141	848	501	16,501
Donations and Bequests	-	66,861	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-
Bank interest	3,519	1,705	1,807	455	1,961	1,035	1,872	391
Other income	-	-	-	-	-	-	-	-
	122,961	1,425,773	1,807	493	2,102	1,883	2,373	16,892
EXPENDITURE								
Field costs	-	-	-	-	-	-	-	-
Grants paid	180,283	1,351,560	64,075	-	144,063	-	-	-
Publications and Resources Materials	-	-	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-
Sundry expenses	29	2,289	-	-	69	-	-	-
	180,312	1,353,849	-	-	144,132	-	-	-
Surplus/(Deficit) for year	(57,351)	71,924	(62,268)	493	(142,030)	1,883	2,373	16,892
Gain/(Loss) on investments	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	-	-	-	-	-	-	-
Funds of activity b/fwd	71,924	-	62,268	61,775	142,030	140,147	54,259	37,367
Funds of activity c/fwd	14,573	71,924	-	62,268	-	142,030	56,632	54,259

COUNCIL FOR GLOBAL MISSION SPECIAL APPEALS FUNDS

BALANCE SHEETS As at 31 December 2023

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		Moderator's Christmas Appeal (2020)	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
FIXED ASSET								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
CURRENT ASSETS								
Due from Financial Secretary's Department	14,573	71,924	62,268		142,030	56,632	54,259	
Sundry debtors and prepayments	-	-	-	-	-	-	-	-
	14,573	71,924	62,268		142,030	56,632	54,259	
CURRENT LIABILITIES								
Accruals and deferred income	-	-	-	-	-	-	-	-
	14,573	71,924	62,268		142,030	56,632	54,259	
NET CURRENT ASSETS								
	14,573	71,924	62,268		142,030	56,632	54,259	
NET ASSETS								
REPRESENTED BY								
Funds of activity	14,573	71,924	62,268		142,030	6,632	54,259	
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	14,573	71,924	62,268		142,030	56,632	54,259	

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Council for Mission in Ireland is a Council of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par. 277 of the Code, the book of the constitution and Government of the Presbyterian Church in Ireland. It was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date.

COUNCIL MEMBERSHIP

The membership of the Council and its working committees is determined in accordance with Par. 277 of the Code. Members are listed in the Directory of the General Assembly.

THE PRINCIPAL ACTIVITIES

Developing PCI's strategic priorities in all-age mission in Ireland

Considering new church development and church planting

Overseeing all aspects of the Home and Irish Mission, including the Irish Mission Fund

Overseeing the deployment and ongoing support of deaconesses

Supporting a chaplaincy service in the Forces, Healthcare and Prisons

Supporting mission and ministry in Universities and Colleges through chaplaincy services

Calling appropriate individuals to recognised work in Ireland and allocating them to their spheres of service

THE STRUCTURES OF THE COUNCIL

The Council for Mission in Ireland is structured with four Assembly Committees, three support (Council) Panels and, in conjunction with the three Belfast presbyteries, the Belfast Conference.

Assembly Committees

Home Mission, Irish Mission and Deaconess Committee

- The development of policies regarding the Home Mission, Irish Mission and deaconess provision in the Church
- On behalf of the Council, the issuing of calls to Home Mission Ministers, Irish Mission Workers (Lay Agents) and deaconesses
- The support of Irish Mission Workers
- The support, in collaboration with presbyteries, of Home Mission ministers and congregations
- The support of deaconesses throughout the church, including their deployment

Strategy for Mission Coordination Committee

- Setting missional priorities for the Church
- Church planting
- Providing advisory comment on missional matters to the Linkage Commission
- Assessing Home Mission vacancies
- Stimulating missional development in new ways and places

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

Healthcare, Prisons and Forces Chaplaincy Committee

- The development of policies regarding the deployment of chaplains within the remit of the Committee
- On behalf of the Council, the issuing of calls to chaplains falling within the remit of the Committee
- The support of chaplains appointed to work in Health and Social Care Trusts and with the HSE in the Irish Republic
- The support and management of chaplains appointed to work in prisons in Northern Ireland, and the support of honorary chaplains in the Irish Republic
- The support of chaplains appointed to serve in each branch of the armed services in the UK and the Irish Republic

Universities and Colleges Chaplaincy Committee

- The development of policies regarding the deployment of chaplains within the remit of the Committee
- The management of properties allocated by the Church for the use of Universities and Colleges Chaplaincy
- The support and management of chaplains appointed to work in Universities and Colleges in Northern Ireland and the Irish Republic.

Council Panels

Business Panel

- The management of routine business between meetings of the Council for Mission in Ireland, including the issuing of calls as required
- The provision of advice to the Council Convener and Secretary

Finance Panel

- Supervision of the financial aspects of the Council's grant making capacity
- Supervision of management of Council finances
- Preparation of budgets for the Council

Property Panel

- Supervision of management of all CMI property
- Acquisitions, disposals, maintenance
- Advisory comment on property matters for congregations, especially within the Home Mission

Belfast Conference

- setting priorities for mission and ministry within the city of Belfast.
- offering advisory comment to the Council for Mission in Ireland and to the Linkage Commission.

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

- During 2023, the Council supported 29 Home and Urban Mission ministers, 14 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 29 in hospitals, 5 in prisons, 13 in The Armed Forces and 6 in universities and colleges, as well as a Rural Chaplain serving in 4 rural Presbyteries.
- The General Assembly agreed the closure of three Home Mission congregations and the merger of another. During the year three Home Mission ministers resigned their charge. One Irish Mission Worker retired on 31st October 2023. Minor adjustments in hours were made for two deaconesses. A number of deaconesses, Irish Mission Workers and Community Outreach Workers attended a retreat organized by the Council at Dromantine.
- Planned construction of a new Church building in Maynooth commenced, with completion due in 2024. The Council agreed a grant increase to enable this building project to happen. Other grant-aided mission projects began, particularly through the funding of personnel serving within congregations.
- The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries, met five times and provided four Advisory Comments.

Regarding the normal patterns of the Council's work:

- The Council met twice in person and once online. Most Committee and Panels met in-person with a facility to join online, with occasional online-only meetings used in specific circumstances. Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.
- Working Patterns within the Mission Department continued as normal, with provision for some home-working arrangements where agreed. The Mission Department Officer began fully servicing the Mission Department from July 2023, with a more significant proportion of time being given to the Council's work. The Personal Assistant to the Council Secretary left on 15th September to pursue further study, with a replacement due to commence work in 2024.
- The implementation of the Home Mission Review was furthered with congregations invited to identify a suitable pathway and a process agreed to review this in an ongoing way. A small team of mentors began to offer accompaniment to some ministers.
- In terms of ongoing work, eleven Mission in Ireland evening events were held.
- The work of South Belfast Friendship House and International Meeting Point continued to function well, with a new appointment made to the role of Project Leader in Friendship House.
- Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast continued to develop, with a lease agreement put in place for a new coffee shop to operate in the ground floor in due course. Derryvolgie Halls of residence remained available to students, with full occupancy.

COUNCIL FOR MISSION IN IRELAND**ANNUAL REPORT****For the year ended 31 December 2023**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2023 as set out on pages 115 to 143 were approved at a meeting of the Council on 14 March 2024.

For and on behalf of the Council for Mission in Ireland:

F.P.SELLAR, Council Convener

R. HILL, Council Secretary

14 March 2024

**REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR MISSION IN IRELAND
OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the various activities of the Council for Mission in Ireland for the year ended 31 December 2023 on pages 115 to 143. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of The General Assembly, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

25 July 2024

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2023

INCOME	2023	2022
	£	£
Grants from United Appeal	1,065,000	1,065,000
United Appeal Earmarked Contributions	2,968	–
Investment and Trust Income	127,538	127,381
Congregational Assessments	1,819	1,696
Donations and Bequests	197,284	119,433
Grants Receivable-Chaplaincy	52,400	55,201
Congreg'l reimbur't: Deaconesses' salaries	286,796	283,261
Grants Receivable-PW & Presbyteries	116,629	120,766
Bank and other deposit interest	142,154	36,460
Gain on disposal of fixed assets	247,051	358,866
Insurance & Ex Gratia Payments	–	41,917
Rent Receivable	28,119	35,374
Fee Income	401,425	373,848
Other Income	12,124	75,100
	<u>2,681,307</u>	<u>2,694,303</u>
EXPENDITURE		
General Account	335,815	337,876
Home Mission	518,994	528,074
Irish Mission	462,611	327,544
Irish Mission Fund Account	146,227	87,568
CMI Properties Account	144,285	141,174
War Memorial Hostel (DV)	399,721	344,840
Elmwood Ave. (Chaplaincy Centre)	50,757	31,141
Chaplaincy	268,576	234,305
Capital Account	2,081,421	–
Shankill Road Mission Fund	–	–
South Belfast Friendship House	66,515	54,786
Southern Association Widows Fund	–	104
	<u>4,474,922</u>	<u>2,087,412</u>
Surplus/(Deficit) for year before transfers	(1,793,615)	606,891
Gains/(Losses) on Investments at Market Value	431,132	(426,431)
	<u>(1,362,483)</u>	<u>180,460</u>
Funds of Activity Brought Forward	<u>12,562,131</u>	<u>12,381,671</u>
Transfers (to)/from other Councils	11,199,648	12,562,131
	–	–
Funds of Activity Carried Forward	<u>11,199,648</u>	<u>12,562,131</u>

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
FIXED ASSETS		
Investments	5,196,033	4,762,747
Tangible Assets	2,832,487	2,921,304
	8,028,520	7,684,051
CURRENT ASSETS		
Sundry Debtors and Prepayments	41,385	46,331
Loans	377,206	378,588
Due by Financial Secretary's Department	3,122,664	5,027,531
Cash at bank and in hand	2,867	2,761
	3,544,122	5,455,211
CURRENT LIABILITIES		
Sundry Creditors and Accruals	346,367	477,317
Due to Financial Secretary's Office	26,628	99,814
	372,995	577,131
NET CURRENT ASSETS	3,171,127	4,878,080
NET ASSETS	11,199,648	12,562,131
REPRESENTED BY		
Funds Activity	10,668,416	12,039,015
Restricted Funds	470,236	467,182
Endowment Funds	60,996	55,934
TOTAL FUNDS	11,199,648	12,562,131

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2023

INCOME	2023	2022
	£	£
Grants from United Appeal	320,000	290,000
Donations and Bequests	63,812	4,750
Bank and other deposit interest	2,256	178
Realised Gains / (Losses)	–	–
Other Income	630	–
	386,698	294,928
 EXPENDITURE		
Staffing Costs and allowances	63,285	93,932
Staff Travel and Other expenses	11,223	6,271
Conference, Venues and Catering	4,355	1,641
Promotion and Education	1,933	1,050
Management Charge – PCI	60,510	55,777
Audit and Accountancy	8,451	8,498
Mission Department Costs	173,519	162,019
Office Costs – Stationery, Phone, IT, etc	681	1,455
Volunteers and Conveners Expenses	–	1,090
Sundry Expenses	5,860	143
Depreciation	6,000	6,000
	335,817	337,876
 Surplus/(Deficit) for year before transfers	50,881	(42,948)
 Funds of Activity Brought Forward	6,060	49,008
Transfers (to)/from other Activities	–	–
Funds of Activity Carried Forward	56,941	6,060

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2023

				2023	2022
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,000	7,000
Investments	...	...		-	-
				1,000	7,000
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		-	-
Due by Financial Secretary's Department		...		-	-
Cash at bank and in hand	...	...		55,941	-
				-	-
CURRENT LIABILITIES					
Sundry Creditors and Accruals...	...	...		-	887
Due to Financial Secretary's Department		...		-	53
				-	940
NET CURRENT ASSETS				55,941	(940)
NET ASSETS				56,941	6,060
REPRESENTED BY					
Funds of Activity	...	...	...	56,941	6,060

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2023

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	Totals
		£	£	£	£
	COST:				
	At 1 January 2023	11,576	11,098	24,000	46,674
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2023	11,576	11,098	24,000	46,674
	DEPRECIATION:				
	At 1 January 2023	11,576	11,098	17,000	39,674
	Charge for year	–	–	6,000	6,000
	Disposals	–	–	–	–
	At 31 December 2023	11,576	11,098	23,000	45,674
	Net Book Value				
	At 31 December 2023	–	–	1,000	1,000
	At 1 January 2023	–	–	7,000	7,000

COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2023

	West Belfast						Totals	
	Home Mission		Special Ministry		Deaconesses			
	2023	2022	2023	2022	2023	2022	2023	2022
INCOME	£	£	£	£	£	£	£	£
Grants from United Appeal	150,000	150,000	–	–	–	–	150,000	150,000
United Appeal Earmarked Contributions	–	–	2,967	–	–	–	2,967	–
Investment and Trust Funds Income	53,758	50,660	–	–	–	–	53,758	50,660
Congregational Assessments	682	636	–	–	–	–	682	636
Donations and Bequests	3,603	3,072	54,790	26,981	–	–	58,393	30,053
Congreg' reimbursement: Deaconesses Salary	–	–	–	–	286,796	283,261	286,796	283,261
PW Grant: Deaconesses Salary	–	–	–	–	74,184	73,985	74,184	73,985
Bank and Other deposits interest	5,720	1,310	–	–	–	–	5,720	1,310
Presbytery & Congregation Distributions	–	8,331	–	–	–	–	–	8,331
Other (Miscellaneous)	2,538	1,679	–	–	–	–	–	–
	216,301	215,688	57,757	26,981	360,980	357,246	635,038	599,915
EXPENDITURE								
Staffing Costs and Allowances	28,694	39,070	–	–	–	–	28,694	39,070
Staff Expenses	180	2,284	30	219	2,412	1,645	2,622	4,148
Field Staff Costs and Allowances	–	–	24,285	7,641	383,607	425,334	407,892	432,975
Grants Payable	26,639	25,335	–	–	–	–	26,639	25,335
Field Expenses	9,093	8,496	21,486	1,064	–	–	30,579	9,560
Conference, Venues and Catering	4,564	3,678	700	–	–	–	5,264	3,678
Heat and Light	–	–	–	–	–	–	–	–
Insurance	–	–	–	–	2,467	4,435	2,467	4,435
Interest and Bank Charges	–	2	–	–	–	–	–	2
Office Costs – Stationery, Phone, IT, etc	–	–	450	28	–	–	450	28
Promotion and Education	–	1,328	–	–	–	–	–	1,328
Management Charges	–	–	–	–	4,815	4,260	4,815	4,260
Sundry Expenses	8,738	1,575	–	–	833	1,510	9,571	3,085
Depreciation	–	170	–	–	–	–	–	170
	77,908	81,938	46,951	8,952	394,134	437,184	518,993	528,074
Surplus/(Deficit) for the Year	138,393	133,750	10,806	18,029	(33,154)	(79,938)	116,045	71,841
Transfer (to)/from other Activities	(62,037)	(99,235)	(10,806)	(18,029)	33,154	79,938	(39,629)	(37,326)
Gains/(Losses) on Investments in Market Value	121,878	(120,621)	–	–	–	–	121,878	(120,621)
Funds of Activity Brought Forward	198,234	(86,106)	–	–	–	–	198,234	(86,106)
	1,420,688	1,506,794	–	–	–	–	1,420,688	1,506,794
Funds of Activity Carried Forward	1,618,922	1,420,688	–	–	–	–	1,618,922	1,420,688

COUNCIL FOR MISSION IN IRELAND HOME MISSION

BALANCE SHEET As at 31 December 2023

					2023	2022
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	–	–
Investments	...	...	...	2	1,468,588	1,346,710
					1,468,588	1,346,710
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		(821)	(1,457)
Loans	...	...	...		2,787	4,169
Due by Financial Secretary's Department	...	...	...		182,105	180,446
Cash at bank and in hand	...	...	...		–	–
					184,071	183,158
CURRENT LIABILITIES						
Sundry Creditors and Accruals§	...	...	...		33,737	109,180
Due to Financial Secretary's Office	...	...	...		–	–
					33,737	109,180
NET CURRENT ASSETS					150,334	73,978
NET ASSETS					1,618,922	1,420,688
REPRESENTED BY						
Funds Activity	...	...	...		1,618,922	1,420,688
Restricted Funds	...	...	...		–	–
Endowment Funds	...	...	...		–	–
TOTAL FUNDS					1,618,922	1,420,688

COUNCIL FOR MISSION IN IRELAND HOME MISSION ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2023

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2023	–	1,164	–	1,164
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2023	–	1,164	–	1,164
DEPRECIATION:				
At 1 January 2023	–	1,164	–	1,164
Charge for year	–	–	–	–
Disposals	–	–	–	–
At 31 December 2023	–	1,164	–	1,164
Net Book Value				
At 31 December 2023	–	–	–	–
At 1 January 2023	–	–	–	–

2 INVESTMENTS

	2023
	£
The Presbyterian Church in Ireland General Investment Fund at Market Value	
At start of year	1,346,710
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	121,878
At end of year	1,468,588
Holdings:	
General Investment Fund – Number of Shares	110,197

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2023

	Irish Mission		International Meeting Points 1 and 2		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£
INCOME										
Grants from United Appeal	130,000	150,000	—	—	—	—	—	—	130,000	150,000
Investment and Trust Funds Income	24,841	25,736	500	677	1,340	1,392	—	—	27,905	29,136
Donations and Bequests	11,819	24,304	27,005	22,441	—	—	—	—	38,824	46,745
Restricted Donations & Bequests	—	—	28,515	36,170	—	—	—	—	28,515	36,170
Grants Receivable; Presbyteries	—	—	14,769	14,188	—	—	—	—	14,769	14,188
Bank and Other deposits interest	1,987	583	1,055	297	1,362	283	21	5	4,425	1,168
Gain on disposal of fixed assets	17,840	8,000	—	—	—	—	—	—	17,840	8,000
Rent Receivable	7,957	6,754	—	—	—	—	—	—	7,957	6,754
Grants; Job Retention Scheme	—	—	—	—	—	—	—	—	—	—
Other (Miscellaneous)	848	1,912	—	—	—	—	—	—	848	1,912
	195,292	217,349	71,844	73,773	2,702	1,675	1,245	1,276	271,083	294,073
EXPENDITURE										
Staffing Costs and Allowances	—	—	—	—	—	—	—	—	—	—
Staff Expenses	2,229	129	1,633	2,809	—	—	—	—	3,862	2,938
Field Staff Costs and Allowances	144,042	175,033	165,061	69,193	—	—	—	—	309,103	244,226
Field Expenses	5,080	8,013	41,672	22,466	—	—	—	—	46,752	30,479
Grants Payable	—	—	414	7,500	—	—	—	—	414	7,500
Heat and Light	—	—	5,252	—	—	—	—	—	5,252	—
Postage, Telephone and Office Supplies	—	—	10,846	—	—	—	—	—	10,846	—
Conference, Venues and Catering	—	—	1,185	—	—	—	—	—	1,185	—
Insurance	6,959	7,624	2,671	334	—	—	—	—	9,630	7,958
Interest and Bank Charges	15	1	298	—	—	—	—	—	313	1
Promotion and Education	—	—	—	593	—	—	—	—	—	593
Professional Fees	240	—	2,940	—	—	—	—	—	3,180	—
Rent and Rates	1,921	1,620	19,200	—	—	—	—	—	21,121	1,620
Repairs and Maintenance	5,107	6,570	15,856	—	—	—	—	—	20,963	6,570
Management Charges	—	—	11,230	7,000	—	—	—	—	11,230	7,000
Sundry Expenses	100	—	—	378	—	—	—	—	100	378
Depreciation	18,196	18,196	466	85	—	—	—	—	18,662	18,281
	183,889	217,186	278,724	110,358	—	—	—	—	462,613	327,544
Surplus/(Deficit) for the Year	11,403	163	(206,880)	(66,585)	2,702	1,675	1,245	1,276	(191,530)	(33,471)
Transfer (to)/from other Activities	(116,774)	(8,528)	182,659	63,606	—	—	(1,245)	(1,276)	64,640	53,802
Gains/(Losses) on Investments in Market Value	101,733	(100,684)	—	—	5,700	(5,642)	5,062	(5,010)	112,495	(111,336)
	(3,638)	(109,049)	(24,221)	27,021	8,402	(3,967)	5,062	(5,010)	(14,395)	(91,005)
Funds of Activity Brought Forward	1,807,791	1,916,840	44,676	17,855	102,190	106,157	55,934	60,944	2,010,591	2,101,596
Funds of Activity Carried Forward	1,804,153	1,807,791	20,455	44,676	110,592	102,190	60,996	55,934	1,996,196	2,010,591

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

BALANCE SHEETS As at 31 December 2023

Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	578,250	574,824	–	–	–	–	–	–	578,250	574,824
Investments	1,225,847	1,124,114	–	–	68,685	62,985	60,996	55,934	1,355,528	1,243,033
	1,804,097	1,698,938	–	–	68,685	62,985	60,996	55,934	1,933,778	1,817,857
CURRENT ASSETS										
Due from Financial Secretary's Department	–	98,722	20,455	44,676	41,907	39,205	–	–	62,362	182,603
Cash and other Bank Balances	1,667	1,661	–	–	–	–	–	–	1,667	1,661
Sundry debtors and prepayments	10,687	19,078	–	–	–	–	–	–	10,687	19,078
	12,354	119,461	20,455	44,676	41,907	39,205	–	–	74,716	203,342
CURRENT LIABILITIES										
Due to Financial Secretary's Department	3,604	–	–	–	–	–	–	–	3,604	–
Accruals and deferred income	8,694	10,608	–	–	–	–	–	–	8,694	10,608
	12,298	10,608	–	–	–	–	–	–	12,298	10,608
NET CURRENT ASSETS	56	108,853	20,455	44,676	41,907	39,205	–	–	62,418	192,734
NET ASSETS	1,804,153	1,916,840	20,455	44,676	110,592	102,190	60,996	55,934	1,996,196	2,010,591
REPRESENTED BY										
Funds of activity	1,804,153	1,807,791	–	–	–	–	–	–	1,804,153	1,807,791
Restricted funds	–	–	20,455	44,676	110,592	102,190	–	–	131,047	146,866
Restricted funds - endowment	–	–	–	–	–	–	60,996	55,934	60,996	55,934
	1,804,153	1,807,791	20,455	44,676	110,592	102,190	60,996	55,934	1,996,196	2,010,591

COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

NOTES TO THE ACCOUNTS – 31 December 2023

1	FIXED ASSETS	Irish Mission Buildings £	IM Vehicles £	IMP Equipment £	Total £
	COST:				
	At 1 January 2023	909,810	76,094	581	986,485
	Additions during the year	–	–	22,088	22,088
	Disposals during the year	–	(76,094)	–	(76,094)
	At 31 December 2023	909,810	–	22,669	932,479
	DEPRECIATION				
	At 1 January 2023	334,986	76,094	581	411,661
	Charge for year	18,196	–	466	18,662
	Disposals during the year	–	(76,094)	–	(76,094)
	At 31 December 2023	353,182	–	1,047	354,229
	NET BOOK VALUE				
	At 31 December 2023	556,628	–	21,622	578,250
	At 1 January 2023	574,824	–	–	574,824
2	INVESTMENTS				
	The Presbyterian Church in Ireland				
	General Investment Fund (GIF) at Market Value				
		Irish Mission £	IM Rest'd Fd £	IM Endowm't £	Totals £
	At start of year	1,124,114	62,985	55,934	1,243,033
	Additions	–	–	–	–
	Disposal Proceeds	–	–	–	–
	Gain (Loss) on Disposal and Increase (Decrease) In Market Value	101,733	5,700	5,062	112,495
	Market value at 31 December	1,225,847	68,685	60,996	1,355,528
	Holdings:				
	G I Fund – number of shares	91,983	5,154	4,577	101,714

COUNCIL FOR MISSION IN IRELAND IRISH MISSION FUND ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Grants from United Appeal	190,000	200,000
Grants receivable – Presbyteries	15,837	14,262
Bank and other deposit interest	7,233	1,272
Other Income	–	–
	213,070	215,534
EXPENDITURE		
Grants Payable	146,227	87,568
Sundry Expenses	–	–
	146,227	87,568
Surplus/(Deficit) for year before transfers	66,843	127,966
Transfer (to)/from other Activities	(29,071)	(26,707)
	37,772	101,259
Funds of Activity Brought Forward	211,113	109,854
Funds of Activity Carried Forward	248,885	211,113

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Sundry Debtors and Prepayments	–	–
Due by Financial Secretary's Department	248,885	211,113
	248,885	211,113
CURRENT LIABILITIES		
Sundry Creditors and Accruals	–	–
	–	–
NET ASSETS	248,885	211,113
REPRESENTED BY		
Funds Activity	248,885	211,113

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2023

	Capital Account		Property Account		Totals	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
INCOME						
Grants from United Appeal	—	—	75,000	100,000	75,000	100,000
Congregational Assessments	—	—	1,137	1,060	1,137	1,060
Donations and Bequests	—	—	3	2	3	2
Investment and Trust Funds Income	—	—	17,943	18,633	17,943	18,633
Bank and other deposits interest	85,336	21,198	9,281	4,592	94,617	25,790
Gain on disposal of fixed assets	229,211	—	—	350,866	229,211	350,866
Rent recoverable	—	—	1,811	2,228	1,811	2,228
Other (miscellaneous)	—	—	807	42,630	807	42,630
	314,547	21,198	105,982	520,011	420,529	541,209
EXPENDITURE						
Grants payable	2,081,421	—	121,451	117,322	2,202,872	117,322
Insurance	—	—	1,828	9,479	1,828	9,479
Professional fees	—	—	1,331	1,126	1,331	1,126
Repairs and Maintenance	—	—	394	4,273	394	4,273
Sundry Expenses	—	—	10,305	—	10,305	—
Depreciation	—	—	8,975	8,975	8,975	8,975
	2,081,421	—	144,284	141,175	2,225,705	141,175
Surplus / (Deficit) for the Year	(1,766,874)	21,198	(38,302)	378,836	(1,805,176)	400,034
Transfer (to) / from other Activities	—	392,783	—	(392,783)	—	—
Gains / (Losses) on Investments in Market Value	—	—	78,239	(77,432)	78,239	(77,432)
	(1,766,874)	413,981	39,937	(91,379)	(1,726,937)	322,602
Funds of Activity Brought Forward	3,608,681	3,194,699	1,202,123	1,293,502	4,810,804	4,488,202
Funds of Activity Carried Forward	1,841,807	3,608,681	1,242,060	1,202,123	3,083,867	4,810,804

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

BALANCE SHEETS As at 31 December 2023

	Notes	Capital Account		Property Account		Totals	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	1	–	–	260,268	269,243	260,268	269,243
Investment	2	–	–	942,753	864,514	942,753	864,514
		–	–	1,203,021	1,133,757	1,203,021	1,133,757
CURRENT ASSETS							
Due from Financial Secretary's Department		1,596,759	3,314,262	177,014	308,767	1,773,773	3,623,029
Sundry debtors and prepayments		374,419	374,419	292	292	374,711	374,711
		1,971,178	3,688,681	177,306	309,059	2,148,484	3,997,740
CURRENT LIABILITIES							
Accruals and deferred income		129,371	80,000	138,267	240,693	267,638	320,693
		1,841,807	3,608,681	39,039	68,366	1,880,846	3,677,047
NET CURRENT ASSETS							
		1,841,807	3,608,681	1,242,060	1,202,123	3,083,867	4,810,804
NET ASSETS							
REPRESENTED BY							
Funds of activity		1,841,807	3,608,681	1,242,060	1,202,123	3,083,867	4,810,804
Restricted funds		–	–	–	–	–	–
Restricted funds - endowment		–	–	–	–	–	–
		1,841,807	3,608,681	1,242,060	1,202,123	3,083,867	4,810,804

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

NOTES TO THE ACCOUNTS – 31 December 2023

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	
		£	£	£
	COST:			
	At 1 January 2023	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2023	–	448,738	448,738
	DEPRECIATION:			
	At 1 January 2023	–	179,495	179,495
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2023	–	188,470	188,470
	Net Book Value			
	At 31 December 2023	–	260,268	260,268
	At 1 January 2023	–	269,242	269,242
	2 INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	864,514	864,514
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	78,239	78,239
	At end of year	–	942,753	942,753
	Holdings:			
	General Investment Fund – Number of Shares	–	70,741	70,741

