

GENERAL ASSEMBLY



ACCOUNTS 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

- INTRODUCTION TO ACCOUNTS 2024
- 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
- 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 2024

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 Assembly....”.

This Accounts Book sets out,

- (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.
- (ii) The Presbyterian Church Investment Fund (commonly known as the General Investment Fund).

The General Assembly’s auditors, Moore Kingston Smith LLP, have given their audit opinion on these accounts.

The Accounts Book also contains summary accounts for the various activities of the Councils of the General Assembly and these have been grouped by Council but are not audited. These individual Council accounts are incorporated into the main accounts of the General Assembly.

Finally, 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.

PRESENTATION OF AMOUNTS IN THE ACCOUNTS

The 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 accounts include some internal charges which are eliminated or adjusted when consolidated into the General Assembly accounts. As a result, it is not always possible to cross-reference figures back to those of the various funds or Councils.

Further details or a reconciliation of figures can be provided by the Financial Secretary’s Office if required.

Ken Swarbrick, Financial Secretary

06 June 2025

**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 2024

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 2024

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 approximately 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. The members of Kirk Session are 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 also 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 2024

The General Assembly

The General Assembly is the supreme legislative, administrative and judicial authority of the Church. It considers and decides upon 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 and is dissolved annually at the conclusion of its business. 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 are 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.	Livingstone, Mr T.J.
Andrews, Rev J.J.	Long, Mr T.
Beattie, Rev J.A .	Mackarel, Rev G.J. (Resigned 22/06/24)
Bostock, Rev Dr S (Appointed 12/06/25)	Mackay, Rev R.McM.
Boyd, Rev J	Mawhinney, Very Rev Dr S
Boyd, Rev JJ (Appointed 04/03/25)	McAuley, Mrs I (Appointed 22/06/24)
Brice, Rev D.W.	McCaughan, Rev J.A.
Brownlow, Rev D.	McCleary, Rev N.
Bruce, Very Rev Dr D.J.	McCleary, Mr J.D. (Resigned 31/10/24)
Bruce, Rev T (Appointed 22/06/24)	McClelland, Rev P. (Appointed 31/03/24)
Cameron, Rev N.A.L.	McClenahan, Rev M.
Copeland, Mr J.	McClure, Rev Dr C.D
Cowan, Rev Dr M.C.	McCormick, Rev Dr T.J.
Craig, Rev N (Appointed 22/06/24)	McCracken, Rev S.
Crowe, Mr D.A.	McCullagh, Rev D.
Crowe, Rev K.D.W.	McKibben, Rev C (Appointed 10/09/24)
Currie, Rev M.J.O.	McLernon, Rev R.A. (Resigned 22/06/24)
Curry Rev Dr J.A.	McNeill Rev T.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

Dunlop, Rev A.J.	Moffett, Rev R.A.
Edwards, Rev D.T.R.	Moore, Rev S.P.
Faulkner, Rev A.	Morrow, Dr L (Appointed 22/06/24)
Ferguson, Mr S.	Murray, Very Rev R (Appointed 22/06/24)
Flaherty, Rev J.H.	Patton, Very Rev Dr WD (Resigned 15/08/24)
Gamble, Rev E.P.	Poynton, Mrs C. (Resigned 22/06/24)
Gault, Rev M.S.	Rankin, Rev A.
Graham, Rev K	Reid, Rev D
Grayson, Mrs M.	Sellar, Very Rev Dr FP (Resigned 22/06/24)
Greer, Rev T.W.A.	Simpson, Rev G.J.
Gribben, Rt Rev T.D.	Spratt, Rev D.M.
Hampton, Mr M.	Stanfield, Rev M. (Resigned 22/06/24)
Haugh, Rev M (Appointed 07/05/24)	Swarbrick, Mr K (Appointed 02/01/24)
Heenan, Mrs A. (Resigned 22/06/24)	Thompson, Rev A.J.
Henry, Very Rev Dr W.J.	Thomson, Mr D.W. (Resigned 12/06/25)
Irvine, Rev D (Appointed 22/06/24)	Walker, Rev Dr B (Appointed 22/06/24)
Johnston, Rev B.	Watson, Mr W.
Kane, Rev D.J.	Webster, Rev L.W. (Resigned 07/05/24)
Kennedy, Mr R.J.	Wilson, Mr C.
King, Mr J.	Wilson, Rev C (Appointed 05/03/24)
Linkens, Rev P.E. (Resigned 10/09/24)	Wilson, Mr H (Appointed 12/06/25)

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 to ensure all members are aware of their responsibilities as Charity Trustees 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 2024

The Trustees of the Presbyterian Church in Ireland

The Trustees of the Presbyterian Church in Ireland is 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 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 2024 was 33p per share compared to 26.0p in 2023.

The overall value of investments managed by the Trustees increased from £17.4m to £18.3m, of which £18.2m is invested in the General Investment Fund.

The Trustees manage the following funds:

The Commutation Fund	Mrs G.G.D.S. Tuite	The John Getty Will Trust
The Non-Participating Trusts Fund	Mrs Margaret Hilary Simpson	Elizabeth Guthrie Gass
The Magee Fund	Sir Wm. V. McCleery Estate	James McMaster
The Tops Wilson Trust Fund	Stranahan Trust	Miss Irene Scott
The Fire Insurance Trust Fund	McMullen Estate	Mrs A.M. Davidson Trust
The Fortune Mission Bequest	The Crescent Loan Fund	Mrs Janet Farquharson Estate
The Lindsay Memorial Fund	Familybooks Limited	Mrs Maria Hurst Smyth
The Scott Benevolent Fund	FSR Hall Fund	Sloan Education Gift
Miss Ida Mary McKeown	The Sir Thomas McClure Trust Fund	Thomas Boyle Trust
Mr Victor Morrow	The Local Bible Fund	Florence Beatrice Jamison

The Code

The Code is the book of the constitution and government of the Presbyterian Church in Ireland.

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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

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.

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

During 2024, the Linkage Commission met on eight occasions.

The Commission responded to requests from congregations concerning proposals for adjustment to their property, including sales and purchases.

In terms of ministers, 'Leave to Call' a Minister was issued to 23 congregations, plus an Associate Minister to 1 congregation. In addition, 9 ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.

Permission was granted for the creation, extension or alteration of 37 Additional Pastoral Personnel. Permission was also granted for 1 Auxiliary Minister and 3 Missional Auxiliary Ministers (Mission Pioneers), with appropriate salaries for these posts also being approved.

The Commission adopted recommended salary scales for Additional Pastoral Personnel posts.

The Commission extended the Tenure Review in 6 congregations, released 1 congregation from Tenure Review and determined that 1 Tenure review be not renewed.

The Commission dissolved two linkages, created two new linkages and withdrew Leave to Call from two joint charges.

The Linkage Commission resolved that the General Assembly merge the congregation of Second Newtownards into First Newtownards; and that the congregation of Woodvale be merged with the Presbytery of North Belfast.

The Judicial Commission

During 2024 the Commission fulfilled its remit by:

- dealing as required with a small number of judicial cases, either by reference or through appeal;
and
- finalising 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 ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2024

The General Council

During 2024 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 2024 was £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 2025. 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 2024 the Council for Public Affairs continued to identify topical issues which the church needed to address and develop its thinking on. These issues included: assisted dying/euthanasia; legacy and dealing with the past; freedom of religion; the cost of living and educational matters.

The Council has made seven consultations submissions during the period September 2024 to July 2025; these were in relation to policy and legislative changes on a number of issues, including the NI Assembly Draft Programme for Government; Relationships and Sexuality Education; Terminally Ill Adults (End of Life) Bill and the proposed legislation on Banning Conversion Therapy Practices.

The Council has continued to engage with the issue of Assisted Dying and with proposed legislative change in Westminster. Two letters were sent from the Council to all ministers and congregations (4 November 2024 and 18 December 2024) ie, before and after the Westminster debate on Kim Leadbeater's Bill. These letters clearly set out our Biblical and settled position on assisted suicide/euthanasia and asked ministers to make them available to every member in their congregation, along with the plea that this situation be made a priority for urgent prayer. Each letter also encouraged members to write to local MPs, TDs, Senators or members of the House of Lords, calling on both the Irish and UK governments to prioritise investment in and the provision of the best possible palliative care in the UK and Ireland with the utmost urgency. The Council has established a portion of the website which contains resources and has recorded a series of podcasts to help better inform listeners as to how they can engage with this debate graciously and confidently.

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. In March 2025 the Council applied to the ROI's Department of Foreign Affairs' Reconciliation Fund to secure funding to help finance this resource and in June 2025, we received notification that we had been successful. This funding will allow the project to move to its next phase of development.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

The TRC has continued to keep a watching brief on Judicial Review 87, which was appealed to the Supreme Court; in May 2025 with the TRC once again intervening. We await the Court's decision which is expected in August/September 2025.

PCI has had a number of strategic engagements with the PSNI through to local clergy and neighbourhood policing teams involving the Moderator and Chief Constable. 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 discussions continue to prove invaluable on matters relating to legacy, the evolving relationship between the UK and the EU and wider research projects.

Council for Training in Ministry

The Council for Training in Ministry has a range of responsibilities, which include selection, training and on-going development of ministers, auxiliary ministers and accredited preachers;

supporting Presbyteries in their pastoral care for ministers and their families;

selection and initial training of deaconesses, including a probationary period;

approving reception of ministers and licentiates from other Churches;

management of Union Theological College and the Magee Fund Scheme; and

provision of a conciliation service.

On 31 December 2024 there were 21 Ministry Students (plus one ministry trainee who was accepted in the 23-24 process but has deferred entry) and 18 Licentiates. There were also two transferring ministers and three transferring licentiates from other denominations. There were no APS trainees finishing their course in 2024. APS training ran in the summer of 2024 but due to the number of trainees they are not due to complete until September 2025.

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

Council for Congregational Life and Witness

During 2024 the Council continued to envision, equip and enable congregations to develop 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 on leading change in the context of church life helped attendees to explore this theme with a view to developing more effective expressions of ministry in their local church setting. Two regional gatherings for young people aged 11-16 supplemented the provision of youth ministry in the local church setting. A gathering aimed at equipping future leaders sought to develop a vital pipeline of next generation leadership.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

A leadership development programme for those employed in a variety of roles in the local church, drew a diverse range of participants and enabled them to reflect on their own practice of leadership and on good practice in both secular and church literature.

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

In 2024, the Council for Mission in Ireland met 3 times in person. Most Committees and Panels met in-person with a facility to join online, with occasional online-only meetings used in specific circumstances. Conveners and staff 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. A new Personal Assistant to the Council Secretary commenced work on 4th March 2024, while the Mission Support Officer (Partnerships) had a period of maternity leave, with temporary cover found for several months.

During 2024, the Council supported 30 Home and Urban Mission ministers, 16 deaconesses and 3 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 24 in hospitals, 5 in prisons, 18 in The Armed Forces and 6 in universities and colleges, as well as a Rural Chaplain serving in 4 rural Presbyteries. During the year, 2 congregations were received into the Home (and Urban) Mission, 2 ministers retired and 1 minister was installed into the Home Mission. One Irish Mission Worker also retired while 2 student deaconesses were commissioned as deaconesses and inducted into new roles following the completion of their training. All deaconesses, Irish Mission Workers, and Community Outreach Workers were invited to a retreat organised by the Council in Carlingford. Mission in Ireland evenings were also held in a number of Presbyteries.

Planned construction of a new Church building in Maynooth was completed and opened in September 2024, following significant grant-aid from the Council. Other grant-aided mission projects were supported by the Council, particularly through the funding of personnel serving within congregations. The work of South Belfast Friendship House and International Meeting Point continued as normal, with a new appointment made to the role of Project Leader in the International Meeting Point and some other staffing adjustments in both projects. Ministry within the Chaplaincy Centre in Belfast continued with a new coffee shop now operating in the ground floor and Derryvolgie Halls of residence remaining at full occupancy.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2024

Council for Global Mission

During 2024 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2024 there were 17 global mission workers serving with partner churches, agencies and institutions in eight countries, including Kenya, Spain, Hungary 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.

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 continues to administer generous support from the wider church for specified global mission partner projects, with PCI global mission workers participating in many of these initiatives. Significant Irish Government funding has also been harnessed for partner projects in Kenya and Nepal through the International and Irish faith-based NGO, Misesan Cara, which is 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 India, 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.

PCI, 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 channelled 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.

In October 2024 World Development Appeal was launched with a theme of 'Hunger Pains: Scarcity to Abundance' and with lead projects in Rwanda and Honduras, focused on the global challenge of food insecurity.

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 Church; 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2024

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 Operational Business Plan and Risk Register formed the basis for the Council's 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, significant work has gone into developing staffing models for each service, which 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 are appreciative of the efforts of our recruitment executive 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 successful engagement with various Health & 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 intensive.

The revised charging model agreed by the Council is beginning to take effect, and its ongoing review and implementation will aid services to achieve future financial stability.

Additionally detailed work has been done to support service managers to understand and manage their budgets, and they have risen to the challenge. With the support of the financial management team, 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.

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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

FINANCIAL REVIEW

These financial statements consolidate the various activities of the Councils of the General Assembly of the Presbyterian Church in Ireland and the 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.

Summary financial information for each Council is included within the Accounts Book.

Summary Statistics

	2023	2022
Congregations	521	524
Membership	184,237	189,851
Communicant membership	83,631	85,198
Ministers in active duty	339	342
Stipend paid to ministers	£10,977,377	£10,548,965
Congregational assessable income		
– Northern Ireland	£40,312,092	£37,514,211
– Republic of Ireland	€4,489,564	€4,229,588
Congregational other income		
– Northern Ireland	£34,830,444	£32,621,887
– Republic of Ireland	€6,218,559	€2,494,994
Congregational expenditure		
– Northern Ireland	£67,644,797	£65,370,223
– Republic of Ireland	€9,411,435	€7,174,802

During 2024, incoming resources exceeded expenditure by £1.5m compared to a deficit in 2023 of £4.9m. Losses continue in the various residential facilities of the Council for Social Witness however these have been substantially reduced from 2023 and the Council is projecting a break-even position for 2025.

One of the main sources of central income is the quarterly assessments raised from congregations. 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 2024 and 2023 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%.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

Assessable income	2024	2023
First £10,999	0%	0.00%
Next £54,000 at	11.50%	11.25%
Next £65,000 at	11.00%	10.75%
Next £65,000 at	7.50%	7.25%
Next £65,000 at	3.75%	3.50%
Thereafter at	3.75%	Nil
Received from assessments	£6.2m	£6.2m

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 2024 £3.6m was raised from congregations for the Appeal compared to £3.4m in 2023. The grants awarded to Councils in 2024 and 2023 were as follows,

	2024	2023
	£	£
General Council	0	200,000
Council for Mission in Ireland	1,080,000	1,065,000
Council for Global Mission	900,000	900,000
Council for Congregational Life and Witness	685,000	640,000
Council for Training in Ministry	380,000	375,000
Council for Social Witness	400,000	245,000
	3,445,000	3,425,000

Overall expenditure increased from £33.1m in 2023 to £33.7m in 2024. This includes expenditure on charitable activities for which an analysis is provided in 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2024

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 33.0p per share in 2024 (2023: 26.0p). The year-end valuation of the shares in the General Investment Fund increased from £13.3269 in 2023 to £13.957 in 2024.

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 2024 has reduced substantially from the loss incurred in 2023. The Council has engaged with the relevant Health Trusts to agree increased fees and implemented resident's top-up fees. 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 October 2026. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 October 2026, 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

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

ANNUAL REPORT

For the year ended 31 December 2024

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 United Appeal reserves at the end of 2024 are £2.335m (2023: £2.212m).

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 maintain capital reserves 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 also 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. The Capital held in Endowment funds is £52.6m (2023: £50.5m)

For all other Funds, the objective is to distribute income receivable during the year.

Total reserves held are £82.2m (2023: 80.7m)

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 appropriate 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.

AUDITORS

Moore Kingston Smith LLP have expressed their willingness to continue in office as auditors.

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 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 '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 state of the charity's affairs as at 31 December 2024, 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 Acts (Northern Ireland) 2008 and 2013

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 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 at least twelve 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.

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 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 our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 requires 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
- the charity has not kept sufficient accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 the trustees either intend to liquidate the charity or to cease operations, or have 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 regulations made under that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Acts (Northern Ireland) 2008 and 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Use of our report

This report is made solely to the charity's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Statutory auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Donations & Legacies	2	309,854	2,643,781	–	2,953,635	2,182,442
Charitable activities	3	19,354,952	194,305	–	19,549,257	17,198,496
Other trading activities	4	7,229,379	4,775	2,465	7,236,619	6,829,792
Investments	5	37,066	1,775,344	(2)	1,812,408	1,538,816
Other	6	330,041	–	–	330,041	487,699
Total		27,261,292	4,618,205	2,463	31,881,960	28,237,245
Expenditure on:						
Raising funds		–	(6,470)	–	(6,470)	(4,430)
Charitable activities	7	(954,682)	(30,010,082)	(14,958)	(30,979,722)	(33,015,990)
Other		(71,337)	–	–	(71,337)	(70,167)
Total		(1,026,019)	(32,657,774)	(14,958)	(31,057,529)	(33,090,587)
Net gains/(losses) on investments	8	38,840	529,469	2,312,269	2,880,578	5,077,821
Net Income / (expenditure)		26,274,113	(24,868,878)	2,299,774	3,705,009	224,479
Transfers between funds		(18,130,414)	18,332,367	(201,953)	–	–
Other recognised gains/(losses):						
Actuarial gains (losses) on defined benefit pension schemes	9/10	–	(2,188,368)	–	(2,188,368)	1,004,044
Net movement in funds		8,143,699	(8,724,879)	2,097,821	1,516,641	1,228,523
Reconciliation of funds:						
Total funds brought forward		3,640,095	26,524,006	50,543,637	80,707,678	79,479,155
Total funds carried forward		11,783,794	17,799,127	52,641,458	82,224,319	80,707,678

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 2024

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Tangible assets	11	16,337,395	–	1,020,000	17,357,395	18,216,874
Investments	12	–	12,591,423	51,276,259	63,867,682	60,984,314
Total Fixed Assets		16,337,395	12,591,423	52,296,259	81,225,077	79,201,188
Current Assets						
Debtors	13/14	2,838,636	–	–	2,838,636	3,172,718
Short-term Investments	12	–	2,000,000	–	2,000,000	2,580,963
Cash at bank and in hand	15	121,598	5,817,518	347,281	6,286,397	7,128,148
Total Current Assets		2,960,234	7,817,518	347,281	11,125,033	12,881,829
Liabilities						
Creditors: amounts due within 1 year	16	(20,668)	(2,174,608)	(2,083)	(2,197,359)	(2,970,406)
Net Current Assets		2,939,566	5,642,910	345,198	8,927,674	9,911,423
Total Assets less Current Liabilities		19,276,961	18,234,333	52,641,457	90,152,751	89,112,611
Creditors: amounts due after 1 year	17	–	(419,783)	–	(419,783)	(441,955)
Provisions for liabilities & charges	18	–	(15,423)	–	(15,423)	(16,896)
Net Assets excluding pension assets / liabilities		19,276,961	17,799,127	52,641,457	89,717,545	88,653,760
Defined Benefit Pension Asset		–	–	–	–	–
Other Pension liability	10	(7,493,227)	–	–	(7,493,227)	(7,946,081)
Total Net Assets		11,783,734	17,799,127	52,641,457	82,224,318	80,707,679
Funds of the Charity	22	11,783,734	17,799,127	52,641,457	82,224,318	80,707,679

The financial statements were approved and authorised for issue by the General Council.
H. WILSON, Support Services Committee Convener; D. ALLEN, Acting Clerk of the General Assembly.
28 Oct 2025

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2024

Reconciliation of net movement of funds to total cash inflows / (outflows) from charitable activities	2024	2023
	£	£
Net movement of funds	1,516,641	1,228,523
Depreciation on fixed assets	1,046,029	999,565
Exchange (gain) / loss on translation of fixed assets	70,112	26,899
(Gain) / loss on investments	(2,880,578)	(5,077,820)
Actuarial (gain) / loss on pension obligations	2,188,368	2,045,214
Pension reporting adjustments FRS 102	(2,641,222)	(3,049,258)
Gain on disposal of fixed assets	(330,041)	(487,699)
Decrease / (Increase) in debtors	(56,147)	12,102
Decrease / (Increase) in loans receivable	390,229	12,076
(Decrease) in creditors	(796,692)	(285,518)
Net cash (outflow) from charitable activities	(1,493,301)	(4,575,916)
Financial investment		
Payments to acquire fixed assets	(409,178)	(897,650)
Proceeds from disposal of fixed assets	482,556	558,651
(Increase) / decrease in short term investments	580,963	(2,580,963)
Payments to acquire investments	(2,791)	(73,995)
Proceeds from disposal of investments	–	995,601
	651,550	(1,998,356)
Total cash (outflows) from charitable activities	(841,751)	(6,574,272)
Reconciliation of net cash (outflow) to movement in bank and cash balances		
Cash and bank balances at end of year	6,286,397	7,128,148
Cash and bank balances at start of year	7,128,148	13,702,420
(Decrease) in cash and bank balances in the year	(841,751)	(6,574,272)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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. Congregations have their own separate legal identity and are individually registered as charities with HM Revenue & 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, which is a common investment fund 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.

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 the case of the Council for Social Witness, fees earned from residential care activities.

The continuing deficit incurred by the Council for Social Witness during 2024 is not sustainable. The Council has engaged with the relevant Health Trusts to agree increased fees and has also implemented resident's top-up fees. However, 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 underoccupancy in some of its facilities. With regard to its Disability and

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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 October 2026. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows, 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 sources of income for the Councils established by the General Assembly are congregational donations to the United Appeal and Congregational Assessments.

Contributions to the United Appeal are to support the overall Mission work of the church, helping us do together, what none of the individual congregations could do by themselves. At its core therefore, United Appeal essentially covers everything we do.

Congregational Assessments are also used for a variety of purposes, including providing support to smaller congregations who are unable to fully fund the cost of their ministerial staff and to provide central administrative support and advice to all congregations. Assessments also provide financial support to congregations where a minister is unwell for a period of time and support the ongoing professional training and development of ministers as they lead their congregations. In financial terms, assessments therefore have some similarities with a membership charge or with the purchase of an insurance policy.

Income from residents, NHS Trusts and other government bodies in relation to the care homes is contractual income based on services provided.

Accordingly, in preparing these financial statements a significant majority of the income of the General Assembly is therefore classified as unrestricted income. This is a change from previous years as income was previously treated as being received at a Council level and therefore restricted to that Council.

Some Councils also receive direct support for their activities, e.g. donations, legacies or grants. If the donor has applied a restriction on what these funds can be used for, they are treated as restricted income related to that activity.

Any such 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

Donations and Legacies

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis.

Legacies in particular are accounted for when received or earlier if it is probable that they will be received and their 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.

Charitable Activities

Income from charitable activities primarily relates to income earned from the supply of goods / services under contract.

It includes,

- congregational contributions to the United Appeal, used to support the central Mission work of the church, but shown as Unrestricted as it can be used for any purpose determined by General Assembly
- sale of some goods and services as part of the charitable activities of the charity
- contractual payments from government, public authorities or other parties to fund the provision of goods and services;
- the letting of non-investment property in furtherance of charitable purposes
- Grants are accounted for when entitlement is approved, notified by the awarding body and any conditions are met

Other Trading Activities

This category includes income earned from both trading activities to raise funds for the charity and income from fundraising events. The main item in this category is congregational assessments.

Assessments on Congregations are intended to:

- provide support to congregations who are unable to finance the cost of their ministerial staff and other financial support to congregations through the Central Ministry Fund
- provide financial assistance to ministers who are incapacitated and unable to fulfil the substantial duties of their position through the Prolonged Disability Fund.
- provide financial assistance for ministerial in-service training and sabbatical leave through the Ministerial Development Fund
- recoup the cost of material repairs to Assembly Buildings
- provide assistance to students training for ministry through the Students' Bursary Fund
- cover the cost of 'pulpit supply' for congregations where the minister is ill

In addition, some Assessment income is allocated to the Incidental Fund which then covers payment of any other grants or expenses as approved by the General Assembly

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

The General Assembly of the Presbyterian Church in Ireland operates a central payroll for ministers in congregations. The related costs are 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.

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.

Other Income

Other income represents income that cannot be reported under the other analysis headings and is accounted for when received.

(iii) RESOURCES EXPENDED

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

(iv) FIXED ASSETS AND INVESTMENTS

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 circumstances indicate the carrying value may not be recoverable.

Investments are valued at the 'bid' 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.

Investments in short-term deposits that have an original term of more than 3 months are classified as short-term investments rather than cash or cash equivalent. They are held to meet short-term cash commitments rather than for investment purposes.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

(v) 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.

(vi) 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

(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 included within Congregational Assessments shown in Note 4 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.

(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.

(vii) 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.

(viii) 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.

(ix) LIABILITIES

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

(x) 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

(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 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 10.

2. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Congregational Contributions to					
– World Development Appeal	–	516,180	–	516,180	459,211
– Special Appeals	–	23,211	–	23,211	120,084
– Presbyterian Women	–	371,029	–	371,029	376,965
– Students Bursary Fund	–	75,993	–	75,993	70,225
– Council for Mission in Ireland	–	142,020	–	142,020	144,336
– Other	–	25,184	–	25,184	44,553
Contributions sub-total	–	1,153,617	–	1,153,617	1,215,374
Gifts and Donations	–	726,516	–	726,516	418,155
Legacies	205,968	200,312	–	406,280	363,993
Trust Funds	–	263,521	–	263,521	94,422
Grants receivable	–	34,815	–	34,815	23,106
Other	103,886	265,000	–	368,886	67,392
Other sub-total	309,854	1,490,164	–	1,490,164	967,068
Total	309,854	2,643,781	–	2,953,635	2,182,442

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 2024

3. Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Congregation United Appeal contributions	3,509,186			3,509,186	3,136,819
Sale of Magazines and Publications	253,281	–	–	253,281	241,740
Rental income from provision of accommodation including students	570,200	–	–	570,200	573,779
Fees and contractual payments from government or public authorities					
– Care for the Elderly	9,959,886	–	–	9,959,886	8,514,029
– Care for Disability	2,752,515	–	–	2,752,515	2,350,427
– Rehabilitation of Offenders	722,313	–	–	722,313	670,900
– Alcohol and Drug Abuse	939,532	–	–	939,532	904,168
– Youth Work	37,158	–	–	37,158	30,477
– Deaconesses	282,831	–	–	282,831	286,796
– Union Theological College	288,717	–	–	288,717	212,626
– Student Bursary	36,713	–	–	36,713	13,077
External grants	–	194,305	–	194,305	260,758
Other	2,620	–	–	2,620	2,900
Total	19,354,952	194,305	–	19,549,257	17,198,496

4. Other Trading Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Congregational Assessments	6,449,756	–	–	6,449,756	6,180,501
Rental income from surplus property	698,177	–	2,465	700,642	663,313
Trading activity	81,446	–	–	81,446	–
Other	–	4,775	–	4,775	(14,020)
Total	7,229,379	4,775	2,465	7,236,619	6,829,794

5. Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Investment Fund	20,342	1,496,830	–2	1,517,170	1,213,054
Equities	–	5,893	–	5,893	5,781
Interest on deposits	–	272,621	–	272,621	305,274
Interest on loans	16,724	–	–	16,724	14,709
Total	37,066	1,775,344	–2	1,812,408	1,538,818

The dividend received on shares held in the General Investments Fund was 33.0p per share in 2024 compared to 26.0p in 2023.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

6. Other Income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Gain on disposal of fixed assets	330,041	–	–	330,041	476,621
Gain on disposal of investments	–	–	–	–	11,078
Total	330,041	–	–	330,041	487,699

7. Expenditure on Charitable Activities

	Total Funds 2024 £	Total Funds 2023 £
Council for Global Mission	2,481,720	2,207,731
Council for Mission in Ireland	3,836,114	4,431,935
Council for Social Witness	15,844,166	15,033,490
Council for Congregational Life and Witness	737,959	642,390
General Council	5,513,469	5,491,077
Council for Training in Ministry	1,972,813	1,824,076
Special Appeals	72,152	388,519
Presbyterian Women	214,879	205,881
Grants distributed by Trustees under various Trust funds	73,136	7,538
	30,746,408	30,232,637
Pension Contributions relating to congregational ministers funded through congregational assessment	69,416	2,614,267
Governance Costs:		
Audit	64,432	66,312
Legal Fees	18,000	18,000
General Assembly costs	81,466	84,774
	163,898	169,086
Total	30,979,722	33,015,990

The auditors' remuneration 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.

Included in £30,979,722 above (2023 – £33,015,990) are the following costs in respect of personnel:

	Total Funds 2024 £	Total Funds 2023 £
Salaries and Allowances	12,476,953	11,487,750
National Insurance	1,062,049	970,379
Pension Contributions	1,414,851	1,363,209
	14,953,853	13,821,338
Pension Payments	614,651	625,987
Total	15,568,504	14,447,325
The average number of personnel during the year was	556	546
The average number receiving a pension payment was	397	387

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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

60,000 – 70,000	1
70,000 – 80,000	2

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

	£	£
Finance department and central administration costs	482,746	447,613
Information Technology department	609,275	594,406
Payroll office	125,710	120,872
Human Resources department	338,540	262,936
General Secretary's department	413,124	455,666
	<hr/>	<hr/>
	1,969,395	1,881,493
Less: income	(20,764)	(8,053)
Less: charges to other agencies and external bodies	(24,546)	(53,089)
Net allocation to Councils	1,924,085	1,820,351
The allocation to Councils is as follows:		
Council for Global Mission	51,490	53,263
Council for Mission in Ireland	113,055	114,253
Council for Social Witness	509,924	448,127
Council for Congregational Life and Witness	89,752	90,356
General Council	903,725	860,697
Council for Training in Ministry	184,636	181,608
Presbyterian Women	29,750	30,951
Creative Production	41,753	41,096
	<hr/>	<hr/>
Total	1,924,085	1,820,351

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

8. Net Gains / (Losses) on Investments

	Total Funds 2024	Total Funds 2023
	£	£
Gains / (Losses) on investment assets	2,880,578	5,077,821

9. Actuarial (Losses) / Gains on Pension Benefits

	Total Funds 2024	Total Funds 2023
	£	£
Defined pension obligations (Note 10(i))	(1,853,000)	(2,010,000)
Unfunded pension obligations (Note 10(ii))	(302,527)	(35,242)
Pensions Trust (Note 10(iii))	(32,841)	28
	<hr/>	<hr/>
Total	(2,188,368)	(2,045,214)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

10. Pensions

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

	2024	2023
	£	£
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(2,951,000)	(2,729,000)
Administrative expenses (includes PPF levy)	(212,000)	(185,000)
Net interest cost	890,517	888,838
Past service cost	–	–
Contributions by the Church	4,141,178	4,050,178
	<u>1,868,695</u>	<u>2,025,016</u>
Unfunded Pension Scheme contributions	772,527	1,024,242
Total	<u>2,641,222</u>	<u>3,049,258</u>

Balance Sheet Pension Asset & Liability

	Total Funds 2024	Total Funds 2023
	£	£
Pension asset		
PCI Pension Scheme (2009)* – Note 10(i)	–	–
Pension liability		
Unfunded pension obligations – Note 10 (ii)	(7,459,000)	(7,929,000)
Pension Trust – Note 10(iii)	(34,227)	(17,081)
Pension liability	<u>(7,493,227)</u>	<u>(7,946,081)</u>

* 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 earnings. 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 cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit. A further Schedule was agreed on 31 Dec 2024 and valid for 5 years, whereby the church contribution was reduced to 17.5% of pensionable salary.

Church contributions to the Scheme in 2025 are estimated to be £4.0m. Additional church contributions may be required if there are any augmentations during the year.

The valuations used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2024. 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 that the appeal in the UK High Court case of NTL v Virgin Media was dismissed in July 2024. The Court upheld the decision that relevant amendments made between April 6, 1997, and April 5, 2016, to affected contracted-out UK defined benefit pension scheme rules are invalid and void in certain circumstances, particularly where an amendment affecting section 9(2B) rights lacked the necessary section 37 confirmation. The Presbyterian Church in Ireland Pension Scheme (2009) was contracted-out during this period, and there may be relevant rule changes made during that time.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

The UK government has since proposed amendments to the Pension Schemes Bill to introduce a mechanism for retrospectively validating 'potentially remediable alterations'. This allows Trustees to seek actuarial confirmation that the alteration would not have prevented the scheme from meeting the required standard. If confirmed, the alteration is treated as always valid.

The Pension Trustees and the employer will now review amendments made during the specified period to assess if they are 'potentially remediable alterations' and if the new provisions can be used to obtain retrospective actuarial confirmation. This review will determine if any additional liabilities for the Scheme and the General Assembly may arise.

Main financial assumptions	2024	2023
	% p.a.	% p.a.
RPI inflation	3.25	3.10
CPI inflation	2.65	2.40
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.85	1.75
– RPI inflation up to 5.00% p.a.	3.05	2.85
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.50	3.45
Discount rate for scheme liabilities	5.40	4.60
Longevity for members currently aged 65		
– Male	86.2	86.0
– Female	88.7	88.5
Longevity for members reaching 65 in 20 years		
– Male	87.1	86.9
– Female	89.8	89.6

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	Change to assumptions	
	Increase by	Increase %
Discount rate (+ 0.1% p.a.)	(£1,906,000)	–1.2%
Inflation (+ 0.1% p.a.)	£981,000	0.6%
Life Expectancy (+1 year)	(£4,207,000)	2.7%

Fair value of assets

	Value at	Value at
	2024	2023
	£000's	£000's
Equities	58,105	50,414
Dynamic Diversified Growth Fund	48,299	47,805
Matching Core Real Long Fund	25,562	33,917
Matching Core Fixed Long Fund	21,813	30,009
Property	19,492	18,463
Cash / other	43	–
Assets held in respect of insured pensioners	1932	910
Total	175,246	181,518

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

	2024	2023
	£000's	£000's
Reconciliation of funded status to balance sheet		
Fair value of Scheme assets	173,314	180,608
Fair value of insured pensioner annuities	1,932	910
Present value of funded defined benefit obligations	(152,514)	(163,176)
Liability in respect of insured pensioners	(1,932)	(910)
Restriction on Scheme asset to recoverable amount	(20,800)	(17,432)
Asset recognised on the balance sheet	-	-

The FRS 102 valuation of the Scheme as at 31 December 2024 resulted in an estimated net pension plan asset of £20,800,000 (2023: £17,432,000). 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 2024 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.

	2024	2023
	£000's	£000's
Analysis of Statement of Financial Activities		
Total current service cost	2,951	2,729
Administrative expenses (includes PPF levy)	212	185
Past service cost	-	-
Net interest income / cost	(891)	(890)
Expense recognised in the Statement of Financial Activities	2,272	2,024

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

	2024	2023
Changes to the present value of the defined benefit obligation	£000's	£000's
Opening defined benefit obligation	164,086	156,914
Current service cost	2,951	2,729
Expenses	212	185
Interest cost	7,398	7,518
Contributions by Scheme participants	1,187	1,150
Remeasurement losses / (gains) on Scheme liabilities	(15,197)	5,869
– Actuarial gains on Scheme liabilities in respect of assumptions	1,053	(4,847)
– Actuarial gains on Scheme liabilities in respect of experience	554	2,775
Net benefits paid out	(7,798)	(8,207)
Past service cost	–	–
Closing defined benefit obligation	154,446	164,086
Changes to the fair value of Scheme assets during the year	£000's	£000's
Opening fair value of Scheme assets	181,518	173,084
Interest income on Scheme assets	8,289	8,408
Return on Plan in excess of interest	(12,075)	3,049
Contributions by the Church	4,125	4,034
Contributions by Scheme participants	1,187	1,150
Net benefits paid out	(7,798)	(8,207)
Closing fair value of Scheme assets	175,246	181,518
	2024	2023
Analysis of amounts recognised in other comprehensive income	£000's	£000's
Return on Scheme assets less interest income	(12,075)	3,049
(Losses) / Gains on assumptions	14,144	(1,022)
Experience gains on scheme liabilities	(554)	(2,775)
Restriction on Scheme asset to recoverable amount	(3,368)	(1,262)
Total (loss) / gain	(1,853)	(2,010)
	2024	2023
Actual return on Scheme assets	£000's	£000's
Interest income on Scheme assets	8,289	8,408
Return on Scheme assets less interest income	(12,075)	3,049
Total return on Scheme assets	(3,786)	11,457

(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 2024 was £1,518 (2023 – £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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

- 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:

	2024	2023
	£	£
Central Ministry Fund	175,258	394,528
Retired Ministers Fund	344,303	352,364
Widows of Ministers Fund	251,090	271,836
Retired College professors	–	1,787
Retired Deaconesses	1,876	3,727
	772,527	1,024,242
Total	772,527	1,024,242

	Present value of retirement obligations		Fair value of assets		Present value of retirement obligations		Fair value of assets	
	2024		2024		2023		2023	
	(£000)		(£000)		(£000)		(£000)	
Retired Ministers' Fund	2,446	2,308	2,788	2,470				
Widows of Ministers' Fund	2,428	839	2,459	831				
Central Ministry Fund	2,518	7,847	2,527	7,493				
Presbyterian Women	22	–	27	–				
Union Theological College	–	–	82	–				
Missionaries and others	45	–	46	–				
	7,459		10,994		7,929		10,794	
Total	7,459		10,994		7,929		10,794	

	2024	2023
	£	£
At start of year	7,929,000	8,918,000
Amount charged to Statement of Financial Activities during the year	(772,527)	(1,024,242)
Actuarial gains during the year	302,527	35,242
	7,459,000	7,929,000
At end of year	7,459,000	7,929,000

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 Plan – 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,440 per annum, (payable monthly, increasing by 3% 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.

	2024	2023
	£	£
Present value of provision	34,227	17,081

	2024	2023
	£	£
Reconciliation of opening and closing provisions		
Provision at start of period	17,081	32,125
Unwinding of the discount factor (interest expenses)	483	1,162
Deficit contributions paid	(16,178)	(16,178)
Remeasurements – impact of any change in assumptions	214	(28)
Remeasurements – amendments to the contributions schedule	32,627	–
Provision at end of period	34,227	17,081

	2024	2023
	£	£
Income and expenditure impact		
Interest expense	483	1,162
Remeasurements – impact of any change in assumptions	214	(28)
Remeasurements – amendments to the contributions schedule	32,627	–

Assumptions

Rate of discount	4.90%	5.31%
------------------	-------	-------

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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 2024 (£000s)	31 December 2023 (000s)
Year 1	10	16
Year 2	12	1
Year 3	12	–
Year 4	3	–

(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.

11. Fixed Assets

COST	Land and Buildings	Fixtures Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
At start of year	29,811,060	6,332,621	226,403	36,370,084
Exchange loss on retranslation	(156,267)	212	–	(156,055)
Additions	149,708	202,881	56,591	409,180
Disposals	(246,663)	(2)	(24,001)	(270,666)
At end of year	29,557,838	6,535,712	258,993	36,352,543
DEPRECIATION				
At start of year	13,177,243	4,790,429	185,541	18,153,213
Exchange loss on retranslation	(86,333)	390	–	(85,943)
Charge for year	636,525	393,618	15,886	1,046,029
Disposals	(92,334)	(1,818)	(24,001)	(118,153)
At end of year	13,635,101	5,182,619	177,426	18,995,146
NET BOOK VALUE				
At start of year	16,633,817	1,542,192	40,862	18,216,871
At end of year	15,922,737	1,353,093	81,567	17,357,397

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

12. Investments

Fixed Asset Investments

	Total Funds 2024	Total Funds 2023
	£	£
General Investment Fund	63,763,496	60,882,578
Equities	104,186	93,963
Property and Ground Rents	–	7,773
Total	63,867,682	60,984,314
At start of year	60,984,314	56,817,020
Additions	2,790	73,995
Proceeds on disposal	–	(995,600)
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	2,880,578	5,088,899
At end of year	63,867,682	60,984,314

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.

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.

	2024	2023
Category 1	63,867,821	60,984,314

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 2024. 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

- 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,

- (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.

Short Term Investments

Investments in term deposits at the bank have an average maturity of 5 months at the balance sheet date. These deposits earned an average interest rate of 4.17% during the period

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

13. Debtors

	Total Funds 2024	Total Funds 2023
	£	£
Amounts receivable from congregations towards United Appeal	907,617	1,104,756
Amount receivable from congregations towards assessments	41,527	65,495
Income due from Trust Funds	–	5,000
Residents' fees	259,539	143,036
Interest receivable	38,413	20,835
Loans Receivable (Note 14)	281,245	671,474
Prepayments and accrued income	1,310,295	1,162,122
Total	2,838,636	3,172,718

14. Loans Receivable

	Total Funds 2024	Total Funds 2023
	£	£
Retired Ministers' House Fund	116,875	124,470
Crescent Loan Fund	161,583	169,798
Council for Mission in Ireland – Bridging Loan	2,787	377,206
Total	281,245	671,474

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 the Base Rate +1%. The average rate during 2024 was 3.56% (2023 – 3.33%).

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 was repaid in 2024.

	Total Funds 2024	Total Funds 2023
	£	£
At start of year	671,474	683,550
New loans issued during the year	70,000	137,395
Repayments during the year	(460,229)	(149,471)
At end of year	281,245	671,474

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

15. Cash at Bank and In-Hand

	Total Funds 2024	Total Funds 2023
	£	£
Current Accounts	671,175	953,664
Euro Accounts	690,469	113,938
Cash in hand	15,667	17,076
Interest Bearing Deposit Accounts	4,909,087	6,043,370
	6,286,397	7,128,148

16. Creditors: Amounts falling due within one year

	Total Funds 2024	Total Funds 2023
	£	£
Trade creditors	315,799	450,913
Social security creditors	702,586	708,101
Due to General Investment Fund	231,595	482,076
Due to Presbyterian Relief Fund	54,426	53,649
Finance lease obligations	–	–
Accruals and other creditors	892,953	1,275,667
Total	2,197,359	2,970,406

17. Creditors: Amounts falling due after more than one year

	Total Funds 2024	Total Funds 2023
	£	£
Loan Council of Social Witness, Tritonville Development	419,783	441,955

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.

18. Provisions for Liabilities & Charges

	Total Funds 2024	Total Funds 2023
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	15,423	16,895
Balance at start of year	16,896	17,887
Exchange rate adjustment	(814)	(332)
Amortised during the year	(659)	(659)
Balance at end of year	15,423	16,896

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

19. Taxation

The General Assembly is registered with HMRC 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.

20. Financial Commitments and Contingencies

- (i) On 1 September 2014 the Presbyterian Church in Ireland 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 Church 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 Church 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 Holiday 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) There are no financial commitments in respect of operating or finance leases

There were no capital or financial commitments contracted for, or contingencies at 31 December 2024 which are not otherwise disclosed in these financial statements.

21. 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 Notes 2-4 to the Financial Statements.

Some of the resources expended as disclosed under Note 7 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland. In particular pensions paid through the Retired Ministers and Widows of Minister Funds in respect of pre-1978 service are to retired ministers and widows of the Church (see Note 10).

The Retired Ministers' House Fund provided loans in the past 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 for any minister requesting assistance from the fund.

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. In this regard, 15 Trustees were reimbursed £8,700 of business expenditure.

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.

Six members of the General Council (T Gribben, K Swarbrick, M McClenahan, M Cowan, D Allen and N Craig) 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 2024 was £438,126 (2023: 4 members at a cost of £299,263).

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

The Moderator of PCI is also paid an allowance equal to the Basic Ministerial Minimum (£32K) to cover costs incurred during his year in office.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

22. Funds of the Charity

Fund Balances	Unrestricted		Restricted		Endowment		Total
	2024	2023	2024	2023	2024	2023	
Assembly Discretionary Fund	1,185,855	1,012,156	—	—	—	—	1,185,855
General Council	8,924,151	2,627,880	—	6,484,508	23,195,291	22,204,948	32,134,111
Global Mission	27,388	—	3,828,520	3,681,422	7,350,858	7,018,998	11,206,766
Congregational Life & Witness	44,200	—	596,824	587,153	180,645	172,490	821,669
Presbyterian Women	75,963	—	2,564,210	2,415,631	1,075,303	1,026,758	3,715,476
Training in Ministry	876,248	—	1,201,744	2,499,732	2,964,127	2,876,357	5,042,119
Mission in Ireland	1,033,403	—	9,195,397	11,138,651	63,443	60,996	10,293,242
Social Witness	4,798,556	—	—	5,450,932	—	—	4,798,556
United Appeal	2,296,223	—	—	2,212,058	59,513	56,826	2,355,736
Trustees of PCI	14,975	—	412,432	—	17,751,277	17,126,264	18,178,684
Pension Scheme Liability	-7,493,227	—	—	-7,946,081	—	—	-7,493,227
Total	11,783,734	3,640,036	17,799,127	26,524,006	52,641,458	50,543,637	80,707,679

Funds have been transferred to ensure there are no negative balances in the Restricted Funds.

Information relating to the purposes of these funds is provided in the Trustee report.

STATEMENT OF LIQUID FUNDS**As at 31 December 2024**

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.

		2024		2023	
		£	£	£	£
CASH AND BANK BALANCES					
Interest bearing deposit accounts	...	6,909,087		8,624,433	
Current account	...	544,296		380,365	
Euro current account	...	248,143		113,938	
Cash and other balances	...	<u>1,500</u>		<u>1,500</u>	
			7,703,026		9,120,236
ADD: SUNDRY DEBTORS					
Other balances receivable	...	232,187		201,322	
Treasury interest receivable	...	<u>38,413</u>		<u>20,835</u>	
			270,600		222,157
LESS: SUNDRY CREDITORS					
Payroll related creditors	...	702,586		708,101	
Other creditors	...	89,978		208,743	
Trade creditors	...	<u>315,799</u>		<u>450,913</u>	
			<u>(1,108,363)</u>		<u>(1,367,757)</u>
			<u>6,865,263</u>		<u>7,974,636</u>
REPRESENTED BY:					
Net amount due to Councils					
and Agencies (see schedule)		<u>6,865,263</u>		<u>7,974,636</u>	

This statement includes the schedule on pages 52 to 54.

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 2024 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

Ken Swarbrick
28 October 2025

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2024

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

	Due to/(from)	Due to/(from)
	2024	2023
	£	£
GENERAL COUNCIL		
Creative Production Department – General account	(19,734)	(2,554)
Presbyterian Herald	168	9,383
Support Services	(222,661)	(329,795)
Property Panel	(210,306)	(453,404)
Property Panel – Church House Repairs ...	(1,273,763)	(1,419,599)
Incidental and General Purposes Fund ...	365,991	439,773
Ministerial Development Fund	394,554	448,215
Special Assembly	–	58,929
Presbyterian Relief Fund	8,035	7,745
Central Ministry Fund	1,500,287	1,585,907
Retired Ministers' Fund	(307,990)	(27,892)
Widows of Ministers' Fund	153,952	176,576
Retired Ministers' House Fund	1,748,348	1,582,816
Prolonged Disability Fund	257,810	210,656
Sick Supply	26,570	36,329
United Appeal	1,363,987	1,036,097
Assembly Rally collection	7,706	5,906
	3,792,954	3,365,088
COUNCIL FOR GLOBAL MISSION		
Global Mission - General account	550,343	437,847
Undesignated Bequests	130,773	206,676
Designated Funds	936,260	933,750
G.O. Children	9,525	9,175
1996 Mission Review Fund	68,245	41,483
World Development	135,953	112,987
Moderator's Christmas Appeal – Covid 19 ...	9,898	56,632
Ukraine Crisis Appeal	14,721	14,573
	1,855,718	1,813,123
COUNCIL FOR MISSION IN IRELAND		
General account	26,632	55,940
Property Committee	949,921	1,773,772
Home Mission	207,122	182,104
Irish Mission Fund	247,772	248,884
Irish Mission	(5,316)	38,302
Shankhill Road Mission	492,543	513,521
War Memorial Hostel	105,644	(20,376)
Elmwood Cafe	(14,853)	(3,388)
Chaplains Committee	40,214	63,248
South Belfast Friendship House	(3,836)	(3,564)
International Meeting Point Projects Committee	20,000	20,455
SAWF to support PCI work within Dublin and Munster Pres.	235,641	227,137
	2,301,484	3,096,035

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2024**

	Due to/(from)	Due to/(from)
	2024	2023
	£	£
COUNCIL FOR SOCIAL WITNESS		
Social Witness - General account ...	(25,076)	121,371
Alcohol & Drug Education Committee ...	18,989	17,972
Willowbrook ...	(1,361,426)	(1,040,503)
Gray's Court ...	(103,860)	(83,358)
Carlisle House ...	(244,885)	(262,605)
Kinghan Mission ...	117,569	176,403
Thompson House ...	(104,587)	(119,703)
Aaron House ...	112,543	43,943
Lawnfield House ...	(2,186,410)	(1,789,733)
Older People Services ...	519,724	370,803
PCI Enterprises ...	(21,945)	(18,400)
	<u>(3,279,364)</u>	<u>(2,583,810)</u>
COUNCIL FOR CONGREGATIONAL LIFE and WITNESS		
(including Presbyterian Women)		
General account ...	467,649	390,251
Concorde Fund ...	24,674	23,055
Lucan Youth Centre ...	(77,752)	(70,683)
Guysmere Youth Centre ...	(256,893)	(241,075)
Presbyterian Women ...	1,026,890	871,712
	<u>1,184,568</u>	<u>973,260</u>
COUNCIL FOR TRAINING IN MINISTRY		
CTM General account ...	7,731	10,290
Students' Bursary Fund ...	53,107	43,198
Union Theological College ...	(229,380)	28,976
	<u>(168,542)</u>	<u>82,464</u>
TRUSTEES		
Crescent Church Loan Fund ...	249,733	226,926
Lindsay Memorial Fund ...	90,601	49,299
Non-Participating Fund ...	518	499
Magee Scheme Fund ...	39,275	80,429
Trustees Discretionary Fund ...	325,518	190,659
Scott Benevolent Fund ...	10,447	6,266
Local Bible Fund ...	31,871	34,233
McClure Trust ...	10,637	5,382
Other Trusts ...	146,404	114,855
	<u>905,004</u>	<u>708,548</u>

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE (Cont.)