**COUNCIL FOR MISSION IN IRELAND
WAR MEMORIAL HOSTEL TRUST FUND
AND DERRYVOLGIE HALL**

**INCOME AND EXPENDITURE
For the year ended 31 December 2023**

INCOME	2023	2022
	£	£
Grants from United Appeal	–	–
Investment and Trust Funds Income	24,981	25,941
Donations and Bequests	–	–
Bank and other deposits interest	389	5
Rent receivable	2,600	250
Fee income	401,425	373,848
Grants: Job Retention Scheme	–	–
Other income	4,175	1,989
	<u>433,570</u>	<u>402,033</u>
 EXPENDITURE		
Staffing costs and allowances	32,451	28,938
Staff travel and other expenses	618	968
Promotion and education	388	133
Heat and light	66,314	49,279
Bank interest and charges	831	243
Management charge – PCI	12,249	10,340
Audit and professional fees	3,517	2,947
Insurance	11,845	9,074
Office costs – stationery, phone, IT, etc	13,325	22,039
Rent and rates	47,866	28,077
Repairs and maintenance	120,465	108,250
Volunteers and Conveners expenses	2,040	850
Catering costs	9,635	5,510
Sundry expenses	3,041	1,326
Depreciation	75,135	76,866
	<u>399,720</u>	<u>344,840</u>
 Surplus/(Deficit) for year before transfers	33,850	57,193
 Gains/(Losses) on Investments in Market Value	106,263	(105,168)
Transfers (to)/from other Activities	(31,976)	(79,655)
	<u>108,137</u>	<u>(127,630)</u>
 Funds of Activity Brought Forward	<u>2,869,688</u>	<u>2,997,318</u>
Funds of Activity Carried Forward	<u>2,977,825</u>	<u>2,869,688</u>

**COUNCIL FOR MISSION IN IRELAND
WAR MEMORIAL HOSTEL TRUST FUND
AND DERRYVOLGIE HALL**

**BALANCE SHEET
As at 31 December 2023**

				2023	2022
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,738,739	1,813,874
Investments	...	...	2	1,280,434	1,174,171
				<u>3,019,173</u>	<u>2,988,045</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		12,835	10,550
Due by Financial Secretary's Department	...	...	–	–
Cash at bank and in hand	...	...		500	500
				<u>13,335</u>	<u>11,050</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department	...	...		20,375	95,899
Sundry Creditors and Accruals	...	...		34,308	33,508
				<u>54,683</u>	<u>129,407</u>
NET CURRENT (LIABILITIES) / ASSETS				<u>(41,348)</u>	<u>(118,357)</u>
NET ASSETS				<u>2,977,825</u>	<u>2,869,688</u>
REPRESENTED BY					
Funds activity	...	...		2,977,825	2,869,688
Restricted funds	...	...		–	–
Endowment funds	...	...		–	–
TOTAL FUNDS				<u>2,977,825</u>	<u>2,869,688</u>

**COUNCIL FOR MISSION IN IRELAND
WAR MEMORIAL HOSTEL TRUST FUND
AND DERRYVOLGIE HALL**

NOTES TO THE ACCOUNTS – 31 December 2023

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
COST	£	£	£	£
Cost at 1 January 2023	3,572,715	58,041	251,501	3,882,257
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2023	<u>3,572,715</u>	<u>58,041</u>	<u>251,501</u>	<u>3,882,257</u>
DEPRECIATION:				
Depreciation at 1 January 2023	1,768,494	56,219	243,670	2,068,383
Charge for year	71,454	729	2,952	75,135
Disposals	–	–	–	–
At 31 December 2023	<u>1,839,948</u>	<u>56,948</u>	<u>246,622</u>	<u>2,143,518</u>
Net Book Value				
At 31 December 2023	<u>1,732,767</u>	<u>1,093</u>	<u>4,879</u>	<u>1,738,739</u>
At 1 January 2023	<u>1,804,221</u>	<u>1,822</u>	<u>7,831</u>	<u>1,813,874</u>

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	1,174,171
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	<u>106,263</u>
At end of year	<u>1,280,434</u>
Holdings:	
General Investment Fund – Number of Shares	<u>96,079</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY CENTRE (ELMWOOD AVENUE)

INCOME AND EXPENDITURE For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Grants from United Appeal	–	–
Investment and Trust Funds Income	608	631
Donations and Bequests	2,000	–
Bank and other deposits interest	–	–
Rent receivable	15,733	26,125
Other income	–	–
	18,341	26,756
 EXPENDITURE		
Promotion and Education	132	–
Heat and Light	6,505	(37)
Bank Interest and Charges	1,067	871
Management Charge – PCI	4,755	3,940
Audit and Professional Fees	450	734
Office costs – stationery, phone, IT, etc	1,469	1,477
Insurance	4,242	3,301
Rent and Rates	612	2,830
Repairs and Maintenance	29,600	12,079
Catering Costs	–	–
Sundry Expenses	1,665	5,686
Depreciation	260	260
	50,757	31,141
 Surplus/(Deficit) for year before transfers	(32,416)	(4,385)
 Transfers (to)/from other activities	31,976	148,398
Gains/(Losses) on Investments in Market Value	2,585	(2,558)
	2,145	141,455
 Funds of Activity Brought Forward	30,205	(111,250)
Funds of Activity Carried Forward	32,350	30,205

**COUNCIL FOR MISSION IN IRELAND
CHAPLAINCY CENTRE (ELMWOOD AVENUE)**

**BALANCE SHEET
As at 31 December 2023**

				2023	2022
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,385	1,645
Investments	...	...	2	31,145	28,560
				<u>32,530</u>	<u>30,205</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		3,388	3,863
Due by Financial Secretary's Department		...		–	–
				<u>3,388</u>	<u>3,863</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department		...		3,388	3,863
Sundry Creditors and Accruals	...	...		180	–
				<u>3,568</u>	<u>–</u>
NET CURRENT ASSETS				<u>(180)</u>	<u>–</u>
NET ASSETS				<u>32,350</u>	<u>30,205</u>
REPRESENTED BY					
Funds Activity	...	...		32,350	30,205
Restricted Funds	...	...		–	–
Endowment Funds	...	...		–	–
TOTAL FUNDS				<u>32,350</u>	<u>30,205</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY CENTRE (ELMWOOD AVENUE)

NOTES TO THE ACCOUNTS – 31 December 2023

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2023	–	–	40,346	40,346
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2023	–	–	40,346	40,346
DEPRECIATION:				
At 1 January 2023	–	–	38,702	38,702
Charge for year	–	–	260	260
Disposals	–	–	–	–
At 31 December 2023	–	–	38,962	38,962
Net Book Value				
At 31 December 2023	–	–	1,384	1,384
At 1 January 2023	–	–	1,644	1,644

2 INVESTMENTS

	£
The Presbyterian Church in Ireland	
General Investment Fund at Market Value	
At start of year	28,560
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	2,585
At end of year	31,145
Holdings:	
General Investment Fund – Number of Shares	2,337

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Grants from United Appeal	200,000	175,000
Investment and Trust Income	187	194
Donations and Bequests	1,695	1,713
Grants Receivable – NIPS	52,400	55,201
Bank and other deposit interest	2,528	1,119
Grants: Job Retention Scheme	–	–
Other income	–	68,824
	256,810	302,051
EXPENDITURE		
Staffing costs and allowances	249,438	217,177
Staff travel and other expenses	2,960	1,803
Conference, venues and catering	3,340	3,658
Field expenses	6,123	6,579
Bank interest and charges	1	1
Office costs – stationery, phone, IT, etc	361	469
Promotion and education	3,314	3,776
Volunteers and conveners	1,871	87
Sundry expenses	700	320
Depreciation	466	435
	268,574	234,305
Surplus/(Deficit) for year before transfers	(11,764)	67,746
Transfers (to)/from other activities	–	(68,743)
Gains/(Losses) on Investments in Market Value	459	(454)
	(11,305)	(1,451)
Funds of Activity Brought Forward	96,335	97,786
Funds of Activity Carried Forward	85,030	96,335

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

BALANCE SHEET As at 31 December 2023

					2023	2022
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	2,729	–
Investments	...	...	...	2	5,532	5,073
					8,261	5,073
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		13,020	13,341
Due by Financial Secretary's Department			...		63,749	77,921
Cash at bank and in hand	...	...	...		–	–
					76,769	91,262
CURRENT LIABILITIES						
Sundry Creditors and Accruals	...	...	...		–	–
					–	–
NET CURRENT ASSETS					76,769	91,262
NET ASSETS					85,030	96,335
REPRESENTED BY						
Funds Activity	...	...	...		85,030	96,335

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2023

1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2023	–	2,985	–	2,985
Additions	–	3,195	–	3,195
Disposals	–	–	–	–
At 31 December 2023	–	6,180	–	6,180
DEPRECIATION:				
At 1 January 2023	–	2,985	–	2,985
Charge for year	–	466	–	466
Disposals	–	–	–	–
At 31 December 2023	–	3,451	–	3,451
Net Book Value				
At 31 December 2023	–	2,729	–	2,729
At 1 January 2023	–	–	–	–

2 INVESTMENTS

The Presbyterian Church in Ireland	2023
General Investment Fund at Market Value	£
At start of year	5,073
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	459
At end of year	5,532
Holdings:	
General Investment Fund – Number of Shares	415

COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

INCOME AND EXPENDITURE For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Grants from United Appeal	–	–
Investment and Trust Income	2,153	2,187
Donations and Bequests	–	–
Bank and other deposit interest	17,476	4,013
Other Income	–	–
	19,629	6,200
EXPENDITURE		
Field expenses	–	–
Grants payable	–	–
Insurance	–	–
Professional fees	–	–
Bank Interest and charges	–	–
Office costs – stationery, phone, IT, etc	–	–
Repairs and maintenance	–	–
	–	–
Surplus/(Deficit) for year before transfers	19,629	6,200
Transfers (to)/from other activities	(35,569)	(27,095)
Gains/(Losses) on Investments in Market Value	9,213	(8,862)
	(6,727)	(29,757)
Funds of Activity Brought Forward	632,300	662,057
Funds of Activity Carried Forward	625,573	632,300

COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

BALANCE SHEET As at 31 December 2023

					2023	2022
				Notes	£	£
FIXED ASSETS						
Investments	...	...	...	1	112,052	100,686
CURRENT ASSETS						
Due by Financial Secretary's Department	...				513,521	531,614
NET ASSETS					625,573	632,300
REPRESENTED BY						
Funds Activity	...	...	...		513,521	531,614
Restricted funds - endowment	...	...	...		112,052	100,686
					625,573	632,300

NOTES TO THE ACCOUNTS – 31 December 2023

1	INVESTMENTS	
	The Presbyterian Church in Ireland	2023
	General Investment Fund at Market Value	£
	At start of year	100,686
	Additions	2,153
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	9,213
	At end of year	112,052
	Holdings:	
	General Investment Fund – Number of Shares	8,408

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

INCOME AND EXPENDITURE For the year ended 31 December 2023

INCOME	2023	2022
	£	£
PW Grants	10,000	10,000
Donations and Bequests	5,886	–
Bank and Other deposits interest	–	1
Other Income	3,144	–
	19,030	10,001
EXPENDITURE		
Staffing costs and allowances	31,257	19,275
Staff travel and other expenses	3,340	182
Heat and light	2,679	1,859
Bank interest and charges	591	133
Management charge – PCI	5,283	16,577
Insurance	1,470	1,126
Office supplies, postage and phone	4,184	1,489
Promotion and Education	981	90
Rent and rates	466	146
Repairs and maintenance	8,113	6,229
Catering costs	274	150
Sundry expenses	81	71
Depreciation	7,796	7,459
	66,515	54,786
Surplus/(Deficit) for year before transfers	(47,485)	(44,785)
Transfers – From Home Mission Account	39,689	37,326
	(7,796)	(7,459)
Funds of Activity brought forward	254,718	262,177
Funds of Activity carried forward	246,922	254,718

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

BALANCE SHEET As at 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	1	250,117	254,718
Investments		–	–
		250,117	254,718
CURRENT ASSETS			
Due from Financial Secretary's Department		–	1,674
Sundry Debtors and Prepayments		1,982	665
Cash		200	100
		2,182	2,439
CURRENT LIABILITIES			
Due to Financial Secretary's Department		3,564	–
Sundry Creditors and Accruals		1,813	2,439
		5,377	2,439
NET ASSETS		246,922	254,718
REPRESENTED BY			
Funds Activity		246,922	254,718

NOTES TO THE ACCOUNTS – 31 December 2023

1 FIXED ASSETS

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2023	366,501	6,066	–	372,567
Additions	–	3,195	–	3,195
Disposals	–	–	–	–
At 31 December 2023	366,501	9,261	–	375,762
DEPRECIATION:				
At 1 January 2023	111,783	6,066	–	117,849
Charge for year	7,330	466	–	7,796
Disposals	–	–	–	–
At 31 December 2023	119,113	6,532	–	125,645
Net Book Value				
At 31 December 2023	247,388	2,729	–	250,117
At 1 January 2023	254,718	–	–	254,718

**COUNCIL FOR MISSION IN IRELAND
SOUTHERN ASSOCIATION WIDOWS FUND –
DUBLIN AND MUNSTER PRESBYTERY**

**INCOME AND EXPENDITURE
For the year ended 31 December 2023**

			2023 £	2022 £
INCOME				
Grants receivable – SAW Fund	...	...	–	–
Bank and other deposit interest	...	...	7,507	1,604
Other Income	...	...	–	–
			7,507	1,604
EXPENDITURE				
Grants Payable	...	...	–	–
Conference, Venues & Catering	...	...	–	104
Sundry Expenses	...	...	–	–
			–	104
Surplus/(Deficit) for year before transfers			7,507	1,500
Transfer (to)/from other Activities	...	...	–	–
			7,507	1,500
Funds of Activity Brought Forward			219,630	218,130
Funds of Activity Carried Forward			227,137	219,630

**BALANCE SHEET
As at 31 December 2023**

			2023 £	2022 £
CURRENT ASSETS				
Sundry Debtors and Prepayments	...	...	–	–
Due by Financial Secretary's Department	...	...	227,137	219,630
			227,137	219,630
CURRENT LIABILITIES				
Sundry Creditors and Accruals	...	...	–	–
			–	–
NET ASSETS			227,137	219,630
REPRESENTED BY				
Funds Activity	...	...	227,137	219,630

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Council for Social Witness was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 279 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland.

COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 279 of The Code and the members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

In accordance with the provision Par 279 of The Code the Council for Social Witness is responsible for delivering an effective social care service on behalf of the Church and to the wider community in partnership with appropriate organisations in the areas of older people services including residential care, disability services, criminal justice and substance abuse. It oversees policy development and administration of the Church's "Taking Care" programme for the protection of children and vulnerable adults.

The Council, directly or by committees, administers the following activities:

- Addiction Services
- Gray's Court
- Council for Social Witness
- Taking Care
- Willow Brook
- Topley Terrace
- Aaron House
- Lawnfield House
- PCI Enterprises
- Carlisle House
- Thompson House
- Kinghan Mission
- Older People Services

Addiction Services

The object of this activity is to provide advice and information regarding various addictions.

Gray's Court

The object of Gray's Court supported housing is to assist people who are recovering from various addictions to assimilate back into the community.

Council for Social Witness

This relates to the costs of running the Council Office in Assembly Buildings.

Taking Care

This group is responsible for monitoring Child Protection and Vulnerable Adults legislation and providing guidance and training where required.

Willow Brook

This is a supported housing scheme in Coleraine for a people with a learning disability.

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2022

Topley Terrace

Topley Terrace is a supported housing scheme in Coleraine for people with a physical disability

Aaron House

This is a scheme for people with severe and profound learning difficulties and the associated physical problems.

Lawnfield House

Lawnfield House is a 20 bed residential and respite care home in Newcastle.

PCI Enterprises

This was previously a community development initiative which helped churches offer practical support to a wider community.

Carlisle House

This is a purpose-built centre providing residential rehabilitation for up to 17 persons between the ages of 18 and 65 who are addicted to alcohol or drugs.

Thompson House

The object in this case is to provide accommodation suitable to meet the needs of male ex-offenders.

Kinghan Mission

The Mission provides a Church and pastoral care for those with impaired speech and hearing.

Older People Services

The object is to provide residential, nursing and sheltered accommodation for older people.

APPROVAL OF ACCOUNTS

The financial statements of the Council for Social Witness for the year ended 31 December 2023 as set out on pages 148 to 169 were approved at a meeting of the Council on 12 March 2024.

For and on behalf of the Council for Social Witness:

DERMOT PARSONS, Council Secretary

DAVID BRICE, Council Convener

12 March 2024

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2022

REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR SOCIAL WITNESS OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

We have examined the various financial statements of the Council for Social Witness for the year ended 31 December 2023 on pages 148 to 169. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

25 July 2024

COUNCIL FOR SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Gifts and Donations	23,227	109,381
Legacies	32,176	–
Income from Trust Funds	183	352
Dividend from General Investment Fund... ..	41,644	43,246
Grants Receivable – External	88,659	458,200
Grants Receivable – Internal	30,000	–
Grants from United Appeal	245,000	245,000
Interest Receivable on Deposits	207,773	47,418
Fees from residents etc.	12,439,524	10,944,454
Rental income from non investment properties	1,986	2,158
Sale of goods and services	14,578	14,829
Other income	32,036	8,621
	13,156,786	11,873,659
EXPENDITURE		
Kinghan Mission	90,047	69,143
Council for Social Witness	576,903	489,085
Older People Services	9,856,252	8,942,297
Carlisle House	812,233	680,773
Gray's Court	120,122	99,561
AES	185	201
Thompson House	709,769	636,754
PCI Enterprises	5,810	5,527
Willow Brook	433,151	333,049
Aaron House	1,747,109	1,499,681
Lawnfield House	1,026,706	781,167
	15,378,287	13,537,238
(DEFICIT) FOR THE YEAR	(2,221,501)	(1,663,579)
Gain on disposal of fixed assets	–	–
Gain/(loss) on market value of investments	131,981	(163,833)
Funds brought forward	7,540,452	9,367,864
Funds carried forward	5,450,932	7,540,452

COUNCIL FOR SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2023

	2023	2022
	£	£
FIXED ASSETS		
Freehold Land and Buildings	5,178,637	5,170,521
Leasehold Land and Buildings	233,594	244,943
Fixtures, Fittings and Equipment	910,673	771,962
	6,322,904	6,187,426
INVESTMENTS		
General Investment Fund	1,240,532	1,829,150
Other	-	-
	1,240,532	1,829,150
CURRENT ASSETS		
Debtors and Prepayments	593,627	545,256
Due from Financial Secretary's Department	796,012	1,810,199
Cash at bank and in hand	570,431	895,868
	1,960,070	3,251,323
CURRENT LIABILITIES		
Sundry Creditors and Accruals	233,901	193,751
Due to Financial Secretary's Department	3,379,822	3,065,467
Loans	441,955	450,342
	4,055,678	3,709,560
NET CURRENT (LIABILITIES)/ASSETS	(2,095,608)	(458,237)
DEFERRED INCOME	(16,896)	(17,887)
NET ASSETS	5,450,932	7,540,452
REPRESENTED BY		
Funds carried forward	5,450,932	7,540,452

COUNCIL FOR SOCIAL WITNESS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2023

	Addiction Services		Gray's Court	
	2023	2022	2023	2022
	£	£		
INCOME				
Fees charged	–	–	79,424	82,733
Donations and bequests	–	–	–	–
Other income	1,723	1,284	6,430	15,903
TOTAL INCOME	<u>1,723</u>	<u>1,284</u>	<u>85,854</u>	<u>98,636</u>
EXPENDITURE				
Salaries	–	–	46,841	41,467
Establishment costs	–	–	19,893	19,236
Other costs	1,385	1,401	67,590	53,061
TOTAL EXPENDITURE	<u>1,385</u>	<u>1,401</u>	<u>134,324</u>	<u>113,764</u>
SURPLUS/(DEFICIT)	338	(117)	(48,470)	(15,128)
Gain/(Loss) on investments	4,703	(4,654)	–	–
NET SURPLUS/ (DEFICIT)	<u>5,041</u>	<u>(4,771)</u>	<u>(48,470)</u>	<u>(15,128)</u>

COUNCIL FOR SOCIAL WITNESS**BALANCE SHEETS
As at 31 December 2023**

	Addiction Services		Gray's Court	
	2023	2022	2023	2022
	£	£	£	£
FIXED ASSETS				
Tangible assets	–	–	12,036	15,469
Investments	56,667	51,964	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	17,971	17,633	–	–
Sundry debtors and prepayments	–	–	12,927	9,325
	<u>17,971</u>	<u>17,633</u>	<u>12,927</u>	<u>9,325</u>
CURRENT LIABILITIES				
Creditors and accruals	–	–	597	10,914
Due to Financial Secretary's Department	–	–	83,358	24,402
	<u>–</u>	<u>–</u>	<u>83,955</u>	<u>35,316</u>
NET ASSETS/LIABILITIES	<u>74,638</u>	<u>69,597</u>	<u>(58,992)</u>	<u>(10,522)</u>
ACCUMULATED FUNDS				
Balance as at 1 January	69,597	74,368	(10,522)	4,606
Surplus/ (Deficit) for the year	5,041	(4,771)	(48,470)	(15,128)
Balance as at 31 December	<u>74,638</u>	<u>69,597</u>	<u>(58,992)</u>	<u>(10,522)</u>

COUNCIL FOR SOCIAL WITNESS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2023

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
Grants – DHSS	24,748	46,952	-	-	-	-	-	-	-	-	-	-
Grants – Internal	30,000	-	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	143,767	145,854	1,485,550	1,215,292	721,110	678,086
Transfers	64,851	59,900	-	-	-	-	-	-	-	-	-	-
Donations and bequests	674	604	-	-	-	-	-	400	2,410	4,225	32,576	610
Other income	4,210	2,048	-	-	118	123	-	19,781	17,091	44,389	-	76
United Appeal	113,632	148,575	131,368	96,425	-	-	-	-	-	-	-	-
Realised Gains	-	-	-	-	-	-	-	-	29,029	-	-	-
TOTAL INCOME	238,115	258,079	131,368	96,425	118	123	143,767	166,035	1,534,080	1,263,906	753,686	678,772
EXPENDITURE												
Salaries	217,149	185,113	116,890	89,516	-	-	281,839	226,275	1,379,502	1,204,100	655,022	510,501
Establishment costs	20,059	18,993	4,493	2,686	-	-	45,906	44,290	30,967	29,483	25,444	21,839
Other cost	212,327	190,804	9,985	4,223	5,810	5,526	129,407	82,378	348,640	276,044	358,240	258,774
TOTAL EXPENDITURE	449,535	394,910	131,368	96,425	5,810	5,526	457,152	352,943	1,759,109	1,509,627	1,038,706	791,114
SURPLUS/(DEFICIT)	(211,420)	(136,831)	-	-	(5,692)	(5,403)	(313,385)	(186,908)	(225,029)	(245,721)	(285,020)	(112,342)
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	(61,942)	-	-
NET SURPLUS/(DEFICIT)	(211,420)	(136,831)	-	-	(5,692)	(5,403)	(313,385)	(186,908)	(225,029)	(307,663)	(285,020)	(112,342)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
INCOME	£	£
Northern Health and Social Care Trust	326,509	365,891
Belfast Health and Social Care Trust	337,278	332,010
NIHE – Supporting People	160,956	32,662
Other income	18,605	14,636
Donations and bequests	–	–
	<u>843,348</u>	<u>745,199</u>
EXPENDITURE		
Salaries	493,178	405,779
Staff training	6,578	7,640
Staff welfare	3,878	6,608
Catering	36,319	31,097
Recreation and rehabilitation	30,869	24,577
Rent	39,596	37,892
Heat and light	35,417	21,655
Repairs	67,933	50,659
Water charges	2,126	3,157
Depreciation	8,977	10,165
Insurance	8,703	6,859
Printing, stationery and postage	5,688	4,280
Computer support	1,373	1,799
Advertising	2,370	2,116
Telephone	8,345	4,321
Audit	1,468	1,592
Allocation of administration costs	11,900	11,479
Registration fees	736	736
Miscellaneous expenses	3,769	3,542
General expenses allocated	37,912	33,537
Bank interest	10,179	1,863
Professional fees	6,818	6,698
	<u>824,132</u>	<u>678,051</u>
Surplus for the year	19,216	67,148
Unrestricted funds brought forward	<u>(264,624)</u>	<u>(331,772)</u>
Unrestricted funds carried forward	<u>(245,408)</u>	<u>(264,624)</u>

**COUNCIL FOR SOCIAL WITNESS
CARLISLE HOUSE**

**BALANCE SHEET
As at 31 December 2023**

				2023	2022
			Notes	£	£
FIXED ASSETS					
Fixtures, fittings and equipment	...	...	1	20,944	21,843
CURRENT ASSETS					
Debtors and prepayments	...	...		5,305	6,735
Cash at bank and in hand	...	...		500	500
				5,805	7,235
CURRENT LIABILITIES					
Creditors and accruals	...	...		9,552	11,578
Amount due to Financial Secretary's Department	...	...		262,605	282,124
				272,157	293,702
NET CURRENT LIABILITIES				(266,352)	(286,467)
NET ASSETS				(245,408)	(264,624)
REPRESENTED BY					
Unrestricted funds				(245,408)	(264,624)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	Cost				
	At 1 January	105,492	68,060	53,260	226,812
	Additions	5,610	–	2,468	8,078
	At 31 December	111,102	68,060	55,728	234,890
	Depreciation				
	At 1 January	102,897	68,060	34,012	204,969
	Charge for year	1,227	–	7,750	8,977
	At 31 December	104,124	68,060	41,762	213,946
	Net book value				
	At 31 December 2023	6,978	–	13,966	20,944
	At 31 December 2022	2,595	–	19,248	21,843

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

INCOME	2023	2022
	£	£
Residents rents	277,871	172,103
NIHE – Supporting People	393,029	384,125
Bank interest	75	179
Sundry receipts	7,652	34,218
Donations	1,115	500
	679,742	591,125
EXPENDITURE		
Salaries	401,653	384,871
Staff training	4,048	7,796
Travel	189	63
Telephone	6,919	2,903
Heat and light	69,859	32,284
Water	625	1,621
Rent external	98,663	94,655
Catering – Mt Charles	23,682	25,390
Payroll – Mt Charles	50,685	30,649
Stationery and printing	253	634
Computer support	902	677
Recreation and rehabilitation	1,812	5,014
Insurance	8,776	6,826
Repairs	2,385	1,973
Cleaning	12,489	13,635
General expenses	1,034	2,032
General expenses allocated	19,986	17,680
Audit	1,286	1,685
Interest Payable	2,874	55
Depreciation	1,651	6,311
BSW – Administration charge	22,921	22,921
	732,692	659,675
(Deficit)/Surplus for the year	(52,950)	(68,550)
Gain/(loss) on investments	1,764	(1,746)
Transfer (to) designated fund	(1,431)	(2,366)
Unrestricted funds brought forward	3,895	76,557
Unrestricted funds carried forward	(48,722)	3,895

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

BALANCE SHEET As at 31 December 2023

				Note	2023 £	2022 £
FIXED ASSETS						
Tangible assets	...	...	...	1	8,418	6,834
Investments	...	...	...	2	21,255	19,491
					29,673	26,325
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		31,036	29,604
Debtors and prepayments	...	...	...	3	51,992	37,640
					83,028	67,244
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	10,934	9,120
Due to Financial Secretary's Department					119,703	51,200
					130,637	60,320
NET CURRENT (LIABILITIES)/ASSETS					(47,609)	6,924
NET ASSETS					(17,936)	33,249
REPRESENTED BY						
Unrestricted funds	...	...	...		(48,722)	3,895
Designated fund	...	...	...		30,786	29,354
					(17,936)	33,249

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January	41,770	29,072	70,842
	Additions	–	3,235	3,235
	At 31 December	41,770	32,307	74,077
	Depreciation			
	At 1 January	38,945	25,063	64,008
	Charge for year	314	1,337	1,651
	At 31 December	39,259	26,400	65,659
	Net Book Value			
	At 31 December 2023	2,511	5,907	8,418
	At 31 December 2022	2,825	4,009	6,834
			2023	2022
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		21,255	19,491
			2023	2022
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE Supporting People		12,872	32,872
	Other		39,120	4,768
			51,992	37,640
			2023	2022
			£	£
4	CREDITORS AND ACCRUALS			
	Heat and light		4,244	1,735
	Cleaning		829	1,193
	Water		447	810
	Catering		5,414	5,382
			10,934	9,120

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

	2023	2022
	£	£
INCOME		
Congregational contributions	6,297	5,978
Subscriptions and donations	2,729	3,047
Investment income	599	622
Bank and deposit interest	7,067	1,926
Other income	1,986	2,158
	18,678	13,731
EXPENDITURE		
Salaries	29,335	24,326
Travelling expenses	1,007	210
Repairs and maintenance	8,396	2,191
Insurance	2,621	4,011
Heat light and water	9,238	6,985
Printing, postage and telephone	3,165	2,531
Professional fees	14,178	5,058
Audit	900	976
Catering	259	349
Sundry expenses	216	2,861
General expenses allocated	8,738	7,730
Depreciation – Buildings	11,349	11,349
Depreciation – Equipment	270	23
Depreciation – Computers	375	542
	90,047	69,142
Deficit for the year before gains/losses on investments	(71,369)	(55,411)
(Loss)/Gain on investments	2,549	(2,523)
Deficit for the year	(68,820)	(57,934)

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

BALANCE SHEET As at 31 December 2023

				2023	2022
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	236,758	248,752
Investments	...	...	2	30,718	28,169
				<u>267,476</u>	<u>276,921</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	2,573	–
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...	...	...		176,404	242,475
				<u>179,427</u>	<u>242,925</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	1,035	5,158
Due to Financial Secretary's Department	...	...		–	–
				<u>1,035</u>	<u>5,158</u>
NET CURRENT ASSETS				<u>178,392</u>	<u>237,767</u>
NET ASSETS				<u>445,868</u>	<u>514,688</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		514,688	572,622
Deficit for the year	...	...		(68,820)	(57,934)
At 31 December				<u>445,868</u>	<u>514,688</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2023

1	FIXED ASSETS			Equipment			Total
				Buildings	Fixtures & Fittings	Computer Equipment	
				£	£	£	£
Cost							
At 1 January	567,436	36,450	11,540	615,426	
Additions	–	–	–	–	
At 31 December	567,436	36,450	11,540	615,426	
Depreciation							
At 1 January	322,494	33,765	10,415	366,674	
Charge for year					
At 31 December	11,349	270	375	11,994	
			333,843	34,035	10,790	378,668	
Net book value							
At 31 December 2023			233,593	2,415	750	236,758	
At 31 December 2022			244,942	2,685	1,125	248,752	
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2023 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>							
2 INVESTMENTS						2023	2022
						£	£
The Presbyterian Church in Ireland							
2,305 General Investment Fund units at cost						12,179	12,179
Market Value						30,718	28,169
3 SUNDRY DEBTORS AND PREPAYMENTS						2023	2022
						£	£
Computer costs			2,573	–
General			–	–
						2,573	–
4 SUNDRY CREDITORS AND ACCRUALS						2023	2022
						£	£
Heat, light and water			1,035	1,930
General			–	3,228
						1,035	5,158

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME	Notes	2023	2022
		£	£
Residents fee income	...	8,514,029	7,535,698
Donations and legacies	...	1,113	5,300
Donations and legacies – houses	...	8,490	88,716
Grants	...	55,665	301,794
Trust and investment income	...	24,989	25,989
Other income – houses	...	33,463	18,944
Bank interest	...	91,913	19,130
Bank interest – houses	...	104,066	24,000
		<u>8,833,728</u>	<u>8,019,571</u>
EXPENDITURE			
Operating costs of houses	...	9,803,264	9,001,002
Administration expenses	...	1	–
		<u>9,803,264</u>	<u>9,001,002</u>
(DEFICIT)SURPLUS FOR THE YEAR		(969,536)	(981,431)
Gain/(Loss) on investments	...	93,936	(92,968)
Gain on sale of fixed assets	...	–	–
Exchange Gain/(Loss) – Tritonville	...	(26,630)	76,978
		<u>(902,230)</u>	<u>(997,421)</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR		(902,230)	(997,421)
Transfer (to)/from restricted funds	...	4	31,667
		<u>7,666,638</u>	<u>8,655,907</u>
Unrestricted funds brought forward	...	7,666,638	8,655,907
		<u>6,796,075</u>	<u>7,666,638</u>
Unrestricted funds carried forward		<u>6,796,075</u>	<u>7,666,638</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

BALANCE SHEET AS AT 31 DECEMBER 2023

					2023	2022
				Note	£	£
FIXED ASSETS						
Properties	...	...	...	3	4,305,029	4,425,365
Major repairs	...	...	...	3	311,944	168,390
Fixtures and equipment	...	...	...	3	459,848	433,832
Computer equipment	...	...	...	3	136,401	160,507
Investments	...	...	...	2	1,131,892	1,037,956
					6,345,114	6,226,050
CURRENT ASSETS						
Sundry debtors	...	...	...	6	218,679	150,897
Cash at bank and in hand	...	...	...		509,345	861,366
Due from Financial Secretary's Department	...	...	...		397,598	1,119,253
					1,125,622	2,131,516
CURRENT LIABILITIES						
Sundry creditors	...	...	...	7	172,342	145,035
Due to Financial Secretary's Department	...	...	...		-	-
					172,342	145,035
NET CURRENT ASSETS					953,280	1,986,481
TOTAL ASSETS LESS CURRENT LIABILITIES					7,298,394	8,212,531
Deferred grant	...	...	...	5	16,896	17,887
Loans	...	...	...	8	441,955	450,342
NET ASSETS					6,839,543	7,744,302
REPRESENTED BY:						
Unrestricted funds	...	...	...		6,796,075	7,666,638
Restricted funds	...	...	...	4	43,468	77,664
					6,839,543	7,744,302

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

				2023	2022
1	ADMINISTRATION CHARGES			£	£
	Salaries			299,575	315,920
	Repairs and renewals			–	–
	General expenses			255,078	225,878
	Depreciation			5,155	5,155
	Postage and telephone			475	456
	Travelling expenses			4,551	3,492
	Rent of offices			24,162	22,186
	Training			1,457	60
	Recharged to homes			(590,453)	(573,147)
				<u>–</u>	<u>–</u>
				<u>–</u>	<u>–</u>
2	INVESTMENTS			2023	2022
				£	£
	General Investment Fund				
	Balance at 1 January - cost			526,574	526,574
	Additions			–	–
	Balance at 31 December - cost			<u>526,574</u>	<u>526,574</u>
	Market value of investments				
	at 31 December - 84,933 shares			<u>1,131,892</u>	<u>1,037,956</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

3	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	7,811,185	1,063,556	1,795,913	349,161	11,019,815
	Additions	37,800	188,314	110,023	29,654	365,791
	Disposals	–	–	–	–	–
	Exchange loss	(35,725)	(19,805)	(1,048)	–	(56,578)
	At 31 December	7,813,260	1,232,065	1,904,888	378,815	11,329,028
	GRANTS					
	At 1 January and 31 December	(930,939)	–	–	–	(930,939)
	Net cost	6,882,321	1,232,065	1,904,888	378,815	10,398,089
	DEPRECIATION					
	At 1 January	2,454,881	895,166	1,362,081	188,654	4,900,782
	Disposals	–	–	–	–	–
	Charge for year	136,890	41,624	83,963	53,760	316,237
	Exchange loss	(14,479)	(16,669)	(1,004)	–	(32,152)
	At 31 December	2,577,292	920,121	1,445,040	242,414	5,184,867
	NET BOOK VALUE					
	31 December 2023	4,305,029	311,944	459,848	136,401	5,213,222
	NET BOOK VALUE					
	31 December 2022	4,425,365	168,390	433,832	160,507	5,188,094

During 2023 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

The cost of major repairs is depreciated by equal annual instalments over 10 years.

The cost of fixtures and fittings is depreciated by equal annual instalments over 10 years.

The cost of computer equipment is depreciated by equal annual instalments over 4 years.

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

		2023	2022
		£	£
4	RESTRICTED FUNDS		
	“Comfort” of residents in specific houses		
	Balance at 1 January	75,015	83,167
	Net Income/(Expenditure) during year ...	(31,667)	(8,152)
	Balance at 31 December	43,348	75,015
	 Tritonville MBA		
	Balance at 1 January	2,649	2,511
	Exchange loss	(2,529)	138
	Balance at 31 December	120	2,649
	 Total restricted funds	43,468	77,664
	 Transfer to / (from) restricted funds	(31,667)	(8,152)
		2023	2022
		£	£
5	DEFERRED GRANT		
	Balance at 1 January	17,887	17,594
	Released during year	(659)	(671)
	Exchange loss/gain	(332)	964
	Balance at 31 December	16,896	17,887

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2023

		2023	2022
6	SUNDRY DEBTORS	£	£
	Outstanding Fees	143,036	109,483
	Prepayments	75,643	41,414
		218,679	150,897
7	SUNDRY CREDITORS	2023 £	2022 £
	Creditors and accruals	172,342	145,035
		172,342	145,035
8	LOANS	2023 £	2022 £
	Interest free loans received from Frazer House towards the cost of Tritonville development.	441,955	450,342
		441,955	450,342

COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2023

	Adeelaide House	Ard Cluan House	Corkey House	River House	Sunnyside House	York House	Harold McCauley House	Trinity House	St Andrew Bungalows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£	£
Residents fees etc	1,485,609	-	1,294,474	945,973	1,370,609	-	1,366,877	1,785,979	-	264,508	8,514,029
Gifts and bequests	556	-	-	600	1,000	-	2,363	3,971	-	-	8,490
Other income	5,800	-	-	243	1,350	-	1,538	8,052	-	14,649	31,632
Grants receivable	12,384	-	9,632	2,201	12,384	-	8,806	10,258	-	-	55,665
Bank interest	78,944	-	19	-	1,396	-	-	-	23,598	-	104,066
TOTAL INCOME	1,583,293	-	1,304,125	949,017	1,386,739	-	1,379,584	1,808,260	23,598	279,266	8,713,882
Staff costs	964,280	-	841,158	920,081	979,769	-	1,285,167	1,426,318	-	80,915	6,497,688
Catering costs	96,476	-	88,225	64,879	91,556	-	77,017	118,729	-	10,950	547,832
Heat and light	85,199	-	122,873	54,293	123,797	177	67,577	95,791	-	82,733	632,440
Admin expenses	14,575	3,594	16,275	21,466	16,710	11,512	76,065	105,698	-	1,250	287,145
Cleaning and laundry	32,310	-	35,673	26,115	18,390	-	29,958	39,773	-	-	182,219
Repairs and renewals	37,139	207	18,420	34,385	14,328	-	61,373	33,165	-	37,878	236,895
General expenses	7,775	-	3,920	7,835	11,351	11,320	9,062	15,079	-	8,583	74,925
Medical expenses	-	-	-	-	-	-	38,908	-	-	-	38,908
Registration fees	2,250	-	2,180	3,082	3,000	-	2,832	3,050	-	-	16,394
Water rates	10,321	-	15,446	6,818	-	-	10,022	11,923	-	653	55,183
Training	5,592	-	4,752	4,745	3,939	-	4,016	8,313	-	391	31,748
Insurance	14,809	-	10,286	9,280	13,109	83	12,731	16,848	-	14,960	92,106
Rent – Housing Associations	-	-	66,620	-	177,134	-	-	-	-	-	243,754
Admin charge – HO	111,026	-	88,315	70,652	113,548	-	80,746	126,165	-	-	590,452
Depreciation	31,853	-	15,570	30,231	24,394	6,536	56,270	65,956	-	77,134	307,944
Audit fees	1,800	-	1,800	1,800	1,800	-	1,800	1,800	-	-	10,800
TOTAL EXPENDITURE	1,415,405	3,801	1,331,513	1,255,662	1,592,825	29,628	1,813,544	2,088,608	-	315,447	9,826,433
SURPLUS/(DEFICIT) – 2023	167,888	(3,801)	(27,388)	(306,645)	(206,086)	(29,628)	(433,960)	(260,348)	23,598	(36,181)	(1,112,551)
SURPLUS/(DEFICIT) – 2022	220,257	(423)	(86,238)	(275,784)	(188,127)	(10,850)	(364,195)	(443,983)	5,037	(51,729)	(1,196,035)

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Council for Congregational Life and Witness was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 276 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 276 of The Code and the members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

In accordance with Par 276 of The Code the Council for Congregational Life and Witness seeks to support the ongoing life and witness of congregations in their work with all age groups, through casting vision, assisting in development, offering training, providing and signposting models of good practice and resourcing in the areas of worship, discipleship, nurturing and teaching, pastoral care, evangelism and outreach in the community, co-operative working with others, involvement in global mission and leadership. It is responsible for the strategic development of Youth and Children's ministry, ministry among women, young adults' ministry, support for the family and marriage and counselling services. It also aims to build supportive links with local schools, support Christians in the workplace and be proactive in the work of good relations. It aims to provide support to congregations in the areas of finance, health and safety and personnel matters.

The Council carries out its responsibilities through the following Committees and Panels:

- Congregational Life Committee.
- Congregational Witness Committee.
- Programme, Finance and Coordination Committee.
- Children's, Youth and Family Panel.
- Women's Ministry Panel.

As well as these Committees and Panels the Council or its Committees may establish Task Groups to carry out certain delegated responsibilities.

ACTIVITIES

In the **General Account** expenditure is grouped according to the core activities remitted to the Council by the General Assembly. Generally contributions from participants at events or from team members are intended to cover the costs directly related to those events or teams. Costs related to the Council office staff are shown separately and include the salaries of office and field staff who support congregations and make possible the wide range of activities and events overseen by the above Committees.

Separate accounts are shown for each of the youth centres at **Lucan and Guysmere**. On 1 October 2010 responsibility for operating the hall and residential buildings on the Lucan site was transferred to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. The Council remains responsible for insuring and maintaining these buildings.

The **Concorde Fund** was established with the proceeds of the 1984/85 Youth and Sunday School Project and its purpose is to support young people who wish to gain experience of Christian work overseas.

Accounts are also presented for current **Youth and Children's projects**.

The aim of **Presbyterian Women** (PW) is to encourage women to become disciples of Christ highlighting the need for love and unity; obedience to God; Christian living and spiritual maturity; service using gifts, time and money; and local and global mission. To that end PW Groups are formed in congregations.

Contributions from Presbyterian Women groups support the work of Mission in Ireland and Global Mission and other projects at home and overseas. The office staff supports groups, providing resources, organising events and producing the *Wider World* magazine.

APPROVAL OF ACCOUNTS

The financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2023 as set out on pages 173 to 185 were approved by the Council at a meeting on 6 March 2024.

For and on behalf of the Council for Congregational Life and Witness:

ALBIN RANKIN, Council Convener

DAVID H. THOMPSON, Council Secretary

6 March 2024

REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

We have examined the various financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2023 on pages 173 to 185. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

25 July 2024

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2023

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		640,000	640,000	–	–	–	–	–	–
Contributions from participants – events, teams etc	1	31,052	5,780	–	–	–	–	–	–
Bank interest		11,917	2,841	–	–	–	–	727	150
Sale of publications		5,443	12,015	–	–	–	–	–	–
Investment income		3,431	3,563	–	–	48	50	3,094	3,213
Education Authority grants		–	16,500	–	–	–	–	–	–
Other income		900	6,090	87	–	5	4	–	–
		692,743	686,789	87	–	53	54	3,821	3,363
EXPENDITURE									
CCLW Office	2	602,305	574,365	–	–	–	–	–	–
Projects	3	25,085	9,441	–	–	–	–	–	–
Education Authority funded programs	4	14,190	29,967	–	–	–	–	–	–
Children's, Youth & Family		9,471	3,055	–	–	–	–	–	–
Youth Ministry	5	6,897	3,321	–	–	–	–	–	–
Congregational Life	6	5,833	28,894	–	–	–	–	–	–
Congregational Witness		3,699	2,542	–	–	–	–	–	–
Family Ministry		3,081	–	–	–	–	–	–	–
Children's Ministry		1,824	44	–	–	–	–	–	–
Children's and Youth Leaders' Training		1,289	1,818	–	–	–	–	–	–
Women's Ministry		–	150	–	–	–	–	–	–
Centres repairs and depreciation		–	–	6,647	6,648	8,975	9,532	–	–
Centres utilities and insurance		–	–	5,214	4,626	5,425	7,428	–	–
Other expenses		–	–	2,211	363	7,506	1,285	–	–
Grants – other		–	–	–	–	–	–	2,700	150
		673,674	653,597	14,072	11,637	21,906	18,245	2,700	150
Surplus/(deficit) for year		19,069	33,192	(13,985)	(11,637)	(21,853)	(18,191)	1,121	3,213
Gain/(loss) on investments		14,315	(14,168)	–	–	204	(202)	13,161	(13,025)
Transfer from/(to) restricted funds		14,190	28,078	–	–	–	–	–	–
Transfer to/from designated funds		(21,757)	(326)	–	–	–	–	–	–
Funds transferred (to)/from other Councils		–	(35,000)	–	–	–	–	–	–
Funds of activity b/fwd		126,301	114,525	144,875	156,512	(91,263)	(72,870)	167,350	177,162
Funds of activity carried forward		152,118	126,301	130,890	144,875	(112,912)	(91,263)	181,632	167,350

NOTE: the classification of prior year expenditure has been presented in line with current year's headings.

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

BALANCE SHEETS As at 31 December 2023

	General Account 2023	£	Note	Lucan Youth Centre 2023	£	Note	Guysmere Youth Centre 2023	£	Note	Guysmere Youth Centre 2022	£	Note	Concorde Fund 2023	£	Concorde Fund 2022	£	
FIXED ASSETS																	
Tangible assets	7	4,158		9	201,573		10	124,888		131,924			158,577		145,416		
Investments	8	172,490		-	-		2,465			2,261			-		-		
		176,648		201,573	208,220		127,353	134,185					158,577		145,416		
CURRENT ASSETS																	
Due from Financial Secretary's Department	390,251	366,268		-	-		-			-			23,055		21,934		
Sundry debtors and prepayments	850	1,905		-	-		906			716			-		-		
	391,101	368,173		-	-		906			716			23,055		21,934		
CURRENT LIABILITIES																	
Due to Financial Secretary's Department	-	-		70,683	63,345		241,075			226,044			-		-		
Accruals and deferred income	7,716	5,701		-	-		96			120			-		-		
	7,716	5,701		70,683	63,345		241,171			226,164			-		-		
NET CURRENT ASSETS / (LIABILITIES)	383,385	362,472		(70,683)	(63,345)		(240,265)			(225,448)			23,055		21,934		
NET ASSETS / (LIABILITIES) REPRESENTED BY	560,033	526,649		130,890	144,875		(112,912)			(91,263)			181,632		167,350		
Funds of activity	152,118	126,301		130,890	144,875		(112,912)			(91,263)			181,632		167,350		
Designated funds	229,834	222,392		-	-		-			-			-		-		
Restricted funds - other	5,591	19,781		-	-		-			-			-		-		
Restricted funds - endowment	172,490	158,175		-	-		-			-			-		-		
	560,033	526,649		130,890	144,875		(112,912)			(91,263)			181,632		167,350		

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023**

				2023	2022
				£	£
1	CONTRIBUTIONS FROM PARTICIPANTS				
	– EVENTS, TEAMS ETC.				
	Family Holiday	...	...	17,060	–
	Summer Outreach	...	...	3,240	665
	Apprentice	...	...	3,061	456
	CYF	...	...	2,641	–
	Fresh Light (PCI Counselling)	...	...	575	681
	Other	...	...	4,475	474
	Onward	...	...	–	2,158
	Interns Together	...	...	–	1,346
				<u>31,052</u>	<u>5,780</u>
2	GENERAL ACCOUNT – CCLW OFFICE				
	Staff payroll and pensions	...	...	418,967	410,069
	Support Services	...	...	90,356	81,999
	Rent	...	...	57,909	54,835
	Staff expenses	...	...	9,952	9,092
	Office costs	...	...	15,571	7,386
	Depreciation	...	...	1,844	2,414
	Audit fees	...	...	2,336	2,349
	Other expenses	...	...	5,370	6,221
				<u>602,305</u>	<u>574,365</u>
3	PROJECTS				
	PCI Holiday Week	...	...	16,713	170
	Fresh Light (PCI Counselling)	...	...	6,046	2,099
	Apprentice	...	...	1,729	531
	Podcasts	...	...	597	–
	These Three Remain	...	...	–	2,439
	Children & Youth Discipleship	...	...	–	2,018
	Outreach Resources	...	...	–	1,678
	Young Adults	...	...	–	456
	Outreach resources	...	...	–	50
				<u>25,085</u>	<u>9,441</u>
4	EDUCATION AUTHORITY FUNDED PROGRAMS				
	Regional Project Workers	...	...	7,789	8,711
	Creating Capacity as a Regional Voluntary Youth Orgn	...	...	6,186	21,239
	Covid 19 support – Mental Health resources	...	...	215	17
				<u>14,190</u>	<u>29,967</u>
5	YOUTH MINISTRY				
	Impact Summer Teams	...	...	5,290	1,997
	Explore Regional Events (11-15)	...	...	1,040	–
	Follow (16 -18 discipleship)	...	...	567	–
	Devotional resource	...	...	–	1,324
				<u>6,897</u>	<u>3,321</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023 (Cont.)

		2023	2022
6	CONGREGATIONAL LIFE	£	£
	Disciple-shaping Church Today	2,234	–
	Sacraments resources	1,318	6,109
	Discipleship resources	1,060	21,033
	Other	1,221	1,752
		5,833	28,894
7	GENERAL ACCOUNT – FIXED ASSETS		Computer Equipment
	Cost		£
	At 1 January 2023		22,021
	Additions during the year		–
	Disposals during the year		–
	At 31 December 2023		22,021
	Depreciation		
	At 1 January 2023		16,019
	Charge for year		1,844
	Disposals during the year		–
	At 31 December 2023		17,863
	Net book value		
	At 31 December 2023		4,158
	At 31 December 2022		6,002
8	GENERAL ACCOUNT – INVESTMENTS	2023	2022
		£	£
	Market value at 31 December	172,490	158,175
	General Investment Fund – number of shares	12,943	12,943

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023 (Cont.)

9 LUCAN YOUTH CENTRE – FIXED ASSETS

Cost	Land £	Buildings £	Fixtures & Fittings	Total £
			£	
At 1 January 2023	56,433	332,381	5,872	394,686
Additions during the year	–	–	–	–
Disposals during the year	–	–	–	–
At 31 December 2023	56,433	332,381	5,872	394,686
Depreciation				
At 1 January 2023	–	180,594	5,872	186,466
Charge for year	–	6,647	–	6,647
Disposals during the year	–	–	–	–
At 31 December 2023	–	187,241	5,872	193,113
Net book value				
At 31 December 2023	56,433	145,140	–	201,573
At 31 December 2022	56,433	151,787	–	208,220

Title to the building used as the Lucan Youth Centre is held by The Trustees of the Presbyterian Church in Ireland.

10 GUYSMERE YOUTH CENTRE – FIXED ASSETS

Cost	Buildings £	Fixtures & Fittings	Total £
		£	
At 1 January 2023	351,797	20,672	372,469
Additions during the year	–	–	–
Disposals during the year	–	–	–
At 31 December 2023	351,797	20,672	372,469
Depreciation			
At 1 January 2023	219,873	20,672	240,545
Charge for year	7,036	–	7,036
Disposals during the year	–	–	–
At 31 December 2023	226,909	20,672	247,581
Net book value			
At 31 December 2023	124,888	–	124,888
At 31 December 2022	131,924	–	131,924

Title to the building used as the Guysmere Youth Centre is held by The Trustees of the Presbyterian Church in Ireland. The site was acquired many years ago at an unknown cost. The original building was demolished, rebuilt and opened on 14 June 1975.

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023 (Cont.)**

	2023	2022
11 CONCORDE FUND – INVESTMENTS		
Market value at 31 December	£158,577	£145,416
General Investment Fund - number of shares	11,899	11,899

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

				2023	2022	
INCOME				Note	£	£
Donations from PW Groups	...	...	...		374,559	343,049
Sale of publications, resources and other income	...	...	...	1	83,257	70,087
Bequests and legacies	...	...	...		58,443	–
Investment and trust income	...	...	...		50,854	52,809
Bank interest	...	...	...		23,982	3,958
Other donations and collections	...	...	...	2	15,044	17,337
					<u>606,139</u>	<u>487,240</u>
EXPENDITURE						
Mission in Ireland and Global Mission Grants	...	...	...	3	140,000	140,000
PW Mission projects	...	...	...	4	49,984	34,785
PW office costs	...	...	...	5	153,227	136,133
Publications and other costs	...	...	...	6	52,727	54,964
					<u>395,938</u>	<u>365,882</u>
Surplus/(deficit) for year before transfers	...	...	...		210,201	121,358
Gains/(losses) on investments	...	...	...		214,220	(212,011)
					424,421	(90,653)
Funds of activity brought forward	...	...	...		3,017,968	3,108,621
Funds of activity carried forward	...	...	...	10	<u>3,442,389</u>	<u>3,017,968</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

BALANCE SHEET As at 31 December 2023

				2023	2022	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	7	–	–
Investments	...	...	...	8	2,581,274	2,367,054
					<u>2,581,274</u>	<u>2,367,054</u>
CURRENT ASSETS						
Due by Financial Secretary's Department	...	...	...	9	871,712	667,406
Sundry debtors and prepayments	...	...	...		–	–
					<u>871,712</u>	<u>667,406</u>
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...		10,597	16,492
					<u>10,597</u>	<u>16,492</u>
NET CURRENT ASSETS					<u>861,115</u>	<u>650,914</u>
NET ASSETS					<u>3,442,389</u>	<u>3,107,968</u>
REPRESENTED BY						
Total funds	...	...	...	10	<u>3,442,389</u>	<u>3,107,968</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

	2023	2022
	£	£
1 SALE OF PUBLICATIONS, RESOURCES & OTHER INCOME		
Wider World	68,290	63,171
Literature and other resource materials	9,098	6,421
PW Conference & Forums	5,135	–
Sundries	734	495
	83,257	70,087
2 OTHER DONATIONS AND COLLECTIONS		
PW Mission Fund	14,438	12,644
South Belfast Friendship House	312	313
Home and Overseas Projects	294	3,043
Deaconesses Training Fund	–	1,337
	15,044	17,337
3 MISSION IN IRELAND AND GLOBAL MISSION GRANTS		
Global Mission partnership	70,000	70,000
Mission in Ireland partnership	70,000	70,000
	140,000	140,000
4 PW MISSION PROJECTS		
4a. Home and Overseas Projects		
Reach Mentoring	5,000	–
Biblical Counselling Ireland, Equipped to Care	5,000	–
Sat-7	5,000	–
Radio Station, Timor, Indonesia	7,500	7,500
International Meeting Point, North Belfast	7,500	7,500
	30,000	15,000
4b. Deaconesses Training costs	9,984	9,785
4c. South Belfast Friendship House		
Grant to Council for Mission in Ireland	10,000	10,000
TOTAL	49,984	34,785

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023 (Cont.)

				2023	2022
				£	£
5	PW OFFICE COSTS				
	Administrative salaries ...	...	...	80,635	75,890
	Support Services ...	...	...	30,951	27,679
	Office rent and occupation costs ...	...	...	12,062	11,422
	Retiring allowances ...	...	...	3,727	3,982
	Staff travel and other costs ...	...	...	2,606	3,141
	Telephone, postage and office supplies ...	...	...	8,624	4,860
	Audit fee ...	...	...	3,010	3,027
	AGM, Conference and Forums ...	...	...	9,342	3,214
	Printing ...	...	...	2,270	2,918
				153,227	136,133
				153,227	136,133
6	PUBLICATIONS AND OTHER COSTS				
	Wider World ...	...	...	49,143	50,438
	Resource packs ...	...	...	3,584	4,526
				52,727	54,964
				52,727	54,964
7	TANGIBLE ASSETS				
	Cost				Computers
	At 1 January 2023				£
	Additions				8,288
					–
	At 31 December 2023				8,288
	Depreciation				
	At 1 January 2023				8,288
	Charge for year				–
					–
	At 31 December 2023				8,288
	Net book value				
	At 31 December 2023				–
	At 31 December 2022				–
					–

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2023 (Cont.)