As at 31 December 2024

		Due to/(from)	Due to/(from)
		2024	2023
		£	£
SUNDRY EXTERNAL			
General Investment Fund	...	233,391	482,075
John Getty Management Committee	...	(17,355)	(16,789)
Fortune Mission	...	1,925	918
Fire Insurance Trust	...	994	19
Presbyterian Relief Fund	...	54,426	53,648
Controlled Schools Support Body	...	60	57
		273,441	519,928
		6,865,263	7,974,636

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2024

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 2024

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 2024

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 2024 were as follows:

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	11,000	0.00%
2	11,001	65,000	11.50%
3	65,001	130,000	11.00%
4	130,001	195,000	7.50%
5	195,001	260,000	3.75%
6	260,001	and above	3.75%

The amounts received from congregations in 2024 have been allocated to the various assessment funds as follows

Central Ministry Fund	33%
Widows of Ministers Fund	6%
Prolonged Disability Fund	5%
Incidental Fund	24%
Communications Department	9%
Ministerial Development Fund	1%
Students Bursary Fund	10%
Church House Repairs Fund	12%
	100%

GENERAL COUNCIL
ANNUAL REPORT
For the year ended 31 December 2024

APPROVAL OF ACCOUNTS

The financial statements of the General Council for the year ended 31 December 2024 were approved at a meeting of the General Council on 9 October 2025.

The figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General Assembly's auditors, Moore Kingston Smith LLP.

For and on behalf of the General Council:

H. WILSON, Support Services Committee Convener

T.D. ALLEN, Acting Clerk of the General Assembly

9 Oct 2025

GENERAL COUNCIL SUMMARY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2024**

	2024	2023
	£	£
INCOME		
Central Ministry Fund	2,111,840	1,800,869
Retired Ministers Fund	106,199	65,412
Widows of Ministers Fund	246,281	253,863
Prolonged Disability Fund	184,006	238,363
Incidental Fund	920,898	936,401
Ministerial Development Fund	44,127	120,319
Special Assembly	1,563	1,948
Sick Supply Fund	6,075	11,425
Support Services	2,026,395	1,982,800
Presbyterian Relief Fund (Old)	291	256
Retired Ministers House Fund	146,785	110,274
Property Panel - General	940,883	739,743
Property Panel - Church House repairs	441,771	504,696
Creative Production	545,694	206,997
United Appeal	3,601,378	3,361,540
Total Income	11,324,186	10,334,906
EXPENDITURE		
Central Ministry Fund	2,197,455	2,211,384
Retired Ministers Fund	386,297	381,874
Widows of Ministers Fund	268,904	284,633
Prolonged Disability Fund	136,852	221,826
Incidental Fund	982,276	952,047
Ministerial Development Fund	97,788	69,499
Sick Supply Fund	15,834	13,990
Support Services	1,974,301	1,911,275
Retired Ministers House Fund	102,669	78,016
Property Panel - General	1,037,029	682,173
Property Panel - Church House repairs	48,383	52,164
Creative Production	565,066	242,130
United Appeal	3,470,627	3,435,633
Total Expenditure	11,283,481	10,397,645
Surplus/(Deficit) for the year	(40,705)	(201,738)

GENERAL COUNCIL SUMMARY

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
FIXED ASSETS		
Land and buildings	4,599,456	4,847,340
Fixtures, fittings and equipment	278,221	333,884
Motor vehicle	—	—
	4,877,677	5,181,224
INVESTMENTS		
General Investment Fund	24,581,946	23,472,177
CURRENT ASSETS		
Debtors and prepayments	256,138	323,915
Loans	116,875	124,470
Due from Financial Secretary's Department	2,448,534	2,369,689
	2,821,547	2,818,074
CURRENT LIABILITIES		
Sundry creditors and accruals	147,059	215,668
NET CURRENT ASSETS	2,674,488	2,602,406
TOTAL ASSETS	32,134,111	31,255,807
REPRESENTED BY		
Unrestricted funds	2,531,734	2,627,880
Restricted funds	6,407,086	6,479,805
Endowment funds	23,195,291	22,148,122
	32,134,111	31,255,807

**GENERAL COUNCIL
CENTRAL MINISTRY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

INCOME	2024	2023
	£	£
Congregational assessments	1,243,961	1,128,759
Gifts and donations	25,195	384
Income from trust funds:	278,806	184,025
Dividend from General Investment Fund	497,464	392,773
Interest receivable on deposits	56,817	64,634
Contributions towards chaplains	2,681	14,985
CMF surcharge	6,916	16,383
	<u>2,111,840</u>	<u>1,801,947</u>
EXPENDITURE		
Support Services	70,864	71,113
Printing and stationery	243	675
Bank and processing charges	4,004	2,736
Audit	5,140	5,228
	<u>80,071</u>	<u>79,751</u>
GRANTS		
Augmented grants	422,889	452,817
Incremental grants	188,602	194,576
Monthly grants	203,816	204,457
CMF special grant / bonus	179,725	168,957
Linkage Commission grants	40,313	54,336
Family grants	109,563	92,265
Travelling expenses	132,635	137,358
Vacant congregations	4,314	4,426
Ordained assistants	35,031	40,537
Licensed assistants	331,464	268,692
Associate ministers	555	951
West Belfast Project	18,418	17,813
	<u>92,341</u>	<u>99,919</u>
National insurance	357,718	394,528
Pension contributions	<u>2,117,384</u>	<u>2,131,633</u>
Total expenditure and grants		
DEFICIT FOR THE YEAR	(85,616)	(410,515)
(Decrease) / Increase in market value of investments	949,854	1,667,259
Funds brought forward	21,675,765	20,419,021
Funds carried forward	<u>22,540,003</u>	<u>21,675,765</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

BALANCE SHEET As at 31 December 2023

	2024	2023
	£	£
INVESTMENTS		
General Investment Fund	21,039,716	20,089,862
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors and prepayments		
Due from Financial Secretary's Department ...	1,500,287	1,585,903
	<hr/>	<hr/>
CURRENT LIABILITIES		
Sundry creditors and accruals	-	-
	<hr/>	<hr/>
NET CURRENT ASSETS	1,500,287	1,585,903
	<hr/>	<hr/>
TOTAL ASSETS	22,540,003	21,675,765
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY		
Restricted funds	2,837,144	2,862,407
Endowment funds	19,702,859	18,813,358
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

				2024	2023
				£	£
INCOME					
Gifts, donations and legacies	...	...		4	2
Income from trust funds:					
Sir Wm. V. McCleery	...	...		3,460	3,593
Francis Curley Charitable Fund	...	...		39,793	6,663
Fire Insurance	...	...		–	300
Dividend from General Investment Fund	...	...		62,942	54,854
Interest receivable on deposits	...	...		–	23
				106,199	65,412
EXPENDITURE					
Retirement pension	...	...	...	356,613	352,364
Support Services	...	...	...	22,977	23,312
Interest payable	...	...	...	5,576	5,048
Audit	...	...	...	1,131	1,150
				386,297	381,874
DEFICIT FOR THE YEAR				(280,098)	(316,462)
(Decrease) / Increase in market value of investments				118,119	218,410
Funds brought forward	...	...	...	2,470,381	2,568,433
Funds carried forward	...	...	...	2,308,402	2,470,381

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 2024

	2024	2023
	£	£
INVESTMENTS		
General Investment Fund	2,616,393	2,498,274
CURRENT ASSETS		
Debtors and prepayments	0	0
CURRENT LIABILITIES		
Due to Financial Secretary's Department... ..	(307,990)	(27,892)
NET CURRENT ASSETS / (LIABILITIES)	(307,990)	(27,892)
TOTAL ASSETS	2,308,403	2,470,382
REPRESENTED BY		
Restricted funds	(307,990)	(27,892)
Endowment funds	2,616,393	2,498,274
	2,308,403	2,470,382

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

INCOME	Note	2024	2023
		£	£
Congregational assessments	...	220,930	227,014
Gifts and donations	...	4	4,174
Income from trust funds:			
Sir Wm. V. McCleery	...	3,460	3,593
Dividend from General Investment Fund	...	16,201	12,764
Interest receivable on deposits	...	5,686	6,317
		246,280	253,863
EXPENDITURE			
Retirement pension	...	256,461	271,836
Support Services	...	12,333	12,380
Audit Fee	...	410	417
		268,904	284,633
(DEFICIT) / SURPLUS FOR THE YEAR		(22,624)	(30,770)
(Decrease) / Increase in market value of investments		30,933	54,297
Funds brought forward	...	830,834	807,307
Funds carried forward		839,143	830,834

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET
As at 31 December 2024**

	2024	2023
	£	£
INVESTMENTS		
General Investment Fund	685,191	654,258
CURRENT ASSETS		
Due from Financial Secretary's Department ...	153,952	176,576
TOTAL ASSETS	839,143	830,834
REPRESENTED BY		
Restricted funds	153,953	176,576
Endowment funds	685,191	654,258
	839,143	830,834

GENERAL COUNCIL PROLONGED DISABILITY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Congregational assessments	173,344	228,351
Dividend from General Investment Fund	775	611
Interest receivable on deposits	8,199	6,654
Other income	1,688	2,747
	184,006	238,363
EXPENDITURE		
Grants	135,709	220,934
Support Services	1,143	892
	136,853	221,826
SURPLUS/ (DEFICIT) FOR THE YEAR	47,154	16,537
Funds brought forward	210,656	194,119
Funds carried forward	257,810	210,656

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	257,810	210,656
CURRENT LIABILITIES		
Sundry creditors and accruals	-	-
TOTAL ASSETS	257,810	210,656
REPRESENTED BY		
Restricted funds	257,810	210,656

GENERAL COUNCIL INCIDENTAL FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Congregational assessments... ..	884,088	908,462
Interest receivable on deposits	23,799	22,920
Dividend from General Investment Fund	5,033	3,966
Sale of publications etc.	829	1,053
	913,749	936,401
EXPENDITURE		
General Secretary's Department	475,291	439,585
Other Support Services costs	177,176	172,077
Legal , professional and audit fees	36,311	19,208
Moderator's expenses	35,654	37,925
Insurance	19,702	19,648
Printing and stationery	11,843	12,257
Convenors', committee and GA members expenses	11,435	13,183
Postage and admin	10,187	12,274
	777,599	726,157
GRANTS/SUBSCRIPTIONS paid at the request of or to:		
General Council	67,795	80,248
Training in Ministry	60,000	60,000
Presbyterian Historical Society	23,000	23,000
Linkage Commission	17,493	16,480
Peninsula Business Services	17,290	18,659
Youth Link	11,988	11,753
Education	6,361	8,670
Council for Public Affairs	94	585
Council for Congregational Life and Witness	-	6,495
	204,021	225,890
Total expenditure and grants	981,620	952,047
(Deficit)/Surplus for the year	(67,871)	(15,646)
Increase/(Decrease) in market value of investments	10,863	19,070
Transfer from Special Assembly Fund	6,493	-
Funds brought forward	626,953	623,529
	576,438	626,953

GENERAL COUNCIL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
INVESTMENTS		
General Investment Fund	240,646	229,783
 CURRENT ASSETS		
Due from Financial Secretary's Department ...	365,991	439,773
Debtors and prepayments	500	7,250
	366,491	447,023
 CURRENT LIABILITIES		
Sundry creditors and accruals	30,699	49,853
 NET CURRENT ASSETS	335,792	397,170
 TOTAL ASSETS	576,438	626,953
 REPRESENTED BY		
Restricted funds	43,248	41,822
Endowment funds	190,848	182,232
Unrestricted funds	342,342	402,899
	576,438	626,953

GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Congregational assessments	25,908	102,466
Interest receivable on deposits	15,599	14,953
Other income	2,620	2,900
	44,128	120,319
EXPENDITURE		
Pre-Retirement and Post Ordination conferences	30,844	36,914
Grants	66,944	68,587
Release of previous accrual	–	(175,000)
	97,789	(69,499)
(DEFICIT) / SURPLUS FOR THE YEAR	(53,661)	189,818
Funds brought forward	448,125	258,398
Funds carried forward	394,555	448,215

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	394,555	448,215
CURRENT LIABILITIES		
Accruals	0	0
NET ASSETS	394,555	448,215
REPRESENTED BY		
Restricted funds	394,555	448,215

**GENERAL COUNCIL
SPECIAL ASSEMBLY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

	2024	2023
	£	£
INCOME		
Interest receivable on deposits 	1,473	1,948
EXPENDITURE	60,403	–
SURPLUS FOR THE YEAR	(58,929)	1,948
Funds brought forward 	58,929	56,981
Funds carried forward 	–	58,929

**SPECIAL ASSEMBLY FUND
BALANCE SHEET
As at 31 December 2024**

	2024	2023
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department 	–	58,929
TOTAL ASSETS	–	58,929
REPRESENTED BY		
Restricted funds 	–	58,929

GENERAL COUNCIL SICK SUPPLY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Congregational assessments 	4,816	10,119
Interest receivable on deposits 	1,259	1,306
	6,075	11,425
EXPENDITURE		
Grants 	15,834	13,990
SURPLUS / (DEFICIT) FOR THE YEAR		
Funds brought forward 	(9,760)	(2,565)
Funds carried forward 	26,570	36,329

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department 	26,570	36,329
REPRESENTED BY		
Restricted funds 	26,570	36,329

GENERAL COUNCIL SUPPORT SERVICES

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

				2024	2023
				£	£
INCOME					
Support Service charges	...	...	...	2,005,631	1,958,747
Other income	...	...	...	20,764	8,053
Realised gains	...	...	...	–	16,000
				2,026,395	1,982,800
EXPENDITURE BY TYPE					
Salaries	...	...	...	1,353,064	1,326,213
Postage, telephone and office supplies	...	...	...	195,339	179,700
Rent (internal)	...	...	...	190,579	182,700
Professional fees*	...	...	...	104,920	99,144
Depreciation	...	...	...	52,094	71,525
Insurance	...	...	...	49,073	47,211
Repairs and maintenance	...	...	...	37,522	34,611
Other	...	...	...	43,804	41,696
				2,026,395	1,982,800
EXPENDITURE BY DEPARTMENT					
General Secretary's Department	...	...	...	413,124	455,666
Financial Secretary's Department (incl Payroll)	...	...	...	665,456	669,792
IT Department	...	...	...	609,275	594,406
HR Department	...	...	...	338,540	262,936
				2,026,395	1,982,800
ALLOCATION OF SUPPORT SERVICES CHARGES					
General Council	...	...	...	819,310	841,767
Social Witness	...	...	...	509,924	448,127
Training in Ministry	...	...	...	184,636	181,608
Mission in Ireland	...	...	...	113,055	114,253
Congregational Life and Witness	...	...	...	119,501	121,306
Global Mission	...	...	...	51,490	53,263
				1,797,916	1,760,324
External agencies	...	...	...	126,050	118,423
Audit Fees	...	...	...	81,665	80,000
				2,005,631	1,958,747

* Professional Fees includes audit fees of £81,665 (2023: £80,000).

GENERAL COUNCIL SUPPORT SERVICES

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
FIXED ASSETS		
Fixtures, fittings and equipment 	74,353	118,660
	74,353	118,660
 CURRENT ASSETS		
Debtors and prepayments 	243,999	307,174
 CURRENT LIABILITIES		
Sundry creditors and accruals 	95,691	96,039
Due to Financial Secretary's Department ...	222,661	329,795
	318,352	425,834
 NET CURRENT LIABILITIES	(74,353)	(118,660)
 NET ASSETS	-	-

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

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

	2024	2023
	£	£
INCOME		
Bank interest 	291	256
Surplus for the year 	291	256
Funds brought forward 	7,744	7,488
Funds carried forward 	8,035	7,744

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

**BALANCE SHEET
As at 31 December 2024**

	2024	2023
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department ...	8,035	7,744
REPRESENTED BY		
Restricted funds 	8,035	7,744

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024**

INCOME	2024	2023
	£	£
Interest receivable on loans	4,214	4,276
Gifts and donations	1,645	1,335
Rental income from non-investment properties	57,513	59,105
Interest receivable on deposits	59,611	45,558
	122,983	110,274
EXPENDITURE		
Support Services	11,299	12,242
Insurance	7,849	5,456
Repairs and maintenance – properties	37,669	12,296
Audit	1,556	1,583
Legal fees	-	300
Depreciation – buildings	42,874	44,674
Rates	963	(98)
Service charges	-	450
Planning and professional fees	210	744
Sundry expenses	249	369
	102,669	78,016
SURPLUS FOR THE YEAR	20,314	32,258
Gain on disposal of properties	23,802	216,289
Funds brought forward	3,873,361	
3,624,814		
Funds carried forward	3,917,477	3,873,361

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET
As at 31 December 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Freehold land and buildings	1	2,052,254	2,166,075
CURRENT ASSETS			
Loans advanced	2	116,875	124,470
Debtors and prepayments		-	-
Due from Financial Secretary's Department ...		1,748,348	1,582,816
		<u>1,865,223</u>	<u>1,707,286</u>
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		<u>1,865,223</u>	<u>1,707,286</u>
TOTAL ASSETS		<u>3,917,477</u>	<u>3,873,361</u>
REPRESENTED BY			
Restricted funds		<u>3,917,477</u>	<u>3,873,361</u>

GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

1	FIXED ASSETS	Freehold Land and Buildings	
		£	
	COST		
	At start of year	...	2,843,704
	Additions	...	-
	Impairment review	...	-
	Disposals	...	(80,621)
	At end of year	...	2,763,083
	DEPRECIATION		
	At start of year	...	677,629
	Charge for year	...	42,874
	Disposals	...	(9,675)
	At end of year	...	710,829
	NET BOOK VALUE		
	At 31 December 2024	...	2,052,254
	At 31 December 2023	...	2,166,075
2	LOANS		2024
			£
	At start of year	...	124,470
	Loans advanced	...	-
	Loans Repaid	...	(7,596)
	At end of year	...	116,874
			2023
			£
			132,594
			-
			(8,124)
			124,470

GENERAL COUNCIL PROPERTY PANEL – GENERAL

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

INCOME	Note	2024 £	2023 £
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices	...	402,943	379,983
Hire of halls	...	270,315	272,238
Retail units & offices	...	163,739	157,589
Donations, grants and sundry income	...	103,886	51,260
		940,883	861,070
EXPENDITURE			
Building maintenance expenses:			
Depreciation	1	206,962	207,753
Wages and retiring allowances	...	194,581	190,296
Utilities – electricity, oil, water	...	133,063	132,452
Repairs and maintenance	...	117,820	80,799
Cleaning	...	108,655	92,064
Insurance	...	63,403	55,008
Agency staff	...	32,108	26,354
Waste disposal	...	7,497	7,329
Major project (LED lighting and software upgrade)	...	–	247,552
		864,089	1,039,607
Other expenses:			
Hall hire expenses	...	71,337	70,167
Support Services	...	59,742	60,072
Sundry expenses	...	19,781	16,917
Bank interest	...	14,591	12,605
Legal & professional fees	...	3,600	2,653
Audit fees	...	2,434	2,475
Advertising / promotion	...	1,454	3,150
		172,939	168,039
Total expenditure		1,037,028	1,207,646
Deficit for the year	...	(96,145)	(346,576)
Transfer from Property Panel – Church House Repairs	...		
re LED lighting and software upgrade	...	–	247,552
Funds of activity brought forward	...	2,627,880	2,726,904
Funds of activity carried forward	...	2,531,735	2,627,880

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 2024

				2024	2023	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	1	2,751,070	2,896,489
CURRENT ASSETS						
Sundry debtors	...	...	...	2	11,638	7,018
					<u>11,638</u>	<u>7,018</u>
CURRENT LIABILITIES						
Amount due to Financial Secretary's Department	...	...	...		210,306	205,852
Sundry creditors	...	...	...	3	20,667	69,775
					<u>230,973</u>	<u>275,627</u>
Net Current Liabilities	...	...	...		<u>(219,335)</u>	<u>(268,609)</u>
Net Assets	...	...	...		<u>2,531,735</u>	<u>2,627,880</u>
REPRESENTED BY						
Funds of activity	...	...	...		<u>2,531,735</u>	<u>2,627,880</u>

GENERAL COUNCIL PROPERTY PANEL – GENERAL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 2024	6,703,163	267,041	321,148	7,291,352
Additions during the year	–	26,932	34,611	61,543
Disposals during the year	–	–	–	–
At 31 December 2024	6,703,163	293,973	355,759	7,352,895
DEPRECIATION:				
At 1 January 2024	4,021,898	163,566	209,399	4,394,863
Charge for year	134,063	15,143	57,756	206,962
Disposals during the year	–	–	–	–
At 31 December 2024	4,155,961	178,709	267,155	4,601,825
NET BOOK VALUE:				
At 31 December 2024	2,547,202	115,264	88,604	2,751,070
At 31 December 2023	2,681,265	103,475	111,749	2,896,489

2 SUNDRY DEBTORS

	2024	2023
	£	£
Prepayments and sundry debtors	11,638	7,018

Debtors of £69,010 (2023: £90,365) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

3 SUNDRY CREDITORS

	2024	2023
	£	£
Deferred income	8,137	8,137
Accruals	6,530	55,638
Rent deposits	6,000	6,000
	20,667	69,775

GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Assessment re stonework repairs	441,771	504,696
EXPENDITURE		
Bank interest	48,383	52,163
Surplus for the year	393,388	452,533
Transfer to Property Panel – General re LED lighting and software upgrade	–	(247,552)
Funds of activity brought forward	(1,667,151)	(1,872,132)
Funds of activity carried forward	(1,273,763)	(1,667,151)

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
CURRENT ASSETS		
Sundry debtors	–	–
CURRENT LIABILITIES		
Amount due to Financial Secretary's Department ...	1,273,763	1,667,151
Net Current Liabilities	(1,273,763)	(1,667,151)
Net Liabilities	(1,273,763)	(1,667,151)
REPRESENTED BY		
Funds of activity	(1,273,763)	(1,667,151)

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 2024

	CPD – General Account		Presbyterian Herald	
	2024	2023	2024	2023
	£	£	£	£
INCOME				
Congregational assessments	344,456	–	–	–
Grants receivable	10,000	–	–	–
Sale of publications	5,211	6,997	158,761	143,270
Sale of advertising	–	–	24,532	22,231
United Appeal	–	200,000	–	–
Bank interest	–	–	2,734	2,724
	359,667	206,997	186,027	168,225
EXPENDITURE				
Admin. salaries and allowances	260,893	209,067	–	–
Support Services	41,753	41,096	–	–
Audit and reporting	1,850	1,881	–	–
Office rent etc.	36,808	29,435	–	–
Postage and phones	15,487	4,217	4,803	4,125
Equipment maintenance	–	–	–	–
Staff expenses	3,156	1,087	634	648
Production expenses	2,706	4,082	98,812	107,582
Sundry expenses	4,284	1,589	241	45
Web site development	43,807	29,148	–	–
Depreciation	–	527	–	–
VAT	–	–	1,832	2,780
	410,744	322,129	106,322	115,180
Surplus/(Deficit) for year	(51,077)	(115,132)	79,705	53,045
Internal transfers	32,000	80,000	(80,000)	(80,000)
Net Surplus/(Deficit) for the year after transfers	(19,077)	(35,132)	(295)	(26,955)
Funds of activity brought forward	2,541	37,673	2,162	29,117
Funds of activity carried forward	(16,536)	2,541	1,867	2,162

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

BALANCE SHEETS As at 31 December 2024

	CPD – General Account		Presbyterian Herald	
	2024	2023	2024	2023
	£	£	£	£
FIXED ASSETS				
Computers at NBV	–	–	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	–	–	168	9,383
Sundry debtors	5,518	5,095	1,699	2,880
	5,518	5,095	1,867	12,263
CURRENT LIABILITIES				
Sundry creditors	2,320	–	–	10,101
Due to Financial Secretary's Department	19,734	2,554	–	–
	22,054	2,554	–	10,101
Net current assets/(liabilities)	(16,536)	2,541	1,867	2,162
NET ASSETS/(LIABILITIES)	(16,536)	2,541	1,867	2,162
REPRESENTED BY				
Funds of activity	(16,536)	2,541	1,867	2,162

GENERAL COUNCIL – UNITED APPEAL COMMITTEE**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2024**

				2024	2023	
				£	£	
INCOME				Note		
Congregational contributions						
Current year target	2	3,138,339	3,037,036
Prior year targets		352,626	94,531
Earmarked	2	18,222	5,252
					<u>3,509,187</u>	<u>3,136,819</u>
Donations		10,684	161,226
Income from trust funds		27,636	28,698
Investment income		1,407	1,109
Bank interest		52,465	33,688
					<u>3,601,379</u>	<u>3,361,540</u>
EXPENDITURE						
Allocations to Councils						
General	3	3,445,000	3,425,000
Earmarked		18,222	5,252
					<u>3,463,222</u>	<u>3,430,252</u>
Printing, audit and sundries		7,405	5,381
					<u>3,470,627</u>	<u>3,435,633</u>
Surplus / (Deficit) for year		130,752	(74,093)
Gain / (Loss) on investments		2,687	4,716
Unrestricted funds brought forward		2,197,679	2,267,056
					<u>2,331,118</u>	<u>2,197,679</u>

BALANCE SHEET
As at 31 December 2024

				2024	2023
				£	£
INVESTMENTS					
General Investment Fund	...	...	...	59,513	56,826
CURRENT ASSETS					
Received from congregations re appeal	...	...	...	1,363,987	1,019,993
Due from Financial Secretary's Department	...	...	...	907,618	1,036,097
Sundry debtors	...	...	...	–	84,763
				<u>2,271,605</u>	<u>2,140,853</u>
CURRENT LIABILITIES					
Sundry creditors	...	...	...	–	–
Net current assets				<u>2,271,605</u>	<u>2,140,853</u>
NET ASSETS				<u>2,331,118</u>	<u>2,197,679</u>
REPRESENTED BY					
Unrestricted funds	...	...	...	2,331,118	2,197,679

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 2024.

2 Congregational Contributions

Target £		General		Earmarked	
		2024 £	2023 £	2024 £	2023 £
307,844	Ards	297,870	271,184	6,525	1,064
189,935	Armagh	193,415	174,730	–	–
317,793	Ballymena	287,644	279,147	–	–
254,521	Belfast East	231,559	220,866	–	–
162,886	Belfast North	170,158	170,786	–	–
124,128	Belfast South	110,383	106,105	–	–
174,629	Carrickfergus	180,830	181,297	–	–
229,215	Coleraine and Limavady	200,550	231,010	2,884	1,220
200,072	Derry and Donegal	150,455	134,126	–	–
173,607	Down	146,013	148,515	4,413	–
203,389	Dromore	190,559	186,367	–	–
102,352	Dublin and Munster	97,594	101,890	–	–
154,461	Iveagh	151,544	132,939	–	–
64,558	Monaghan	64,500	65,639	1,576	1,726
127,198	Newry	122,302	116,368	–	–
154,504	Omagh	135,057	120,430	–	–
135,663	Route	108,146	112,455	2,824	1,242
158,281	Templepatrick	160,342	144,359	–	–
164,964	Tyrone	139,418	138,823	–	–
3,400,000		3,138,339	3,037,036	18,222	5,252

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

3 Allocations to Councils

			2024	2023
			£	£
Council for Mission in Ireland	...	...	1,080,000	1,065,000
Council for Global Mission	...	...	900,000	900,000
Council for Congregational Life and Witness	...	...	685,000	640,000
Council for Training in Ministry	...	...	380,000	375,000
Council for Social Witness	...	...	400,000	245,000
General Council – Creative Production Dept	...	...	–	200,000
Total allocations to Missions and Agencies			3,445,000	3,425,000

COUNCIL FOR GLOBAL MISSION

ANNUAL REPORT

For the year ended 31 December 2024

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 2024

APPROVAL OF ACCOUNTS

The figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General Assembly's auditors, Moore Kingston Smith LLP.

The financial statements of the Council for Global Mission for the year ended 31 December 2024 as set out on pages 91 to 101 were minuted as approved by the Council at a meeting on 19 March 2025.

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2024

INCOME	Notes	2024	2023
		£	£
Grants from United Appeal	...	900,000	900,000
Investment and Trust Income	...	174,967	146,522
United Appeal Earmarked contributions	...	–	938
Contributions and Donations	...	22,224	6,436
PW Grant (Contribution)	...	70,000	70,000
Bank and other deposit interest	...	13,651	11,954
Transfers Received	...	143,000	150,000
Realised Gains / (Losses)	...	–	13,281
Other (Miscellaneous)	...	34,638	29,351
		<u>1,358,480</u>	<u>1,328,482</u>
EXPENDITURE			
Field Salaries and Costs	1	695,213	765,808
Office Costs	2	346,152	334,775
Grants	3	141,786	137,617
Properties	4	43,385	37,391
		<u>1,226,536</u>	<u>1,275,591</u>
Surplus/(Deficit) for year before transfers		131,944	52,891
Transfer (to)/from Endowment Funds		(222,946)	(391,333)
Gains/(Losses) on Investments in Market Value		250,418	439,555
		<u>159,416</u>	<u>101,113</u>
Funds of Activity Brought Forward		1,565,498	1,464,385
Funds of Activity Carried Forward		<u>1,724,914</u>	<u>1,565,498</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2024

					2024	2023
FIXED ASSETS				Notes	£	£
Tangible Assets	...	...	...	5	580,789	574,119
Investments	...	...	...	6	5,546,888	5,296,470
					6,127,677	5,870,589
 CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		35,389	39,111
Due by Financial Secretary's Department			...		550,343	437,847
					585,732	476,958
 CURRENT LIABILITIES						
Sundry Creditors and Accruals...	...	...	...		50,114	66,614
Due to Financial Secretary's Department			...		-	-
					50,114	66,614
 NET CURRENT ASSETS					535,618	410,344
NET ASSETS					6,663,295	6,280,933
 REPRESENTED BY						
Funds Activity	...	...	...		1,724,914	1,565,498
Endowment Funds	...	...	...		4,938,381	4,715,435
TOTAL FUNDS					6,663,295	6,280,933

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2024

		2024	2023
		£	£
1	FIELD ALLOWANCES AND COSTS		
	Missionary allowances	449,630	480,353
	Retiring allowances	8,315	7,919
	Education of missionary children	48,361	63,354
	Accommodation/security	41,388	83,205
	Field Costs	43,862	47,047
	Medical Insurance/Health	38,133	32,690
	Travel to/from Field	36,993	19,821
	Professional education/training	724	3,943
	Overseas Visitors Expenses	20,170	15,401
	Other Expenses	-	2,398
	Depreciation	7,637	9,677
		695,213	765,808
2	CGM OFFICE COSTS		
	Staffing Costs and allowances	79,330	76,061
	Staff Travel and Other expenses	18,052	24,683
	General Expenses – “Allocated”	35,405	37,852
	Audit and Accountancy	4,402	4,475
	Bank Interest and Charges	5,123	5,165
	Mission Department Costs	193,252	173,519
	Office Costs – Stationery, Phone, IT, etc	10,588	13,020
	Depreciation	-	-
		346,152	334,775
3	GRANTS		
	Leaders in Training	41,733	49,279
	Global Concerns	4,447	600
	Partners Project Support	95,606	87,738
		141,786	137,617
4	UPKEEP CGM PROPERTIES		
	Insurance	1,340	1,105
	Utilities (electricity, gas, oil, water, phone)	6,626	3,137
	Rent and Rates	2,808	2,601
	Repairs and Maintenance	16,625	14,750
	Depreciation	15,986	15,798
		43,385	37,391

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2024

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2024	640,713	79,092	62,208	782,013
	Additions during the year	–	20,090	10,202	30,292
	Disposals during the year	–	–	–	–
	At 31 December 2024	640,713	99,182	72,410	812,305
	DEPRECIATION				
	At 1 January 2024	105,873	58,693	43,328	207,894
	Charge for year	12,814	7,637	3,171	23,622
	Disposals during the year	–	–	–	–
	At 31 December 2024	118,687	66,330	46,499	231,516
	NET BOOK VALUE				
	At 31 December 2024	522,026	32,852	25,911	580,789
	At 1 January 2024	534,840	20,399	18,880	574,119
	6 GENERAL ACCOUNT - INVESTMENTS			2024	2023
	Market value at 31 December			£5,546,888	£5,296,470
	General Investment Fund – number of shares			397,427	397,427

COUNCIL FOR GLOBAL MISSION

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2024

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
INCOME								
United Appeal Earmarked Cont.	–	–	–	–	–	–	–	–
Donations and Bequests	623,307	271,577	–	58,080	536	414	–	–
Grants and Transfers received	–	23,500	–	–	–	–	–	–
Investment and Trust Income	20,103	15,838	–	–	83,837	70,893	6	6
Bank interest	33,359	31,060	7,098	8,029	2,389	1,325	344	303
Misean Cara (Ireland) Grant Received ⁹⁵	99,550	37,788	–	–	–	–	–	–
Other income	4,775	188	–	–	–	–	–	–
	781,094	379,951	7,098	66,109	86,762	72,632	350	309
EXPENDITURE								
Field costs	–	–	–	–	–	–	–	–
Grants paid	676,356	352,629	–	–	–	–	–	–
Grants paid: Misean Cara (Ireland)	99,737	139,614	–	–	–	–	–	–
Mission Education	1,500	1,000	–	–	–	–	–	–
Transfers paid	–	–	83,000	90,000	60,000	60,000	–	–
Sundry expenses	991	–	–	–	–	–	–	–
	778,584	493,243	83,000	90,000	60,000	60,000	–	–
Surplus/(Deficit) for year	2,510	(113,292)	(75,902)	(23,891)	26,762	12,632	350	309
Gain/(Loss) on investments	38,385	67,372	–	–	108,914	191,174	–	–
Transfer (to)/from other activities	–	–	–	–	(108,914)	(191,174)	–	–
Funds of activity b/fwd	1,745,585	1,791,505	206,676	230,567	41,483	28,851	9,175	8,866
Funds of activity c/fwd	1,786,480	1,745,585	130,774	206,676	66,245	41,483	9,525	9,175

COUNCIL FOR GLOBAL MISSION

BALANCE SHEETS As at 31 December 2024

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	850,220	811,835	—	—	—	—	—	—
Investments	—	—	—	—	2,412,495	2,303,581	—	—
	850,220	811,835	—	—	2,412,495	2,303,581	—	—
CURRENT ASSETS								
Due from Financial Secretary's Department	936,260	933,750	130,774	206,676	68,245	41,483	9,525	9,175
Sundry debtors and prepayments	—	—	—	—	—	—	—	—
	936,260	933,750	130,774	206,676	68,245	41,483	9,525	9,175
CURRENT LIABILITIES								
Accruals and deferred income	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	936,260	933,750	130,774	206,676	68,245	41,483	9,525	9,175
NET ASSETS	1,786,480	1,745,585	130,774	206,676	2,480,740	2,345,064	9,525	9,175
REPRESENTED BY								
Funds of activity	—	—	130,774	206,676	68,245	41,483	9,525	9,175
Restricted funds	1,786,480	1,745,585	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	2,412,495	2,303,581	—	—
Restricted funds - endowment	1,786,480	1,745,585	130,774	206,676	2,480,740	2,345,064	9,525	9,175

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 2024 the Appeal had raised £397,269.

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 2024, 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 2024 the Presbyterian Church in Ireland (PCI) had released £1,555,469. 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 2024

				2024 £	2023 £
INCOME					
Congregational Appeals	...	...	...	516,180	459,211
Donations and Bequests	...	...	...	3,000	695
Transfers received	...	...	...	–	–
Bank interest	...	...	...	5,851	5,212
Other income	...	...	...	–	–
				525,031	465,118
EXPENDITURE					
Field costs	...	...	...	–	–
Grants paid	...	...	...	474,756	447,178
Publications and Resources Materials	...	...	...	26,769	25,075
Transfers paid	...	...	...	–	–
Sundry expenses	...	...	...	540	–
				502,065	472,253
Surplus/(Deficit) for year	...	...	...	22,966	(7,135)
Gain/(Loss) on investments	...	...	...	–	–
Transfer (to)/from other activities	...	...	...	–	–
Funds of activity b/fwd	...	...	...	112,987	120,122
Funds of activity c/fwd				135,953	112,987

COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
FIXED ASSET		
Tangible assets	—	—
Investments	—	—
	—	—
CURRENT ASSETS		
Due from Financial Secretary's Department	135,953	112,987
Sundry debtors and prepayments	—	—
	135,953	112,987
CURRENT LIABILITIES		
Accruals and deferred income	—	—
NET CURRENT ASSETS	135,953	112,987
NET ASSETS	135,953	112,987
REPRESENTED BY		
Funds of activity	135,953	112,987
Restricted funds	—	—
Restricted funds - endowment	—	—
	135,953	112,987

COUNCIL FOR GLOBAL MISSION SPECIAL APPEALS FUNDS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2024

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		Moderator's Christmas Appeal (2020)	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
INCOME								
Congregational Appeals	20,447	119,442	-	-	-	141	5	501
Donations and Bequests	-	-	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-
Bank interest	442	3,519	-	1,807	-	1,961	1,482	1,872
Other income	-	-	-	-	-	-	-	-
	20,889	122,961	-	1,807	-	2,102	1,487	2,373
EXPENDITURE								
Field costs	-	-	-	-	-	-	-	-
Grants paid	15,586	180,283	-	64,075	-	144,063	-	-
Publications and Resources Materials	-	-	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-
Sundry expenses	21	29	-	-	-	69	-	-
	15,607	180,312	-	-	-	144,132	-	-
Surplus/(Deficit) for year	5,282	(57,351)	-	(62,268)	-	(142,030)	1,487	2,373
Gain/(Loss) on investments	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	-	-	-	-	-	-	-
Funds of activity b/fwd	14,573	71,924	-	62,268	-	142,030	56,632	54,259
Funds of activity c/fwd	19,855	14,573	-	-	-	-	58,119	56,632

COUNCIL FOR GLOBAL MISSION SPECIAL APPEALS FUNDS

BALANCE SHEETS As at 31 December 2024

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		Moderator's Christmas Appeal (2020)	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
FIXED ASSET								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
CURRENT ASSETS								
Due from Financial Secretary's Department	19,855	14,573	-	-	-	-	58,119	56,632
Sundry debtors and prepayments	-	-	-	-	-	-	-	-
	19,855	14,573	-	-	-	-	58,119	56,632
CURRENT LIABILITIES								
Accruals and deferred income	-	-	-	-	-	-	-	-
NET CURRENT ASSETS	19,855	14,573	-	-	-	-	58,119	56,632
NET ASSETS	19,855	14,573	-	-	-	-	58,119	56,632
REPRESENTED BY								
Funds of activity	19,855	14,573	-	-	-	-	58,119	56,632
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	19,855	14,573	-	-	-	-	58,119	56,632

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2024

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 three Assembly Committees and a General Purposes Panel to consider Council matters relating to property and finance.

Assembly Committees

Mission Partnership 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, mission workers and deaconesses
- The support of Irish Mission Workers, Deaconesses and Missional Auxiliary Ministers (Mission Pioneers), including their deployment.
- The support, in collaboration with presbyteries, of Home Mission ministers and congregations

Strategy for Mission Coordination Committee

- Setting missional priorities for the Church
- Envisioning and support of new church planting
- Providing advisory comment on missional matters to the Linkage Commission
- Assessing Home Mission vacancies
- Stimulating missional development in new ways and places, in conjunction with Presbyteries

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

Chaplaincy Committee

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

Council Panel

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

ACHIEVEMENTS AND PERFORMANCE

- During 2024, the Council supported 26 Home and Urban Mission ministers, 16 deaconesses, and 2 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 24 in hospitals, 5 in prisons, 18 in The Armed Forces and 6 in universities and colleges, as well as a Rural Chaplain serving in 4 rural Presbyteries.
- During the year one Home Mission minister and one Irish Mission Worker retired, while two ministers were installed to the Home Mission. Two deaconesses were commissioned and inducted into new roles. A number of deaconesses, Irish Mission Workers and Community Outreach Workers attended a retreat organized by the Council in Carlingford.
- Construction of a new Church building in Maynooth was completed, enabled by a grant from the Council. Other grant-aided mission work began, particularly through the funding of personnel serving within congregations.
- The Belfast Conference paused its work to give space for the Reconfiguration of Ministry process.

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

Regarding the normal patterns of the Council's work:

- The Council met three times in person. 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. A new Personal Assistant to the Council Secretary commenced work in March 2024.
- The implementation of the Home Mission Review continued through the identification of suitable pathways, signposting to relevant support mechanisms and mentoring arrangements established for 12 ministers.
- In terms of ongoing work, twelve 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 the International Meeting Point.
- Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast continued to develop, with a new coffee shop operating to good effect in the ground floor. Derryvolgie Halls of residence remained available to students, with full occupancy.

COUNCIL FOR MISSION IN IRELAND**ANNUAL REPORT****For the year ended 31 December 2024**

APPROVAL OF ACCOUNTS

The figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General assembly's auditors, Moore Kingston Smith LLP.

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2024 as set out in pages 107 to 135 were minuted as approved by the Council at a meeting on 18 March 2025.

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Grants from United Appeal	1,080,000	1,065,000
United Appeal Earmarked Contributions	4,296	2,968
Investment and Trust Income	151,797	127,538
Congregational Assessments	2,205	1,819
Donations and Bequests	130,232	197,284
Grants Receivable-Chaplaincy	54,334	52,400
Congreg'l reimbur't: Deaconesses' salaries	282,004	286,796
Grants Receivable-PW & Presbyteries	78,339	116,629
Bank and other deposit interest	102,373	142,154
Gain on disposal of fixed assets	306,239	247,051
Insurance & Ex Gratia Payments	-	-
Rent Receivable	48,373	28,119
Fee Income	453,366	401,425
Other Income	41,806	12,124
	2,735,364	2,681,307
EXPENDITURE		
General Account	353,811	335,815
Home Mission	512,129	518,994
Irish Mission	411,961	462,611
Irish Mission Fund Account	242,534	146,227
CMI Properties Account	168,835	144,285
War Memorial Hostel (DV)	416,444	399,721
Elmwood Ave. (Chaplaincy Centre)	43,321	50,757
Chaplaincy	281,494	268,576
Capital Account	1,338,099	2,081,421
Shankill Road Mission Fund	2,000	-
South Belfast Friendship House	116,798	66,515
Southern Association Widows Fund	-	-
	3,887,426	4,474,922
Surplus/(Deficit) for year before transfers	(1,152,062)	(1,793,615)
Gains/(Losses) on Investments at Market Value	245,657	431,132
	(906,405)	(1,362,483)
Funds of Activity Brought Forward	11,199,648	12,562,131
Transfers (to)/from other Councils	10,293,243	11,199,648
	-	-
Funds of Activity Carried Forward	10,293,243	11,199,648

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
FIXED ASSETS		
Investments	5,444,481	5,196,033
Tangible Assets	2,716,369	2,832,487
	8,160,850	8,028,520
CURRENT ASSETS		
Sundry Debtors and Prepayments	40,829	41,385
Loans	2,787	377,206
Due by Financial Secretary's Department	2,323,648	3,122,664
Cash at bank and in hand	2,841	2,867
	2,370,105	3,544,122
CURRENT LIABILITIES		
Sundry Creditors and Accruals	215,549	346,367
Due to Financial Secretary's Office	22,163	26,628
	237,712	372,995
NET CURRENT ASSETS	2,132,393	3,171,127
NET ASSETS	10,293,243	11,199,648
REPRESENTED BY		
Funds Activity	9,734,875	10,668,416
Restricted Funds	492,901	470,236
Endowment Funds	65,467	60,996
TOTAL FUNDS	10,293,243	11,199,648

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2024

INCOME	2024	2023
	£	£
Grants from United Appeal	335,000	320,000
Donations and Bequests	8,852	63,812
Bank and other deposit interest	3,440	2,256
Realised Gains / (Losses)	10,800	–
Other Income	1,150	630
	359,242	386,698
 EXPENDITURE		
Staffing Costs and allowances	69,431	63,285
Staff Travel and Other expenses	9,514	11,223
Conference, Venues and Catering	5,150	4,355
Promotion and Education	1,477	1,933
Management Charge – PCI	61,282	60,510
Audit and Accountancy	8,311	8,451
Mission Department Costs	193,252	173,519
Office Costs – Stationery, Phone, IT, etc	1,105	681
Volunteers and Conveners Expenses	–	–
Sundry Expenses	2,529	5,860
Depreciation	1,760	6,000
	353,811	335,817
 Surplus/(Deficit) for year before transfers	5,431	50,881
 Funds of Activity Brought Forward	56,941	6,060
Transfers (to)/from other Activities	–	–
Funds of Activity Carried Forward	62,372	56,941

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2024

FIXED ASSETS				Notes	2024	2023
					£	£
Tangible Assets	...	...	...	1	35,740	1,000
Investments	...	...	...		—	—
					35,740	1,000
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		—	—
Due by Financial Secretary's Department	...	...	...		—	—
Cash at bank and in hand	...	...	...		26,632	55,941
					—	—
CURRENT LIABILITIES						
Sundry Creditors and Accruals...	...	...	...		—	—
Due to Financial Secretary's Department	...	...	...		—	—
					—	—
NET CURRENT ASSETS					26,632	55,941
NET ASSETS					62,372	56,941
REPRESENTED BY						
Funds of Activity	...	...	...		62,372	56,941

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2024

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	Totals
		£	£	£	£
	COST:				
	At 1 January 2024	11,576	11,098	24,000	46,674
	Additions	–	–	36,500	36,500
	Disposals	–	–	(24,000)	(24,000)
	At 31 December 2024	11,576	11,098	36,500	59,174
	DEPRECIATION:				
	At 1 January 2024	11,576	11,098	23,000	45,674
	Charge for year	–	–	1,760	6,000
	Disposals	–	–	(24,000)	–
	At 31 December 2024	11,576	11,098	760	23,434
	Net Book Value				
	At 31 December 2024	–	–	35,740	35,740
	At 1 January 2024	–	–	1,000	1,000

COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2024

	Home Mission		West Belfast Special Ministry		Deaconesses		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
INCOME								
Grants from United Appeal	140,000	150,000	–	–	–	–	140,000	150,000
United Appeal Earmarked Contributions	1,500	–	–	–	–	–	3,076	2,967
Investment and Trust Funds Income	57,328	53,758	1,576	2,967	–	–	57,328	53,758
Congregational Assessments	827	682	–	–	–	–	827	682
Donations and Bequests	4,404	3,603	–	–	–	–	61,035	58,393
Congreg 'Reimbur' t: Deaconesses Salary	–	–	56,631	54,790	–	–	282,003	286,796
PW Grant: Deaconesses Salary	–	–	–	–	282,003	286,796	71,744	74,184
Bank and Other deposits interest	6,794	5,720	–	–	71,744	74,184	6,794	5,720
Presbytery & Congregation Distributions	–	–	–	–	–	–	–	–
Other (Miscellaneous)	2,903	2,538	–	–	–	–	2,903	2,538
	213,756	216,301	58,207	57,757	353,747	360,980	625,710	635,038
EXPENDITURE								
Staffing Costs and Allowances	2,995	28,694	–	–	–	–	2,995	28,694
Staff Expenses	321	180	155	30	2,538	2,412	3,014	2,622
Field Staff Costs and Allowances	–	–	25,242	24,285	366,374	383,607	391,616	407,892
Grants Payable	29,197	26,639	3,476	–	–	–	32,673	26,639
Field Expenses	–	9,093	119	21,486	–	–	119	30,579
Conference, Venues and Catering	3,862	4,564	3,192	700	–	–	7,054	5,264
Heat and Light	–	–	–	–	–	–	–	–
Insurance	–	–	–	–	3,220	2,467	3,220	2,467
Interest and Bank Charges	–	–	–	–	–	–	–	–
Office Costs – Stationery, Phone, IT, etc	7	–	350	450	–	–	357	450
Repairs and Maintenance	45,633	–	–	–	–	–	45,633	–
Volunteers & Conveners	12,273	–	–	–	–	–	12,273	–
Promotion and Education	110	–	192	–	–	–	302	–
Management Charges	–	–	–	–	5,000	4,815	5,000	4,815
Sundry Expenses	7,873	8,738	–	–	–	833	7,873	9,571
Depreciation	–	–	–	–	–	–	–	–
	102,271	77,908	32,726	46,951	377,132	394,134	512,129	518,993
Surplus/(Deficit) for the Year	111,485	138,393	25,481	10,806	(23,385)	(33,154)	113,581	116,045
Transfer (to)/from other Activities	(73,939)	(62,037)	(25,481)	(10,806)	23,385	33,154	(76,035)	(39,689)
Gains/(Losses) on Investments in Market Value69,435	121,878	–	–	–	–	69,435	121,878	–
	106,961	196,234	–	–	–	–	106,961	198,234
Funds of Activity Brought Forward	1,618,922	1,420,688	–	–	–	–	1,618,922	1,420,688
Funds of Activity Carried Forward	1,725,903	1,618,922	–	–	–	–	1,725,903	1,618,922