	2023	2022
	£	£
8 INVESTMENTS		
The Presbyterian Church in Ireland		
General Investment Fund – at market value	2,581,274	2,367,054
Holdings:		
General Investment Fund – number of shares	193,689	193,689
9 DUE BY FINANCIAL SECRETARY'S DEPARTMENT		
PW Mission Fund 	831,607	635,817
Deaconess Training Fund 	40,105	31,589
	871,712	667,406

10 TOTAL FUNDS

	Opening Balance 1 Jan 2023	Income	Expend -iture	Transfers	Gains/(Losses) Investments at Mkt Value	Closing Balance 31 Dec 2023
	£	£	£	£	£	£
Unrestricted						
Mission Fund	2,044,832	591,001	(355,954)	(33,362)	129,009	2,375,526
Designated						
Home and						
Overseas Projects	–	12,638	(30,000)	17,362	–	–
Deaconesses Training	31,589	2,500	(9,984)	16,000	–	40,105
Restricted						
Endowment Fund	941,547	–	–	–	85,211	1,026,758
	3,017,968	606,139	(395,938)	–	214,220	3,442,389

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND

For the year ended 31 December 2023

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
INCOME								
Donations from PW Groups	360,832	336,306	12,194	6,023	1,533	720	–	–
Sale of publications, resources and other income	83,257	70,087	–	–	–	–	–	–
Bequests and legacies	58,443	–	–	–	–	–	–	–
Investment and trust income	50,854	52,809	–	–	–	–	–	–
Bank interest	23,015	3,735	–	–	967	223	–	–
Other donations and collectors	14,600	12,957	444	3,043	–	1,337	–	–
	591,001	475,894	12,638	9,066	2,500	2,280	–	–
EXPENDITURE								
Mission in Ireland and Global Mission grants	140,000	140,000	–	–	–	–	–	–
PW Mission projects	10,000	10,000	30,000	15,000	9,984	9,785	–	–
PW office costs	153,227	136,133	–	–	–	–	–	–
Publications and other costs	52,727	54,964	–	–	–	–	–	–
	355,954	341,097	30,000	15,000	9,984	9,785	–	–
Surplus/(deficit) for the year before transfers	235,047	134,797	(17,362)	(5,934)	(7,484)	(7,505)	–	–
Gains/(losses) on investments	129,009	(127,679)	–	–	–	–	85,211	(84,332)
Transfers between funds	(53,362)	(13,934)	17,362	5,934	16,000	8,000	–	–
	330,694	(6,816)	–	–	8,516	495	85,211	(84,332)
Funds of activity brought forward	2,044,832	2,051,648	–	–	31,589	31,094	941,547	1,025,879
Funds of activity carried forward	2,375,526	2,044,832	–	–	40,105	31,589	1,026,758	941,547

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2023

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets								
Investments	1,554,516	1,425,507					1,026,758	941,547
	1,554,516	1,425,507					1,026,758	941,547
CURRENT ASSETS								
Due by Financial Secretary's Department	831,607	635,817			40,105	31,589		
Sundry debtors and prepayments								
	831,607	635,817			40,105	31,589		
CURRENT LIABILITIES								
Sundry creditors and accruals	10,597	16,492						
	10,597	16,492						
NET CURRENT ASSETS	821,010	619,325			40,105	31,589		
NET ASSETS	2,375,526	2,044,832			40,105	31,589	1,026,758	941,547
REPRESENTED BY								
Funds of activity	2,375,526	2,044,832			40,105	31,589	1,026,758	941,547

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Council for Training in Ministry was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 275 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 275 of The Code and the members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

In accordance with Par 275 of The Code, the Council for Training in Ministry is responsible for the selection, training and on-going development of ministers and the management of Union Theological College; the pastoral care of ministers and their families; the selection, training and ongoing development of auxiliary ministers and accredited preachers; and the selection and training of deaconesses. It also receives ministers and licentiates from other denominations and provides a conciliation service.

The Council carries out its responsibilities through the following Committees:

- Union Theological College Management Committee
- Ministerial Studies and Development Committee
- Reception of Ministers and Licentiates Committee

As well as these Committees, the Council or its Committees may establish Panels and/or Task Groups to carry out certain delegated responsibilities.

ACTIVITIES

Accounts have been presented for the following activities of the Council:

Union Theological College (the College) – is constituted by the Union Theological College for the Presbyterian Church in Ireland Act 1978, which combines the former Presbyterian college in Belfast and Magee Theological College in Londonderry. The College's property is vested in the Trustees of The Presbyterian Church in Ireland.

The College is under the oversight of the General Assembly, through its Council for Training in Ministry, and is managed by the Union Theological College Management Committee, which is responsible for the efficient use of the physical and human resources in the achievement of the Council's mission.

The primary role of the College is the training of students for the ministry of the Presbyterian Church in Ireland.

The College also offers a number of postgraduate programmes at certificate, Masters and doctoral levels, under the Presbyterian Theological Faculty, Ireland, many of which are available online. The uptake of these has been encouraging.

There is an encouraging growth of interest in the BA in Theology (validated by St Mary's University, Twickenham which began in 2022).

Students' Bursary Fund – provides a maintenance grant and pays the tuition fees of students training to be ministers of The Presbyterian Church in Ireland. In conjunction with the Support Services Committee of the General Council, a congregational assessment is set; and the Fund also receives the offerings from services of ordination and installation of ministers and elders.

Council General – reflects the other activities of the Council.

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2023

APPROVAL OF ACCOUNTS

The financial statements of the Council for Training in Ministry for the year ended 31 December 2023 as set out on pages 189 to 192 were approved at a meeting of the Council on 28 March 2024.

For and on behalf of the Council for Training in Ministry:

ANDREW FAULKNER, Council Convener

DAVID ALLEN, Council Secretary

28 March 2024

REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR TRAINING IN MINISTRY OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

We have examined the various financial statements of the Council for Training in Ministry for the year ended 31 December 2023 on pages 189 to 192. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 5 to 57, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

25 July 2024

COUNCIL FOR TRAINING IN MINISTRY

INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2023

	Note	Union Theological College		Students' Bursary Fund		Note	2023	2022	General Account
		2023	2022	2023	2022					2023	2022
INCOME		£	£	£	£		£	£	£
Student fees and rents	1	470,632	438,393	–	–	–	–	–	–
United Appeal		367,000	367,000	–	–	–	–	–	8,000
Congregational assessments		–	–	403,758	440,605	–	–	–	–
From congregations		–	–	70,225	61,886	–	–	–	–
Assigned/Summer assistants		–	–	36,777	43,473	–	–	–	–
Investment income		33,311	34,593	10,606	11,014	–	–	–	–
Magee Fund grant		62,000	57,000	–	–	–	–	–	–
Torrans Memorial Trust Fund		20,000	25,000	–	–	–	–	–	–
Incidental Fund		60,000	60,000	–	–	–	–	–	–
Trustees Discretionary Fund		50,000	124,019	–	–	–	–	–	–
Other income		35,767	62,838	7,057	4,098	–	–	–	655
		1,098,710	1,168,843	528,423	561,076	–	–	–	8,655
EXPENDITURE									
Teaching		506,781	471,910	–	–	–	–	–	–
Library		115,744	106,432	–	–	–	–	–	–
Property occupation and maintenance		261,877	211,963	–	–	–	–	–	–
Administration and other	2	461,257	437,734	9,150	10,306	7,731	7,731	7,678	–
Ministry student fees, grants and scholarships		20,909	21,867	495,475	560,815	–	–	–	–
Ministerial Studies and Development, Accredited Preacher and Auxiliary Ministers		–	–	–	–	10,775	10,775	15,816	–
Depreciation	3	123,996	120,121	–	–	–	–	–	–
		1,490,564	1,370,027	504,625	571,121	18,506	18,506	23,494	–
(Deficit)/Surplus for year		(391,854)	(201,184)	23,798	(10,045)	(9,851)	(9,851)	(12,307)	–
Gain/(loss) on investments		141,703	(140,242)	44,786	(44,325)	–	–	–	–
Transfer (to)/from restricted funds		(101,315)	123,072	(42,620)	42,181	–	–	–	–
Write off Magee Fund loan	5	666,000	–	–	–	–	–	–	–
Funds of activity b/fwd		2,972,784	3,191,138	43,341	55,530	20,141	20,141	32,448	–
Funds of activity c/fwd		3,287,318	2,972,784	69,305	43,341	10,290	10,290	20,141	–

COUNCIL FOR TRAINING IN MINISTRY

BALANCE SHEETS As at 31 December 2023

	Note	Union Theological College		Students' Bursary Fund		General Account	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	3	2,975,520	3,064,682	—	—	—	—
Investments	4	1,707,456	1,565,753	539,659	494,873	—	—
		4,682,976	4,630,435	539,659	494,873	—	—
CURRENT ASSETS							
Due from Financial Secretary's Department		28,975	421,807	43,198	19,522	10,290	20,041
Sundry debtors and prepayments		161,991	86,182	—	—	—	100
		190,966	507,989	43,198	19,522	10,290	20,141
CURRENT LIABILITIES							
Accruals and deferred income		90,998	105,329	—	122	—	—
Net current assets/(liabilities)		99,968	402,660	43,198	19,400	10,290	20,141
OTHER LIABILITIES							
Loan - Magee Fund	5	—	666,000	—	—	—	—
		4,782,944	4,367,095	582,857	514,273	10,290	20,141
NET ASSETS							
REPRESENTED BY							
Funds of activity		3,287,318	2,972,784	69,305	43,341	10,290	20,141
Restricted funds – other		15,554	14,512	—	—	—	—
Restricted funds – scholarships	6	636,639	606,363	—	—	—	—
Restricted funds – endowment	7	843,433	773,436	513,552	470,932	—	—
		4,782,944	4,367,095	582,857	514,273	10,290	20,141

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1	UTC – Student fees and rents				2023	2022
					£	£
	Student fees	...	...	...	359,374	344,668
	Accommodation rent	...	...	...	111,258	93,725
					<u>470,632</u>	<u>438,393</u>
2	UTC – Administration and other				2023	2022
					£	£
	Support staff salaries and retiring allowances...				197,428	178,896
	Support services, telephone, postage and other				175,658	161,776
	College promotion, website etc	...	...		36,066	43,108
	Catering	...	...	...	15,481	12,180
	Stationery, printing and sundry	...	...	...	13,725	9,221
	Accreditation fees	...	...	...	9,522	14,906
	Union conferences	...	...	...	5,697	5,659
	Audit fees	...	...	...	4,397	4,422
	Grant funded events	...	...	...	3,283	7,566
					<u>461,257</u>	<u>437,734</u>
3	UTC – Fixed assets					
			Computer	Other		
	Cost	Buildings	Equipment	Equipment		Total
		£	£	£		£
	At 1 January 2023	4,080,135	226,303	1,103,914		5,410,352
	Additions during the year	–	31,110	3,724		34,834
	Disposals during the year	–	–	–		–
	At 31 December 2023	<u>4,080,135</u>	<u>257,413</u>	<u>1,107,638</u>		<u>5,445,186</u>
	Depreciation					
	At 1 January 2023	1,282,635	209,453	853,582		2,345,670
	Charge for year	81,602	9,497	32,897		123,996
	Disposals during the year	–	–	–		–
	At 31 December 2023	<u>1,364,237</u>	<u>218,950</u>	<u>886,479</u>		<u>2,469,666</u>
	Net book value					
	At 31 December 2023	<u>2,715,898</u>	<u>38,463</u>	<u>221,159</u>		<u>2,975,520</u>
	At 31 December 2022	<u>2,797,500</u>	<u>16,850</u>	<u>250,332</u>		<u>3,064,682</u>
4	UTC – Investments				2023	2022
	Market value at 31 December	...	...	...	<u>£1,707,456</u>	<u>£1,565,753</u>

Investments at 31 December 2023 represent 128,121 (2022: 128,121) shares in the General Investment Fund.

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

5 UTC – Loan – Magee Fund

Union College received interest free loans from the Magee Fund in 2003 and 2009 toward the cost of refurbishment of the College. The terms of the loans were that the Trustees after consultation with the College, may demand repayment of the loan by giving 12 months' notice in writing. Notwithstanding the loan shall be immediately repayable on demand by the Trustees if the College substantially ceases or disposes of the property. However in 2023 the Trustees agreed that they would not require repayment of the loans and accordingly the loans have been written off against reserves.

6 UTC – Restricted funds - scholarships

The terms under which these funds were received require that they are used to provide various scholarships for students. Generally the terms require the capital to be invested and the income distributed as a scholarship.

	2023	2022
	£	£
Scholarship Revenue		
Balance at 1 January	148,434	160,184
Investment income	9,742	10,117
	158,176	170,301
Scholarships paid	(20,909)	(21,867)
Balance at 31 December	137,267	148,434
Scholarship capital		
Balance at 1 January	457,929	498,945
Additional capital received	–	–
Increase/(decrease) in market value	41,443	(41,016)
Balance at 31 December	499,372	457,929
 Total scholarship funds	 636,639	 606,363

7 UTC – Restricted Funds – Endowment

	2023	2022
	£	£
Balance at 1 January	773,436	842,711
Increase/(decrease) in market value	69,997	(69,275)
Balance at 31 December	843,433	773,436

8 SBF – Investments

	2023	2022
Market value at 31 December	£539,659	£494,873
General Investment Fund – number of shares	40,494	40,494

**The Trustees of
The Presbyterian Church
In Ireland**

Annual Report and Financial Statements

For the year ended 31 December 2023

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871 with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901 for the management of certain trust properties for the Church and other purposes.

PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds:

The Commutation Fund was established under the Irish Presbyterian Church Act 1871 and is governed by sections 1 to 33 of that Act. Investments are managed as provided for by a deed dated 18 July 1870, the income of which is to be paid to the Sustentation Fund for the benefit of Ministers.

The Fund is invested in the General Investment Fund, which is a common investment also managed by the Trustees of the Presbyterian Church in Ireland and which has the objective of maximising growth and increasing annual income.

The Magee Fund was established when Magee University College, Londonderry was closed and the assets transferred to the fund which was established by a Court Order of 7 May, 1974. The Order required the Trustees to manage the assets of the Fund under the exclusive control of the General Assembly and subject to the advice and direction of the Scheme committee to further the provision of training and education for the work of the Church at Union College.

The Non-Participating Trusts Fund represents 7 individual trusts which do not participate in the General Investment Fund. Each Trust has its own identity and investments which the Trustees administer in accordance with the terms of the respective trust deeds.

The Lindsay Memorial Fund was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, to be used for charitable purposes in connection with the education and training of persons of integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to undertake, for not less than five years, employment in Africa approved for each beneficiary individually by the Trustees of the Presbyterian Church in Ireland.

The Scott Benevolent Fund was established in 1938 from a bequest of Mr F W Scott, to provide financial assistance to such persons being members of the Presbyterian Church in Ireland as are in necessitous circumstances, and for whom, in the opinion of the Trustees, adequate provision cannot properly be made from other funds of the Church.

The Crescent Loan Fund was established following the sale of the Crescent Church premises in 1975. Congregations, with short-term financial problems, can be granted interest free or low interest loans.

The Tops Wilson Trust Fund is administered in accordance with the terms of a scheme made by the Department of Finance and Personnel for Northern Ireland dated 1 September 1982 founded by the will of James Wilson late of The Tops, Raphoe.

The Fire Insurance Trust Fund is administered in accordance with a scheme dated 24 February 1934 which is derived from the assets of the Fire Insurance Trust Limited, a company which has been wound up.

The Fortune Mission Bequest is administered in accordance with the terms of a scheme dated 5 August 1869 founded by the will of Alexander Fortune and the estate and funds belonging thereto.

FSR Hall Fund. In 2010 the Trustees took over as Trustees of the FSR Hall Fund from the Northern Bank Executor and Trustee Company Limited. A sum of £68,100 was received and in accordance with the terms of the Trust the income is to be applied for the benefit of the Presbyterian Residential Trust.

The Trustees Discretionary Fund is represented by bequests which either do not specify how the funds are to be applied or have been left to be used at the Trustees discretion. The present policy is normally to invest such bequests in the General Investment Fund unless an immediate need is identified. Income from the Fund, or if necessary its capital, is distributed annually at the discretion of the General Council of the Presbyterian Church in Ireland. This is on the basis of requests made by the Trustees and the various Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland.

The Sir Thomas McClure Trust Fund. The Fund was established by the Will of Sir Thomas McClure, and under the terms of the will, the income is to be distributed as follows:

- Three quarters towards the support, maintenance, promotion or advancement at home or abroad of the cause of religion and education in conformity with the principles of The Presbyterian Church in Ireland.
- The Trustees current practice is to support certain students for the Presbyterian ministry and other Presbyterian agencies who grant scholarships.
- One quarter towards the support, maintenance, promotion or advancement at home of the cause of religion and education whether connected with The Presbyterian Church in Ireland or not.

The Local Bible Fund was set up under a scheme approved and adopted by the Court of Chancery under an order dated 12 February 1929.

- To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland, to Churches, Mission Halls, Sabbath Schools, and other religious organisations and societies in Ireland in connection with the said Presbyterian Church in Ireland.
- To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland to individuals or families in Ireland, members or adherents of said Church.
- To supply Bibles, New Testaments, Psalters and Hymnaries, or other religious literature, as prizes in Sabbath Schools, Bible Classes, Guilds, or other similar organisations in connection with said Church in Ireland, and as prizes for religious knowledge to Presbyterian pupils in Public Elementary Schools in Ireland.

The John Getty Will Trust. On 19 March 2021 the Charity Commission for Northern Ireland approved a Cy-Pres scheme relating to amendment of the trusts and administration of the John Getty Will Trust. Under the scheme the Trustees of the Presbyterian Church in Ireland as incorporated under Royal Charter pursuant to the Irish Presbyterian Church Act 1871 were formally confirmed as the trustees of the Trust with responsibility to apply the income and capital of the Trust in such proportions as from time to time seems appropriate to

- The work of the Presbyterian Church in Ireland in mission in Ireland
- The work of the Presbyterian Church in Ireland in global mission
- The 1996 Review Fund of the Presbyterian Church in Ireland
- Belfast City Mission

Other Trust Funds managed by the Trustees in accordance with their terms include:

Elizabeth Guthrie Gass
 James McMaster
 Miss Ida Mary McKeown
 Miss Irene Scott
 Mr Victor Morrow
 Mrs A M Davidson Trust
 Mrs GGDS Tuite
 Mrs Janet Farquharson Estate
 Mrs Margaret Hilary Simpson
 Mrs Maria Hurst Smyth
 Sir Wm V McCleery Estate
 Sloan Education Gift
 Stranahan Trust
 Thomas Boyle Trust
 Florence Beatrice Jameson Trust
 McMullen Trust

The majority of the other Trust Funds are invested in the General Investment Fund (GIF) and the income distributed annually in accordance with the terms of the bequest.

The Trustees also manage the church's General Investment Fund, a common investment fund managed by the Trustees for the benefit of participating charities. The Trustees have prepared a separate set of accounts for the General Investment Fund and these are not incorporated into these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Individual Trustees must be members of at least two years standing of a congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. Six of the individual trustees are ministers of the Presbyterian Church in Ireland, and include the Clerk of the General Assembly. In appointing the other 10 individual Trustees, those with skills and experience in disciplines such as accountancy, law, and investments are to be represented. Each individual Trustee, other than the Clerk of the General Assembly, who remain as individual Trustees while in post, serve for a term of five years and are eligible for re-election for one further term of five years. All individual Trustees are asked to attend an induction session covering the Rules and operation of the Funds.

The Individual Trustees who served on the Trustee Body during the year were:

Rev Dr D Watts (Chairman)	Mr J Mason
Mr N Bennett (term completed 24 June 2023)	Mr N Morrison
Rev J Faris	Mr A McAdam
Rev T D Gribben	Mr M McKinstry (appointed 24 June 2023)
Mrs M Guiler (term completed 24 June 2023)	Rev J Stothers
Mrs A Heenan	Mr R Tweed
Rev Dr E Hughes	Mr H Wilson
Rev D Johnston	Mr S Wilson (appointed 24 June 2023)
Mr S Johnston	Mr S Warke

The Trustees meet at least six times during the year. The General Secretary of the Church, Rev T.D. Gribben, and the Financial Secretary of the Church, Mr Ken Swarbrick, are responsible for implementing the decisions of the Trustees and for the day to day management of the Funds.

The individual Trustees do not receive any remuneration in respect of their services as trustees nor are any individual Trustee expenses borne by any of the Funds. No expenses were reimbursed during the year although the individual Trustees are entitled to claim for expenses necessarily incurred in fulfilling their duties.

Under the Irish Presbyterian Church Act, 1871 the Trustees are indemnified out of the Trust Funds.

ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

During 2023 the Trustees continued to manage the various Funds for which they are responsible in accordance with the underlying trust deeds or terms of Will.

Investment income during the year includes income from those funds which are invested in the General Investment Fund and the dividend received was 26.0p per share compared to 27.0p in 2022.

Distributions during the year from the various funds under management remained relatively consistent (£444K in 2023 compared to £478K in 2022) and were to various funds of the General Assembly of the Presbyterian Church in Ireland, to individuals and associated organisations. An analysis of the distributions is shown in Note 5 to the accounts.

Resources expended in 2023 were covered by incoming resources of £466K whereas during 2022 resources expended exceeded incoming resources by £118,149. The loan to Union Theological College was written off to reserves during the year on the basis of legal advice and there was a significant (£1,435K) gain on the investments held.

Taking this into account, overall Fund balances at 31 December have increased from £17,409K in 2022 to £18,195K in 2023.

The Trustees overall investment strategy is to produce an acceptable annual rate of return but also to provide capital growth over the medium to longer term. The Funds are invested in accordance with the Ethical Investment Policy approved by the General Assembly of the Presbyterian Church in Ireland.

The Trustees have delegated investment management of the General Investment Fund to CCLA Investment Management Limited who manage the Fund on a discretionary basis subject to the Trustees' Ethical Investment Policy. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with CCLA.

The Trustees plan to continue managing the various funds in accordance with their investment strategy and making distributions in accordance with the underlying trust deeds and terms of Will.

RESERVES POLICY

The Trustees general policy is to maintain the capital in the various Funds under management and to distribute income receivable during the year. The Trustees may, if permitted under the Funds terms, realise the underlying capital to meet specific requirements. Cash at bank and in hand balances at the year-end are in respect of approved distributions from funds which are not paid until after the year end together with funds for the purposes of the Crescent Loan Fund as described in the Principal Activities section of this report.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Funds and of their financial activities for that year. In preparing the financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation, and
- observe the methods and principles in the applicable Charities SORP.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2022, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK MANAGEMENT REVIEW

A review of major risks has been undertaken by the Trustees, and systems and procedures implemented to manage identified risks. The principal risk relates to the performance of the investments within each fund and the level of income available for distribution. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow trustees and the Trustees auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GOING CONCERN

The main role of the Trustee is to protect the underlying value of the Funds under management and to distribute the income receivable in accordance with their underlying terms. Normally the Trustees only distribute the income that has been received.

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 June 2025. In particular at 31 December 2023 the Trustees had cash balances of £725,811, and the normal level of outlay by the underlying funds over the period to 30 June 2025 is not expected to significantly increase from recent years. Accordingly, the available cash balance is considered adequate to meet any outlay required in that period. The Trustees have therefore prepared the Fund financial statements on a going concern basis.

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

This report was approved by the Board of Trustees.

S. JOHNSTON

H. WILSON

T. GRIBBEN

For the Board of Trustees

30 July 2024

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

Santander (UK) plc
301 St Vincent Street
Glasgow, G2 5HN

Solicitor

Mr Stephen Gowdy
King & Gowdy Solicitors
298 Upper Newtownards Road
Belfast, BT4 3EJ

Investment Fund Manager

CCLA
One Angel Lane
London, EC4R 3AB

Investment Custodian

HSBC

Independent Auditors

Ernst & Young LLP
16 Bedford House
Bedford Street
Belfast, BT2 7DT

Secretary to the Trustees

Mr Ken Swarbrick

Charity Registration References

The financial statements of the Trustees of the Presbyterian Church in Ireland are incorporated into the financial statements of the Presbyterian Church in Ireland which is a registered charity in Northern Ireland (NIC104483) and in the Republic of Ireland (20015695).

The Trustees of the Presbyterian Church in Ireland
Assembly Buildings
Fisherwick Place
Belfast
BT1 6DW

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2023 which comprise The Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 trustees are responsible for the other information contained in 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (CONTINUED)

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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the trustees 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 trustees 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 trustees 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (CONTINUED)**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2014.
- We understood how The Trustees of the Presbyterian Church in Ireland is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming unrecorded income in respect of donations, legacies and trust funds to be a fraud risk. We tested the completeness of such transactions recorded within the financial statements by reading the minutes of Trustees' meetings, reading legal documentation in respect of a sample of bequests recorded and by comparing to records of notified bequests separately maintained by the Trustees.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Belfast

31 July 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 December 2023

	Note	2023	2022
		£	£
INCOME AND ENDOWMENTS			
Donations, legacies and trust funds	2	94,096	145
Activities for Generating Funds	3	496	-
Investment income	4	371,417	366,565
Total income		466,009	366,710
EXPENDITURE			
Expenditure on charitable activities			
Charitable activities	5	444,021	478,469
Governance costs	6	4,953	6,390
Total expenditure		448,974	484,859
Net income / (expenditure) and net movement in funds before gains and losses on investments		17,035	(118,149)
Transfer between funds		-	-
Net gains / (losses) on investment assets	7	1,435,543	(1,423,872)
Net movement in funds		1,452,578	(1,542,021)
Reconciliation of funds			
Total funds brought forward		17,408,668	18,950,688
Total funds carried forward		18,195,246	17,408,668

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET As at 31 December 2022

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	7	17,444,940	15,937,554
CURRENT ASSETS			
Debtors	8	79,872	747,288
Cash at bank and in hand	9	725,811	734,155
Total current assets		805,683	1,481,443
LIABILITIES			
Creditors: amounts falling due within one year	10	149,875	105,982
Net current assets		655,808	1,375,461
Debtors: amounts falling due after more than one year	11	94,498	95,652
Net assets		<u>18,195,246</u>	<u>17,408,667</u>
TRUSTEE FUNDS			
Unrestricted funds		1,012,156	1,048,948
Restricted funds		<u>17,183,090</u>	<u>16,359,719</u>
		<u>18,195,246</u>	<u>17,408,667</u>

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:

S. JOHNSTON
H. WILSON
T. GRIBBEN

For the Board of Trustees
30 July 2024

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	2023	2022
	£	£
Reconciliation of net (outgoing) / incoming resources to net cash (outflow) / inflow from charitable activities		
Net (outgoing) / incoming resources and net movement in funds before gains and losses on investments	17,036	(118,149)
Decrease in debtors	668,570	55,427
Increase in creditors	43,893	2,741
Net cash inflow / (outflow) from charitable activities	729,499	(59,981)
 Financial investment		
Payments to acquire investments	71,843	(374)
Release of Union College Loan	666,000	–
Net cash (outflow) from financial investments	(737,843)	(374)
 Net (outgoing) resources	(8,344)	(60,355)
 Reconciliation of net incoming resources to movement in bank and cash balances		
Cash and bank balances at start of year	734,155	794,510
Cash and bank balances at end of year	725,061	734,155
(Decrease) / Increase in cash and bank balances for the year	(8,344)	(60,355)

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments, in accordance with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2022. This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

The Trustees of the Presbyterian Church in Ireland constitutes a public benefit entity as defined by FRS 102.

The presentational currency of the Fund is sterling and no rounding has been applied.

Income recognition

The main source of income is investment income. This is accounted for on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest due at the year end on fixed interest investments is included in the valuation of those investments. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Legacy income is accounted for when notified and when the amount receivable can be determined. Other incoming resources are recognised on a receivable basis.

Going Concern

The main role of the Trustee is to protect the underlying value of the Funds under management and to distribute the income receivable in accordance with their underlying terms. Normally the Trustees only distribute income that has been received.

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 June 2025. In particular at 31 December 2023 the Trustees had cash balances of £725,811, and the normal level of outlay by the underlying funds over the period to 30 June 2025 is not expected to significantly increase from recent years. Accordingly, the available cash balance is considered adequate to meet any outlay required in that period. The Trustees have therefore prepared the Fund financial statements on a going concern basis.

Expenditure recognition and grants payable

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trustees to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities represent grants awarded by the Trustees and are accounted for when the grant has been approved.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

Governance costs include an element of central staff costs which is allocated on the basis of time spent on the various funds under the control of the Trustees.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trustees do not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at the current mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value, determined in accordance with fair value principles, provided by the pooled investment manager, and
- (e) The functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

Funds

Restricted funds (including endowment funds) are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs, if applicable.

Unrestricted funds are donations and other incoming resources received for charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Liabilities

Liabilities are recognised when there is an obligation committing the Trustees to the expenditure.

Taxation

The organisation has charitable status for tax purposes and as such is exempt from UK and Irish income and capital gains taxes. In certain circumstances fiscal law does not allow the recovery of all VAT incurred on costs and irrecoverable VAT is added to the cost incurred for the services provided.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

2. DONATIONS, LEGACIES AND TRUST FUNDS	2023	2022
	£	£
Transfer of John Forsythe Trust	94,096	–
Legacies	–	145
	<u>94,096</u>	<u>145</u>

3. ACTIVITIES FOR GENERATING FUNDS	2023	2022
	£	£
Property Rental Income	496	–
	<u>496</u>	<u>–</u>

4. INVESTMENT INCOME	2023	2022
	£	£
Equity Funds	5,598	5,435
Property	–	2,928
Interest	28,236	8,386
General Investment Fund	337,583	349,816
	<u>371,417</u>	<u>366,565</u>

The General Investment Fund is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland. Charities connected with the Presbyterian Church in Ireland can invest in the Fund and many of the bequests and trust funds the Trustees are responsible for are invested in it (see Note 14). During the year the Trustees declared a dividend of 26.0p per share (2022 – 27.0p per share).

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

5. CHARITABLE ACTIVITIES

The previously outstanding loan from the Magee Fund to Union Theological College (£666K) was written off and released to Reserves during the year on the basis of legal advice. It was, however, agreed that should the college be sold, Trustees would request a share of the capital proceeds.

The distributions under the various funds were as follows;

	2023	2022
	£	£
General Assembly Funds		
– Sustentation Fund	144,173	148,670
– Union Theological College	112,000	181,019
– United Appeal	27,629	28,692
– Other funds	134,800	80,353
Individuals	23,385	25,389
Associated organisations	2,033	14,260
	444,020	478,383
	444,020	478,383

6. GOVERNANCE COSTS

	2023	2022
	£	£
Audit	4,953	4,979
Other	–	1,411
	4,953	6,390
	4,953	6,390

The auditors' remuneration of £4,953 (2022 - £4,979) relates to the audit of the financial statements and no additional work was undertaken during the year (2022 - £nil). The Trustees do not receive any remuneration for their services as Trustees nor were any Trustees expenses borne by any of the Funds.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

7. FIXED ASSET INVESTMENTS	2023	2022
	£	£
Market value at start of year	15,937,554	17,361,052
Add: Additions to investments at cost	–	374
Add: Transfer John Forsythe Trust	71,842	–
Unrealised (losses) / gains in market value of investments	1,435,544	(1,423,872)
Market value at end of year	<u>17,444,940</u>	<u>15,937,554</u>

Investments at fair value comprised:	2023	2022
	£	£
M & G Charifund	93,963	96,224
Property and ground rents	7,773	7,773
General Investment Fund	17,343,204	15,833,557
	<u>17,444,940</u>	<u>15,937,554</u>

The investments are held in the following funds	2023	2022
	£	£
Commutation Fund	7,492,562	6,871,058
Non-Participating Trusts Fund	8,328	7,977
Magee Fund	1,804,036	1,654,319
Tops Wilson Fund	8,156	7,479
Fire Insurance Trust Fund	38,755	35,538
Fortune Mission	16,842	16,980
Lindsay Memorial Fund	1,569,909	1,439,622
Scott Benevolent Fund	157,217	144,170
Trustees Discretionary Fund	821,497	753,321
FSR Hall Fund	122,127	111,992
The Sir Thomas McClure Trust Fund	79,613	81,529
Local Bible Fund	81,427	74,670
John Getty Will Trust	512,620	470,077
Other Trust Funds (Note 14)	4,731,851	4,268,822
	<u>17,444,940</u>	<u>15,937,554</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

7. INVESTMENTS (cont'd)

Fair value hierarchy of investment assets:

FRS 102 requires the disclosure of investments under the following hierarchy.

- Category 1 – Quoted price for an identical asset in an active market
- Category 2 – When quoted prices are not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
- Category 3 – If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques.

	2023	2022
	£	£
Category 2	17,444,940	15,937,554

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2023.

Investment Risk Disclosures

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk:** this comprises currency risk, interest rate risk and other price risk.
- Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

7. INVESTMENTS (cont'd)

The Trustees determine their investment strategy after taking advice from a professional investment adviser. Their present investment strategy is to invest in the Presbyterian Church in Ireland General Investment Fund which is a common investment Fund in which charities connected with the Presbyterian Church in Ireland can invest. This ensures a high level of liquidity whilst also providing an appropriate level of indirect exposure to equities, bonds and alternative investment products. It also means the various Trustee Funds which are invested in the General Investment Fund are not directly exposed to credit, market, currency or interest rate risks. Investments in the General Investment Fund are subject to fluctuations in the monthly price of a share in that Fund. These fluctuations arise as the value of a share in the Fund is dependent on the value of the underlying investments which include directly held equities, equities held in pooled vehicles and bonds. The fund manager of the General investment Fund manages this exposure by constructing a diverse portfolio of investments across various markets.

8. DEBTORS

	2023	2022
	£	£
Loan to Union Theological College	–	666,000
Crescent Loan Fund loans	75,300	76,716
Other	4,572	4,572
	79,872	747,288

Following receipt of legal advice, the loan to UTC has been deemed non-recoverable and treated as a legacy grant by the College. In the event of the College being sold, Trustees will request a share of the funds be remitted back to the Magee Fund.

The Crescent Loan Fund provides loans to congregations of the Presbyterian Church in Ireland with short-term financial constraints on an interest free or low interest basis. The present policy is to charge interest, at half the combined sum of bank base rate and 2%, on the average balance outstanding over the term of the loan. Loans are provided up to £50,000 and normally have a 3-year term.

	2023	2022
	£	£
Loans at start of year	172,368	228,630
Loans issued during year	137,395	30,000
Loans repaid during the year	(139,965)	(86,262)
Loans at end of year	169,798	172,368
Amounts due within one year	75,300	76,716
Amounts due after more than one year	94,498	95,652
Loans at end of year	169,798	172,368

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

9. CASH AT BANK AND IN HAND	2023	2022
	£	£
Cash at banks	725,811	734,155

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2023 of £725,061 is therefore represented by holdings in the central accounts with Danske Bank and Santander.

10. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Grants and distributions	87,125	105,982

11. DEBTORS: amounts falling due after more than one year	2023	2022
	£	£
Crescent Loan Fund loans	94,498	95,652

12. FINANCIAL INSTRUMENTS	2023	2022
	£	£
Financial assets measured at fair value through Statement of financial activities	17,444,940	15,937,554
Financial assets measured at amortised cost	–	842,940
	17,444,940	16,780,494

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

13. FUND BALANCES

	2022 £	Incoming Resources £	Resources Expended £	Transfers £	Gain on Investments £	2023 £
Unrestricted Funds						
Trustees Discretionary Fund	1,048,948	26,191	-131,160	0	68,176	1,012,156
Restricted Funds						
Commutation Fund	6,871,058	148,600	-148,600	0	621,504	7,492,562
Non-Participating Trusts Fund	8,460	16	0	0	351	8,827
Magee Fund	2,364,037	37,237	-62,526	-666,000	149,717	1,822,465
Tops Wilson Fund	7,479	159	-159	0	677	8,156
Fire Insurance Trust Fund	35,538	769	-750	0	3,217	38,774
Fortune Mission Fund	16,980	918	0	0	-138	17,760
Lindsay Memorial Fund	1,472,661	32,260	-16,000	0	130,287	1,619,208
Scott Benevolent Fund	147,216	3,220	0	0	13,047	163,483
Crescent Loan Fund	386,291	10,433	0	0	0	396,724
FSR Hall Fund	111,992	2,383	-2,383	0	10,135	122,127
Sir Thomas McClure Tst Fund	81,959	4,952	0	0	-1,916	84,995
Local Bible Fund	106,952	2,711	-760	0	6,757	115,660
Other Trust Funds	4,272,177	186,104	-89,886	0	391,187	4,759,581
John Getty Will Trust	476,919	10,057	3,250	0	42,542	532,768
	16,359,719	439,819	-317,814	-666,000	1,367,367	17,183,090
	17,408,667	466,009	-448,974	-666,000	1,435,543	18,195,246

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. RELATED PARTY TRANSACTIONS

The funds under the control of the Trustees of the Presbyterian Church in Ireland are outlined in the Annual Report. Many of these funds hold investments in the General Investment Fund which is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland and for which the Trustees prepare separate financial statements.

At 31 December 2023 the value of the shares held in the General Investment Fund was £17,343,202 (2022: £15,833,557) and during the year dividends of £338,274 (2022: £349,816) were received.

Value of GIF Shares Held	2023	2022
	£	£
Commutation Fund	7,488,892	6,867,388
Non-Participating Trusts Fund	4,225	3,874
Magee Fund	1,804,036	1,654,319
Fire Insurance Funds	38,755	35,538
Fortune Mission	2,492	2,285
Lindsay Memorial Fund	1,569,909	1,439,622
Scott Benevolent Fund	157,217	144,170
Tops Wilson	8,156	7,479
FSR Hall	122,127	111,992
Trustees Discretionary Fund	821,497	753,321
Local Bible Fund	81,427	74,670
John Getty Will Trust	512,620	470,077
	<hr/>	<hr/>
	12,611,353	11,564,735
Other Trust Funds		
Mrs AM Davidson Trust	339,703	311,511
Sir William V McCleery Estate	1,773,597	1,626,406
Estate of Mrs Irene Scott	367,476	336,979
Estate of Mrs Ida Mary McKeown	235,833	216,261
Trust of Mr Victor Morrow	76,869	70,490
Mrs Janet Farquharson Estate	66,741	61,202
W Stranahan Trust	207,034	189,852
Mrs Margaret Hilary Simpson	289,501	265,475
Estate of James McMaster	757,075	694,245
Thomas Boyle Trust	11,395	10,449
Elizabeth Guthrie Gass	45,364	41,563
Sloan Education Gift	117,370	107,629
McMullen Estate	47,457	43,519
Maria Hurst Smyth	136,574	125,240
GGDS Tuite	6,850	6,282
Florence Beatrice Jameson	176,355	161,719
John Forsythe	76,656	
	<hr/>	<hr/>
	4,731,851	4,268,822
	<hr/>	<hr/>
	17,343,203	15,833,557

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

Grants from some funds as disclosed in Note 5 will be to individuals or agencies connected with the Presbyterian Church in Ireland.

These financial Statements are incorporated into the financial statements of The General Assembly of the Presbyterian Church in Ireland prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2015)".

**The Trustees of
The Presbyterian Church
In Ireland**

**Presbyterian Church Investment Fund
(commonly known as the General Investment Fund)**

Annual Report and Financial Statements

For the year ended 31 December 2023

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2023

Investment Managers *(Authorised and regulated by the Financial Conduct Authority)*

Jan–Mar

Newton Investment Management Limited
Mellon Financial Centre
160 Queen Victoria Street
London
EC4V 4LA

Apr–Dec

CCLA
One Angel Lane
London
EC4R 3AB

Banker

Danske Bank
Donegall Square West
Belfast
BT1 6JS

Independent Auditor

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Solicitors

King & Gowdy Solicitors
298 Upper Newtownards Road
Belfast
BT4 3EJ

The Trustees of the Presbyterian Church in Ireland

Mr Ken Swarbrick
Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2023

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871, with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901, for the management of certain trust properties for the Church and other purposes.

The Trustees of the Presbyterian Church in Ireland (the Trustees) have pleasure in presenting the Annual Report and Financial Statements of The Presbyterian Church Investment Fund (commonly known as the General Investment Fund), which includes a separate report from CCLA as Investment Manager of the Fund.

The individual Trustees who served during the year or up to the date these financial were statements approved were:

Rev Dr D. Watts (Chairman) (term completed 05/24)	Mr S. Johnston
Mr N. Bennett (term completed 06/23)	Mr J. Mason
Mr S. Wilson (appointed 06/23)	Mr N. Morrison
Rev J. Faris	Mr A. McAdam
Rev T.D. Gribben	Mr M. McKinstry (appointed 06/23)
Mrs M. Guiler (term completed 06/23)	Rev J. Stothers
Mrs A. Heenan (term completed 05/24)	Mr R. Tweed
Rev Dr E. Hughes	Mr S. Warke
Rev D. Johnston	Mr H. Wilson

Structure, management and charitable status

The Presbyterian Church Investment Fund was established under an order dated 8 July 1965 made by the then Ministry of Finance (now the Department for Communities) under section 25 of the Charities Act (Northern Ireland) 1964.

It is a common investment fund managed by the Trustees for the benefit of participating charities connected with the Presbyterian Church in Ireland which includes Congregations, Presbyteries, Council of the General Assembly, Funds managed by the Trustees and some associated organisations. A charity cannot participate if there is an exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

Individual Trustees must be members of at least two years standing of some congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. Six of the individual Trustees are ministers of the Presbyterian Church in Ireland, and include the Clerk of the General Assembly. In appointing the other 10 individual Trustees, those with skills and experience in disciplines such as accountancy, law, and investments are to be represented. Each individual Trustee, other than the Clerk of the General Assembly, who remains an individual Trustee while in post, serves for a term of five years and is eligible for re-election for one further term of five years. All individual Trustees are asked to attend an induction session covering the rules and operation of the Fund.

The Trustees meet at least four times during the year to review the financial statements and monitor the control environment in which the Fund operates. The Trustees have delegated to the Investment Manager, which is authorised and regulated by the Financial Conduct Authority (FCA), the investment management function of the Fund under a Management Agreement dated 14 Feb 2023.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2023

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustees are not considered to be operating the Fund by way of business and, in consequence, they are not required to be authorised and regulated by the Financial Conduct Authority. The Trustees are required to present their report and the audited accounts of the Fund to the General Assembly of the Presbyterian Church in Ireland at its annual general meeting, to each participating charity on request and to the Department for Communities.

Investments in the Fund are not covered by the Financial Services Compensation Scheme. The Investment Manager will pay compensation on eligible claims for negligence, wilful default or fraud of itself or its employees. The Investment Manager has in place professional indemnity cover.

HSCB Bank was appointed as the new the custodian to the Fund when it was taken on by CCLA.

Investment objective of the Fund

The Fund aims to generate a balance of capital appreciation and rising income with a long-term total return in excess of its benchmark which is a composite index. The Fund invests in equities in the United Kingdom and overseas but may also invest in fixed interest securities, commercial property and other interests.

The composite index is MSCI World Index 75%, Market iBoxx £ Gilts 15%, MSCI UK Monthly Property Index 5% and Sterling Overnight Index Average (SONIA) 5%

Details of the Investments held at 31 December 2023 are shown in the Portfolio Summary. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown below.

Socially Responsible Investment

The Trustees have adopted a policy of Socially Responsible Investment and are therefore committed to ensuring that any investment decisions are made responsibly and with integrity, having due regard to ethical, social, environmental and governance issues. The Trustees policy has been developed to pursue an ethical approach while minimising any negative impact on investment returns. The Trustees have a duty to maximise returns on investment for charitable benefit.

The Trustees seek to apply the Ethical Investment Policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks and the arms trade are avoided. At the General Assembly of the Presbyterian Church in October 2021 this policy was extended and the Trustees directed to employ a 'divest and engage' strategy in relation to companies producing or refining fossil fuels, thereby divesting from those that derive more than 10% of their turnover from oil and gas extraction (the coal, oil and gas majors), and engaging with companies that derive more than 10% of their turnover from the refining of fossil fuels, encouraging them to make clear commitments to the targets for global heating and carbon emission reduction as set out in the COP 21 Paris Agreement. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

Controls and risk management

The Trustees meet at least four times during the year and at three of these with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2023

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information is supplied as required. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients.

At each of the Trustees' meetings with the Investment Manager there is an assessment of the fund performance, portfolio positioning and the main risks facing the fund. The Trustees have identified diminution in investment values, the annual level of distribution to unit holders and poor investment performance as key areas of risk. These are mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

The Trustees have not appointed an external organisation to monitor the Investment Manager.

Following their regular meetings and consideration of the reports and papers received, the Trustees are satisfied that the Investment Manager, to whom it has delegated investment management, has complied with the terms of the relevant Management Agreement.

Investment Manager

During 2022 the Trustees with the assistance of, Bfinance UK Limited, Investment Manager Research and Selection Consultants, put the Fund's investment management services out to tender. After an extremely comprehensive process of reviewing the investment strategy, information gathering, assessment, shortlisting and interview, the Trustees agreed to appoint CCLA Investment Management Limited as investment managers. The appointment became effective in April 2023 and HSBC has been appointed as the custodian of funds.

Statement of Trustees and Investment Manager Responsibilities

The Trustees aim to comply with a duty of care to unit holders when exercising their powers and discharging their duties under the Charities Act (Northern Ireland) 2022 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in any scheme information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Investment Manager;
- supervise and oversee the investments. In particular, the Trustees shall be satisfied on a continuing basis that the Investment Manager is competently exercising the powers and discharging the duties conferred or imposed under the provisions of the Investment Management Agreement and ensure the Investment Manager is maintaining adequate and proper records;
- appoint, supervise and oversee any agents whom they have appointed in accordance with the provisions of this Scheme;
- review the custody and control of any directly held property of the Fund and the collection of all revenue due to the Fund;
- make distributions to investors holding income shares and make allocations to investors in proportion to their respective shares in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2023

Preparation of financial statements

The Trustees of the Fund are required, by the Rules of the Scheme, to prepare financial statements which give a true and fair view of the financial position of the Fund during the year and at year end. The net revenue for the year, together with a report on the operation of the Fund is also required. The financial statements show the net asset value of the shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to The Dividend Equalisation Reserve. In preparing the financial statements, the Trustees:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017;
- follow Generally Accepted Accounting Principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable them to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this. The Trustees are also required to manage the Fund in accordance with the Scheme Rules and have delegated to the Investment Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Rules. The Investment Manager is required to carry out these duties in accordance with the Rules and take reasonable steps for the prevention and detection of fraud and other irregularities.

The preparation of the Financial Statements of the Fund is undertaken by the Financial Secretary's Department of the Presbyterian Church in Ireland. The Trustees receive a report on the published Financial Statements on an annual basis and monitor the cash management and administration services provided by the Financial Secretary's Department.

Disclosure of Information to Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the Trustees' auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Going Concern

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give advance notice and therefore shares are always realised at a future monthly valuation date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2023

In the unlikely event that all investors made requests to withdraw their shares, the underlying investments would be realised in cash and distributed to the investors and therefore it is not expected that a situation could arise where a charity requested the withdrawal of its shares and no underlying net assets were available to facilitate the distribution. The Rules of the Fund ensure that a negative net assets position could not arise. The underlying source of funds from those charities that have invested in the Fund is in many cases permanent endowments and the Trustees assessment is that they do not expect a significant increase in withdrawal requests. The level of income received on the underlying investments determines, subject to the rules of the scheme, the dividend that is paid to the participating charities in the Fund. The Fund normally only distributes what it has received.

As the conflict between Russia and Ukraine continues, the situation has been exacerbated by conflict increasing in the Middle East. In addition, elections are taking place in much of the world in 2024. The Trustees and Investment Managers continue to monitor the situation for potential impacts on the ongoing operations of the Fund.

The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 31 July 2025. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

Auditors

It is a requirement of the Code of the Presbyterian Church that the audit of the Investment Fund accounts be undertaken by the auditors appointed by the General Assembly. As a matter of good governance, the General Council has decided to put the General Assembly audit to tender after approval of the 2023 annual report and accounts.

This report was approved on behalf of the Trustees by

S. JOHNSTON

H. WILSON

T. GRIBBEN

30 July 2024

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2023

Strategy

The investment objective of the portfolio is to generate a balance of capital appreciation and rising income with a long-term total return target of CPI +3-4% per annum net of fees. The portfolio invests predominantly in equities, with other asset classes used for diversification purposes, which may include fixed interest securities, alternatives, property and cash.

An ethical policy is in place that restricts investment in a defined set of sectors which has been agreed by the Trustees of the PCI General Fund and is reviewed on a constant basis.

Market Review

Equity markets remained volatile during 2023 but made considerable progress over the period as a whole. Shifts in sentiment were most often driven by changing investor expectations for the direction of monetary policy.

For example, shares rallied in the early weeks of the year in response to declining inflation rates and reports of weakening economic growth, leading investors to anticipate that the major central banks would be able to soften their approach in setting interest rates. The mood promptly reversed when central bankers signalled that they regarded the fight against inflation as having some way to go, and that further rate hikes could still be to come. Higher, and especially rising, interest rates are generally detrimental to asset valuations, so equity markets retreated in response.

In the event, interest rates set by the major western central banks (the US Federal Reserve, the European Central Bank and the Bank of England) peaked over the course of the summer, although monetary policy leaders remained keen to impress upon markets that rates could remain 'higher for longer' because persistent pressure to curb demand would be required to squeeze inflation out of the system. Such messaging, coupled with a degree of uncertainty about the possible impact on the world economy of the sudden escalation of tensions in the Middle East, led to a setback for equity markets in the early autumn.

As the year drew to a close, however, markets benefited from mounting optimism that inflation could come back down to policy makers' target levels without a severe economic recession being triggered and that interest rate cuts could be on the horizon for 2024.

Away from equities, fixed income markets were much less turbulent than in the previous year. Bond prices move in the opposite direction from yields and many investors had suffered savage losses during 2022, when valuations declined sharply as central banks hiked policy interest rates. Bond market fortunes are driven significantly by investors' expectations for the future direction of monetary policy and over the course of 2023 markets advanced and reversed at different times in response to emerging economic data and commentary from central bankers. In the closing weeks of the year investors' rising optimism about the prospect of policy easing brought bond yields down and left total returns for fixed income markets as a whole in modestly positive territory over the year.

The higher yield environment continued to depress valuations among some alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also remained under pressure with very low transaction volumes and modest declines in capital values, but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the course of 2023. Continued resilience in occupier markets and income flows went some way to offsetting the pullback in valuations and total returns from property were only slightly negative for the year.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2023

There were some brighter spots elsewhere among alternative assets, notably in private equity. Many unlisted vehicles had been subject to heavy discounting as yields rose in 2022. Over the course of 2023 it became clear that in many cases the underlying businesses held in private equity funds remained strong and a resurgence in investor confidence helped valuations in the unlisted market to stage a marked recovery.

Performance

The portfolio was onboarded with CCLA in April 2023 and has seen positive returns over this relatively short period since inception. The portfolio rose 8.29%^{1, 2} in absolute terms but relative to the comparator that was up approximately 8.78%², the portfolio was slightly behind, driven by soft performance within some areas of infrastructure and property. The portfolio performance is ahead of both the CPI+3% benchmark return of 4.85% and CPI+4% benchmark return of 5.61%.

Portfolio returns were predominantly driven by strong returns from equities with Information Technology being the strongest performing sector in 2023. Equities also saw strong returns from Financials and Communication Services, but returns were behind the wider market, largely due to the returns of Meta that is not held. Our absence from the Energy and Mining sector was a performance tailwind over 2023, with both sectors significantly underperforming the market.

Alternatives had a mixed 2023 with positive returns from private equity but infrastructure assets were largely a drag on portfolio returns, particularly renewable energy assets as power prices fell and sentiment to the sector soured. The Fixed Income portfolio saw positive total returns with returns coming from both the long-term gilts and the corporate bond funds held within the portfolio as confidence in rate cuts increased towards the end of the year.

Outlook

Global economic growth is likely to take some time to recover from the post-pandemic inflation shock and the rapid tightening of monetary policy that came in response. Inflation has declined sharply from its 2022 highs and the peak of the interest rate cycle now looks to be behind us, but we should not expect a return to the pre-pandemic conditions of very low inflation and interest rates.

The onset of rate cuts, which are widely expected to commence during 2024, could support a positive trend for the market as a whole – especially if the major economies can continue to avoid a meaningful recession, as now seems the most likely scenario. However, there is always the potential for geopolitical developments, whether the elections taking place this year in many large economies or less predictable but sometimes shocking escalations of international tension, to unsettle markets. In any event, now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

We can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in this environment of higher inflation and higher yields. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings.

1 Estimate based on monthly geometric subtractions from the gross return achieved.

2 Performance inception date is 13/04/23, therefore April 23 is a partial period return.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2023

For alternative assets such as property and infrastructure, a sustained recovery in valuations may have to wait until monetary policy easing is well underway and there has been a significant decline in policy interest rates. In the meantime, provided the major economies continue to avoid a major slowdown in economic activity, it is reasonable to expect that the income stream which is often a key attraction for long-term investors in these sectors can continue to contribute meaningfully to total returns.

CCLA

28 February 2024

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRUBUTIONS

for the year ended 31 December 2023

Share Valuations

From 28 February 2017 the shares have been valued on a monthly basis and the following table summarises the net assets, number of shares and valuations during the last two years:

	2023			2022		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	77,700,018	6,132,354	12.6705	79,570,905	6,160,990	12.9153
February	76,940,507	6,132,354	12.5467	77,835,199	6,161,406	12.6327
March	76,553,651	6,132,354	12.4836	79,267,533	6,164,502	12.8587
April	76,489,428	6,132,809	12.4722	77,836,179	6,157,897	12.6401
May	75,894,695	6,132,809	12.3752	77,844,792	6,159,444	12.6383
June	76,907,462	6,134,123	12.5376	74,824,198	6,164,548	12.1378
July	77,819,497	6,136,420	12.6816	77,887,209	6,164,548	12.6347
August	77,308,135	6,133,962	12.6033	76,156,296	6,164,625	12.3538
September	76,207,715	6,133,999	12.4238	72,045,163	6,155,337	11.7045
October	74,136,260	6,132,295	12.0895	73,942,965	6,156,552	12.0105
November	78,114,426	6,134,355	12.7339	77,212,669	6,132,388	12.5910
December	80,567,394	6,045,488	13.3269	74,934,136	6,131,644	12.2209

The following table summarises the net assets, number of shares and valuation as at 31 December for the current year and the previous 5 years.

	Net assets £	Number of shares	Value per share £
December 2023	80,567,394	6,045,488	13.3269
December 2022	74,934,136	6,131,644	12.2209
December 2021	82,207,376	6,173,790	13.3155
December 2020	72,417,715	6,138,502	11.7972
December 2019	72,291,632	6,225,218	11.6127
December 2018	63,208,760	6,211,312	10.1764

The value per share is determined by taking net assets attributable to shareholders at the valuation dates and dividing by the number of shares held by unit holders. Net assets include investment values, cash and bank balances and any amount due to the Fund less any liabilities. Amounts due to shareholders for unpaid dividend or undistributed income are not included. The value per share is a capital value and does not include an amount of accrued income as dividends are payable to unit holders for the number of complete months shares are held during a distribution period.

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRIBUTIONS

for the year ended 31 December 2023

Distributions

Dividends in the Presbyterian Church Investment Fund are declared as at 31 March and 30 September. The following table summarises the distributions for the current year and the previous 5 years.

Year	31 March Pence per share	30 September Pence per share	Total Pence per share
2023	12.0	14.0	26.0
2022	10.0	17.0	27.0
2021	10.0	16.0	26.0
2020	10.0	13.0	23.0
2019	11.0	16.5	27.5
2018	11.0	16.0	27.0

The dividend in 2020 of 23.0p per share was uncharacteristically low. This was a consequence of a reduced level of income from the investment portfolio due to the impact of the Covid pandemic with a number of companies cancelling or substantially reducing their dividends.