COUNCIL FOR MISSION IN IRELAND HOME MISSION

BALANCE SHEET As at 31 December 2024

					2024	2023
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	–	–
Investments	...	...	...	2	1,538,023	1,468,588
					1,538,023	1,468,588
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		(1,457)	(821)
Loans	...	...	...		2,787	2,787
Due by Financial Secretary's Department	...	...	...		207,123	182,105
Cash at bank and in hand	...	...	...		–	–
					208,453	184,071
CURRENT LIABILITIES						
Sundry Creditors and Accruals§	...	...	...		20,573	33,737
Due to Financial Secretary's Office	...	...	...		–	–
					20,573	33,737
NET CURRENT ASSETS					187,880	150,334
NET ASSETS					1,725,903	1,618,922
REPRESENTED BY						
Funds Activity	...	...	...		1,725,903	1,618,922
Restricted Funds	...	...	...		–	–
Endowment Funds	...	...	...		–	–
TOTAL FUNDS					1,725,903	1,618,922

COUNCIL FOR MISSION IN IRELAND HOME MISSION ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2024

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2024	–	1,164	–	1,164
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2024	–	1,164	–	1,164
DEPRECIATION:				
At 1 January 2024	–	1,164	–	1,164
Charge for year	–	–	–	–
Disposals	–	–	–	–
At 31 December 2024	–	1,164	–	1,164
Net Book Value				
At 31 December 2024	–	–	–	–
At 1 January 2024	–	–	–	–

2 INVESTMENTS

	2024 £
The Presbyterian Church in Ireland General Investment Fund at Market Value	
At start of year	1,468,588
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	69,435
At end of year	1,538,023
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 2024

	Irish Mission		International Meeting Points 1 and 2		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£
INCOME										
Grants from United Appeal	130,000	130,000	—	—	—	—	—	—	130,000	130,000
Investment and Trust Funds Income	31,529	24,841	—	500	1,700	1,340	—	—	34,782	27,905
Donations and Bequests	21,691	11,819	13,328	27,005	—	—	—	—	35,019	58,824
Restricted Donations & Bequests	—	—	20,052	28,515	—	—	—	—	20,052	28,515
Grants Receivable	858	1,987	16,562	14,769	—	—	—	—	16,562	14,769
Bank and Other deposits interest	295,439	17,840	856	1,055	1,592	1,362	34	21	3,340	4,425
Gain on disposal of fixed assets	329	7,957	—	—	—	—	—	—	295,439	17,840
Rent Receivable	—	—	—	—	—	—	—	—	329	7,957
Grants: Job Retention Scheme	1,391	848	3,871	—	—	—	—	—	5,262	848
Other (Miscellaneous)	481,237	195,292	54,669	71,844	3,292	2,702	1,587	1,245	540,785	271,083
EXPENDITURE										
Staffing Costs and Allowances	—	—	—	1,633	—	—	—	—	—	—
Staff Expenses	545	2,229	—	—	—	—	—	—	545	3,862
Field Staff Costs and Allowances	107,779	144,042	176,082	165,061	—	—	—	—	283,861	309,103
Field Expenses	3,641	5,080	35,633	41,672	—	—	—	—	39,274	46,752
Grants Payable	—	—	(7,500)	414	—	—	—	—	(7,500)	414
Heat and Light	—	—	5,915	5,252	—	—	—	—	5,915	5,252
Postage, Telephone and Office Supplies	—	—	2,942	10,946	—	—	—	—	2,942	10,946
Conference, Venues and Catering	—	—	1,965	1,185	—	—	—	—	1,965	1,185
Insurance	3,532	6,959	3,178	2,671	—	—	—	—	6,710	9,630
Interest and Bank Charges	1,296	15	—	298	—	—	—	—	1,296	313
Promotion and Education	—	—	—	—	—	—	—	—	—	—
Professional Fees	—	240	—	2,940	—	—	—	—	—	3,180
Rent and Rates	1,709	1,921	20,704	19,200	—	—	—	—	22,413	21,121
Repairs and Maintenance	4,112	5,107	13,756	15,856	—	—	—	—	17,868	20,963
Management Charges	—	—	7,500	11,230	—	—	—	—	7,500	11,230
Sundry Expenses	—	100	9,162	—	—	—	—	—	9,162	100
Depreciation	17,918	18,196	2,688	466	—	—	—	—	20,606	18,662
	140,532	183,889	271,425	278,724	—	—	—	—	411,957	462,613
Surplus/(Deficit) for the Year	340,705	11,403	(216,756)	(206,880)	3,292	2,702	1,587	1,245	128,828	(191,530)
Transfer (to)/from other Activities	(443,382)	(116,774)	216,301	182,659	—	—	—	(1,245)	(227,081)	64,640
Gains/(Losses) on Investments in Market Value	57,958	101,733	—	—	3,247	5,700	2,884	5,062	64,089	112,495
	(44,719)	(3,638)	(455)	(24,221)	6,539	8,402	4,471	5,062	(34,164)	(14,395)
Funds of Activity Brought 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
Funds of Activity Carried Forward	1,759,434	1,804,153	20,000	20,455	117,131	110,592	65,467	60,996	1,962,032	1,996,196

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

BALANCE SHEETS As at 31 December 2024

Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	520,055	578,250	–	–	–	–	–	–	520,055	578,250
Investments	1,283,805	1,225,847	–	–	71,932	68,685	63,880	60,996	1,419,617	1,355,528
	1,803,860	1,804,097	–	–	71,932	68,685	63,880	60,996	1,939,672	1,933,778
CURRENT ASSETS										
Due from Financial Secretary's Department	–	–	20,000	20,455	45,199	41,907	1,587	–	66,786	62,362
Cash and other Bank Balances	1,641	1,667	–	–	–	–	–	–	1,641	1,667
Sundry debtors and prepayments	6,169	10,687	–	–	–	–	–	–	6,169	10,687
	7,810	12,354	20,000	20,455	45,199	41,907	1,587	–	74,596	74,716
CURRENT LIABILITIES										
Due to Financial Secretary's Department	52,101	3,604	–	–	–	–	–	–	52,101	3,604
Accruals and deferred income	135	8,694	–	–	–	–	–	–	135	8,694
	52,236	12,298	–	–	–	–	–	–	52,236	12,298
	(44,426)	56	20,000	20,455	45,199	41,907	1,587	–	22,360	62,418
NET CURRENT ASSETS										
	1,759,434	1,804,153	20,000	20,455	117,131	110,592	65,467	60,996	1,962,032	1,996,196
NET ASSETS										
	1,759,434	1,804,153	–	–	–	–	–	–	1,759,434	1,804,153
Restricted funds	–	–	20,000	20,455	117,131	110,592	–	–	137,131	131,047
Restricted funds - endowment	–	–	–	–	–	–	65,467	60,996	65,467	60,996
	1,759,434	1,804,153	20,000	20,455	117,131	110,592	65,467	60,996	1,962,032	1,996,196

COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

NOTES TO THE ACCOUNTS – 31 December 2024

1	FIXED ASSETS	Irish Mission	IM	IM	Total
		Buildings	Vehicles	Equipment	
		£	£	£	£
	COST:				
	At 1 January 2024	909,810	–	22,669	932,479
	Additions during the year	–	–	–	–
	Disposals during the year	(83,531)	–	–	(83,531)
	At 31 December 2024	826,279	–	22,669	848,948
	DEPRECIATION				
	At 1 January 2024	353,182	–	1,047	354,229
	Charge for year	17,918	–	2,688	20,606
	Disposals during the year	(45,942)	–	–	(45,942)
	At 31 December 2024	325,158	–	3,735	328,893
	NET BOOK VALUE				
	At 31 December 2024	501,121	–	18,934	520,055
	At 1 January 2024	556,628	–	21,622	578,250
2	INVESTMENTS				
	The Presbyterian Church in Ireland				
	General Investment Fund (GIF) at Market Value				
		Irish	IM	IM	
		Mission	Rest'd Fd	Endowm't	Totals
		£	£	£	£
	At start of year	1,225,847	68,685	60,996	1,355,528
	Additions	–	–	–	–
	Disposal Proceeds	–	–	–	–
	Gain (Loss) on Disposal and Increase (Decrease) In Market Value	57,958	3,247	2,884	64,089
	Market value at 31 December	1,283,805	71,932	63,880	1,419,617
	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 2024

	2024	2023
	£	£
INCOME		
Grants from United Appeal	220,000	190,000
Grants receivable – Presbyteries	18,253	15,837
Bank and other deposit interest	8,014	7,233
Other Income	400	–
	246,667	213,070
EXPENDITURE		
Grants Payable	233,421	146,227
Sundry Expenses	9,114	–
	242,535	146,227
Surplus/(Deficit) for year before transfers	4,132	66,843
Transfer (to)/from other Activities	(30,745)	(29,071)
	(26,613)	37,772
Funds of Activity Brought Forward	248,885	211,113
Funds of Activity Carried Forward	222,272	248,885

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
CURRENT ASSETS		
Sundry Debtors and Prepayments	–	–
Due by Financial Secretary's Department	222,272	248,885
	222,272	248,885
CURRENT LIABILITIES		
Sundry Creditors and Accruals	–	–
	–	–
NET ASSETS	222,272	248,885
REPRESENTED BY		
Funds Activity	222,272	248,885

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2024

	Capital Account		Property Account		Totals	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
INCOME						
Grants from United Appeal	—	—	75,000	75,000	75,000	75,000
Congregational Assessments	—	—	1,378	1,137	1,378	1,137
Donations and Bequests	—	—	1,506	3	1,506	3
Investment and Trust Funds Income	1,401	—	22,774	17,943	24,175	17,943
Bank and other deposits interest	43,629	85,336	6,804	9,281	50,433	94,617
Gain on disposal of fixed assets	—	229,211	—	—	—	229,211
Rent recoverable	—	—	3,187	1,811	3,187	1,811
Other (miscellaneous)	722	—	—	807	722	807
	45,752	314,547	110,649	105,982	156,401	420,529
EXPENDITURE						
Grants payable	1,338,099	2,081,421	136,659	121,451	1,474,758	2,202,872
Insurance	—	—	6,850	1,828	6,850	1,828
Professional fees	—	—	3,196	1,331	3,196	1,331
Repairs and Maintenance	—	—	23,011	394	23,011	394
Sundry Expenses	—	—	(9,854)	10,305	(9,854)	10,305
Depreciation	—	—	8,975	8,975	8,975	8,975
	1,338,099	2,081,421	168,837	144,284	1,506,936	2,225,705
Surplus / (Deficit) for the Year	(1,292,347)	(1,766,874)	(58,188)	(38,302)	(1,350,535)	(1,805,176)
Transfer (to) / from other Activities	295,439	—	—	—	295,439	—
Gains / (Losses) on Investments in Market Value	—	—	44,574	78,239	44,574	78,239
	(996,908)	(1,766,874)	(13,614)	39,937	(1,010,522)	(1,726,937)
Funds of Activity Brought Forward	1,841,807	3,608,681	1,242,060	1,202,123	3,083,867	4,810,804
Funds of Activity Carried Forward	844,899	1,841,807	1,228,446	1,242,060	2,073,345	3,083,867

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

BALANCE SHEETS As at 31 December 2024

	Notes	Capital Account		Property Account		Totals	
		2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	1	–	–	251,293	260,268	251,293	260,268
Investment	2	–	–	987,327	942,753	987,327	942,753
		–	–	1,238,620	1,203,021	1,238,620	1,203,021
CURRENT ASSETS							
Due from Financial Secretary's Department		844,899	1,596,759	105,022	177,014	949,921	1,773,773
Sundry debtors and prepayments		–	374,419	1,318	292	1,318	374,711
		844,899	177,306	106,340	2,148,484	951,239	
CURRENT LIABILITIES							
Accruals and deferred income		–	129,371	116,514	138,267	116,514	267,638
		844,899	1,841,807	(10,174)	39,039	834,725	1,880,846
NET CURRENT ASSETS							
		844,899	1,841,807	1,228,446	1,242,060	2,073,345	3,083,867
NET ASSETS							
REPRESENTED BY							
Funds of activity		844,899	1,841,807	1,228,446	1,242,060	2,073,345	3,083,867
Restricted funds		–	–	–	–	–	–
Restricted funds - endowment		–	–	–	–	–	–
		844,899	1,841,807	1,228,446	1,242,060	2,073,345	3,083,867

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

NOTES TO THE ACCOUNTS – 31 December 2024

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	
		£	£	£
	COST:			
	At 1 January 2024	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2024	–	448,738	448,738
	DEPRECIATION:			
	At 1 January 2024	–	188,470	188,470
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2024	–	197,445	188,470
	Net Book Value			
	At 31 December 2024	–	251,293	260,268
	At 1 January 2024	–	260,268	260,268
	2 INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value			
		Capital Account	Property Account	Totals
			£	£
£	At start of year	–	942,753	942,753
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	44,574	44,574
	At end of year	–	987,327	987,327
	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 2024**

INCOME	2024	2023
	£	£
Grants from United Appeal	–	–
Investment and Trust Funds Income	31,706	24,981
Donations and Bequests	500	–
Bank and other deposits interest	1,787	389
Rent receivable	8,245	2,600
Fee income	397,891	401,425
Grants: Job Retention Scheme	–	–
Other income	31,645	4,175
	471,774	433,570
EXPENDITURE		
Staffing costs and allowances	34,555	32,451
Staff travel and other expenses	884	618
Promotion and education	618	388
Heat and light	62,380	66,314
Bank interest and charges	53	831
Management charge – PCI	12,786	12,249
Audit and professional fees	3,132	3,517
Insurance	13,869	11,845
Office costs – stationery, phone, IT, etc	9,416	13,325
Rent and rates	53,168	47,866
Repairs and maintenance	135,077	120,465
Volunteers and Conveners expenses	1,050	2,040
Catering costs	13,044	9,635
Sundry expenses	1,912	3,041
Depreciation	74,501	75,135
	416,445	399,720
Surplus/(Deficit) for year before transfers	55,329	33,850
Gains/(Losses) on Investments in Market Value	60,539	106,263
Transfers (to)/from other Activities	(21,721)	(31,976)
	94,147	108,137
Funds of Activity Brought Forward	2,977,825	2,869,688
Funds of Activity Carried Forward	3,071,972	2,977,825

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

**BALANCE SHEET
As at 31 December 2024**

				2024	2023
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,664,238	1,738,739
Investments	...	...	2	1,340,973	1,280,434
				<u>3,005,211</u>	<u>3,019,173</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		13,444	12,835
Due by Financial Secretary's Department	...	...		105,644	–
Cash at bank and in hand	...	...		500	500
				<u>119,588</u>	<u>13,335</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department	...	...		–	20,375
Sundry Creditors and Accruals	...	...		52,827	34,308
				<u>52,827</u>	<u>54,683</u>
NET CURRENT (LIABILITIES) / ASSETS				<u>66,761</u>	<u>(41,348)</u>
NET ASSETS				<u>3,071,972</u>	<u>2,977,825</u>
REPRESENTED BY					
Funds activity	...	...		3,071,972	2,977,825
Restricted funds	...	...		–	–
Endowment funds	...	...		–	–
TOTAL FUNDS				<u>3,071,972</u>	<u>2,977,825</u>

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

NOTES TO THE ACCOUNTS – 31 December 2024

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
COST	£	£	£	£
Cost at 1 January 2024	3,572,715	58,041	251,501	3,882,257
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2024	3,572,715	58,041	251,501	3,882,257
DEPRECIATION:				
Depreciation at 1 January 2024	1,839,948	56,948	246,622	2,143,518
Charge for year	71,454	729	2,318	74,501
Disposals	–	–	–	–
At 31 December 2024	1,911,402	57,677	248,940	2,218,019
Net Book Value				
At 31 December 2024	1,661,313	364	2,561	1,664,238
At 1 January 2024	1,732,767	1,093	4,879	1,738,739

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	1,280,434
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	60,539
At end of year	1,340,973
Holdings:	
General Investment Fund – Number of Shares	96,079

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY CENTRE (ELMWOOD AVENUE)

INCOME AND EXPENDITURE For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Grants from United Appeal	–	–
Investment and Trust Funds Income	771	608
Donations and Bequests	–	2,000
Bank and other deposits interest	–	–
Rent receivable	34,681	15,733
Other income	–	–
	35,452	18,341
 EXPENDITURE		
Promotion and Education	–	132
Heat and Light	6,312	6,505
Bank Interest and Charges	755	1,067
Management Charge – PCI	4,872	4,755
Audit and Professional Fees	556	450
Office costs – stationery, phone, IT, etc	1,569	1,469
Insurance	5,028	4,242
Rent and Rates	790	612
Repairs and Maintenance	25,119	29,600
Catering Costs	–	–
Sundry Expenses	(1,941)	1,665
Depreciation	260	260
	43,320	50,757
 Surplus/(Deficit) for year before transfers	(7,868)	(32,416)
 Transfers (to)/from other activities	–	31,976
Gains/(Losses) on Investments in Market Value	1,473	2,585
	(6,395)	2,145
 Funds of Activity Brought Forward	32,350	30,205
Funds of Activity Carried Forward	25,955	32,350

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

**BALANCE SHEET
As at 31 December 2024**

				2024	2023
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,125	1,385
Investments	...	...	2	32,618	31,145
				<u>33,743</u>	<u>32,530</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		7,065	3,388
Due by Financial Secretary's Department		...		–	–
				<u>7,065</u>	<u>3,388</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department		...		(14,853)	3,388
Sundry Creditors and Accruals	...	...		–	180
				<u>(14,853)</u>	<u>3,568</u>
NET CURRENT ASSETS				<u>(7,788)</u>	<u>(180)</u>
NET ASSETS				<u>25,955</u>	<u>32,350</u>
REPRESENTED BY					
Funds Activity	...	...		25,955	32,350
Restricted Funds	...	...		–	–
Endowment Funds	...	...		–	–
TOTAL FUNDS				<u>25,955</u>	<u>32,350</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY CENTRE (ELMWOOD AVENUE)

NOTES TO THE ACCOUNTS – 31 December 2024

1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2024	–	–	40,346	40,346
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2024	–	–	40,346	40,346
DEPRECIATION:				
At 1 January 2024	–	–	38,961	38,961
Charge for year	–	–	260	260
Disposals	–	–	–	–
At 31 December 2024	–	–	39,221	39,221
Net Book Value				
At 31 December 2024	–	–	1,125	1,125
At 1 January 2024	–	–	1,384	1,384

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	31,145
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	1,473
At end of year	32,618
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 2024

INCOME	2024	2023
	£	£
Grants from United Appeal	180,000	200,000
Investment and Trust Income	237	187
Donations and Bequests	1,069	1,695
Grants Receivable – NIPS	54,334	52,400
Bank and other deposit interest	1,428	2,528
Grants: Job Retention Scheme	–	–
Other income	–	–
	<u>237,068</u>	<u>256,810</u>
 EXPENDITURE		
Staffing costs and allowances	262,069	249,438
Staff travel and other expenses	1,394	2,960
Conference, venues and catering	4,336	3,340
Field expenses	6,146	6,123
Bank interest and charges	43	1
Office costs – stationery, phone, IT, etc	1,617	361
Promotion and education	2,842	3,314
Volunteers and conveners	584	1,871
Sundry expenses	1,666	700
Depreciation	799	466
	<u>281,496</u>	<u>268,574</u>
Surplus/(Deficit) for year before transfers	(44,428)	(11,764)
Transfers (to)/from other activities	21,721	–
Gains/(Losses) on Investments in Market Value	261	459
	<u>(22,446)</u>	<u>(11,305)</u>
Funds of Activity Brought Forward	85,030	96,335
Funds of Activity Carried Forward	<u>62,584</u>	<u>85,030</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

BALANCE SHEET As at 31 December 2024

					2024	2023
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	1,930	2,729
Investments	...	...	...	2	5,793	5,532
					7,723	8,261
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		14,147	13,020
Due by Financial Secretary's Department	...	...	...		40,714	63,749
Cash at bank and in hand	...	...	...		-	-
					54,861	76,769
CURRENT LIABILITIES						
Sundry Creditors and Accruals	...	...	...		-	-
					-	-
NET CURRENT ASSETS					54,861	76,769
NET ASSETS					62,584	85,030
REPRESENTED BY						
Funds Activity	...	...	...		62,584	85,030

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2024

1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2024	–	6,180	–	6,180
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2024	–	6,180	–	6,180
DEPRECIATION:				
At 1 January 2024	–	3,451	–	3,451
Charge for year	–	799	–	799
Disposals	–	–	–	–
At 31 December 2024	–	4,250	–	4,250
Net Book Value				
At 31 December 2024	–	1,930	–	1,930
At 1 January 2024	–	2,729	–	2,729

2 INVESTMENTS

The Presbyterian Church in Ireland	2024
General Investment Fund at Market Value	£
At start of year	5,532
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	261
At end of year	5,793
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 2024

	2024	2023
	£	£
INCOME		
Grants from United Appeal	–	–
Investment and Trust Income	2,791	2,153
Donations and Bequests	–	–
Bank and other deposit interest	18,635	17,476
Other Income	–	–
	21,426	19,629
EXPENDITURE		
Field expenses	–	–
Grants payable	2,000	–
Insurance	–	–
Professional fees	–	–
Bank Interest and charges	–	–
Office costs – stationery, phone, IT, etc	–	–
Repairs and maintenance	–	–
	2,000	–
Surplus/(Deficit) for year before transfers	19,426	19,629
Transfers (to)/from other activities	(37,613)	(35,569)
Gains/(Losses) on Investments in Market Value	5,286	9,213
	(12,901)	(6,727)
Funds of Activity Brought Forward	625,573	632,300
Funds of Activity Carried Forward	612,672	625,573

COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

BALANCE SHEET As at 31 December 2024

					2024	2023
				Notes	£	£
FIXED ASSETS						
Investments	...	...	...	1	120,129	112,052
CURRENT ASSETS						
Due by Financial Secretary's Department	...				492,543	513,521
NET ASSETS					612,672	625,573
REPRESENTED BY						
Funds Activity	...	...	...		492,543	531,521
Restricted funds - endowment	...	...	...		120,129	112,052
					612,672	625,573

NOTES TO THE ACCOUNTS – 31 December 2024

1	INVESTMENTS	
	The Presbyterian Church in Ireland	2024
	General Investment Fund at Market Value	£
	At start of year	112,052
	Additions	2,791
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	5,286
	At end of year	120,129
	Holdings:	
	General Investment Fund – Number of Shares	8,610

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

INCOME AND EXPENDITURE For the year ended 31 December 2024

	2024	2023
INCOME	£	£
PW Grants	20,000	10,000
Donations and Bequests	9,139	5,886
Bank and Other deposits interest	—	—
Other Income	3,195	3,144
	32,334	19,030
EXPENDITURE		
Staffing costs and allowances	84,339	31,257
Staff travel and other expenses	1,623	3,340
Heat and light	3,200	2,679
Bank interest and charges	1,260	591
Management charge – PCI	5,530	5,283
Insurance	1,721	1,470
Office supplies, postage and phone	3,014	4,184
Promotion and Education	805	981
Rent and rates	503	466
Repairs and maintenance	4,880	8,113
Catering costs	741	274
Sundry expenses	1,051	81
Depreciation	8,129	7,796
	116,796	66,515
Surplus/(Deficit) for year before transfers	(84,462)	(47,485)
Transfers – From Home Mission Account	76,035	39,689
	(8,427)	(7,796)
Funds of Activity brought forward	246,922	254,718
Funds of Activity carried forward	238,495	246,922

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

BALANCE SHEET As at 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	1	241,988	250,117
Investments		–	–
		241,988	250,117
CURRENT ASSETS			
Due from Financial Secretary's Department		–	–
Sundry Debtors and Prepayments		143	1,982
Cash		200	200
		343	2,182
CURRENT LIABILITIES			
Due to Financial Secretary's Department		3,836	3,564
Sundry Creditors and Accruals		–	1,813
		3,836	5,377
NET ASSETS		238,495	246,922
REPRESENTED BY			
Funds Activity		238,495	246,922

NOTES TO THE ACCOUNTS – 31 December 2024

1	FIXED ASSETS	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
	COST:				
	At 1 January 2024	366,501	9,261	–	375,762
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2024	366,501	9,261	–	375,762
	DEPRECIATION:				
	At 1 January 2024	119,113	6,532	–	125,645
	Charge for year	7,330	799	–	8,129
	Disposals	–	–	–	–
	At 31 December 2024	126,443	7,331	–	133,774
	Net Book Value				
	At 31 December 2024	240,058	1,930	–	241,988
	At 1 January 2024	247,388	2,729	–	250,117

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2024**

	2024	2023
	£	£
INCOME		
Grants receivable – SAW Fund 	–	–
Bank and other deposit interest 	8,504	7,507
Other Income 	–	–
	8,504	7,507
EXPENDITURE		
Grants Payable 	–	–
Conference, Venues & Catering 	–	–
Sundry Expenses 	–	–
	–	–
Surplus/(Deficit) for year before transfers	8,504	7,507
Transfer (to)/from other Activities 	–	–
	8,504	7,507
Funds of Activity Brought Forward	235,641	219,630
Funds of Activity Carried Forward	227,137	227,137

**BALANCE SHEET
As at 31 December 2024**

	2024	2023
	£	£
CURRENT ASSETS		
Sundry Debtors and Prepayments 	–	–
Due by Financial Secretary's Department	235,641	227,137
	235,641	227,137
CURRENT LIABILITIES		
Sundry Creditors and Accruals 	–	–
	–	–
NET ASSETS	235,641	227,137
REPRESENTED BY		
Funds Activity 	235,641	227,137

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2024

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 people with a learning disability.