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Portfolio Summary – 31 December 2023

		2023 Portfolio	%	2022 Portfolio	%
Equity	United Kingdom	5,385,702	6.66		
	Developed Europe	9,737,095	12.04		
	North America	36,233,028	44.81		
	Japan	552,455	0.68		
	Asia Pacific Ex Japan	4,445,584	5.50		
	Other	805,571	1.00		
	Total Equity		57,159,435	70.69	59,376,350	79.24
Private Equity and Other		1,843,242	2.28		
Infrastructure and Operating		7,255,303	8.97		
Property		3,948,199	4.88	4,208,459	5.62
Contractual and Other Income		1,637,574	2.03		
Fixed Interest		7,249,269	8.97	8,101,801	10.81
Cash and Near Cash		1,762,202	2.18	3,244,188	4.33
Portfolio Total		80,855,224	100.00	74,930,798	100.00

Portfolio Detail – 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Private Equity and Other	NB Private Equity Partners A	930,735	1.151692
Private Equity and Other	Princess Private Equity Holding	553,582	0.685003
Private Equity and Other	CT Private Equity Trust PLC	358,926	0.444135
Equity	Microsoft Com NPV	1,639,148	2.028283
Equity	Relx PLC Ord GBP0.1444	973,242	1.204291
Equity	Taiwan Semiconductor SP ADR(V5 Ord)	939,004	1.161924
Equity	Thermo Fisher Scientific Inc COM USD 1	933,888	1.155593
Equity	Intuit Com USD0.01	917,690	1.135550
Equity	Experian Group Ltd USD0.1	911,851	1.128325
Equity	Ansys Com USD0.01	900,467	1.114239

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Equity	Alphabet Inc C Com NPV	898,273	1.111524
Equity	Visa Com – Class A Shares USD0.0001	877,442	1.085747
Equity	IntercontinentalExchange Group Inc Com USD0.01	876,886	1.085060
Equity	Unitedhealth Gp Com USD0.01	865,136	1.070520
Equity	ICON Plc Com NPV	864,083	1.069217
Equity	NXP Semiconductors NPV	859,141	1.063102
Equity	S And P Global Inc Com USD1	854,554	1.057426
Equity	Danaher Com USD0.01	847,602	1.048824
Equity	Zurich Insurance Group CHF0.1	846,380	1.047311
Equity	Nestle R CHF0.1	845,973	1.046808
Equity	London Stock Exchange Group GBP0.069186	845,599	1.046344
Equity	Amazon.Com Com USD0.01	839,106	1.038311
Equity	Hexagon AB NPV	836,374	1.034930
Equity	Intercontl Hotels Ord GBP0.2085	833,271	1.031090
Equity	Adobe Inc Com USD0.0001	829,475	1.026393
Equity	Roper Technologies Inc Com USD0.01	827,237	1.023624
Equity	Trane Technologies plc USD1	808,052	0.999884
Equity	Nice ADR(V1 Ord)	805,571	0.996814
Equity	Mastercard Com USD0.0001	778,347	0.963127
Equity	Universal Music Group BV EUR10	767,362	0.949534
Equity	TransUnion Com USD0.01	761,428	0.942191
Equity	Essilor International EUR0.35	760,183	0.940651
Equity	AstraZeneca USD0.25	758,570	0.938656
Equity	Humana Com USD0.166	750,647	0.928852
Equity	Alexandria Real Estate Equities Com USD0.01	716,514	0.886615
Equity	HDFC Bank ADR(V3 Ord)	707,371	0.875302
Equity	Wolters Kluwer Cert EUR0.12	705,755	0.873302
Equity	Stryker Com USD0.10	696,600	0.861974

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Equity	Chicago Mercantile Exchange Com USD0.01	693,205	0.857772
Equity	Agilent Technologies Com USD0.01	686,024	0.848887
Equity	ASML Holding NV EUR0.09	675,085	0.835350
Equity	L'Oreal EUR0.20	672,684	0.832379
Equity	Synopsys Com USD0.01	672,282	0.831883
Equity	American Tower COM USD 0.01	668,435	0.827122
Equity	Zoetis Inc Com USD0.01	667,788	0.826322
Equity	Partners Group AG	666,883	0.825202
Equity	Spark New Zealand Ltd NPV	663,367	0.820851
Equity	AIA GROUP	657,885	0.814068
Equity	Starbucks Com USD0.001	645,247	0.798429
Equity	Servicenow Inc NPV	643,373	0.796111
Equity	Novo Nordisk A/S DKK0.1	631,938	0.781960
Equity	INGERSOLL RAND INC COM USD1.00	630,022	0.779589
Equity	Texas Insts Com USD1	627,410	0.776357
Equity	Tradeweb Markets Inc Com USD0.01	622,279	0.770008
Equity	Schneider Elte SA EUR8	621,612	0.769183
Equity	Accenture Com USD0.00002	611,991	0.757278
Equity	Broadcom Corp Com NPV	611,448	0.756606
Equity	Kerry Group A EUR0.125	608,530	0.752995
Equity	Coca Cola Com USD0.25	606,907	0.750987
Equity	Intermediate Capital Group PLC Ord GBP0.2625	591,011	0.731318
Equity	Pepsico Com USD0.017	590,771	0.731021
Equity	Deutsche Boerse AG NPV	569,463	0.704654
Equity	Edwards Lifesciences Com USD1	563,147	0.696839
Equity	Keyence JPY50	552,455	0.683609
Equity	Costco Wholesale Com USD0.005	543,315	0.672298
Equity	Singapore Exchange SGD0.01	541,650	0.670238

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Equity	Automatic Data Processing Com USD0.10	530,227	0.656103
Equity	Hermes International NPV	528,874	0.654430
Equity	Telus NPV	522,438	0.646465
Equity	Ametek Com USD0.01	522,409	0.646429
Equity	McDonalds Com USD0.01	520,610	0.644203
Equity	Nike B Com NPV	516,381	0.638970
Equity	Idex Com USD0.01	488,048	0.603911
Equity	Deere & Company Com USD1	486,622	0.602146
Equity	Union Pacific Com USD2.50	474,661	0.587346
Equity	Sonic Healthcare NPV	473,687	0.586140
Equity	Unilever Ord GBP0.031	472,157	0.584247
Equity	CAR Group LTD NPV	462,620	0.572446
Equity	Johnson & Johnson Com USD1	457,782	0.566460
Equity	Estee Lauder CI A Com USD0.01	441,225	0.545972
Equity	BlackStone Group Inc A Com USD0.00001	439,394	0.543707
Equity	Nvidia Com USD0.001	433,138	0.535966
Equity	Avantor Inc Com USD0.01	426,553	0.527817
Equity	Marsh & McLennan Com USD1	404,277	0.500252
Equity	BCE NPV	391,707	0.484698
Equity	NextEra Energy Com USD0.01	387,542	0.479545
Equity	Fortinet Inc Com USD0.001	209,106	0.258748
Equity	Illumina Com USD0.01	155,548	0.192475
Infrastructure and Operating	Brookfield Infrastructure NPV	820,142	1.014844
Infrastructure and Operating	International Public Partnership GBP	503,501	0.623033
Infrastructure and Operating	Greencoat UK Wind Plc Fund	904,347	1.119040
Infrastructure and Operating	Brookfield Renewable Partners LP NPV	884,648	1.094664

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Infrastructure and Operating	Bluefield Solar Income Fund Ltd	674,102	0.834134
Infrastructure and Operating	Greencoat Renewables NPV	624,064	0.772218
Infrastructure and Operating	Foresight Solar Fund Ltd	560,077	0.693039
Infrastructure and Operating	Renewables Infrastructure Group Limited Ord NPV	519,907	0.643333
Infrastructure and Operating	SDCL Energy Efficiency Income Trust PLC NPV	433,336	0.536211
Infrastructure and Operating	Empiric Student Property PLC Ord GBP0.01	506,505	0.626749
Infrastructure and Operating	Target Hkthcare ORD GBP1	450,310	0.557214
Infrastructure and Operating	Assura PLC Ord GBP0.1000 REIT	373,524	0.462199
Infrastructure and Operating	Hicl Infrastructure PLC	841	0.001040
Property	The Charities Property Fund NPV	2,237,168	2.768273
Property	Swiss Life Asset Managers Uk Inc	1,711,031	2.117232
Contractual and Other Income	Ares Capital Com USD0.01	815,827	1.009506
Contractual and Other Income	Hipgnosis Songs Fund Ltd Ord NPV	506,275	0.626465
Contractual and Other Income	Blackstone Mortgage Tru Cl A Com USD0.01	315,472	0.390365
Fixed Interest	UK Treasury Gilt 3.25% 22/01/2044	2,052,019	2.498611
Fixed Interest	UK Treasury 4.5% 07/12/2042	2,007,744	2.477454
Fixed Interest	UK Treasury 4.25% 07/12/2040	846,182	1.044235
Fixed Interest	Federated Hermes Sust Glo Invest Gr Cr Fd X5 Inc	770,152	0.952987
Fixed Interest	COIF Charities Short Duration Bond Fund IA	1,573,173	1.946645
Cash and Near Cash	GBP CAPITAL CASH	1,397,291	1.729009

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2023

Asset Class	Security Name	Market Value (£)	%
Cash and Near Cash	GBP REVENUE CASH	198,566	0.245706
Cash and Near Cash	EUR REVENUE CASH	685	0.000847
Cash and Near Cash	USD CAPITAL CASH	18	0.000023
Cash and Near Cash	GBP FII RECEIVABLE	123,300	0.152572
Cash and Near Cash	USD OSEAS DIV RECEIVABLE	99,731	0.123407
Cash and Near Cash	GBP SALES FOR SETTLEMENT	20,538	0.025414
Cash and Near Cash	CAD OSEAS DIV RECEIVABLE	15,595	0.019298
Cash and Near Cash	GBP OSEAS DIV RECEIVABLE	12,441	0.015394
Cash and Near Cash	UK TAX UFII 20%	2,496	0.003088
Cash and Near Cash	GBP PURCH FOR SETTLEMENT	-836	-0.001035
Cash and Near Cash	IRREC UFII PAYABLE	-2,339	-0.002895
Cash and Near Cash	IRREC UFII PAYABLE	-11,036	-0.013656
Cash and Near Cash	ACCRUED MGMT CHG CAPITAL	-94,247	-0.116621

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND

We have audited the financial statements of The Presbyterian Church Investment Fund for the year ended 31 December 2023 which comprise The Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trustees' ability to continue as a going concern.

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 Trustees are responsible for the other information contained in 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 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 the other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont'd)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees 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 Trustees 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 Trustees 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont'd)

- We understood how The Presbyterian Church Investment Fund is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue in respect of dividend and interest receipts to be a fraud risk. We tested manual journals related to such revenue and tested receipts of dividend and interest back to bank statements, source documentation and independent confirmation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Belfast
31 July 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Income					
Net capital gains / (losses)			6,815,407		(6,743,229)
Revenue		2,063,833		2,122,007	
Expenses		(431,272)		(398,391)	
Net Revenue			<u>1,632,561</u>		<u>1,723,616</u>
Total return before distributions			8,447,968		(5,019,613)
Distributions			(1,594,953)		(1,663,653)
Movement in undistributed income			<u>(120,743)</u>		<u>(64,019)</u>
			<u>(1,715,696)</u>		<u>(1,727,672)</u>
Change in net assets attributable to shareholders from investment activity			<u>6,732,272</u>		<u>(6,747,285)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Opening net assets attributable to Shareholders			74,934,136		82,207,376
Receivable on issue of shares		119,815		217,457	
Payable on cancellation of shares		(1,218,982)		(743,412)	
			<u>(1,099,167)</u>		<u>(525,955)</u>
Change in net assets attributable to Shareholders			<u>6,732,272</u>		<u>(6,747,285)</u>
Closing net assets attributable to Shareholders			<u>80,567,241</u>		<u>74,934,136</u>

The Financial Statements include the related notes 1 to 13.

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
ASSETS					
Investment assets			80,709,285		74,930,798
Cash and bank balances			480,280		580,693
Total assets			81,189,565		75,511,491
LIABILITIES					
Creditors		(94,247)		(161,032)	
Distributions payable		(117,460)		(126,449)	
Undistributed income		(410,617)		(289,874)	
			(622,324)		(577,355)
Net assets attributable to shareholders			80,567,241		74,934,136

Approved on behalf of the Trustees

S. JOHNSTON

H. WILSON

T. GRIBBEN

30 July 2024

The Financial Statements include the related notes 1 to 13.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1. ACCOUNTING POLICIES

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017.

The functional currency and presentation currency of the Fund is sterling and no rounding has been applied.

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest therein. The rules of the Fund provide that Charities investing in it that wish to realise their investment must give advance notice and therefore shares are always realised at a future monthly valuation date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund. The notice period also provides the Trustees with sufficient time to generate funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. In the unlikely event that all investors made requests to withdraw their shares, the underlying investments would be realised in cash and distributed to the investors. It is not therefore expected that a situation could arise where a charity requested the withdrawal of its shares and there would be no underlying net assets for distribution. The Rules of the Fund ensure that a negative net assets position should not arise.

In addition, the underlying source of funds from many of the charities that have invested in the Fund is permanent endowments and the Trustees assessment is that they do not expect a significant increase in withdrawal requests. The level of income received on the underlying investments determines, subject to the rules of the scheme, the dividend that is paid to the participating charities in the Fund. The Fund normally only distributes what it has received.

The conflict between Russia and Ukraine continues and the situation has been exacerbated by conflict increasing in the Middle East. In addition, elections are taking place in much of the world in 2024.

The Trustees and Investment Managers continue to monitor the investment landscape but do not consider there to be any likely significant consequences for the ongoing operations of the Fund.

The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 31 July 2025. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

(b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, are credited to revenue when a legally binding and unconditional right to receive exists. Interest on bank balances is accrued on a daily basis. Revenue from fixed rate securities is recognised on an effective yield basis.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

(c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

(d) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case-by-case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) Expenses

The fee paid to the Investment Manager is based on a fixed percentage of the value of the Fund and is calculated on a quarterly basis. Audit, legal, administration and transaction charges are charged separately to the revenue of the Fund before distribution.

(f) Distributions

Distributions are paid half yearly. The Fund utilises a Dividend Equalisation Reserve to even out fluctuations in revenue which arise over the years (see note 10). It is the Fund's policy to calculate the distribution based on the net revenue receivable. The Rules of the Fund provide that not more than 10% of net income available for distribution can be transferred to the income reserve.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trustees do not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Utilised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager; and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

(h) Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Total Return as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Total Return.

(i) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

Note 2 – NET CAPITAL GAINS / LOSSES

	2023	2022
	£	£
The net capital gains / (losses) during the year comprise		
Realised gains on disposal	26,807,805	2,524,463
Unrealised (decreases) / increases in value	(19,992,398)	(9,267,692)
	<u>6,815,407</u>	<u>(6,743,229)</u>

Note 3 – REVENUE

	2023	2022
	£	£
British Government Securities	–	206,456
Corporate Bonds	–	175,570
Equities – Industrial and Commercial	–	1,389,844
Equities – Banks and Insurance	–	336,994
Investment income	1,981,617	2,108,864
Property rents	595	900
Bank interest	78,862	7,238
Investment charges	2,758	5,005
	<u>2,063,833</u>	<u>2,122,007</u>

As explained in the Trustee Report above, the Investment Manager changed during the year resulting in substantial disposals and acquisitions of investments as the portfolio was transferred to the new provider and updated. The new Investment Manager does not break down income in the same way as the former Investment Manager and so the same categorisation of income cannot readily be produced.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

Note 4 – EXPENSES	2023	2022
	£	£
Administration charges	43,403	38,538
Adviser Fees	376,182	348,084
Audit	11,627	11,691
LEI Registration	60	78
	<u>431,272</u>	<u>398,391</u>

The above expenses include VAT where applicable.

Note 5 – TAXATION

The Fund is exempt from UK income and capital gains taxes due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested revenue credited gross to shareholders on the basis that all recoverable UK taxation has been reclaimed.

Overseas withholding tax is deducted in full from overseas income on receipt.

Recoverable withholding tax is credited to income on receipt.

Note 6 – DISTRIBUTIONS	2023	2022
	£	£
31 March – interim	736,279	616,471
30 September – final	858,674	1,047,182
	<u>1,594,953</u>	<u>1,663,653</u>

Net Income received after 30 September and before 31 December will be included in determining the distribution due on the following 31 March.

Shareholders who have not held shares for the full period since the last distribution date are entitled to receive a proportion of the dividend declared at 31 March or 30 September. This is calculated based on the number of complete months the shares have been held since the last distribution date.

The valuation of shares calculated at the month end dates during 2023 is a capital value and does not take account of any undistributed income.

	2023	2022
	£	£
Movement in undistributed income		
Undistributed income at the start of the year	289,874	225,855
Increase in undistributed income	120,743	64,019
Undistributed income at the end of the year	<u>410,617</u>	<u>289,874</u>

	2023	2022
	£	£
Distributions per share		
The distributions per share were as follows		
31 March – interim	12.0p	10.0p
30 September – final	14.0p	17.0p

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

Note 7 – INVESTMENT ASSETS	2023	2022
	£	£
Equity		
United Kingdom	5,385,702	26,057,177
Developed Europe	9,737,095	–
North America	36,233,028	–
Japan	552,455	–
Asia Pacific Ex Japan	4,445,584	–
Other	805,571	33,319,173
Total Equity	57,159,435	59,376,350
Private Equity and Other	1,843,242	–
Infrastructure and Operating	7,255,303	–
Property	3,948,199	4,208,459
Contractual and Other Income	1,637,574	–
Fixed Interest	7,249,269	8,101,801
Cash and Near Cash	1,762,202	3,244,188
Portfolio Total	<u>80,855,224</u>	<u>74,930,798</u>

As explained in Note 3, the investment manager for the Fund changed during 2023. The detailed breakdown of equity and other investments for 2023 was not available in 2022.

Fair value hierarchy of investment assets:

FRS 102 requires the disclosure of investments under the following hierarchy.

- Category 1 – Quoted price for an identical asset in an active market
- Category 2 – When quoted prices are not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
- Category 3 – If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques.

	2023	2022
	£	£
Category 1	80,855,224	67,478,150
Category 2	–	7,452,648
	<u>80,855,224</u>	<u>74,930,798</u>

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2023. The Trustees consider 5% of the year end market value of the investment portfolio to be an appropriate threshold for reporting material investments.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

Note 8 – CASH AT BANK AND IN HAND	2023	2022
	£	£
Bank balances	480,280	580,693

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2023 of £480,280 is therefore represented by holdings in central accounts with the Danske Bank and Santander Bank.

Cash balances of £1,762,202 held by the Investment Manager are included within investments and are shown in the Portfolio Statement at 31 December 2023 (2022: £3,244,188).

Note 9 – CREDITORS	2023	2022
	£	£
Investment Manager's Fees	94,247	161,032

Note 10 – DIVIDEND EQUALISATION RESERVE	2023	2022
	£	£
Reserve at the start of the year	731,260	735,316
Transfer to / (from) reserve during the year	(83,135)	(4,056)
Reserve at the end of the year	648,125	731,260

The Rules of the Fund provide that a 'Dividend Equalisation Reserve' can be held to help reduce fluctuations in the amounts distributed.

The Dividend Equalisation Reserve is included in the total value of the Fund attributable to shareholders.

Note 11 – FINANCIAL INSTRUMENTS

Fair value

Securities held by the Fund are valued at mid-market value (see note 1(g)) as this is considered to be a fair representation of the amount repayable to shareholders should they wish to sell their shares. Other financial assets and liabilities of the Fund are included in the balance sheet at amortised cost. The main risks arising from the Fund's financial instruments and the Investment Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period and the comparative period.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

11. FINANCIAL INSTRUMENTS (Cont'd)

Market price risk

This is an actively-managed Fund, which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments in which the Fund is invested. Market price risk arises mainly from economic factors, including investor confidence, and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will generally be a close correlation in the movement of the share price to the markets in which the Fund is invested. The Fund seeks to mitigate these risks by holding a diversified portfolio of investments in line with the investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the Trustees and Investment Manager on a regular basis.

Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Investment Manager.

Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors are made up of UK and overseas equities, fixed interest stocks, common investment funds and Sterling cash deposits. These assets are generally liquid, except for pooled funds which are realisable only on their weekly or monthly dealing dates, and enable the Fund to meet the payment of any redemption of units that unit holders may wish to make in accordance with the rules of the scheme.

Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. In respect of revenue, receipts are converted to sterling shortly after receipt.

Interest rate risk

The majority of the Fund's financial assets are equities which do not earn interest nor have maturity dates. The Fund invests in some fixed interest securities, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Note 12 – COMMITMENTS AND CONTINGENT LIABILITIES

There were no other commitments or contingent liabilities at 31 December 2023 (31 December 2022 – £nil).

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

Note 13 – RELATED PARTY TRANSACTIONS

The administration services for the Fund are provided by the Financial Secretary's Department of the Presbyterian Church in Ireland. The Church charged a fee of £43,403 during the year (2022 – £38,538) for these services.

The Rules of the Fund provide that any charity connected with the Presbyterian Church in Ireland can invest in the Fund and that the Trustees' determination as to whether any charity is qualified to participate is conclusive.

	2023	2022
	£	£
Funds managed by the PCI Trustees	17,343,204	15,833,557
Councils and agencies of the PCI General Assembly	43,539,374	40,879,466
Congregations of and other charities connected with PCI	19,684,816	18,221,113
	<u>80,567,394</u>	<u>74,934,136</u>

THE PRESBYTERIAN RELIEF FUND

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Background

The Presbyterian Relief Fund was established following a decision of the former Directors of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies' Fund) to merge these Funds into a new charitable fund. The Presbyterian Relief Fund has been registered as a charity with the Charity Commission for Northern Ireland since 15 February 2021.

The Old Age Fund was established by the General Assembly of the Presbyterian Church in Ireland and governed by a constitution, originally dated 1 October 1906 and subsequently revised in November 1967. The Fund's aim was to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who needed support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund have their origins in a Fund established in 1911 under the terms of a trust deed effected by Mr. Joseph Cuthbert. Over the years, this trust was amended to expand the numbers of beneficiaries and simplify the structures.

On 13 December 2022, it was agreed it was desirable for the assets of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies Fund) to be transferred to the Presbyterian Relief Fund on 1 January 2023 and for the Old Age Fund and Presbyterian Women's Fund be dissolved immediately thereafter.

Objectives and Activities

The objectives of the Presbyterian Relief Fund ("the Fund") are:

- the prevention of poverty; and
- the relief of poverty of those under the pastoral care of the Presbyterian Church in Ireland; and
- the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

The Fund aims to achieve these objectives through the provision of grants to approved applicants. It provides financial assistance through two main types of grants:

- (i) Regular quarterly grants to assist with ongoing and necessary costs
- (ii) Exceptional needs grants to meet specific items of necessary expenditure

The level of grants available is determined by the Trustees on an annual basis. In deciding whether to award a grant to an applicant the Trustees will have regard to their circumstances and also to a report from the minister of the congregation of which they are under the pastoral care.

Achievements and Performance

While the Fund was established in 2021 it was not until December 2022 that the Directors of the former Old Age Fund, Presbyterian Women's and Indigent Ladies' Funds had obtained the necessary permissions to allow the assets of those Funds to be transferred. For this reason, the Fund was only able to commence its charitable activities from 1 January 2023.

THE PRESBYTERIAN RELIEF FUND

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Financial Review

There were no financial transactions during the year ended 31 December 2022.

The financial statements for the year ended 31 December 2023 provide the first year of financial transactions for the Fund.

On 1 January 2023 net assets of £5,214,344 were transferred from the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies' Fund) to the PRF. This comprised investments of £5,165,452 and net current assets of £48,892.

During 2023, the Fund received investment and other income of £153,306. Administration, independent examiner fees and other expenses during this period were £16,202.

The Trustees were delighted to be able to provide almost 450 support grants throughout the year, in total distributing over £180,000 to people in need across the island of Ireland.

Structure, Governance and Management

The Fund is governed by a Constitution which was approved on 11 December 2028. It may be altered by two-thirds of the persons present and entitled to vote at a General Meeting, but notice of any proposed alteration must be given in the notice convening the meeting. Any such alteration must be approved by a resolution of the General Assembly of the Presbyterian Church in Ireland before it can take effect. No amendment can be made to the Constitution that would have the effect of causing it to cease to be a charity at law.

The Fund is an unincorporated association which is managed by a Board of sixteen Trustees who must be aged 18 or over and be a communicant member of a congregation of the Presbyterian Church in Ireland. Rules regarding membership of the Board of Trustees provide that

- not more than one half of the Board of Trustees may be Ministers of the Presbyterian Church in Ireland
- not more than one quarter may be appointed by the General Assembly of the Presbyterian Church in Ireland or its appropriate Council, with any person so appointed holding office for one year but may be eligible for re-election.

The Board appoints a President, a Vice President, an Honorary Treasurer and an Honorary Secretary from amongst their number. The President and Vice President are appointed for a three year term, while the other office bearers are appointed annually.

In accordance with the Fund's Constitution at a meeting of the Board of Trustees on 13 December 2022 the following were appointed:

Interim President	Rev WPH Erskine
Interim Vice President	Mrs M Anderson
Honorary Treasurer	Mr D Boyd
Honorary Secretary	Dr P McKee

Rev Erskine stepped down as Interim President in January 2023 and was replaced by Rev John Seawright. The Interim Vice President resigned from the Trustees in September 2023 and was replaced by Lindsay Conway in June 2024.

THE PRESBYTERIAN RELIEF FUND TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

The Trustees who served during 2023 and up to the date of approval of this Trustees Report were:

Rev WPH Erskine (Resigned 13 Jun 2024)	Rev R Beggs
Mrs M Anderson (Resigned 28 Sep 2023)	Mrs W Bristow
Mr D Boyd	Mr L Conway
Dr P McKee	Mrs P Crossley
Mrs E McCormack	Mr C Graham
Rev TJ McCormick	Mrs J Moran
Mr A Rankin	Rev J Seawright
Mrs E Simpson	Rev R Vallely (Resigned 22 Feb 2024)

At each Annual General Meeting one-third of the Trustees, other than the President, Vice President and those Trustees appointed by the General Assembly of the Presbyterian Church in Ireland or its appropriate Council, shall retire. The retiring Trustees shall be those longest in office. Any Trustee, who retires in accordance with this clause, if willing to act, is eligible for re-election. At each such Meeting, an Honorary Treasurer and an Honorary Secretary are appointed for a term of one year and may be eligible for re-election.

Any casual vacancies occurring amongst the Trustees are filled by the Board and the persons so co-opted shall hold office for the remainder of the period for which the persons replaced would have held office. Six Trustees form a quorum for all meetings.

Reference and Administrative Details

The Presbyterian Relief Fund

Charity Commission for Northern Ireland number 108004

Ken Swarbrick

Secretary to Presbyterian Relief Fund

Assembly Buildings

2-10 Fisherwick Place

Belfast

BT1 6DW

The Trustees have agreed with the Presbyterian Church in Ireland that the day to day administration of the Fund will be undertaken by the Church's Financial Secretary's Department with the Financial Secretary acting as Secretary to the Fund. The Fund has agreed to pay an administration fee for this service which will be disclosed in the notes to the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which disclose with reasonable accuracy the state of affairs of the Fund and of its financial activities for that year. In preparing the financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation, and
- observe the methods and principles in the applicable Charities SORP.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions, disclose with reasonable accuracy at any time the financial position of the Fund and enable Trustees to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2022, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Fund's constitution.

They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management Review

A review of major risks has been undertaken by the Trustees, and systems and procedures implemented to manage identified risks. The principal risk relates to the performance of the investments and the level of income available for distribution. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments.

Disclosure of Information to Independent Examiners

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware. Having made enquiries of fellow Trustees and the Trustees' independent examiner, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the Board of Trustees at a meeting on 13 June 2024 and signed on its behalf by

J SEAWRIGHT

L CONWAY

3 October 2024

Independent examiner's report to the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund

II report on the accounts of the Presbyterian Relief Fund ("the Fund"/ "the Charity") for the year ended 31 December 2023, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 ('the Act').

I report in respect of my examination of the Fund's accounts carried out under section 65 of the 2008 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act, which are available in the Charity Commission for Northern Ireland's guidance for independent examination of charity accounts: ARR07. Independent examination of charity accounts: examiner's guide.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Fund as required by section 63 of the 2008 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 other than any requirement that the accounts give 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made solely to the trustees, as a body, in accordance with our engagement letter dated 23 November 2023. The examination has been undertaken so that we might state to the trustees those matters that are required to be stated in an examiner'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 charity and the trustees as a body, for this examination, for this report, or for the statements made.

Name: Michael Christie

For and on behalf of Ernst & Young LLP

Institute of Chartered Accountants in England and Wales

Belfast

Date:

THE PRESBYTERIAN RELIEF FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	2023 Unrestricted	2023 Restricted	2023 Endowment	2023 Total	2022 Total
Income and endowments from:						
Donations and legacies	2	5,214,344	-	-	5,214,344	-
Investment Income		149,482	-	-	149,482	-
Gain on disposal of Investments		2,015	-	-	2,015	-
Other		1,809	-	-	1,809	-
Total		5,367,650	-	-	5,367,650	-
Expenditure on:						
Charitable activities	3	(180,021)	-	-	(180,021)	-
Interest payable		(317)	-	-	(317)	-
Other	4	(16,202)	-	-	(16,202)	-
Total		(196,540)	-	-	(196,540)	-
Net gains on investments		341,104	-	-	341,104	-
Net income		5,512,214	-	-	5,512,214	-
Transfer between funds		-	-	-	-	-
Net movements in funds		5,512,214	-	-	5,512,214	-
Reconciliation of funds:						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		5,512,214	-	-	5,512,214	-

THE PRESBYTERIAN RELIEF FUND
BALANCE SHEET – as at 31 December 2023

	Notes	2023	2022
Current assets:			
Investments	5	5,458,565	–
Current assets:			
Cash at bank and in hand		53,649	–
		5,512,214	–
<i>Total current assets</i>		5,512,214	–
Liabilities:			
Creditors: Amounts falling due within one year		–	–
		5,512,214	–
<i>Net current assets</i>		5,512,214	–
Total net assets		5,512,214	–
The funds of the charity			
Unrestricted funds carried forward		5,512,214	–

Approved by the Board of Trustees at a meeting on 13 June 2024 and signed on its behalf by

J. SEAWRIGHT
L. CONWAY

3 October 2024

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2023

Note 1 - ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments, in accordance with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008. This requires all transactions, assets and liabilities of all funds under the control of the Trustees to be accounted for in the financial statements.

The activities of the Presbyterian Relief Fund constitute a public benefit entity as defined by FRS 102.

The presentational currency of the Fund is Sterling and no rounding has been applied.

Income recognition

On 1 January 2023 net assets of £5,214,344 were transferred to the Trustees of the Presbyterian Relief Fund by the Directors of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies Fund). This included investments of £5,165,452 and net current assets of £48,892.

Aside from this, the main source of ongoing income is investment income. This is accounted for on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest due at the year-end on fixed interest investments is included in the valuation of those investments.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Legacy income is accounted for when notified and when the amount receivable can be determined.

Other incoming resources are recognised on a receivable basis.

Going Concern

The main roles of the Trustees are to protect the underlying value of the Funds under management and to distribute the income receivable in accordance with their underlying terms. Normally the Trustees only distribute the income that has been received.

The Trustees have assessed the going concern of the Fund under management and have a reasonable expectation that this will continue in operational existence for the period to 31 October 2025.

The Trustees anticipate that the available assets and investment income are adequate to meet any outlay required in the period to 31 October 2025. As a consequence, the Trustees have assessed that it is appropriate to prepare the financial statements on a going concern basis.

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2023

Expenditure recognition and grants payable

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trustees to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities represent grants awarded by the Trustees and are accounted for when the grant has been approved.

Governance costs include a charge from the Presbyterian Church in Ireland which provide the Trustees with necessary administration support.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at the end of the year. Profits and losses realised on sales of investments during the year are shown separately.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trustees do not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at the current mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Utilised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager, and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2023

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are disclosed separately in the Statement of Financial Activities.

Funds

Restricted funds (including endowment funds) are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs, if applicable.

Unrestricted funds are donations and other incoming resources received for charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Liabilities

Liabilities are recognised when there is an obligation committing the Trustees to the expenditure.

Note 2 – DONATIONS AND LEGACIES

On 1 January 2023 net assets of £5,214,344 were transferred to the Trustees of the Presbyterian Relief Fund by the Directors of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies Fund). This included investments of £5,165,452 and net current assets of £48,892.

Former Fund	Assets Transferred
Old Age Fund assets	1,946,191
Presbyterian Women assets	2,747,792
Indigent Ladies assets	520,361
Total	<u>5,214,344</u>

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2023

Note 3 - GRANTS PAID

The Trustees pay three different types of grants to individuals

Regular Quarterly Grant	£137,084
Emergency Needs Grant	£7,871
Discretionary Christmas Grant	£ 35,066
	£180,021

The regular quarterly grant / discretionary Christmas grant was set by the Trustees at £400 / €500 for 2023. The emergency needs grants are assessed on a case-by-case basis but restricted to four times the value of the regular grant.

Note 4 – Other Expenditure

Category	Expenditure
Postage	503
PCI Administration Charge	11,694
Audit fees	3,425
Salaries	580
Total	16,202

Note 5 – INVESTMENTS

	Shares	Price (£)	Value (£)
M&G Charifund	72,843	14.3499	1,045,296
General Investment Fund	331,155	13.3269	4,413,270
			5,458,565

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS – 31 December 2023

Trustees

Employer nominated

D. Crowe – Chairman
 J. Eves
 T. Gribben
 R. Hamilton – resigned 25 June 2023
 C. Knox – resigned 2 Jan 2024
 K. Shilliday – resigned 24 Jun 2023
 K. Swarbrick – appointed 2 Jan 2024
 D. Thomson
 H. Wilson – appointed 17 Oct 2023
 S. Johnston – appointed 3 April 2024

Member Nominated

N. Dass
 W. Henry
 R.S.J. McIlhatton
 H. Johnston – appointed 14 Nov 2023
 K. Preston – resigned 28 June 2023
 R. Purce

Secretary to the Trustees

Ken Swarbrick

Principal employer

The Presbyterian Church in Ireland acting through the Support Services Committee of the General Council.
 Assembly Buildings
 2–10 Fisherwick Place
 Belfast
 BT1 6DW

Scheme actuary

Philip Murray FIA, Isio

Scheme administrators and consultants

Isio

Auditors

Ernst & Young LLP
 Bedford House
 16 Bedford Street
 Belfast
 BT2 7DT

Legal Advisers

Burges Salmon
 One Glass Wharf
 Bristol
 BS2 0ZX

Investment managers

Legal & General Investment Management

Investment custodians

Legal & General

AVC Providers

Aviva Life and Pensions UK Limited
 Santander plc

Bankers

Danske Bank Limited

Life Assurance Company

Canada Life Assurance Company

General and benefit enquiries

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009)
 c/o Mr Ken Swarbrick
 Financial Secretary
 The Presbyterian Church in Ireland
 Assembly Building
 2–10 Fisherwick Place
 Belfast
 BT1 6DW

The Scheme is registered with the Pensions Schemes Registry under scheme registration No: 100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

Introduction

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their annual report together with the financial statements of the Scheme, for the year ended 31 December 2023. The 'Investment Report' included below forms part of this annual report.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is a registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible ministers or licentiates, employees, Irish Mission Workers, Deaconesses or Non-Ministerial Missionaries of the Presbyterian Church in Ireland under a defined benefit arrangement.

Management of the Fund

In accordance with the terms of the Definitive Deed which governs the Scheme, The Presbyterian Church in Ireland nominates seven Trustees; the other five are member nominated Trustees. Member nominated trustees are elected every three years. The Trustees who served during the year or who were Trustees at the date of this report are listed on page 1.

None of the trustees, including key management personnel and those who also provide administrative support, receive any remuneration for acting as trustees of the Scheme.

Trustees are invited to attend Trustees' meetings at which a minimum of four must be present for valid decisions to be taken. Decisions require the majority support of those Trustees present. The Trustees met on three occasions during the year to review investment activities, administration and other matters affecting the Scheme and its members. The Trustees have appointed external specialists to advise on legal, investment, actuarial and accounting matters. The day-to-day administration of the Scheme is undertaken by the Financial Secretary's Department of the Scheme Employer in conjunction with Isio.

The Scheme investments are invested with Legal & General in their Ethical Global Equity Index Fund, Dynamic Diversified Growth Fund Liability Driven Investment (LDI) Funds and Managed Property Fund which are all pooled funds.

Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 1.

Financial development of the Fund

The financial statements set out on pages xxx to xxx have been prepared and audited in accordance with the regulations under article 41(1) and (6) of the Pensions (Northern Ireland) Order 1995.

Based on the actuarial valuation of the scheme at 31 December 2020 no deficit contributions were required from 1 January 2023.

During the year net withdrawals from dealings with members were £3,242,959 compared to £2,126,817 for the prior year. Net gains on investments during 2023 were £11,564,537 compared to net losses of £125,856,622 in the prior year and comprised largely of an increase in the market value of investments of £11 866 084 (2022: loss of £125,339,714).

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

As a result of the above the net assets of the Scheme increased to £183,142,116 at 31 December 2023, an increase of £8,321,578 over the position at 31 December 2022.

Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2020 and resulted in the employer contribution rate remaining at the level of 24.0% (there were no recovery plan contributions) with effect from 8 March 2023. The member's contributions rate remains at 7%. The headlines at the valuation date were

There is a surplus of £45.6m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 121%

The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 24.0% of pensionable earnings

The statutory estimate of solvency ratio is 80%

Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 8 March 2022.

Pension increases

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

Pensions in payment increase in accordance with legal requirements. With effect from 1 January 2024 a 3.0% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

Transfers out of the Fund

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes (Northern Ireland) Act 1993. The Trustees have directed the Actuary not to take discretionary pension increases into account in the calculation of transfer payments.

Custodial arrangements

The Scheme's assets are held by Legal and General.

Employer related investments

There were no employer related investments at the year-end or at any time during the year.

The Fund's investments comply with the restrictions prescribed by regulations under article 40(1) of the Pensions (Northern Ireland) Order 1995.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

Membership

Details of the current membership of the Scheme are given below:

Active members

	Active members at 1 Jan 2023	469
Add:	New entrants in the year	34
Deduct:	Retirements	(16)
	Transfers out	0
	Members leaving with preserved benefits	(10)
	Deaths in service	–
	Short term leavers (decision pending)	–
	Withdrawals – Refund of contributions	(2)
		475
	Active members at 31 Dec 2023	475

Pensioners*

	Pensioners at 1 Jan 2023	560
Add:	Members retiring during the year	30
	Spouses and dependents	5
Deduct:	Pensioners who died/ceased during the year	(12)
	Child pension ceased	–
		583
	Pensioners at 31 Dec 2023	583

Members with preserved benefits

	Members with preserved benefits at 1 Jan 2023	279
Add:	Leavers during the year with preserved benefits	10
	Adjustment to starting figure	1
Deduct:	Retirements	(14)
	Deferred members who died during the year	–
	Deferred members who trivially commuted during the year	–
	Deferred members who transferred out during the year	(2)
		274
	Members with preserved benefits at 31 Dec 2023	274
	Total membership at 31 Dec 2023	1,332

* Pensioners include individuals receiving a pension upon the death of their spouse.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

Investments

The day-to-day management of the Scheme's investments is delegated to Legal & General Investment Management.

The Trustees' Investment Report is on pages 270 to 271.

The Trustees have produced a Statement of Investment Principles as required by article 35 of the Pensions (Northern Ireland) Order 1995 and a copy is available on the church website or on request from the Scheme Secretary at the address shown on page 263 of this report.

Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high-risk profile and having regard to scheme liabilities and the ethical investment policy as set out in the Statement of Investment Principles.

Changes to the Scheme rules

There have been no changes to the Scheme rules during the year.

Further information

Enquiries about the Scheme should be addressed to the Scheme Secretary.

Concentration of Investments

Details of the Scheme's investments are provided in Note 8 of the financial statements.

Going Concern

The Trustees have assessed

- the Scheme's investments (including market volatility in respect of LDI arrangements),
- the administration and support arrangements
- the financial condition of the principal employer (The Presbyterian Church in Ireland) including the strength of its financial covenant
- the expected cash flows of the Scheme for the twelve months from approval of this report and accounts.

The value of the Schemes' investments with Legal & General as at 31 December 2023 was £180,608,526. The current level of income from member and employer contributions and other sources is not sufficient to meet the schemes expected payment of pensions, lump sum and other scheme costs. The Trustees present policy is to realise scheme investments to cover the shortfall. Based on their assessment the Trustees have concluded that there is no apparent reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 May 2025. They have therefore concluded that it is appropriate to prepare these accounts on a going concern basis.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

Statement of Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustees. Pension scheme regulations require, and the trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The trustees are also responsible for making available certain other information about the scheme in the form of an annual report. The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Defined benefit schemes

The trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and, if necessary, revising a schedule of contributions showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

Signed on behalf of the Trustees

D. THOMSON

H WILSON

25 July 2024

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2023

Investment Report

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target.

Asset Class	Target Weighting (%)	Weighting 31/12/23 (%)
Global Equity Index Fund	28.6	27.92
Managed Property Fund	12.2	10.22
Dynamic Diversified Fund	28.6	26.47
Growth Assets subtotal	69.4	64.61
Matching Core Fixed Long Fund	14.1	16.61
Matching Core Real Long Fund	16.5	18.78
Hedging Assets subtotal	30.6	35.39
Total	100.0	100.0

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to assume that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy, the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2023

During 2023 the value of investments increased from £174,791,133 to £183,857,883 and £2,075,000 was realised from the Legal & General Cash Fund to fund the payment of pension lump sums. At 31 December 2023 the Scheme Assets were held as follows

Legal & General	£180,608,526
Annuity Policies	£2,584,237
AVC Investments	£665,120
	£183,857,883

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The Trustees measure performance against the relevant market indices on a quarterly basis.

The performance of each Fund for the year and three years to 31 December 2023 and 2022 was as follows

	1 Year's Performance		3 Year's Performance	
	2023 (%)	2022 (%)	2023 (%)	2022 (%)
Ethical Global Equity Index	17.67	(6.10)	11.25	9.28
Matching Core Fixed Long Fund	(12.67)	(96.57)	(71.30)	(65.04)
Matching Core Real Long Fund	(9.04)	(95.64)	(65.10)	(59.83)
Managed Property	(1.01)	7.87	3.07	3.12
Dynamic Diversified Fund	8.06	–	–	–
Total	7.03	(42.07)	(10.43)	(7.33)

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2023

The Trustees receive regular reports from the Scheme actuary on the funding position of the Scheme and whether the Scheme assets are likely to be sufficient to pay the benefits promised to members. The results of the full actuarial valuation as at 31 December 2020 together with the Scheme actuary's estimate of the funding position as at 31 December 2018, 2019, 2021 and 2022 are summarised below

	2022	2021	2020	2019	2018
Value of Scheme's liabilities	£151.0m	£220.2m	£217.9m	£202.4m	£183.0m
Value of the Scheme's assets	£173.1m	£301.6m	£263.5m	£221.9m	£180.0m
Funding surplus / (deficit)	£22.1m	£81.4m	£45.6m	£19.5m	(£3.0m)

The triennial valuation as at 31 Dec 2023 is being prepared.

The Trustees keep under review the Scheme's asset allocation relative to the profile of its liabilities. Their present position assumes that equities and property will outperform gilts over the longer term while recognising this could lead to short term volatility in the funding position. The present weightings to these asset classes are higher than a position which seeks to fully match the profile of the Schemes liabilities. The investment strategy also takes account of the strength of the employer covenant which the Trustees have reviewed and consider to be strong.

The Trustees Investment Strategy seeks to fully hedge the scheme liabilities through the use of Liability Driven Investment Funds but also to diversify the use of growth assets. The LDI Funds are leveraged and therefore provide significant protection for the Scheme's funding position.

The value of investments assets at 31 December 2023 of £180,608,526 is slightly higher (5.4%) than the 31 December 2022 valuation of £171,378,803.

A key objective of the Trustees remains the protection of the scheme funding position and in conjunction with the scheme actuary and appointed investment consultant they aim to keep this under review. The Trustees reviewed their Statement of Investment Principles during 2023 and their current position is to fully participate in notified LDI rebalancing events.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2023

1. Introduction

Under regulatory requirements, trustees are required to prepare and review an implementation statement outlining their approach and stewardship dealing with certain specific matters with regards to their Environmental, Social and Governance (ESG) principles outlined in their latest Statement of Investment Principles (SIP).

This Statement sets out the principles governing decisions about the ESG aspect of investment of the assets of Presbyterian Church in Ireland Pension Scheme (the Scheme). In preparing it, the Trustees obtained written reporting on these matters from Barker Tatham Investment Consultants Limited as its investment consultants.

2. ESG Principles

Environmental, Social and Corporate Governance Policies

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees' policy on ethical investment is as far as practical to have minimal investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade. It acknowledges that it cannot directly influence the environmental, social and governance ("ESG") policies and practices of the companies in which the pooled funds invest as index tracking funds are being used for equity investment and therefore limits their equity investments to 'Ethical' versions of these index funds. The Trustees also acknowledge that where index tracking pooled vehicles are employed not all ESG considerations can be taken into account due to the nature of the investment. As part of the Scheme's considerations to their ESG commitments they have invested in the Ethical Global Equity Index Fund with LGIM.

The Trustees encourage and expects their fund manager to actively participate in engagement activities in respect of investments (stewardship).

Further information on the Trustees' policies can be found in the latest SIP updated in July 2023.

In the Trustees' opinion, their policies, as recorded in the SIP, have been followed over the 12-month period to 31 December 2023.

The following pages illustrate how the Trustees, through their fund manager, have followed their stewardship and engagement policies.

3. Investments Attitudes to ESG

Fund Manager – Legal & General Investment Management (LGIM)

Funds

- Managed Property Fund
- Ethical Global Equity Index Fund
- Dynamic Diversified Fund
- LDI Matching Core Fixed (Long) Fund
- LDI Matching Core Real (Long) Fund

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2023

ESG Description

• Fund Manager Overview

LGIM's ultimate goal is to protect and enhance the investment returns generated by their clients' assets whilst aiming to have a long-standing commitment to raising corporate governance and sustainability standards to ultimately enhance the value of companies in which they invest.

LGIM has publicly committed to the following three goals as part of their five-year strategic plan:

- Influencing the transition to a low-carbon economy
- Making society more resilient with our financial solutions
- Creating new investments for the future economy

Further information on how they can receive these goals is publicly available on the parent company Legal & General Group plc's reporting on corporate responsibility.

www.legalandgeneralgroup.com/csr/csr-reports/

• ESG Integration

LGIM uses a bottom-up and a top-down approach to monitoring and analysis as well as using ESG information that comes out from engagement meetings with companies. LGIM's ESG scoring tool assesses companies in 17 different sectors on their disclosure, policies and processes for managing ESG risks. LGIM has set up three long-term thematic working groups (demographics, energy and technology) that undertake top-down research and analysis of macroeconomic issues, related to responsible investment and ESG. Direct engagement with companies is a way LGIM seek to identify ESG risks and opportunities. LGIM have an escalation policy to tackle difficult and inter-connected ESG issues that materially impact the value of assets.

LGIM have an Active ESG View tool that forms an essential component of the overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. ESG risks vary across sectors and therefore the proprietary tool LGIM has developed, evaluates sector specific ESG factors, spanning 64 specific sectors and sub-sectors. LGIM incorporate a qualitative approach on top of this as data alone may not tell the full story.

• Active Ownership (Year to 31 December 2022)

LGIM report annually on their active ownership to 31 March each year and have provided quarterly reporting on their proxy voting 12 months to 31 December 2023. LGIM's Corporate Governance team casts proxy votes in a manner consistent with the interests of all clients. They direct the vote of a significant proportion of a company's shares by exercising the shareholder rights of almost all clients. LGIM acknowledges that the Scheme as one of their clients, in giving LGIM their mandate, require LGIM to vote with the shares on behalf of the Scheme. LGIM therefore aim to minimise abstaining from voting, only doing so if it is technically not possible to cast a vote in any other way.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2023

LGIM's voting decisions are made internally within the corporate governance team, and independently from the investment teams. LGIM have in place supplementary regional policies setting out their voting approaches publicly on their website however various other factors may also help them form a view on voting matters. These consist of; previous engagements, third-party research (e.g. ESG reports, broker research), company performance and LGIM's in-house views with respect to their investment teams.

The following paragraphs relate to the active ownership or approaches to ESG specific to the funds in which the Scheme is currently invested:

Managed Property Fund

LGIM recognise that the built environment has significant impact on UK society and its ecosystem. The fund managers are ultimately responsible for their respective vehicles and with their property managing agents for the integration and application of ESG principles to their portfolios. All Fund and Asset Managers have objectives linked to sustainability objectives, meaning successful delivery is linked to their remuneration.

Ethical Global Equity Index Fund

This fund tracks the performance of the FTSE 4Good Developed Index which is a series of benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors. Over the 12 months to the end of December 2023, LGIM were eligible to vote at 1,175 meetings and on 16,787 resolutions over the 12-month period. LGIM voted on 99.9% of resolutions. 81.3% of votes were votes with management, 18.5% were votes against and 0.2% were votes abstained from.

Dynamic Diversified Fund

Over the 12 months to end December 2023, LGIM were eligible to vote at 9,871 meetings and on 101,264 resolutions over the 12-month period. LGIM voted on 99.8% of resolutions. 76.6% of votes were votes with management, 23.2% were votes against and 0.2% were votes abstained from.

Matching Core LDI Real and Fixed Funds

LGIM aims to embed ESG where appropriate. Following a research meeting with LGIM on their LDI ranges, we could expect to a flexible incorporation of green gilt(s) in LDI mandates. These may be tailored to client specific ESG objectives, such as targeting a minimum proportion in green gilts. ESG is embedded within LGIM's counterparty review process via their Active ESG tool, alongside other business and financial risks, so that when they decide upon appropriate derivative counterparties, ESG considerations have already been captured. This integration has led to the exclusion of some counterparties from the list of eligible counterparties where required.

In February 2023, LGIM engaged with Capricorn Energy Plc after concern had spread over a number of transactions proposed by the board. LGIM had reason to believe that the directors of the company were intentionally attempting to undermine due process. Therefore, LGIM voted to have these directors removed from the board and for new ones to be appointed. It was in LGIM's view that meaningful board change was needed to restore investor confidence.

Also in Q1 2023, LGIM engaged with Air Products and Chemicals Inc. regarding their lack of gender diversity of the executive committee. LGIM voted against the election of Edward L Monser as Director as the company already has an all-male executive committee. LGIM expect that all companies should have a minimum of 33% of women on executive committees over time.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2023

Another case study by LGIM looks at the company Toyota Motor Corp. On the 14 June 2023, LGIM voted for the resolution to report on Corporate Climate Lobbying Aligned with Paris Agreement. LGIM have acknowledged the progress that Toyota Motor Corp have made in relation to its climate lobbying disclosure in recent years and have welcomed planned improvements to expand this. However, LGIM also expect Toyota Motor Corp to improve its governance structure to oversee the climate lobbying review.

A further case study by LGIM looks at the company FedEx Corporation. In Q3 2023, LGIM voted for the resolution to adopt a paid sick leave policy. LGIM believes that the adoption of such a policy for all employees is set to improve employee wellbeing which is critical to human capital management and gender equality.

Also in Q3 2023, LGIM engaged with Electronic Arts Inc. over the resolution to elect Director Andrew Wilson. LGIM voted against this resolution as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. LGIM believe that a separation of the roles is positive for culture, board discussions and shareholder rights.

An additional case study by LGIM looks at the company Qube Holdings Limited which, in Q4 2023, put forward a resolution to elect Jacqueline McArthur as Director. LGIM voted against this resolution and stands by the firm belief that all Australian companies should have at least a third of women on the board, and Qube Holdings only has one woman on the board.

References

LGIM aims to implement best practice reporting to stakeholders including:

- Annual Active Ownership report
- Quarterly ESG Impact Report
- Public monthly voting reports

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in the Schedule of Contributions dated 2 March 2022 are such that the statutory funding objective can be expected to continue to be met for the period for which this schedule is in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 2 March 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were wound up.

Name: Philip Murray

Date: 8 March 2022

Qualification:

Fellow of the Institute of Actuaries

Address Lincoln Building,
27-45 Great Victoria Street
Belfast
BT2 7SL

Employer: ISIO

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME FUNDING) REGULATIONS 2005

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2020 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 2 March 2022.

Name: Philip Murray

Date: 8 March 2022

Qualification:

Fellow of the Institute of Actuaries

Address Lincoln Building,
27-45 Great Victoria Street
Belfast
BT2 7SL

Employer: ISIO

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

Opinion

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2023 which comprise the Fund Account, the Statement of Net Assets and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2023, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions Order (Northern Ireland) 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of 12 months from when the Scheme's annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements, our auditor's report thereon and our auditor's statement about contributions. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 268, the trustees 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 trustees 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 trustees are responsible for assessing the Scheme'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 trustees either intend to wind up the Scheme 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with the Trustees.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant related to pensions legislation and the financial reporting framework. These are the Pensions (Northern Ireland) Orders 1995 and 2005 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

- We understood how the Scheme is complying with these legal and regulatory frameworks by making enquiries of the trustees. We corroborated our enquiries through our review of the trustees' meeting minutes.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Scheme has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override of controls. Our audit procedures included verifying cash balances and also investment balances to independent confirmations, testing manual journals on a sample basis and also those journals where there is an increased risk of override and an assessment of segregation of duties. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the trustees for their awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of trustees' minutes.
- The Scheme is required to comply with UK pensions regulations. As such we have considered the experience and expertise of the engagement team to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Scheme with these regulations as part of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's trustees, as a body, in accordance with the Pensions (Northern Ireland) Order 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's trustees 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 Scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Belfast

26 July 2024

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2023

	Notes	2023 £	2022 £
Contributions and benefits			
Employer contributions	2	4,034,033	3,871,052
Member Contributions	2	1,177,174	1,133,445
Claims on group life assurance policy			166,336
		5,211,207	5,170,833
Benefits paid or payable	3	-7,971,653	(6,574,170)
Payments to and on account of leavers	4	-50,204	(313,279)
Group life assurance	5	-246,869	(185,560)
Administrative expenses	6	-185,440	(224,641)
		-8,454,166	(7,297,650)
Net withdrawal from dealings with members		-3,242,959	(2,126,817)
Returns on investments			
Investment income	7	176,915	141,724
Change in market value of investments	8	11,866,084	(125,339,714)
Investment management expenses		-478,462	(658,632)
Net returns on investments		11,564,537	(125,856,622)
Net (decrease) / increase in the fund during the year		8,321,578	(127,983,439)
Net assets of the Fund			
At 1 January		174,820,538	302,803,977
At 31 December		183,142,116	174,820,538

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT For the year ended 31 December 2023

	Notes	2023 £	2022 £
Investments			
Pooled investment vehicles	8	180,608,526	171,378,803
Annuity policies	8	2,584,237	2,661,714
AVC investments	8	665,121	750,616
Total investments	8	183,857,883	174,791,133
Current assets	10	263,620	676,076
Current liabilities	11	-979,387	-646,671
Net assets of the Scheme at 31 December		183,142,116	174,820,538

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Trustees Investment Report on page 271 this annual report, and these financial statements should be read in conjunction with them.

Signed on behalf of the Trustees:

D. THOMSON

H. WILSON

25 July 2024

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with guidelines set out in the Statement of Recommended Practice (SORP) (2018), Financial Reports of Pension Schemes. The Trustees assessment in respect of the ability of the Scheme to continue as a going concern is set out in note 17.

Contributions

Employee contributions, including AVC's, are accounted for by the Trustees when they are deducted from pay by the employer, except for the first contribution due when a member has been auto-enrolled by the employer in which case it is accounted for when received by the Fund.

Employer contributions are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer deficit funding contributions are accounted for when due, in accordance with the schedule of contributions under which they are payable or on receipt, if earlier, with the agreement of employer and Trustees if this is not in direct conflict with the wording of the applicable schedule.

Individual Transfers

Individual transfers to or from the Scheme are included in the financial statements on the basis of when the member liability is accepted or discharged, normally when the transfer is paid or received.

Benefits

Pensions in payment are recognised in the month to which they relate. Pension benefits paid in respect of which annuity income is received by the Scheme are included within benefits payable.

Other benefits payable, except for transfers which are accounted for as disclosed above, are included in the financial statements on an accruals basis when the member notifies the Trustees as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Investment income

Revenue is recognised when the Scheme's right to receive payment is established as set out below.

Income arising from the underlying investments of the pooled investment vehicles that is rolled up within the pooled investment vehicles is reflected in the unit price. Such income is reported with the change in market value. Where income is distributed it is included in investment income when the Schemes' right to receive the payment is established.

Income arising from annuity policies is recognised on an accruals basis in the month to which it relates and is included within investment income.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

Administrative Expenses and Investment Management Expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

Change in market value

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investment assets

Investments in the pooled investment vehicles, other than the Managed Property Fund, are priced by the investment manager on a weekly basis. The Managed Property Fund is valued on a monthly basis. The fair value of these is taken as the price provided by the investment manager at a date prior to but nearest to the reporting date.

Annuity policies

Annuity policies held by the Trustees which match the amount and timing of benefits payable for certain pensioners of the Scheme are valued at the present value of the related obligations.

2. Contributions receivable

	2023	2022
	£	£
Employer Contributions (normal)	4,034,033	3,871,052
Total Employer Contributions	4,034,033	3,871,052
Member Contributions (Normal)	1,149,866	1,100,341
Member Contributions (AVC)	27,307	33,104
Total Member Contributions	1,177,174	1,133,445
Total Contributions	5,211,207	5,004,497

3. Benefits payable

	2023	2022
	£	£
Pensions	5,296,183	4,921,961
Commutations and lump sums retirement benefits	2,675,471	1,520,834
Death in service benefits	–	131,375
	7,971,653	6,574,170

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

4. Payments to and on account of leavers

	2023	2022
	£	£
Transfers to Other Schemes	47,886	305,388
Refund of Contributions	2,318	7,891
	50,204	313,279

5. Group life assurance

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

6. Administrative fees and expenses

	2023	2022
	£	£
Audit fees	5,700	5,224
Administration fees	115,370	115,282
Scheme registration fees	23,409	67,027
Investment strategy fees	40,526	32,864
Legal fees	–	3,900
Bank charges	400	309
Sundry expenses	35	35
	185,440	224,641

Except as noted above, costs of the administration of the Scheme are borne by the Church.