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2024

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 their 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 figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General Assembly's auditors, Moore Kingston Smith LLP.

The financial statements of the Council for Social Witness for the year ended 31 December 2024 as set out on pages 139 to 160 were minuted as approved by the Council at a meeting on 18 March 2025.

For and on behalf of the Council for Social Witness:

DERMOT PARSONS, Council Secretary

DAVID BRICE, Council Convener

18 March 2025

COUNCIL FOR SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Gifts and Donations	31,717	23,227
Legacies	200,312	32,176
Income from Trust Funds	–	183
Dividend from General Investment Fund... ..	37,179	41,644
Grants Receivable – External	18,561	88,659
Grants Receivable – Internal	–	30,000
Grants from United Appeal	400,000	245,000
Interest Receivable on Deposits	244,551	207,773
Fees from residents etc.	14,374,246	12,439,524
Rental income from non investment properties	3,596	1,986
Sale of goods and services	15,333	14,578
Other income	206,983	32,036
	15,532,478	13,156,786
EXPENDITURE		
Kinghan Mission	91,034	90,047
Council for Social Witness	631,278	576,903
Older People Services	10,519,777	9,856,252
Carlisle House	817,197	812,233
Gray's Court	119,441	120,122
AES	181	185
Thompson House	693,025	709,769
PCI Enterprises	5,943	5,810
Willow Brook	470,674	433,151
Aaron House	1,718,733	1,747,109
Lawnfield House	1,176,223	1,026,706
	16,243,506	15,378,287
(DEFICIT) FOR THE YEAR	(711,028)	(2,221,501)
Gain on disposal of fixed assets	–	–
Gain/(loss) on market value of investments	58,652	131,981
Funds brought forward	5,450,932	7,540,452
Funds carried forward	4,798,556	5,450,932

COUNCIL FOR SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2024

	2024	2023
	£	£
FIXED ASSETS		
Freehold Land and Buildings	4,978,155	5,178,637
Leasehold Land and Buildings	222,246	233,594
Fixtures, Fittings and Equipment	792,907	910,673
	5,993,308	6,322,904
 INVESTMENTS		
General Investment Fund	1,299,184	1,240,532
Other	-	-
	1,299,184	1,240,532
 CURRENT ASSETS		
Debtors and Prepayments	963,910	593,627
Due from Financial Secretary's Department	812,698	796,012
Cash at bank and in hand	550,391	570,431
	2,326,999	1,960,070
 CURRENT LIABILITIES		
Sundry Creditors and Accruals	293,667	233,901
Due to Financial Secretary's Department	4,092,062	3,379,822
Loans	419,783	441,955
	4,805,512	4,055,678
 NET CURRENT (LIABILITIES)/ASSETS	(2,478,513)	(2,095,608)
 DEFERRED INCOME	(15,423)	(16,896)
 NET ASSETS	4,798,556	5,450,932
 REPRESENTED BY		
Funds carried forward	4,798,556	5,450,932

COUNCIL FOR SOCIAL WITNESS**INCOME AND EXPENDITURE ACCOUNTS****For the year ended 31 December 2024**

	Addiction Services		Gray's Court	
	2024	2023	2024	2023
	£	£		
INCOME				
Fees charged	–	–	116,411	79,424
Donations and bequests	–	–	–	–
Other income	2,098	1,723	11,928	6,430
TOTAL INCOME	2,098	1,723	128,339	85,854
EXPENDITURE				
Salaries	–	–	46,230	46,841
Establishment costs	–	–	21,386	19,893
Other costs	1,081	1,385	66,735	67,590
TOTAL EXPENDITURE	1,081	1,385	134,351	134,324
SURPLUS/(DEFICIT)	1,017	338	(6,012)	(48,470)
Gain/(Loss) on investments	2,679	4,703	–	–
NET SURPLUS/ (DEFICIT)	3,696	5,041	(6,012)	(48,470)

COUNCIL FOR SOCIAL WITNESS**BALANCE SHEETS**
As at 31 December 2024

	Addiction Services		Gray's Court	
	2024	2023	2024	2023
	£	£	£	£
FIXED ASSETS				
Tangible assets	–	–	8,317	12,036
Investments	59,345	56,667	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	18,989	17,971	–	–
Sundry debtors and prepayments	–	–	30,540	12,927
	<u>18,989</u>	<u>17,971</u>	<u>30,540</u>	<u>12,927</u>
CURRENT LIABILITIES				
Creditors and accruals	–	–	–	597
Due to Financial Secretary's Department	–	–	103,861	83,358
	<u>–</u>	<u>–</u>	<u>103,861</u>	<u>83,955</u>
NET ASSETS/LIABILITIES	<u>78,334</u>	<u>74,638</u>	<u>(65,004)</u>	<u>(58,992)</u>
ACCUMULATED FUNDS				
Balance as at 1 January	74,638	69,597	(58,992)	(10,522)
Surplus/ (Deficit) for the year	3,696	5,041	(6,012)	(48,470)
Balance as at 31 December	<u>78,334</u>	<u>74,638</u>	<u>(65,004)</u>	<u>(58,992)</u>

COUNCIL FOR SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2024

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
Grants – DHSS	18,561	24,748	-	-	-	-	-	-	-	-	-	-
Grants – Internal	-	30,000	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	66,150	64,851	-	-	-	-	236,688	143,767	1,753,183	1,485,550	782,644	721,110
Donations and bequests	193	674	1,500	-	-	-	100	-	15,189	2,410	300	32,576
Other income	3,002	4,210	-	-	151	118	-	-	20,118	17,091	-	-
United Appeal	232,237	113,632	167,763	131,368	-	-	-	-	-	-	-	-
Realised Gains	-	-	-	-	-	-	-	-	-	-	29,029	-
TOTAL INCOME	320,143	238,115	169,263	131,368	151	118	236,788	143,767	1,788,490	1,534,080	782,944	753,686
EXPENDITURE												
Salaries	237,761	217,149	148,195	116,890	-	-	305,549	281,839	1,341,472	1,379,502	889,708	655,022
Establishment costs	20,923	20,059	4,561	4,493	-	-	54,204	45,906	34,324	30,967	27,298	25,444
Other cost	207,331	212,327	16,507	9,985	5,943	5,810	134,921	129,407	354,937	348,640	271,217	358,240
TOTAL EXPENDITURE	466,015	449,535	169,263	131,368	5,943	5,810	494,674	457,152	1,730,733	1,759,109	1,188,223	1,038,706
NET SURPLUS/(DEFICIT)	(145,872)	(211,420)	-	-	(5,792)	(5,692)	(257,886)	(313,385)	57,757	(225,029)	(425,279)	(285,020)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
INCOME	£	£
Northern Health and Social Care Trust	386,101	326,509
Belfast Health and Social Care Trust	391,025	337,278
NIHE – Supporting People	45,995	160,956
Other income	20,787	18,605
Donations and bequests	–	–
	843,908	843,348
EXPENDITURE		
Salaries	469,128	493,178
Staff training	2,808	6,578
Staff welfare	2,492	3,878
Catering	72,639	36,319
Recreation and rehabilitation	27,277	30,869
Rent	44,412	39,596
Heat and light	33,105	35,417
Repairs	64,732	67,933
Water charges	4,821	2,126
Depreciation	9,277	8,977
Insurance	8,470	8,703
Printing, stationery and postage	4,951	5,688
Computer support	1,847	1,373
Advertising	1,839	2,370
Telephone	6,946	8,345
Audit	1,443	1,468
Allocation of administration costs	16,000	11,900
Registration fees	736	736
Miscellaneous expenses	4,104	3,769
General expenses allocated	43,140	37,912
Bank interest	9,285	10,179
Professional fees	3,745	6,818
	833,197	824,132
Surplus for the year	10,711	19,216
Unrestricted funds brought forward	(245,408)	(264,624)
Unrestricted funds carried forward	(234,697)	(245,408)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

BALANCE SHEET As at 31 December 2024

				2024	2023
FIXED ASSETS			Notes	£	£
Fixtures, fittings and equipment	...	...	1	14,650	20,944
CURRENT ASSETS					
Debtors and prepayments	...	...		2,932	5,305
Cash at bank and in hand	...	...		500	500
				3,432	5,805
CURRENT LIABILITIES					
Creditors and accruals	...	...		7,894	9,552
Amount due to Financial Secretary's Department	...	...		244,885	262,605
				252,779	272,157
NET CURRENT LIABILITIES				(249,347)	(266,352)
NET ASSETS				(234,697)	(245,408)
REPRESENTED BY					
Unrestricted funds				(234,697)	(245,408)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

1	FIXED ASSETS	Fixtures and Building Computer			Total
		Fittings	Extension	Equipment	
		£	£	£	£
	Cost				
	At 1 January	111,102	68,060	55,728	234,890
	Additions	–	–	2,983	2,983
	At 31 December	<u>111,102</u>	<u>68,060</u>	<u>58,711</u>	<u>237,873</u>
	Depreciation				
	At 1 January	104,124	68,060	41,762	213,946
	Charge for year	910	–	8,367	9,277
	At 31 December	<u>105,034</u>	<u>68,060</u>	<u>50,129</u>	<u>223,223</u>
	Net book value				
	At 31 December 2024	<u>6,068</u>	–	8,582	14,650
	At 31 December 2023	<u>6,978</u>	–	13,966	20,944

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

INCOME	2024	2023
	£	£
Residents rents	294,274	277,871
NIHE – Supporting People	428,039	393,029
Bank interest	78	75
Sundry receipts	6,786	7,652
Donations	100	1,115
	<u>729,277</u>	<u>679,742</u>
EXPENDITURE		
Salaries	412,771	401,653
Staff training	(136)	4,048
Travel	202	189
Telephone	4,646	6,919
Heat and light	45,960	69,859
Water	842	625
Rent external	107,140	98,663
Catering – Mt Charles	68,680	23,682
Payroll – Mt Charles	3,876	50,685
Stationery and printing	332	253
Computer support	2,947	902
Recreation and rehabilitation	–	1,812
Insurance	2,760	8,776
Repairs	3,479	2,385
Cleaning	3,661	12,489
General expenses	4,902	1,034
General expenses allocated	22,743	19,986
Audit	1,265	1,286
Interest Payable	4,495	2,874
Depreciation	2,459	1,651
BSW – Administration charge	24,000	22,921
	<u>717,024</u>	<u>732,692</u>
(Deficit)/Surplus for the year	12,253	(52,950)
Gain/(loss) on investments	1,005	1,764
Transfer (to) designated fund	(1,380)	(1,431)
Unrestricted funds brought forward	(48,722)	3,895
Unrestricted funds carried forward	<u>(36,844)</u>	<u>(48,722)</u>

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

BALANCE SHEET As at 31 December 2024

				Note	2024	2023
					£	£
FIXED ASSETS						
Tangible assets	...	...	...	1	5,959	8,418
Investments	...	...	...	2	22,260	21,255
					28,219	29,673
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		32,415	31,036
Debtors and prepayments	...	...	...	3	47,929	51,992
					80,344	83,028
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	8,654	10,934
Due to Financial Secretary's Department					104,587	119,703
					113,241	130,637
NET CURRENT (LIABILITIES)/ASSETS					(32,897)	(47,609)
NET ASSETS					(4,678)	(17,936)
REPRESENTED BY						
Unrestricted funds	...	...	...		(36,844)	(48,722)
Designated fund	...	...	...		32,166	30,786
					(4,678)	(17,936)

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January	41,770	32,307	74,077
	Additions	–	–	–
	At 31 December	41,770	32,307	74,077
	Depreciation			
	At 1 January	39,259	26,400	65,659
	Charge for year	314	2,145	2,459
	At 31 December	39,573	28,545	68,118
	Net Book Value			
	At 31 December 2024	2,197	3,762	5,959
	At 31 December 2023	2,511	5,907	8,418
			2024	2023
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		22,260	21,255
			2024	2023
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE Supporting People		15,978	12,872
	Other		31,951	39,120
			47,929	51,992
			2024	2023
			£	£
4	CREDITORS AND ACCRUALS			
	Heat and light		2,568	4,244
	Cleaning		90	829
	Water		–	447
	Catering		5,996	5,414
			8,654	10,934

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	2024	2023
	£	£
INCOME		
Congregational contributions	6,975	6,297
Subscriptions and donations	2,339	2,729
Investment income	761	599
Bank and deposit interest	5,716	7,067
Other income	3,621	1,986
	<u>19,412</u>	<u>18,678</u>
EXPENDITURE		
Salaries	35,237	29,335
Travelling expenses	1,040	1,007
Repairs and maintenance	12,038	8,396
Insurance	2,846	2,621
Heat light and water	8,171	9,238
Printing, postage and telephone	3,630	3,165
Professional fees	4,832	14,178
Audit	885	900
Catering	233	259
Sundry expenses	184	216
General expenses allocated	9,944	8,738
Depreciation – Buildings	11,349	11,349
Depreciation – Equipment	270	270
Depreciation – Computers	375	375
	<u>91,034</u>	<u>90,047</u>
Deficit for the year before gains/losses on investments	(71,622)	(71,369)
(Loss)/Gain on investments	1,452	2,549
Deficit for the year	<u>(70,170)</u>	<u>(68,820)</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

BALANCE SHEET As at 31 December 2024

				2024	2023
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	224,764	236,758
Investments	...	...	2	32,170	30,718
				<u>256,934</u>	<u>267,476</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,402	2,573
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...	...	...		117,568	176,404
				<u>119,420</u>	<u>179,427</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	656	1,035
Due to Financial Secretary's Department	...	...		–	–
				<u>656</u>	<u>1,035</u>
NET CURRENT ASSETS				<u>118,764</u>	<u>178,392</u>
NET ASSETS				<u>375,698</u>	<u>445,868</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		445,868	514,688
Deficit for the year	...	...		(70,170)	(68,820)
At 31 December				<u>375,698</u>	<u>445,868</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2024

1	FIXED ASSETS			Equipment Fixtures & Computer			Total
			Buildings	Fittings	Equipment		Total
			£	£	£		£
	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	...	...	333,843	34,035	10,790		378,668
Charge for year	...	...			
At 31 December	...	...	11,349	270	375		11,994
			345,192	34,305	11,165		390,662
	Net book value						
At 31 December 2024			222,244	2,145	375		224,764
At 31 December 2023			233,593	2,415	750		236,758
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2024 amounted to £1. The building which cost £567,436 is being depreciated at the rate of 2% per annum.</p>							
2	INVESTMENTS			2024	2023		
				£	£		
	The Presbyterian Church in Ireland						
	2,305 General Investment Fund units at cost			12,179	12,179		
	Market Value			32,170	30,718		
3	SUNDRY DEBTORS AND PREPAYMENTS			2024	2023		
				£	£		
	Computer costs	...	...	1,508	2,573		
	General	...	...	(106)	-		
				1,402	2,573		
4	SUNDRY CREDITORS AND ACCRUALS			2024	2023		
				£	£		
	Heat, light and water	...	...	294	1,035		
	General	...	...	362	-		
				656	1,035		

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME	Notes	2024	2023
		£	£
Residents fee income	...	9,959,886	8,514,029
Donations and legacies	...	200,312	1,113
Donations and legacies – houses	...	3,681	8,490
Grants	...	–	55,665
Trust and investment income	...	31,653	24,989
Other income – houses	...	185,901	33,463
Bank interest	...	108,012	91,913
Bank interest – houses	...	123,280	104,066
		<u>10,612,725</u>	<u>8,833,728</u>
EXPENDITURE			
Operating costs of houses	...	10,424,314	9,803,264
Administration expenses	...	1	–
		<u>10,424,314</u>	<u>9,803,264</u>
(DEFICIT)SURPLUS FOR THE YEAR		188,411	(969,536)
Gain/(Loss) on investments	...	53,516	93,936
Gain on sale of fixed assets	...	–	–
Exchange Gain/(Loss) – Tritonville	...	(68,593)	(26,630)
NET SURPLUS / (DEFICIT) FOR THE YEAR		173,334	(902,230)
Transfer (to)/from restricted funds	...	4	31,667
Unrestricted funds brought forward	...	6,796,075	7,666,638
Unrestricted funds carried forward		<u>6,973,805</u>	<u>6,796,075</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

BALANCE SHEET AS AT 31 DECEMBER 2024

					2024	2023
				Note	£	£
FIXED ASSETS						
Properties	...	...	...	3	4,114,358	4,305,029
Major repairs	...	...	...	3	317,236	311,944
Fixtures and equipment	...	...	...	3	443,928	459,848
Computer equipment	...	...	...	3	81,722	136,401
Investments	...	...	...	2	1,185,408	1,131,892
					6,142,652	6,345,114
CURRENT ASSETS						
Sundry debtors	...	...	...	6	452,007	218,679
Cash at bank and in hand	...	...	...		513,329	509,345
Due from Financial Secretary's Department	...	...	...		521,167	397,598
					1,486,503	1,125,622
CURRENT LIABILITIES						
Sundry creditors	...	...	...	7	181,192	172,342
Due to Financial Secretary's Department	...	...	...		-	-
					181,192	172,342
NET CURRENT ASSETS					1,305,311	953,280
TOTAL ASSETS LESS CURRENT LIABILITIES					7,447,963	7,298,394
Deferred grant	...	...	...	5	15,423	16,896
Loans	...	...	...	8	419,783	441,955
NET ASSETS					7,012,757	6,839,543
REPRESENTED BY:						
Unrestricted funds	...	...	...		6,973,805	6,796,075
Restricted funds	...	...	...	4	38,952	43,468
					7,012,757	6,839,543

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

				2024	2023
1	ADMINISTRATION CHARGES			£	£
	Salaries			294,698	299,575
	Repairs and renewals			–	–
	General expenses			291,515	255,078
	Depreciation			5,155	5,155
	Postage and telephone			545	475
	Travelling expenses			5,008	4,551
	Rent of offices			25,028	24,162
	Training			99	1,457
	Recharged to homes			(622,048)	(590,453)
				–	–
				–	–
				2024	2023
				£	£
2	INVESTMENTS				
	General Investment Fund				
	Balance at 1 January – cost			526,574	526,574
	Additions			–	–
	Balance at 31 December – cost			526,574	526,574
	Market value of investments				
	at 31 December – 84,933 shares			1,185,408	1,131,892

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

3	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	7,813,260	1,232,065	1,904,888	378,815	11,329,028
	Additions	–	67,197	71,842	–	139,039
	Disposals	–	–	–	–	–
	Exchange loss	(94,455)	(61,812)	(3,049)	–	(159,316)
	At 31 December	7,718,805	1,237,450	1,973,681	378,815	11,308,751
	GRANTS					
	At 1 January and 31 December	(930,939)	–	–	–	(930,939)
	Net cost	6,787,866	1,237,450	1,973,681	378,815	10,377,812
	DEPRECIATION					
	At 1 January	2,577,292	920,121	1,445,040	242,414	5,184,867
	Disposals	–	–	–	–	–
	Charge for year	136,387	46,255	87,584	54,679	324,905
	Exchange loss	(40,171)	(46,162)	(2,871)	–	(89,204)
	At 31 December	2,673,508	920,214	1,529,753	297,093	5,420,568
	NET BOOK VALUE					
	31 December 2024	4,114,358	317,236	443,928	81,722	4,957,244
	NET BOOK VALUE					
	31 December 2023	4,305,029	311,944	459,848	136,401	5,213,222

During 2024 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 2024

				2024	2023
				£	£
4	RESTRICTED FUNDS				
	“Comfort” of residents in specific houses				
	Balance at 1 January ... ..	...		43,348	75,015
	Net Income/(Expenditure) during year ... ..	...		(4,396)	(31,667)
	Balance at 31 December			38,952	43,348
	 Tritonville MBA				
	Balance at 1 January ... ..	...		120	2,649
	Exchange loss ... ..	...		(120)	(2,529)
	Balance at 31 December			–	120
	 Total restricted funds			38,952	43,468
	 Transfer to / (from) restricted funds			(4,396)	(31,667)
				2024	2023
				£	£
5	DEFERRED GRANT				
	Balance at 1 January ... ..	...		16,896	17,887
	Released during year ... ..	...		(625)	(659)
	Exchange loss/gain ... ..	...		(848)	(332)
	Balance at 31 December			15,423	16,896

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

		2024	2023
6	SUNDRY DEBTORS	£	£
	Outstanding Fees	253,771	143,036
	Prepayments	198,236	75,643
		452,007	218,679
		452,007	218,679
7	SUNDRY CREDITORS	£	£
	Creditors and accruals	181,192	172,342
		181,192	172,342
		181,192	172,342
8	LOANS	£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	419,783	441,955
		419,783	441,955
		419,783	441,955

COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2024

	Adelaide 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	1,732,151	-	1,427,077	1,085,805	1,786,026	-	1,597,752	2,032,311	-	298,764	9,959,886
Gifts and bequests	300	-	-	1,217	(4,387)	-	1,725	4,562	-	264	3,681
Other income	15,045	-	34,192	-	32,096	-	36,741	52,190	-	15,333	185,597
Grants receivable	-	-	-	-	-	-	-	-	-	-	-
Bank interest	95,411	-	318	-	131	-	-	-	26,729	690	123,279
TOTAL INCOME	1,842,907	-	1,461,587	1,087,022	1,813,866	-	1,636,218	2,089,063	26,729	315,051	10,272,443
Staff costs	953,713	-	888,502	863,112	1,151,119	-	1,375,553	1,518,733	-	79,369	6,830,101
Catering costs	268,307	-	68,411	161,093	111,100	-	72,794	95,733	-	9,926	787,364
Heat and light	74,347	-	114,214	50,911	112,171	430	69,737	104,246	-	45,583	571,639
Admin expenses	14,396	1,723	17,154	28,045	22,658	13,236	112,439	118,409	-	1,460	329,520
Cleaning and laundry	32,357	-	35,321	19,741	22,292	-	28,144	34,709	-	-	172,564
Repairs and renewals	39,894	226	14,836	31,771	19,993	-	74,255	43,568	-	70,398	294,941
General expenses	16,770	-	4,900	6,698	9,213	-	12,156	11,938	-	11,788	73,463
Medical expenses	-	-	-	-	-	-	-	-	-	-	-
Registration fees	1,813	-	2,485	2,997	3,240	-	2,342	2,960	-	-	15,837
Water rates	9,764	-	16,809	7,278	-	-	2,124	17,124	-	-	53,099
Training	4,081	-	7,594	5,841	6,809	-	6,799	5,059	-	-	36,183
Insurance	15,339	-	11,266	10,510	14,417	20	15,557	18,618	-	16,847	102,574
Rent – Housing Associations	-	-	72,671	-	159,430	-	-	-	-	-	232,101
Admin charge – HO	116,966	-	93,041	74,433	119,625	-	85,067	132,916	-	-	622,048
Depreciation	30,124	-	15,528	27,665	24,394	6,536	55,669	76,869	-	82,225	319,010
Audit fees	1,770	-	1,770	1,770	1,770	-	1,770	1,770	-	-	10,620
TOTAL EXPENDITURE	1,579,641	1,949	1,364,502	1,291,865	1,778,231	20,222	1,914,406	2,182,652	-	317,596	10,451,064
SURPLUS/(DEFICIT) – 2024	263,266	(1,949)	97,085	(204,843)	35,635	(20,222)	(278,188)	(93,589)	26,729	(2,545)	(178,621)
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)

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

ANNUAL REPORT For the year ended 31 December 2024

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 figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General Assembly's auditors, Moore Kingston Smith LLP.

The financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2024 as set out on pages 163 to 175 were minuted as approved by the Council at a meeting on 30 September 2025.

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2024

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		685,000	640,000	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	39,874	31,052	-	-	-	-	-	-
Bank interest		13,487	11,917	-	-	-	-	842	727
Sale of publications		7,037	5,443	-	-	-	-	-	-
Investment income		4,355	3,431	-	-	61	48	3,927	3,094
Other income		189	900	-	87	5	5	-	-
		749,942	692,743	-	87	66	53	4,769	3,821
EXPENDITURE									
CCLW Office	2	691,696	602,305	-	-	-	-	-	-
Projects	3	33,266	25,085	-	-	-	-	-	-
Congregational Life	4	20,713	5,833	-	-	-	-	-	-
Congregational Witness	5	9,797	3,699	-	-	-	-	-	-
Youth Ministry	6	7,835	6,897	-	-	-	-	-	-
Children's and Youth Leaders' Training		3,961	1,289	-	-	-	-	-	-
Family Ministry		1,950	3,081	-	-	-	-	-	-
Children's Ministry		1,075	1,824	-	-	-	-	-	-
Worship hub		548	-	-	-	-	-	-	-
Education Authority funded programs		-	14,190	-	-	-	-	-	-
Children's, Youth & Family		-	9,471	-	-	-	-	-	-
Centres repairs and depreciation		-	-	6,648	6,647	8,752	8,975	-	-
Centres utilities and insurance		-	-	4,462	5,214	5,353	5,425	-	-
Other expenses		-	-	2,607	2,211	8,659	7,506	-	-
Grants – other		-	-	-	-	-	-	3,150	2,700
		770,841	673,674	13,717	14,072	22,764	21,906	3,150	2,700
Surplus/(deficit) for year		(20,899)	19,069	(13,717)	(13,985)	(22,698)	(21,858)	1,619	1,121
Gain/(loss) on investments		8,155	14,315	-	-	117	204	7,497	13,161
Transfer from/(to) restricted funds		(8,195)	(125)	-	-	-	-	-	-
Transfer from/(to) designated funds		(61,889)	(7,442)	-	-	-	-	-	-
Transferred from Special Assembly Fund		54,000	-	-	-	-	-	-	-
Transferred from Herald re editorial cost		48,000	-	-	-	-	-	-	-
Funds of activity b/fwd		152,118	126,301	130,890	144,875	(112,912)	(91,263)	181,632	167,350
Funds of activity carried forward		171,290	152,118	117,173	130,890	(135,493)	(112,912)	190,748	181,632

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024**

				2024	2023
				£	£
1	CONTRIBUTIONS FROM PARTICIPANTS				
	– EVENTS, TEAMS ETC.				
	Family Holiday	...	...	15,535	17,060
	Summer Outreach	...	...	3,180	3,240
	Fresh Light (PCI Counselling)	...	...	2,716	575
	Children, youth & family workers	...	...	2,660	–
	CYF	...	...	2,641	2,641
	Bible storytelling	...	...	2,536	–
	Apprentice	...	...	2,250	3,061
	Pastoral skills course	...	...	1,966	–
	Other	...	...	6,390	4,475
				<u>39,874</u>	<u>31,052</u>
2	GENERAL ACCOUNT – CCLW OFFICE				
	Staff payroll and pensions	...	...	509,923	418,967
	Support Services	...	...	89,752	90,356
	Rent	...	...	58,998	57,909
	Office costs	...	...	13,748	15,571
	Staff expenses	...	...	9,349	9,952
	Audit fees	...	...	2,297	2,336
	Depreciation	...	...	1,386	1,844
	Other expenses	...	...	6,243	5,370
				<u>691,696</u>	<u>602,305</u>
3	PROJECTS				
	PCI Holiday Week	...	...	16,455	16,713
	Fresh Light (PCI Counselling)	...	...	7,544	6,046
	Present Initiative	...	...	4,524	–
	Podcasts	...	...	1,724	597
	Apprentice	...	...	856	1,729
	Other	...	...	2,163	–
				<u>33,266</u>	<u>25,085</u>
4	CONGREGATIONAL LIFE				
	Prayer resource	...	...	10,095	–
	Emerge	...	...	4,581	–
	Pastoral skills course	...	...	1,697	–
	Leading edge	...	...	1,414	277
	Disciple-shaping church today	...	...	–	2,234
	Other	...	...	2,926	3,322
				<u>20,713</u>	<u>5,833</u>
5	CONGREGATIONAL WITNESS				
	Rural evangelistic resource	...	...	6,379	1,400
	Biblestorytelling	...	...	2,138	–
	Other	...	...	1,280	2,299
				<u>9,797</u>	<u>3,699</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024 (Cont.)

				2024	2023
6	YOUTH MINISTRY			£	£
	Impact summer teams ...	...	...	6,296	5,290
	Explore regional events (11-15) ...	...	...	1,293	1,040
	Follow (16-18 discipleship) ...	...	...	246	567
				<u>7,835</u>	<u>6,897</u>
7	GENERAL ACCOUNT – FIXED ASSETS				Computer Equipment
	Cost				£
	At 1 January 2024	...	...	...	22,021
	Additions during the year	...	...	...	–
	Disposals during the year	...	...	...	–
	At 31 December 2024				<u>22,021</u>
	Depreciation				
	At 1 January 2024	...	...	...	17,863
	Charge for year	...	...	...	1,386
	Disposals during the year	...	...	...	–
	At 31 December 2024	...	...	...	<u>19,249</u>
	Net book value				
	At 31 December 2024	...	...	...	<u>2,772</u>
	At 31 December 2023	...	...	...	<u>4,158</u>
8	GENERAL ACCOUNT – INVESTMENTS			2024	2023
				£	£
	Market value at 31 December			<u>180,645</u>	<u>172,490</u>
	General Investment Fund – number of shares			<u>12,943</u>	<u>12,943</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024 (Cont.)

9 LUCAN YOUTH CENTRE – FIXED ASSETS

Cost	Land £	Buildings £	Fixtures & Fittings	Total £
			£	
At 1 January 2024 ...	56,433	332,381	5,872	394,686
Additions during the year ...	–	–	–	–
Disposals during the year ...	–	–	–	–
At 31 December 2024 ...	56,433	332,381	5,872	394,686
Depreciation				
At 1 January 2024 ...	–	187,241	5,872	193,113
Charge for year ...	–	6,648	–	6,648
Disposals during the year ...	–	–	–	–
At 31 December 2024 ...	–	193,889	5,872	199,761
Net book value				
At 31 December 2024 ...	56,433	138,492	–	194,925
At 31 December 2023 ...	56,433	145,140	–	201,573

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 2024 ...	351,797	20,672	372,469
Additions during the year ...	–	–	–
Disposals during the year ...	–	–	–
At 31 December 2024 ...	351,797	20,672	372,469
Depreciation			
At 1 January 2024 ...	226,909	20,672	247,581
Charge for year ...	7,036	–	7,036
Disposals during the year ...	–	–	–
At 31 December 2024 ...	233,945	20,672	254,617
Net book value			
At 31 December 2024 ...	117,852	–	117,852
At 31 December 2023 ...	124,888	–	124,888

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 2024 (Cont.)**

	2024	2023
11 CONCORDE FUND – INVESTMENTS		
Market value at 31 December	£166,074	£158,577
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 2024

INCOME	Note	2024	2023
		£	£
Donations from PW Groups		364,968	374,559
Sale of publications, resources and other income ...	1	77,294	83,257
Investment and trust income		64,545	50,854
Bank interest		33,362	23,982
Other donations and collections	2	15,939	15,044
Bequests and legacies		–	58,443
		<u>556,108</u>	<u>606,139</u>
EXPENDITURE			
Mission in Ireland and Global Mission Grants ...	3	140,000	140,000
PW Mission projects	4	54,729	49,984
PW office costs	5	155,420	153,227
Publications and other costs	6	54,915	52,727
		<u>405,064</u>	<u>395,938</u>
Surplus/(deficit) for year before transfers ...		151,044	210,201
Gains/(losses) on investments		122,043	214,220
		<u>273,087</u>	<u>424,421</u>
Funds of activity brought forward		3,442,389	3,017,968
Funds of activity carried forward	10	<u>3,715,476</u>	<u>3,442,389</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

BALANCE SHEET As at 31 December 2024

					2024	2023	
					Note	£	£
FIXED ASSETS							
Tangible assets	...	...	...	7	–	–
Investments	...	...	...	8	2,703,317	2,581,274
					<u>2,703,317</u>	<u>2,581,274</u>	
CURRENT ASSETS							
Due by Financial Secretary's Department	...	...	...	9	1,026,890	871,712
Sundry debtors and prepayments	...	...	...		2,617	–
					<u>1,029,507</u>	<u>871,712</u>	
CURRENT LIABILITIES							
Sundry creditors and accruals	...	...	...		17,348	10,597
					<u>17,348</u>	<u>10,597</u>	
NET CURRENT ASSETS							
					<u>1,012,159</u>	<u>861,115</u>	
NET ASSETS							
					<u>3,715,476</u>	<u>3,442,389</u>	
REPRESENTED BY							
Total funds	...	...	...	10	<u>3,715,476</u>	<u>3,442,389</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

	2024	2023
	£	£
1 SALE OF PUBLICATIONS, RESOURCES & OTHER INCOME		
Wider World	64,111	68,290
Literature and other resource materials	7,466	9,098
PW Conference & Forums	4,386	5,135
Sundries	1,331	734
	77,294	83,257
2 OTHER DONATIONS AND COLLECTIONS		
PW Mission Fund	15,215	14,438
South Belfast Friendship House	313	312
Home and Overseas Projects	411	294
Deaconesses Training Fund	–	–
	15,939	15,044
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		
Zambia, Women's Guild	10,000	–
Prison Fellowship, Northern Ireland	5,000	–
Reach Mentoring	5,000	5,000
Biblical Counselling Ireland, Equipped to Care	5,000	5,000
Sat-7	5,000	5,000
Radio Station, Timor, Indonesia	–	7,500
International Meeting Point, North Belfast	–	7,500
	30,000	30,000
4b. Deaconesses Training costs	4,729	9,984
4c. South Belfast Friendship House		
Grant to Council for Mission in Ireland	20,000	10,000
TOTAL	54,729	49,984

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024 (Cont.)

		2024	2023
		£	£
5	PW OFFICE COSTS		
	Administrative salaries	83,595	80,635
	Support Services	29,750	30,951
	Office rent and occupation costs	12,582	12,062
	Retiring allowances	3,917	3,727
	Staff travel and other costs	1,975	2,606
	Telephone, postage and office supplies	7,121	8,624
	Audit fee	2,960	3,010
	AGM, Conference and Forums	11,493	9,342
	Printing	2,027	2,270
		155,420	153,227
6	PUBLICATIONS AND OTHER COSTS		
	Wider World	50,950	49,143
	Resource packs	3,965	3,584
		54,915	52,727
7	TANGIBLE ASSETS		
			Computers
	Cost		£
	At 1 January 2024		8,288
	Additions		–
	At 31 December 2024		8,288
	Depreciation		
	At 1 January 2024		8,288
	Charge for year		–
	At 31 December 2024		8,288
	Net book value		
	At 31 December 2024		–
	At 31 December 2023		–

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2024 (Cont.)

	2024	2023
	£	£
8 INVESTMENTS		
The Presbyterian Church in Ireland		
General Investment Fund – at market value	2,703,317	2,581,274
Holdings:		
General Investment Fund – number of shares	193,689	193,689
9 DUE BY FINANCIAL SECRETARY'S DEPARTMENT		
PW Mission Fund 	989,799	831,607
Deaconess Training Fund 	37,091	40,105
	1,026,890	871,712

10 TOTAL FUNDS

	Opening Balance 1 Jan 2024	Income	Expend -iture	Transfers	Gains/(Losses) Investments at Mkt Value	Closing Balance 31 Dec 2024
	£	£	£	£	£	£
Unrestricted						
Mission Fund	2,375,526	544,516	(370,336)	(20,122)	73,498	2,603,082
Designated						
Home and						
Overseas Projects	–	9,878	(30,000)	20,122	–	–
Deaconesses Training	40,105	1,714	(4,728)	–	–	37,091
Restricted						
Endowment Fund	1,026,758	–	–	–	48,545	1,075,303
	3,442,389	556,108	(405,064)	–	122,043	3,715,476

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND For the year ended 31 December 2024

	Mission Fund		Home and Overseas Projects		Deacons Training		Endowment Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
INCOME	£	£	£	£	£	£	£	£
Donations from PW Groups	355,101	360,832	9,467	—	—	—	—	—
Sale of publications, resources and other income	77,294	83,257	—	12,194	400	1,533	—	—
Bequests and legacies	—	58,443	—	—	—	—	—	—
Investment and trust income	64,545	50,854	—	—	—	—	—	—
Bank interest	32,047	23,015	—	—	1,315	967	—	—
Other donations and collectors	15,528	14,600	411	444	—	—	—	—
	544,515	591,001	9,878	12,638	1,715	2,500	—	—
EXPENDITURE								
Mission in Ireland and Global Mission grants	140,000	140,000	—	—	—	—	—	—
PW Mission projects	20,000	10,000	30,000	30,000	4,729	9,984	—	—
PW office costs	155,420	153,227	—	—	—	—	—	—
Publications and other costs	54,915	52,727	—	—	—	—	—	—
	370,335	355,954	30,000	30,000	4,729	9,984	—	—
Surplus/(deficit) for the year before transfers	174,180	235,047	(20,122)	17,362	(3,014)	(7,484)	—	—
Gains/(losses) on investments	73,498	129,009	—	—	—	—	48,545	85,211
Transfers between funds	(20,122)	(33,362)	20,122	17,362	—	16,000	—	—
	227,556	330,694	—	—	(3,014)	8,516	48,545	85,211
Funds of activity brought forward	2,375,526	2,044,832	—	—	40,105	31,589	1,026,758	941,547
Funds of activity carried forward	2,603,082	2,375,526	—	—	37,091	40,105	1,075,303	1,026,758

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2024

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	1,628,014	1,554,516	-	-	-	-	-	-
Investments							1,075,303	1,026,758
	1,628,014	1,554,516	-	-	-	-	1,075,303	1,026,758
CURRENT ASSETS								
Due by Financial Secretary's Department	989,799	831,607	-	-	37,091	40,105	-	-
Sundry debtors and prepayments	2,617	-	-	-	-	-	-	-
	992,416	831,607	-	-	37,091	40,105	-	-
CURRENT LIABILITIES								
Sundry creditors and accruals	17,348	10,597	-	-	-	-	-	-
	17,348	10,597	-	-	-	-	-	-
NET CURRENT ASSETS	975,068	821,010	-	-	37,091	40,105	-	-
NET ASSETS	2,603,082	2,375,526	-	-	37,091	40,105	1,075,303	1,026,758
REPRESENTED BY								
Funds of activity	2,603,082	2,375,526	-	-	37,091	40,105	1,075,303	1,026,758

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2024

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 2024

APPROVAL OF ACCOUNTS

The figures in these accounts are included in the accounts of 'The General Assembly of the Presbyterian Church in Ireland' for the year ended 31 December 2024, which have been audited by the General Assembly's auditors, Moore Kingston Smith LLP.

The financial statements of the Council for Training in Ministry for the year ended 31 December 2024 as set out on pages 179 to 182 were minuted as approved at a meeting of the Council on 28 March 2024.

COUNCIL FOR TRAINING IN MINISTRY
INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2024

	Note	Union Theological College		Students' Bursary Fund		General Account	
		2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£
INCOME							
Student fees and rents	1	532,148	470,632	–	–	–	–
United Appeal		370,413	367,000	–	–	11,000	8,000
Congregational assessments		–	–	392,849	403,758	–	–
From congregations		–	–	75,993	70,225	–	–
Assigned/Summer assistants		–	–	50,159	56,777	–	–
Investment income		42,280	33,311	13,461	10,606	–	–
Magee Fund grant		27,000	62,000	–	–	–	–
Torrans Memorial Trust Fund		20,000	20,000	–	–	–	–
Incidental Fund		60,000	60,000	–	–	–	–
Trustees Discretionary Fund		30,000	50,000	–	–	–	–
Other income		73,821	35,767	5,510	7,057	18,300	655
		1,155,662	1,098,710	537,972	528,423	29,300	8,655
EXPENDITURE							
Teaching		546,306	506,781	–	–	–	–
Library		143,472	115,744	–	–	–	–
Property occupation and maintenance		260,769	261,877	–	–	–	–
Administration and other	2	517,750	461,257	9,741	9,150	14,230	7,731
Ministry student fees, grants and scholarships		2,279	20,909	519,004	495,475	–	–
Ministerial Studies and Development, Accredited Preacher and Auxiliary Ministers	3	–	–	–	–	17,967	10,775
Depreciation		131,633	123,996	–	–	–	–
		1,602,209	1,490,564	528,745	504,625	32,197	18,506
(Deficit)/Surplus for year		(446,547)	(391,854)	9,227	23,798	(2,897)	(9,851)
Gain/(loss) on investments		80,729	141,703	25,516	44,786	–	–
Transfer (to)/from restricted funds		(76,140)	(101,315)	(24,281)	(42,620)	–	–
Write off Magee Fund loan	5	–	666,000	–	–	–	–
Funds of activity b/fwd		3,287,318	2,972,784	69,305	43,341	10,290	20,141
Funds of activity c/fwd		2,845,360	3,287,318	79,767	69,305	7,393	10,290

COUNCIL FOR TRAINING IN MINISTRY
BALANCE SHEETS
As at 31 December 2024

	Note	Union Theological College		Students' Bursary Fund			General Account	
		2024	2023	2024	2023	Note	2024	2023
		£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	3	2,873,704	2,975,520	–	–	–	–	–
Investments	4	1,788,185	1,707,456	565,175	539,659	–	–	–
		4,661,889	4,682,976	565,175	539,659	–	–	–
CURRENT ASSETS								
Due from Financial Secretary's Department		–	28,975	53,107	43,198	7,731	10,290	–
Sundry debtors and prepayments		71,858	161,991	–	–	–	–	–
		71,858	190,966	53,107	43,198	7,731	10,290	–
CURRENT LIABILITIES								
Due from Financial Secretary's Department		229,380	–	–	–	–	–	–
Accruals and deferred income		87,241	90,998	682	–	338	–	–
		316,621	90,998	682	–	338	–	–
		(244,763)	99,968	52,425	43,198	7,393	10,290	–
NET CURRENT ASSETS/(LIABILITIES)								
NET ASSETS		4,417,126	4,782,944	617,600	582,857	7,393	10,290	–
REPRESENTED BY								
Funds of activity		2,845,360	3,287,318	79,767	69,305	7,393	10,290	–
Restricted funds – other		13,147	15,554	–	–	–	–	–
Restricted funds – scholarships	6	675,308	636,639	–	–	–	–	–
Restricted funds – endowment	7	883,311	843,433	537,833	513,552	–	–	–
		4,417,126	4,782,944	617,600	582,857	7,393	10,290	–

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

1	UTC – Student fees and rents				2024	2023
					£	£
	Student fees	...	...	...	420,953	359,374
	Accommodation rent	...	...	...	111,195	111,258
					<u>532,148</u>	<u>470,632</u>
2	UTC – Administration and other				2024	2023
					£	£
	Support staff salaries and retiring allowances...				236,587	197,428
	Support services, telephone, postage and other				181,262	175,658
	College promotion, website etc	...	...	...	21,627	36,066
	Union conferences	...	...	...	18,972	5,697
	Accreditation fees	...	...	...	16,951	9,522
	Catering	...	...	...	14,913	15,481
	Stationery, printing and sundry	...	...	...	12,644	13,725
	Interest	...	...	...	10,470	–
	Audit fees	...	...	...	4,324	4,397
	Grant funded events	...	...	...	–	3,283
					<u>517,750</u>	<u>461,257</u>
3	UTC – Fixed assets					
		Buildings	Computer Equipment	Other Equipment	Total	
	Cost	£	£	£	£	
	At 1 January 2024	4,080,135	257,413	1,107,638	5,445,186	
	Additions during the year	–	17,385	12,432	29,817	
	Disposals during the year	–	–	–	–	
	At 31 December 2024	<u>4,080,135</u>	<u>274,798</u>	<u>1,120,070</u>	<u>5,475,003</u>	
	Depreciation					
	At 1 January 2024	1,364,237	218,950	886,479	2,469,666	
	Charge for year	81,603	16,298	33,732	131,633	
	Disposals during the year	–	–	–	–	
	At 31 December 2024	<u>1,445,840</u>	<u>235,248</u>	<u>920,211</u>	<u>2,601,299</u>	
	Net book value					
	At 31 December 2024	<u>2,634,295</u>	<u>39,550</u>	<u>199,858</u>	<u>2,873,704</u>	
	At 31 December 2023	<u>2,715,898</u>	<u>38,463</u>	<u>221,159</u>	<u>2,975,520</u>	
4	UTC – Investments				2024	2023
	Market value at 31 December	...	...	...	<u>£1,788,185</u>	<u>£1,707,456</u>

Investments at 31 December 2024 represent 128,121 (2023: 128,121) shares in the General Investment Fund.

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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.

	2024	2023
	£	£
Scholarship Revenue		
Balance at 1 January	137,267	148,434
Investment income	12,366	9,742
Grants from trust fund	4,971	–
	154,604	158,176
Scholarships paid	(2,279)	(20,909)
Balance at 31 December	152,325	137,267
Scholarship capital		
Balance at 1 January	499,372	457,929
Additional capital received	–	–
Increase/(decrease) in market value	23,611	41,443
Balance at 31 December	522,983	499,372
 Total scholarship funds	 675,308	 636,639

7 UTC – Restricted Funds – Endowment

	2024	2023
	£	£
Balance at 1 January	843,433	773,436
Increase/(decrease) in market value	39,878	69,997
Balance at 31 December	883,311	843,433

8 SBF – Investments

	2024	2023
Market value at 31 December	£565,175	£539,659
General Investment Fund – number of shares	40,494	40,494

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

Annual Report

For the year ended 31 December 2024

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.

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

Rev Dr D Watts (Chairman) (resigned 05/24)	Mr J Mason
Rev J Faris	Mr N Morrison
Rev T D Gribben	Mr A McAdam
Mrs A Heenan (resigned 05/24)	Mr M McKinstry
Rev Robert Herron (appointed 06/24)	Rev J Stothers
Mrs J Hunter (appointed 06/24)	Mr R Tweed
Rev Dr E Hughes	Mr H Wilson
Rev D Johnston	Mr S Wilson
Mr S Johnston	Mr S Warke

The Trustees meet at least four times during the year. The General Secretary of the Church, Rev TD 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

During 2024, the Trustees took the decision not to prepare separate Trustee accounts as they had in previous year but rather to incorporate their records into the main church accounts. The General Investment Fund remains constituted as a separate charity with separate accounts.

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

The Trustees agreed 2 new loans in 2024 from the Crescent Loan Fund totalling £70k. The Loan balance outstanding at the end of the year was £159k and the Fund had £250k available to provide additional loans.

At the 2025 General Assembly Revs Jim Stothers & David Johnston had completed their first term of office, having been appointed in 2020. Both expressed a willingness to continue for a further term and were reappointed by the Assembly.

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
8 Canada Square
London

Independent Auditors

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

Secretary to the Trustees

Mr Ken Swarbrick

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

**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 2024

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2024

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

CCLA

One Angel Lane

London

EC4R 3AB

Banker

Danske Bank

Donegall Square West

Belfast

BT1 6JS

Solicitors

King & Gowdy Solicitors

298 Upper Newtownards Road

Belfast

BT4 3EJ

Independent Auditor

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London

EC2A 7AP

**The Trustees of the Presbyterian Church
in Ireland**

Mr Ken Swarbrick, Financial Secretary

Assembly Buildings

2-10 Fisherwick Place

Belfast

BT1 6DW

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2024

The Trustees of the Presbyterian Church in Ireland ('Trustees') 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 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 statements were approved were:

Rev Dr D. Watts (Chair) (term completed 06/24)	Mr S. Johnston (Chair) from 06/24
Rev J. Faris	Mr A. McAdam
Rev T.D. Gribben	Mr M. McKinstry
Mrs A. Heenan (term completed 06/24)	Mr N. Morrison
Rev R. Herron (appointed 06/24)	Rev J. Stothers
Rev Dr E. Hughes	Mr R. Tweed
Mrs J. Hunter (appointed 06/24)	Mr S. Warke
Rev D. Johnston	Mr H. Wilson
Mr J. Mason	Mr S. 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, Councils 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 decision 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 2024

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.