7. Investment income

	2023	2022
	£	£
Income from annuity policies	173,351	141,360
Interest on cash deposits	3,564	364
	176,915	141,724

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

8. Investments

	Value 31/12/2022	Transfers £	Sales Proceeds	Change in Mkt Value	Value 31/12/2023
Pooled investment vehicles					
Ethical Global Equity Index	54,739,653	-13,212,729	–	8,887,385	50,414,309
Dynamic Diversified Growth Fund	56,668,418	-12,787,729	–	3,924,332	47,805,022
LDI funds	40,743,611	23,925,457	–	-743,385	63,925,683
Managed property	18,651,449	0.00	–	-187,937	18,463,512
Cash Funds	575,673	2,075,000	-2,650,673	–	–
	171,378,803	–	-2,650,673	11,880,396	180,608,526
Annuity policies	2,661,714	–	–	-77,477	2,584,237
AVC investments	750,616	29,861	-178,523	63,166	665,120
	174,791,133	29,861	-2,829,196	11,866,084	183,857,883

Transaction costs

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value

2023	2022
£	£
18,258	221,266

The estimated total explicit dealing costs incurred by each of the pooled funds during the year after allowing for the dealing costs received by the pooled funds through the bid/offer spread from the dealing in units was

Ethical Global Equity Index	less than 0.01%
Dynamic Diversified Growth Fund	Nil
Matching Core Fixed Long Fund	Nil
Matching Core Real Long Fund	Nil
Managed Property Fund	Nil
Cash Fund	Less than 0.01%

Pooled investment vehicles	2023	2022
	£	£
Ethical Global Equity Index	50,414,309	54,739,653
Dynamic Diversified Growth Fund	47,805,022	56,668,418
LDI funds	63,925,683	40,743,611
Managed property	18,463,512	18,651,449
Cash Funds	–	575,673
	180,608,526	171,378,803

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £183,142,116 (2022 - £174,820,538).

Percentage of net assets	2023	2022
	£	£
Ethical Global Equity Index	27.5%	31.3%
Dynamic Diversified Growth Fund	26.1%	32.4%
LDI funds	34.9%	23.3%
Managed property	10.1%	10.7%

AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies securing additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The aggregate amount of AVC investments at the year end is shown below.

	2023	2022
	£	£
Santander plc	91,609	120,109
Aviva	573,511	630,507
	665,120	750,616

9. Fair value of investments and liabilities

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2 Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

9. Fair value of investments and liabilities (continued)

For the purpose of this analysis daily priced funds have been included in level 1 and weekly priced funds in level 2. Where the absence of regular trading or the unsuitability of recent transaction prices as a proxy for fair value applies, valuation techniques are adopted and the vehicles are included in level 3.

2023	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	50,414,309	–	50,414,309
Dynamic Diversified Growth Fund	–	47,805,022	–	47,805,022
LDI funds	–	63,925,683	–	63,925,683
Managed property	–	18,463,512	–	18,463,512
Cash Funds	–	–	–	–
Annuity policies	–	–	2,584,237	2,584,237
AVC investments	–	–	665,120	665,120
	–	180,608,526	3,249,357	183,857,883

2022	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	54,739,653	–	54,739,653
Dynamic Diversified Growth Fund	–	56,668,418	–	56,668,418
LDI funds	–	40,743,611	–	40,743,611
Managed property	–	18,651,449	–	18,651,449
Cash Funds	575,673	–	–	575,673
Annuity policies	–	–	2,661,714	2,661,714
AVC investments	–	–	750,616	750,616
	575,673	170,803,130	3,412,330	174,791,133

10. Current assets

	2023	2022
	£	£
Cash at Bank	260,870	5,350
Contributions Receivable	–	415,709
Death in Service Premium	–	240,000
Other debtors	2,750	15,017
	263,620	676,076

11. Current liabilities

	2023	2022
	£	£
Investment Management Expenses	250,000	175,000
Pensions payable	653,109	434,250
Death in Service Premium	57,219	–
Sundry creditors	19,060	37,421
	979,387	646,671

12. Employer related investments

There were no directly held employer related investments at any time during the year within the meaning of article 40(2) of the Pension (Northern Ireland) Order 1995.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

13. Related party transactions

The following related party transactions occurred during the year.

Five Trustees are contributing members of the Scheme and contributions by the Trustees and the employer are included in member and employer contributions. The amounts paid are in accordance with the normal rules of the Scheme and Schedule of Contributions.

Two Trustees were in receipt of pensions from the Scheme, included within pensions payable. The pensions are calculated in accordance with the Trust Deed and rules of the Scheme.

14. Investment risk and management objectives and policies

Introduction

The Scheme's objective in managing overall pension Scheme risk is the creation and protection of member benefits. Risk is inherent in the Scheme activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Scheme is also exposed to other risks including employer covenant, the long-term actuarial liabilities and funding risk which is not addressed in the financial statements which only report on investment risk. The process of investment risk management is critical to the Scheme continuing operations. The fund is exposed to market risk arising from the financial investments it holds.

The Trustees have established a Statement of Investment Principles which sets out the investment strategy and policies for the Fund, the investment objectives, asset allocations as well as procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. The Trustees investment strategy which includes selection of investments and risk management has been delegated to the Scheme investment managers through agreements and mandates. The investment strategy and implementation are reviewed regularly by the Trustees through reviews of investment manager performance and asset allocations.

Risk management structure

The Trustees are responsible for identifying and managing risk including risks arising from the investment activities. The Trustees have appointed investment managers to manage the investments of the Scheme under agreed mandates. These mandates set out target asset allocations, benchmarks and risk tolerance levels consistent with the Statement of Investment Principles.

The Trustees review the performance of each investment manager against the agreed performance objective. The investment manager reports on a quarterly basis.

Risk measurement and reporting systems

The Funds risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experiences, adjusted to reflect the economic environment.

Monitoring and controlling risk is primarily set up to be performed based on limits established by the Trustees. These limits reflect the investment strategy, including the risk that the Fund is willing to accept on the market environment of the Fund. In addition, the Trustees monitor and measure the overall risk in relation to the aggregate risk exposure across all risk types and activities, including employer covenant and funding risk.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

14. Investment risk and management objectives and policies (continued)

Risk mitigation

The Scheme has investment guidelines that set out its overall investment strategy, its tolerances for risk and its general management philosophy as set out in the Statement of Investment Principles. The Trustees have appointed an investment adviser to assist them in determining and implementing the investment strategy for the Fund.

In addition to the triennial valuations and annual funding updates the Trustees receive a report from the Scheme actuary at stated meetings showing movements on Scheme assets and liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instrument equals their fair value.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of pooled investment vehicles held mainly in bonds.

The Scheme holds the following investments in an effort to manage investment risk and to match movements in direction of interest rates to changes in the actuarial liabilities for benefits. Using this strategy if interest rates fall the value of these investments will rise to match the increase in pension liabilities.

	2023	2022
	£	£
LDI funds	63,925,683	40,743,610

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme does not invest directly in securities or other investments that are denominated in currencies other than sterling.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Scheme by failing to discharge an obligation. The Scheme holds investments in pooled investment vehicles and accordingly has exposure to credit risk in the underlying assets held in the pooled investment vehicles. credit risk on bonds is limited by holding investment grade bonds or government securities.

15. Constitution of the Scheme

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits for all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2023

16. Contingent liabilities

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. A supplemental ruling in November 2020 clarified the position in relation to historic transfers out. This ruling requires the rectification of any shortfall in these transfer values, calculated on the basis of unequalised guaranteed minimum pension benefits. The issues determined by these judgments arise in relation to many other defined benefit pension schemes. The Trustees of the Scheme are aware that the issue will affect the Scheme and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

17. Going concern

The Trustees have assessed the scheme's investments (including market volatility in respect of LDI arrangements), administration and support arrangements and the financial condition of the principal employer, The Presbyterian Church in Ireland (including the strength of its financial covenant) together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts. The value of the Scheme's investments with Legal & General as at 24 April 2024 was £172,487,639 compared to £180,608,526 as at 31 December 2023.

The current level of income from member and employer contributions and other income is not sufficient to meet the schemes expected payment of pensions, lump sum and other scheme costs. The Trustees present policy is to realise scheme investments to cover the shortfall. Based on their assessment the Trustees have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 May 2025. They have concluded that it is appropriate to prepare these accounts on a going concern basis.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2023 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	4,034,033
Employer deficit funding	—
Employee normal contributions	<u>1,149,866</u>
Total contributions	5,183,899
Employer special funding	<u>—</u>
Employee additional voluntary contributions	<u>27,307</u>
Total contributions per Note 2	<u><u>5,211,207</u></u>

Signed on behalf of the Trustees

D. THOMSON

H. WILSON

25 July 2024

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have examined the summary of contributions to The Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2023 which is set out in the Trustees' Report on page 292.

In our opinion contributions for the scheme year ended 31 December 2023 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 12 March 2019 and 2 March 2022.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page xxx have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or the opinions we have formed.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

26 July 2024

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 4 June 2024 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings or held by the General Assembly in connection with the ongoing business of the Church:-

Assembly buildings:

- A1 – Fisherwick Place, Belfast
- A7 – Derryvolgie Avenue, Belfast (Presbyterian Hostel)

Missions:

- | | | | |
|------|---|------|---|
| M3 | – Boy's Auxiliary property (Casterlock) held by King & Gowdy, Solicitors with reference to Guysmere Trust | M164 | – 3 Eliza Close, Newcastle (RMHF) |
| M9 | – Lambeg (CMI) | M165 | – 17 Movilla Gardens, Portstewart (RMHF) |
| M12 | – Elizabeth Beattie Trust | M168 | – 25 Carragehen Drive, Annalong (RMHF) |
| M30 | – Lambeg Development - Sub-Leases | M170 | – 10, St Georges Harbour, Belfast (RMHF) |
| M34 | – Hillside Drive, Belfast (PRT) | M172 | – Site 39 Hall Stevenson Park, Strabane (RMHF) |
| M40 | – Albert Street, Belfast | M178 | – 2 Moyclare Abbey, Maynooth (CMI) |
| M42 | – 11 Blythe Street, Belfast (PW) | M179 | – 5 River Court, Dunmurray, Belfast (RMHF) |
| M48 | – Moffatt Jackson Bequest | M180 | – Apartment 12 Oakdene, 16 Annadale Avenue, Belfast. |
| M49 | – Mrs M L Irwin Trust | M182 | – 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale |
| M51 | – 2 Hanbury Lane, Lucan | M184 | – 15 Ballycormick Park, Ballymoney (RMH) |
| M52 | – Former Kilkenny Presbyterian Church | M189 | – 66 Hillsborough Road, Lisburn (RMHF) |
| M53 | – Kells Presbyterian Church | M190 | – 6 Rathmoyle Park Craigavad (RMHF) |
| M54 | – Ballymote Presbyterian Church (held by Tom Collins & Co., Solicitors) | M198 | – 1, The Avenue, Cahir (BMI) |
| M55 | – Enniscorothy Presbyterian Church (CMI) (held by Tom Collins & Co., Solicitors) | M201 | – 30 Mussenden Grange, Articlave (RMHF) |
| M56 | – Killala Presbyterian Church (CMI) | M204 | – 214 Grassmere Avenue, Wembley (BMO) held by King & Gowdy, Solicitors for sale |
| M57 | – Wexford Presbyterian Church (CMI) (held by Tom Collins & Co., Solicitors) | M205 | – 16 Ballyhamage, Doagh (RMHF) |
| M58 | – Ground Rents, Downview Avenue, Belfast (PW) | M208 | – 16 The Four Courts, Arlow (BMI) |
| M59 | – St Michael's, Balydowd, Lucan | M209 | – 1 McCurry Walk, Limavady (RMHF) |
| M60 | – 19 Chalet Gardens, Lucan (CMI) | M210 | – 53 Beech Meadows, Waringstown (RMHF) |
| M65 | – Rostrevor Manse (CGM) | M211 | – 126 Avonbrook Gardens, Coleraire (RMHF) |
| M67 | – John R.R. Thompson Bequest | M213 | – 25 Sunningdale Park, Bangor (RMHF) |
| M74 | – 21 Sunningdale Park, Bangor (RMHF) | M217 | – 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF) |
| M82 | – 13 Botanic Avenue, Belfast (Kingham Mission) | M218 | – 17 Rath Ullord, New Orchard, Co Kilkenny |
| M83 | – 12/14 Elmwood Avenue, Belfast | M219 | – 26 Rugby Avenue, Coleraire |
| M84 | – Camowen Terrace, Omagh (PRT) | M220 | – 23A Park Avenue, Tullamore, Co Offaly (BMI) |
| M88 | – Fisherwick Management Services Limited, Church House | M221 | – 21 Cornmill Way, Moss Road, Millisle (RMHF) |
| M100 | – 15 Aylesbury, Limerick (CMI) (held by Tom Collins & Co) | M222 | – 4 Alexander Park, Carrickfergus (RMHF) |
| M102 | – 1B Milverton, Kingsdale Park, Belfast (RMHF) | M224 | – 15 Thompson Manor, Lisburn (RMHF) |
| M108 | – 15 Hillside Drive, Naas (CMI) | M225 | – 9 Houston Park, Belfast (RMHF) |
| M121 | – 13 Oak Park, Carlow (CMI) | M226 | – Ervey Presbyterian Church (BMI) |
| M126 | – Mount Tabor, Dublin (PRT) | M228 | – Site at Rathgowan, Co Meath (BMI) |
| M139 | – 112 York Road, Belfast (BSW) | M230 | – 14 Russell Manor, Ballyclare (RMHF) |
| M143 | – 4 Mussenden Crescent, Articlave (RMHF) | M232 | – Clones Church & Manse (CMI)- held by Rev John Hanson |
| M146 | – Site 64 Mussenden Grange, Articlave (RMHF) | M233 | – 135 Carrs Mill, Donabate (CMI) |
| M151 | – 111 Brookfield, Irishtown, Mullingar (CMI) | M235 | – 1, Edgewater, Donaghadee (RHMF) |
| M157 | – Carlow Presbyterian Church | M236 | – Cavanaleck Presbyterian Church Manse and Grounds |
| M158 | – 87 Brantwood Gardens, Antrim (RMHF) | M237 | – Hopelink Centre, Carlisle Circus, Belfast. |
| M160 | – 22 Dunamallaght Road, Ballycastle (RMHF) | M238 | – 32, Kernan Grove, Portadown. (RHMF) |
| M162 | – 39 Stranmillis Wharf, Belfast (Irish Mission) | M243 | – 14 Wynnland Gardens, Newtownabbey. |
| M163 | – Site 47 Rockfield, Bangor (RMHF) | M244 | – Lawnfield House, 5-7 Kings Road, Newcastle |

- M245 – Estate of Hugh Marcus Blundell Scott
Ground Rents
- M246 – 5, Osborne Mews, Belfast.

The Union Theological College:

- C3 – Assembly College and 26 College Green
- MUC1 – College Terrace, Londonderry
- MUC2 – Educational Bequest

Commutation Fund:

- T – Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
- T1 – Ground Rents, Linenhall Street

Trust Funds:

- T3 – R. Getty Trust
- T4 – Willowfield Ground Rents
- T6 – Brownlee Decd. Antrim Road Ground Rents
- T9 – Broadway Ground Rents
- T10 – York Street Ground Rents
- T12 – Collyer Street Ground Rents
- T16 – May Street property
- T22 – Fortune Mission Bequest
- T23 – Eliza Mawhinney Bequest
- T24 – McDermott Memorial Fund
- T25 – Hoey Bequest
- T26 – 12 Landsdowne Crescent, Portrush (PRT) held by King & Gowdy for purposes of sale
- T27 – McMurtry Bequest
- T28 – George T Graham Bequest
- T29 – McConnell & Graham Estates
- T30 – Adelaide House, Belfast (PRT)
- T31 – Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert
- T33 – Thompson Trust (Faughanvale)
- T34 – C.O.H. Little Trust
- T35 – Thomas McCandless Trust
- T36 – J C Craig Estate
- T45 – River House, Newcastle (PRT)
- T46 – 365 Woodstock Road (Irish Mission)
- T48 – York House, Portrush (PRT) held by King & Gowdy for purposes of sale
- T50 – John McKean Trust
- T52 – Margaret S Johnston Bequest
- T55 – Hanna Irwin Bequest
- T59 – E J McCaughey Estate (Widows of Ministers Fund)
- T67 – The Dunlop Bequest
- T70 – Ethel H Meeke bequest

Dated: 13 June 2024

Signed: STEPHEN T. GOWDY
General Assembly Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,
being an Act to amend the law of Charitable Donations and Bequests in Ireland

REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
ARDS	
Shelia Moore.....	£10,000 to Ballygraine, no conditions specified.
ARMAGH	
Dorothy Maguire	£500 to Ahorey, for its general Church purposes.
Mrs Phoebe Evelyn Gillis	£79.14 to Ahorey, no conditions specified.
Miss Barbara Agnes Maud Hunter	£32,050.64 to First Portadown, of which, one seventh share to the Missionary Committee First Portadown Presbyterian Church, to be used for work in Africa exclusively.
Frances Jane Bassett.....	£1,000 to First Armagh, to the Minister, to be used by him in his discretion for the upkeep of the fabrics, furnishings and contents of said Church.
William Richard McMullan ...	£1,500 to First Portadown, no conditions specified.
Mr John Fitzpatrick	£5,000 to First Lurgan, no conditions specified.
BALLYMENA	
No bequests reported	
NORTH BELFAST	
Mr Jack McKaig	£1,000 to Seaview, no conditions specified.
Patricia Carmichael	£12,613.03 to Whitehouse, no conditions specified.
Mary Rubena Armstrong	£127,241.73 to Sinclair Seamens, no conditions specified.
Margaret Annette McGrand .	£24,509.88 to West Kirk, no conditions specified.
McMullen Estate	£961.47 to West Kirk – annual allocation.
Dr Grace McGovern	£86,078.75 to Rosemary, no conditions specified.
Eleanor McKinsty.....	£30,000.00 to Whitehouse, no conditions specified.
SOUTH BELFAST	
Mr George Mann	£5,000 to Malone, no conditions specified.
Mr Norman Allen.....	£2,000 to Malone, no conditions specified.
Patricia Roberta Jane Campbell	£26,021 to McCracken to be used as the Committee see fit
Lady Audrey Crossland	£2,500 to McCracken to be used as the Committee sees fit
Gloria Cowan	£2,000 to Dunmurry be used for the Senior Citizens Club.
Mary Rubena Armstrong	£127,241.73 to Saintfield Road no conditions specified.
Gertrude Maureen Burnison.	£843.19 to Newtownbreda no conditions specified.
Muriel Elizabeth Whyte.....	£2,500 of Fitzroy, for the work of Alan & Sheena Gaston in South Africa.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

EAST BELFAST

Elaine Huddleston.....	£1,500 to Kirkpatrick, to be used at the absolute discretion of the Congregational Committee.
Dorothy Fletcher	£1,000 to Belmont, no conditions specified.
John Kietly	£2,000 to St Andrews, no conditions specified.
Ruth McFarland	£1,000 to Knock, no conditions specified.
Helen Paul	£5,000 to Bloomfield, no conditions specified.
Ellen Orr	£5,000 to Castlereagh, for the purposes of the building fund.
Sara Georgina Marshall	£20,000 to Granshaw, no conditions specified.
Emma Kathleen Barnett	£5,000 to Ravenhill, no conditions specified.
Kirker Gibson Walker.....	£5,892.38 to Ravenhill, no conditions specified.
Emily Coulter Hughes	£10,000 to Dundonald, no conditions specified.
Muriel Hawthorne.....	£1,000 to Gilnahirk, no conditions specified.
Joe Attridge	£5,000 to Gilnahirk, no conditions specified.
Lottie Rosemary Williamson.	£24,163.90 to Gilnahirk, no conditions specified.

CARRICKFERGUS

Mrs Mary McFaul.....	£133,012.25 to Gardenmore, to be used for the upkeep, extension and maintenance of the Church.
Anne Burrows	£5000 for Joymount, for the work of the Church.
Violet Sarah Ann Scott.....	£14,855.22 to Ballyclare, no conditions specified.
Annie Moon James.....	£423,706.23 to Ballyclare, to be used to form part of the Building and Repair Fund of said Church but should such a fund not exist at time of death then to be used for such purposes to benefit the Church as the Committee, at their absolute discretion may decide.

COLERAINE AND LIMAVADY

Eileen Hemphill.....	£14,048.66 to First Kilrea, to be used at the discretion of the Congregational Committee.
Mr Robert Daniel Gilmore.....	£1,000 to Moneydig, to be used at the discretion of the committee.
Mr Sammy Irwin.....	£374,000 to Magilligan, to be used for such charitable purposes as agreed by Session and Committee.
Mrs M. Whyte.....	£2,000 to Macosquin, for Macosquin Girls Brigade.
Hazel Dalzell.....	£37,000 to Macosquin, for overseas Mission.
C. Craig.....	£1,000 to Drumachose, to be used at the Committee's discretion.
J. Harold Thompson	£200,000 to Banagher, to be used at the Committee's discretion.
Mrs Elizabeth Henderson	£40,000 to Castlerock, to be used for such purposes as the Committee shall in it's absolute discretion decide.
Mr William Loughery Allen....	£3,000 to Derramore, for general Church purposes.
Mr Samuel Nicholl	£5,000 to Derramore, for Derramore Building Fund.
Christina Noelle Murphy	£10,000 to Banagher, no conditions specified.
Elizabeth Stevenson Rosborough	£10,000 to Banagher, for the Building Fund.
Mrs Mary McKinney.....	£1,000 to Crossgar, to be used for the repair and maintenance of the Church buildings.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

DERRY AND DONEGAL

Mrs Annie Rebecca McGowan
Mr John Bailey

£194,966.33 to Crossroads, for the Congregation.
£66,380.47 to Donaheady for which £20,000 is
to be invested as the Committee decides and
£46,380.47 with no conditions specified.

Mrs Kathleen Fulton

£10,756.81 to Donaheady, no conditions specified.

Mrs Hazel Dunn

£2000 to Donaheady, no conditions specified.

Mr Ian Donnell

£40,000 to Donaheady, of which £10,000 for use
of the Sabbath School. No conditions specified
regarding the remaining sum.

DOWN

Miss Elizabeth Majury.....

£10,000 to Kilmore for general purposes being in law
charitable of the Church as the Trustees shall think
best.

Mary Edwina Jackson

£2,000 to Killyleagh for the general purposes, being
in law charitable as the Committee shall think best.

William Kerr McLarnon Gibson

£20,000 to Ballygowan, to Boys Brigade Company.

Miss Zena McAllister

£5,000 to Second Killyleagh to be used for such
charitable purposes in connection with the Church
as the Session and Committee may decide.

Miss T. Kennedy

£3,061.65 to Kilmore for use of the Church
Committee as seems fit.

Miss T. Kennedy

£3,061.65 to Lissara to the Trustees, for the general
purposes being in law charitable of the said church,
as the committee shall think best.

Mary McNeely

£3,000 to Raffrey for the Session and Committee to
use for such charitable purposes in connection with
the Church as they may decide.

Mrs Kathleen McConnell

£5358.75 to Killinchy, no conditions specified.

Mary Edwina Jackson

£1,000 to Raffrey to be used as seems fit by Session
and Committee.

Muriel Elizabeth Whyte.....

£2,000 to Ballygowan to be invested.

DROMORE

Mrs Violet Johnston

£3,518.60 to Loughaghery, for use at the discretion of
the Committee.

Mrs Elizabeth Joan McMullan

£259,963.84 to Sloan Street, of which, £1,000 for use
by The Girls Brigade and £258,963.84 for use of
the Committee as they see fit.

Mrs Helen Fletcher

£11,000 to Ballinderry, of which, £5,000 for the benefit
of the Choir, £1,000 to be used for the benefit of
the PW and £5,000 to be used for the upkeep of
her grave.

Mrs Margaret Johnston

£78,163 to First Dromara, for use by the
Congregation.

Mr William Jackson.....

£1,000 to Hillsbrough, for the general purposes of the
Church.

Mrs Gloria Cowan

£2,000 to Harmony Hill, to the Presbyterian Women
for missionary purposes.

Mrs Margaret Jean Hamilton

£1,000 to Anahilt, for general purposes of the Church.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

DUBLIN AND MUNSTER

Florence Blythman.....

Mrs Hilary Cinnamon.....

Ms Doris Maxwell

Mrs Anna Duthie

€1,000 to Clontarf & Scots, no conditions specified.

€2,000 to St Andrews, Blackrock, for Charitable purposes.

€1,300 to Athy, for the benefit of the Church.

€1,000 to Athy, for the benefit of the congregation of the said Church.

IVEAGH

Miss Isobel Morrison

Mrs Elizabeth Templeton

Mr Robert Stephens

Mr Drew Kennedy.....

£3,000 to Donacloyne, to the Trustees.

£1,000 to Tullylish, no conditions specified.

£5,000 to Ballydown, no conditions specified.

£500 to Glascar, no conditions specified.

MONAGHAN

No bequests reported.

OMAGH

No bequests reported.

ROUTE

Mary Elizabeth Murphy.....

Robert John Cunningham

Mrs Margaret Ellen Graham.

Mary Burns.....

Mr John Taggart.....

£1,000 to First Ballymoney, no conditions specified.

£1,000 to Ramoan, for the general purposes of the Church and

£1,000 to Ballycastle, for the general purposes of the Church.

£3,000 to Toberkeigh, no conditions specified.

£5,000 to Ballycastle, for use as the Committee in their absolute discretion think fit.

£5,000 to Toberkeigh, for general purposes of the Church.

TEMPLEPATRICK

Mrs Susan Leeper

Joyce Viola Hanna.....

Dr Charles Hall Stewart.....

£80,772.10 to Muckamore to be used at the discretion of the committee.

£5,000 to First Antrim to be used at the discretion of the committee.

£2,500 to Randalstown OC, of which, £2,000 to be used for the benefit of said Church at the discretion of The Church Session. The remaining £500 to be invested and the income there from used for the upkeep of the graveyard at the said Church.

TYRONE

No bequests reported for 2023

However late notification received for 2020:

Mary Kathleen Shirlow

£5,000 to Ballygoney Congregation, for general purposes being in law charitable of said Church as the Committee shall think best.

INDEX TO ACCOUNTS

PAGE	PAGE		
Aaron House	152–153	Shankill Road Mission.....	139–140
Addiction Services.....	150–151	Sick Supply Fund.....	80
Bequests.....	297–300	Social Witness, Council for	145–169
Carlisle House.....	154–156	Social Witness – General Account	152–153
Central Ministry Fund.....	69–70	Solicitor’s Certificate	295–296
Chaplaincy Account	136–138	South Belfast Friendship House.....	141–142
Chaplaincy Centre (Elmwood Avenue).....	133–135	Special Appeals	105–109
CMI – SAWF for Dublin and Munster Presbytery ...	143	Special Assembly Fund.....	79
Creative Production Department	91–92	Statement of Liquid Funds	59–62
Concorde Fund	173–178	Students Bursary Fund	189–192
Congregational Life and Witness, Council for	171–178	Support Services – Allocations.....	81–82
General Assembly of the Presbyterian		Taking Care.....	152–153
Church In Ireland (SORP).....	5–57	Thompson House.....	157–159
Global Mission, Council for	97–109	Training in Ministry, Council of	187–192
G.O. Fund	103–104	Trustee’s Report (SORP)	193–218
Gray’s Court.....	150–151	United Appeal Committee	93–95
Guysmere Centre.....	173–177	Union Theological College	189–192
Incidental Fund	76–77	War Memorial Hostel Trust Fund	
Introduction to Accounts.....	3–4	and Derryvolgie Hall	130–132
Kinghan Mission.....	160–162	Widows of Ministers’ Fund	73–74
Lawnfield House	152–153	Willow Brook	152–153
Lucan Youth Centre	173–177	World Development.....	106–107
Ministerial Development Fund.....	78		
Mission in Ireland, Council for.....	111–143		
Older People Services	163–169		
PCI Enterprises.....	152–153		
Presbyterian Church in Ireland			
Pension Scheme (2009)	263–293		
Presbyterian Church Investment Fund			
(commonly known as the			
General Investment Fund)	219–249		
Presbyterian Herald	91–92		
Presbyterian Women.....	179–185		
Presbyterian Relief Fund.....	251–261		
Prolonged Disability Fund	75		
Property Panel	87–90		
Retired Ministers’ Fund	71–72		
– House Fund.....	84–86		