HSBC Bank was appointed as the new the custodian to the Fund when it was taken on by CCLA and the custodian was further updated in Oct 2024 to SEI Investments Europe.

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 2024 are shown in the Portfolio Summary on pages 13-16. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown on pages 11 and 12 respectively.

Socially Responsible Investment

The Trustees adopt 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. Investment decisions are informed by socially responsible and ethical considerations and also the Charity Commission's position that 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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2024

Controls and risk management

The Trustees meet regularly during the year with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information are supplied as required. The Investment Manager has established an internal control framework to provide reasonable 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

The reporting year 2024 was CCLA's first full financial year as the Investment Manager for the fund, having been appointed part way through 2023.

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;
- appoint the Auditor of the Fund and agree their terms of engagement;
- agree 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 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 2024

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 and at year end valuation date. 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 assume 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 2024

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 developing conflict in the Middle East and the second presidency of Donald Trump in the USA is having material impacts on global markets. 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 October 2026. 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 Trustees' accounts be undertaken by the auditors appointed by the General Assembly – this has been interpreted to include the accounts of the General Investment Fund.

Following a competitive tender process, Moore Kingston Smith LLP has been appointed as auditor to the General Assembly and consequently also to the Trustee accounts and General Investment Fund.

This report was approved by the Trustees.

S. JOHNSTON

H. WILSON

28 October 2025

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2024

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

At the beginning of 2024, many feared that the world would move into recession as the impacts of high inflation and interest rates permeated through the global economy and that markets would struggle to make progress. However, what transpired is very different. The US stock market had an extraordinary year, returning over 27% in GBP terms and, in our opinion, looks expensive. More extraordinary is the concentration of those returns in a small handful of technology focused businesses, the 'Magnificent 7', and Nvidia specifically, as the boom in investment into AI continues. Indeed, it is not just in this area of the market that returns have been concentrated but in other areas too, such as consumer staples (Walmart/Costco), industrials (data centre-exposed stocks) and health care (Eli Lilly – weight loss drugs). Bond markets struggled following the election of Donald Trump in November as expectations for inflationary policy and higher for longer interest rates have taken hold.

Performance

The portfolio provided a total return over the year of 6.63% (before expenses) or 6.17% (net of fees) which was broadly in line with its CPI + 4% target of 6.5%. However, the net return of 6.17% was behind that of the market-based comparator, which rose by 15.29%.

At the asset class level, equities made a positive return but were below the return of the MSCI World Index of 21% and this was the primary driver of underperformance against the comparator. Whilst we had a positive return from some alternatives such as contractual income and private equity, the infrastructure portfolio fell in value as expectations of higher for longer interest rates impact upon valuations. This offset the benefit from the underweight to fixed income where returns were also negative.

There are several factors that have driven the weakness in relative terms within equities, but there are also some general comments that we can make that provide a backdrop.

Firstly, given our diversified approach to building portfolios and the concentrated nature of market returns in 2024, our underweight to the 'Magnificent 7' and Nvidia has been a headwind to relative performance. This contributed to approximately half of our underperformance against the comparator.

Secondly, we have experienced some weakness in some key areas of our portfolio such as healthcare, consumer staples and software.

Lastly our absence from the banking sector in financials has been a factor, despite strong returns in the sector from several businesses.

Whilst we acknowledge that performance in 2024 has been disappointing, we remain confident that the asset allocation of the portfolio remains appropriate and that a diversified portfolio of high quality equities that can grow and compound cash flows and trade at reasonable valuations will place the fund well to deliver on its long-term real return objectives, protect against the risk of a drawdown in equities and support the progressive distribution policy.

** gross returns estimate based on monthly geometric subtractions from the gross return achieved.*

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2024

Outlook

Market fundamentals are generally positive and we expect US earnings to remain robust on the back of consistently solid global service sector indicators and a wave of deregulation and tax cuts from the Trump administration. Economies in Europe could suffer, however, at least in the short term, as uncertainty over tariffs weighs on growth expectations in manufacturing heavy markets such as Germany. China too continues to look challenging with ongoing risk to its manufacturing sector amid a challenged property market that continues to weigh on consumer spending. That said, we should also view the incoming Trump administration with caution. Whilst the market is very bullish regarding the potential impact of his policies such as tax cuts and deregulation, economists are somewhat less so given the potential impact of future tariffs. It's likely that that his unpredictable nature brings another element of uncertainty and risk to financial markets.

Inflation in the US and other developed markets appears to have stopped decelerating, with the risk going forward that it begins to move higher as inflationary policy takes hold in the US. The Fed may therefore cease to cut interest rates. A gentle reacceleration of inflation is in itself not a problem for equity markets, however if it were to move into and through the 4-5% range this would be more dangerous for both equity and bond markets, though this is not our central expectation. As such, we do not expect bond yields to continue their current upwards march.

We remain wary of a market that has become highly concentrated in the hands of a small number of very large and very highly correlated companies. Concentrating equity portfolios in this manner would be a very risky action to take at this juncture, particularly given concerns around valuation and slowing of growth within the artificial intelligence boom that has been driving markets. We believe it is highly unlikely that this period of narrow performance will persist. Indeed, history would suggest that unusually narrow periods of market leadership are followed by breadth that is likely to widen. We find many compelling opportunities in other areas of the market that we believe will continue to grow earnings and will likely benefit under this scenario.

Source CCLA

23rd September 2025

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRUBUTIONS

for the year ended 31 December 2024

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. To note, the fund Custodian was changed in October 2024 and we were unable to obtain the necessary reports to carry out valuations for October and November.

	2024			2023		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	80,035,848	6,045,488	13.239	77,700,018	6,132,354	12.6705
February	82,507,753	6,045,590	13.648	76,940,507	6,132,354	12.5467
March	83,480,374	6,045,590	13.809	76,553,651	6,132,354	12.4836
April	80,971,790	6,044,693	13.398	76,489,428	6,132,809	12.4722
May	81,796,637	6,044,693	13.532	75,894,695	6,132,809	12.3752
June	82,802,018	6,045,358	13.697	76,907,462	6,134,123	12.5376
July	83,512,829	6,045,358	13.818	77,819,497	6,136,420	12.6816
August	83,825,423	6,043,897	13.869	77,308,135	6,133,962	12.6033
September	83,403,031	6,043,897	13.800	76,207,715	6,133,999	12.4238
October				74,136,260	6,132,295	12.0895
November				78,114,426	6,134,355	12.7339
December	83,462,227	6,043,897	13.809	80,567,241	6,045,488	13.3269

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 2024	83,462,227	6,043,897	13.809
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

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 2024

Distributions

Dividends from the Fund are declared 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
2024	15.0	18.0	33.0
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

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 2024 dividend is higher than in previous years as Trustees seek to provide better more appropriate balance between dividend and capital appreciation for investors.

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2024

Portfolio Summary – 31 December 2024

	2024 Portfolio	%	2023 Portfolio	%
Equity	60,251,030	71.90	57,159,435	70.83
Private Equity and Other	3,229,344	3.85	1,843,242	2.28
Infrastructure and Operating	7,726,795	9.22	7,255,303	8.99
Property	3,844,221	4.59	3,948,199	4.89
Contractual and Other Income	1,125,868	1.34	1,637,574	2.03
Fixed Interest	6,763,195	8.07	7,249,269	8.98
Cash and Near Cash	861,444	1.03	1,616,263	2.00
Portfolio Total	83,801,897	100	80,709,285	100

A detailed analysis of the holdings can be found in Note 14 below.

Independent Auditor's Report to the Trustees of the Presbyterian Church in Ireland

We have audited the financial statements of The Presbyterian Church Investment Fund for the year ended 31 December 2024 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure, 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) 2008 and 2013.

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 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 at least twelve 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

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 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 our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report to the Trustees of the Presbyterian Church in Ireland (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.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditor's Report to the Trustees of the Presbyterian Church in Ireland (cont'd)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and considered that the most significant are the Charities Acts (Northern Ireland) 2008 and 2015, 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.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Independent Auditor's Report to the Trustees of the Presbyterian Church in Ireland (cont'd)

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Use of our report

This report is made solely to the charity's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Date: 31 October 2025

Moore Kingston Smith LLP

Statutory auditor

6th Floor

9 Appold Street

London

EC2A 2AP

Moore Kingston Smith LLP is eligible to act as 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 2024

	Notes	2024		2023	
		£	£	£	£
Income					
Net capital gains / (losses)	2		3,042,763		6,815,407
Revenue	3	2,346,090		2,063,833	
Expenses	4	(469,508)		(431,272)	
Net Revenue			<u>1,876,582</u>		<u>1,632,561</u>
Total return before distributions			4,919,345		8,447,968
Distributions	6	(1,999,088)		(1,594,953)	
Movement in undistributed income	6	(26,367)		(120,743)	
			<u>(2,025,455)</u>		<u>(1,715,696)</u>
Change in net assets attributable to shareholders from investment activity			<u>2,893,890</u>		<u>6,732,272</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Opening net assets attributable to Shareholders			80,567,241		74,934,136
Receivable on issue of shares		40,962		119,815	
Payable on cancellation of shares		(40,019)		(1,218,982)	
			<u>(943)</u>		<u>(1,099,167)</u>
Change in net assets attributable to Shareholders			<u>2,893,890</u>		<u>6,732,272</u>
Closing net assets attributable to Shareholders			<u>83,462,074</u>		<u>80,567,241</u>

The notes on pages 207 to 213 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
ASSETS					
Investment assets	7		80,709,285		80,709,285
Cash and bank balances	8		480,280		480,280
Total assets			81,189,565		81,189,565
LIABILITIES					
Creditors	9	(1,210)		(94,247)	
Distributions payable		(133,224)		(117,460)	
Undistributed income	6	(436,984)		(410,617)	
			(571,418))		(622,324)
Net assets attributable to shareholders			83,462,074		80,567,241
Dividend Equalisation Reserve		499,252		648,125	
Capital Realisation Account		58,348,883		55,306,120	
Capital Account		24,613,939		24,612,996	
			83,462,074		80,567,241

Approved on behalf of the Trustees

S. JOHNSTON

H. WILSON

28 October 2025

The Financial Statements include the related notes 1 to 13.

The notes on pages 207 to 213 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

Note 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.

As the conflict between Russia and Ukraine continues, the situation has been exacerbated by developing conflict in the Middle East and the second presidency of Donald Trump in the USA is having material impacts on global markets. 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 October 2026. 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.

(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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

(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 bid 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 (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 2024

(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	2024	2023
	£	£
The net capital gains / (losses) during the year comprise		
Realised gains on disposal	1,676,949	26,807,805
Unrealised (decreases) / increases in value	1,365,814	(19,992,398)
	<u>3,042,763</u>	<u>6,815,407</u>

Note 3 – REVENUE	2024	2023
	£	£
Investment income	2,281,181	1,981,618
Property rents	0	595
Bank interest	64,909	78,862
Investment charges	0	2,758
	<u>2,346,090</u>	<u>2,063,833</u>

Note 4 – EXPENSES	2024	2023
	£	£
Administration charges	45,230	43,403
Investment Adviser Fees	411,616	376,182
Audit	12,602	11,627
LEI Registration	60	60
	<u>469,508</u>	<u>431,272</u>

The above expenses include VAT where applicable.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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

	2024	2023
	£	£
31 March – interim	911,115	736,279
30 September – final	1,087,973	858,674
	<u>1,999,088</u>	<u>1,594,953</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 2024 is a capital value and does not take account of any undistributed income.

	2024	2023
	£	£
Movement in undistributed income		
Net income available for distribution	1,876,582	1,632,561
Undistributed income at the start of the year	410,617	289,874
Dividends	(1,999,088)	(1,594,953)
Transfer from (to) dividend equalisation reserve	148,873	83,135
Undistributed income at the end of the year	<u>436,984</u>	<u>410,617</u>

Increase in undistributed income	26,367	120,743
----------------------------------	--------	---------

	2024	2023
	£	£

The distributions per share were as follows

31 March – interim	15.0p	12.0p
30 September – final	18.0p	14.0p

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

Note 7 – INVESTMENT ASSETS	2024	2023
	£	£
Equity	60,251,030	57,159,435
Private Equity and Other	3,229,344	1,843,242
Infrastructure and Operating	7,726,795	7,255,303
Property	3,844,221	3,948,199
Contractual and Other Income	1,125,868	1,637,574
Fixed Interest	6,763,195	7,249,269
Cash and Near Cash	861,444	1,616,263
Portfolio Total	<u>83,801,897</u>	<u>80,709,285</u>

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.

	2024	2023
	£	£
Category 1	83,801,897	80,709,285
Category 2		

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 2024. The Trustees consider 5% of the year end market value of the investment portfolio to be an appropriate threshold for reporting material investments.

Note 8 – CASH AT BANK AND IN HAND	2024	2023
	£	£
Bank balances	231,595	480,280

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 2024 of £231,595 is therefore represented by holdings in central accounts with the Danske Bank and Santander Bank.

Cash balances of £861,444 held by the Investment Manager are included within investments and are shown in the Portfolio Statement at 31 December 2024 (2023: £1,616,263).

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

Note 9 – CREDITORS	2024	2023
	£	£
Investment Manager's Fees	1,210	94,247

Note 10 – DIVIDEND EQUALISATION RESERVE	2024	2023
	£	£
Reserve at the start of the year	648,125	731,260
Transfer to / (from) reserve during the year	(148,873)	(83,135)
Reserve at the end of the year	499,252	648,125

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 bid 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.

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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 2024 (31 December 2024 – £nil).

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 £45,230 during the year (2023 – £43,403) 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.

	2024	2023
	£	£
Funds managed by the PCI Trustees	18,162,793	17,343,204
Councils and agencies of the PCI General Assembly	45,600,704	43,539,374
Congregations of and other charities connected with PCI	19,698,577	19,684,663
	83,462,074	80,567,241

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.

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 which is providing pastoral care to the applicant.

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.

Financial Review

During 2024, the Fund received investment and other income of £189,520 (2023: £153,306). Administration, independent examiner fees and other expenses during this period were £16,130 (2023: £16,202).

The Trustees were delighted to be able to provide over 430 support grants throughout the year, in total distributing over £170,000 to people in need across the island of Ireland.

Structure, Governance and Management

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.

THE PRESBYTERIAN RELIEF FUND TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

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.

The Fund is governed by a Constitution. 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 subsequently 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.

In accordance with the Fund's Constitution the current office bearers are:

President	J Seawright
Vice President	L Conway
Honorary Treasurer	D Boyd
Honorary Secretary	P McKee

The Trustees who served during 2024 and up to the date of approval of this Trustees Report were:

Rev WPH Erskine (Resigned 13 Jun 2024)	Mrs W Bristow
Rev R Beggs	Mr L Conway
Mr D Boyd	Mrs P Crossley
Dr P McKee	Mr C Graham
Mrs E McCormack	Mrs J Moran (Resigned 13 Dec 2024)
Rev TJ McCormick	Rev J Seawright
Mr A Rankin	Rev R Vallely (Resigned 22 Feb 2024)
Mrs E Simpson	Mr David McAuley (Appointed 5 June 2025)

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.

THE PRESBYTERIAN RELIEF FUND
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

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 (PRF Secretary)
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) 2008, 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 and signed on its behalf by

J. SEAWRIGHT

K. SWARBRICK

28 October 2025

**Independent examiner's report to the Directors of the Old Age Fund,
Presbyterian Women's Fund and Indigent Ladies' Fund**

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's Trustees, 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 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 63 of the 2008 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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 a '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.

Andrew Stickland (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP
30 October 2025

THE PRESBYTERIAN RELIEF FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	2024 Unrestricted	2024 Total	2023 Unrestricted	2023 Total
Income and endowments from:					
Donations and legacies	2	224	224	5,214,344	5,214,344
Investment Income	3	175,038	175,038	149,482	149,482
Gain on disposal of Investments		–	–	2,015	2,015
Other		14,482	14,482	1,809	1,809
Total		189,744	189,744	5,367,650	5,367,650
Expenditure on:					
Charitable activities	4	(172,836)	(172,836)	(180,021)	(180,021)
Other	5	(16,130)	(16,130)	(16,519)	(16,519)
Total		(188,966)	(188,966)	(196,540)	(196,540)
Net gains on investments		235,905	235,905	341,104	341,104
Net income		236,683	236,683	5,512,214	5,512,214
Transfer between funds		–	–	–	–
Net movements in funds		236,683	236,683	5,512,214	5,512,214
Reconciliation of funds:					
Total funds brought forward		5,512,214	5,512,214	–	–
Total funds carried forward		5,748,897	5,748,897	5,512,214	5,512,214

THE PRESBYTERIAN RELIEF FUND
BALANCE SHEET – as at 31 December 2023

	Notes	2024 Unrestricted	2024 Total	2023 Unrestricted	2023 Total
Fixed assets:					
Investments	6	5,694,471	5,694,471	5,458,565	5,458,565
Current assets:					
Cash at bank and in hand		54,426	54,426	53,649	53,649
Total assets		5,748,897	5,748,897	5,512,214	5,512,214
Liabilities:					
Creditors		-	-	-	-
Total net assets		5,748,897	5,748,897	5,512,214	5,512,214
The funds of the charity:					
Unrestricted funds carried forward		5,748,897	5,748,897	5,512,214	5,512,214

Approved by the Board of Trustees and signed on its behalf by
 J. SEAWRIGHT
 K. SWARBRICK
 28 October 2025

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2024

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

The main ongoing 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 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.

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 2026.

The Trustees anticipate that the available assets and investment income are adequate to meet any outlay required in the period to 31 October 2026. 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 2024

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.

Expenditure is accounted for on an accruals basis. 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 and communicated.

Governance costs include a charge from the Presbyterian Church in Ireland which provides the Trustees with necessary administration support.

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 (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 2024

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. This was a one off transfer of funds from the transferor organisations and was not repeated in 2024.

Former Fund	2024	2023
Old Age Fund assets		1,946,191
Presbyterian Women assets		2,747,792
Indigent Ladies assets		520,361
Donations from Congregations	224	
Total	224	5,214,344

THE PRESBYTERIAN RELIEF FUND

NOTES ON THE ACCOUNT – 31 December 2024

Note 3 – INVESTMENT INCOME

	2024	2023
M&G Charifund	65,559	62,281
General Investment Fund	109,479	87,201
Total	<u>175,038</u>	<u>149,482</u>

Note 4 – CHARITABLE ACTIVITIES

The Trustees pay three different types of grants to individuals

Grant	2024	2023
Regular quarterly grant	135,704	137,084
Emergency needs grant	11,066	7,871
Christmas grant	26,066	35,066
Total	<u>172,836</u>	<u>180,021</u>

The standard grant was set by the Trustees at £400/€500 for 2024 (2023: £400/€500). The emergency needs grants are assessed on a case-by-case basis but generally restricted to four times the value of the regular grant.

Note 5 – OTHER EXPENDITURE

	2024	2023
Postage	310	503
PCI Administration Charge	12,500	11,694
Independent examiner fees	3,266	3,425
Interest	54	317
Salaries		580
Total	<u>16,130</u>	<u>16,519</u>

THE PRESBYTERIAN RELIEF FUND**NOTES ON THE ACCOUNT – 31 December 2024****Note 6 – INVESTMENTS**

2023	Shares	Price (£)	Value (£)
M&G Charifund	72,843	14.3499	1,045,296
General Investment Fund	331,155	13.3269	4,413,269
			<u>5,458,565</u>

2024	Shares	Price (£)	Value (£)
M&G Charifund	72,843	14.724	1,072,541
General Investment Fund	331,155	13.957	4,621,630
			<u>5,694,471</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS – 31 December 2024

Trustees

Employer nominated

D. Crowe – Chairman
 J. Eves
 T. Gribben
 C. Knox – resigned 2 Jan 2024
 K. Swarbrick – appointed 2 Jan 2024
 D. Thomson
 H. Wilson
 S. Johnston – appointed 3 April 2024

Member Nominated

N. Dass
 W. Henry – resigned 25 March 2025
 R.S.J. McIlhatton
 H. Johnston
 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 (until 27th Jan 2025)
 Bedford House
 16 Bedford Street
 Belfast
 BT2 7DT

Moore Kingston Smith LLP (from 31st Mar 2025)

6th Floor
 9 Appold Street
 London EC2A 2AP

Legal Advisers

Burges Salmon
 One Glass Wharf
 Bristol
 BS2 0ZX

Investment managers

Legal & General Investment Management

Investment custodians

Legal & General

Investment advisers

Barker Tatham Investment Consultants Limited

AVC Providers

Aviva Life and Pensions UK Limited
 Santander plc – closed June 2024

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 2024

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 2024. The 'Investment Report' included below forms part of this annual report.

The Scheme is a Career Average Revalued Earnings (CARE) scheme.

Management of the Fund

In accordance with the terms of the Scheme, The Presbyterian Church in Ireland (PCI) nominates seven trustees while 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 regular trustees' meetings. A minimum of four trustees must be present for valid decisions to be taken and decisions require the majority support of those Trustees present. The trustees met on four 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 PCI's Financial Secretary 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.

Financial development of the Fund

The financial statements set out on pages 19 to 30 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 2024.

During the year net withdrawals from dealings with members were £2,960,379 compared to £3,242,959 for the prior year. Net losses on investments during 2024 were £3,748,416 compared to gains of £11,564,537 in the prior year.

As a result of the above the net assets of the Scheme decreased from £183,142,116 at 31 December 2024 to £176,433,321 at 31 December 2024, a decrease of almost £7m over the year.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2024

Custodial arrangements

The Scheme's assets are held by Legal and General.

Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The triennial actuarial valuation of the Fund took place as at 31 December 2024 but the results were not available to impact the 2024 year. The 'active' valuation for 2024 was the valuation as at 31 December 2020. Using this valuation, the employer contribution rate for 2024 remained at 24.0% (there were no recovery plan contributions) with effect from 8 March 2022. The members' contribution rate remains at 7%. The valuation headlines at 31 December 2020 were

- There is a surplus of £45.6m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 121%
- The employer contribution rate is 24.0% of pensionable earnings
- The statutory estimate of solvency ratio is 80%

The 2023 valuation has been completed 'post year end' and the equivalent headline figures for the updated valuation are

- There is a surplus of £20.9m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 113%
- The employer contribution rate is 24.0% of pensionable earnings, reducing to 17.5% for 2025
- The statutory estimate of solvency ratio is 94%

Significant actuarial assumptions

Discount interest rate (pre-retirement): Bank of England nominal gilt yield curve plus a margin of 2.00% p.a. at all terms

Discount interest rate (post-retirement): Bank of England nominal gilt yield curve plus a margin of 0.50% p.a. at all terms

Future Retail Price Inflation: Bank of England implied inflation curve

Future Consumer Price Inflation: RPI inflation assumption less 0.70% p.a. pre 2030 and less 0.00% p.a. post 2030

Pension increases: The pension increase in payment assumptions use the Black Scholes model with Isio's standard assumption for inflation volatility of 2.55% p.a. for RPI inflation and 2.05% p.a. for CPI inflation

Mortality rates: The mortality base rates are from the 'SAPS 3' mortality tables published by the Actuarial Profession. An allowance has been made for improvements in life expectancy by using the CMI 2022 projections model, with long-term rates of improvement of 1.5% per annum

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2024

In accordance with section 22(9) of the Pensions Act 2004, the accounts include a statement of the scheme's assets at the reconsideration time, excluding money-purchase benefits. These accounts have been prepared in accordance with the prescribed requirements applicable to occupational pension schemes under that provision.

The actuarial valuations are set out below.

Results (£m)	31-Dec-24	31-Dec-23
Assets	175.1	181.9
Liabilities	139.7	161.0
Surplus	35.4	20.9
Funding Ratio	125%	113%

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 31 Dec 2024.

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.

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 2024

Membership

Details of the current membership of the Scheme are given below:

Active members

	Active members at 1 Jan 2024	475
Add:	New entrants in the year	35
Deduct:	Retirements	(16)
	Transfers out	–
	Members leaving with preserved benefits	(13)
	Deaths in service	–
	Short term leavers (decision pending)	(2)
	Withdrawals – Refund of contributions	(4)
		475
	Active members at 31 Dec 2024	475

Pensioners*

	Pensioners at 1 Jan 2024	583
Add:	Members retiring during the year	29
	New Spouses and dependents	8
Deduct:	Pensioners who died/ceased during the year	(18)
	Child pension ceased	–
		602
	Pensioners at 31 Dec 2024	602

Members with preserved benefits

	Members with preserved benefits at 1 Jan 2024	274
Add:	Leavers during the year with preserved benefits	13
	Adjustment to starting figure	–
Deduct:	Deferred members who became pensioners	(12)
	Deferred members who died during the year	(2)
	Deferred members who trivially commuted during the year	–
	Deferred members who transferred out during the year	–
		273
	Members with preserved benefits at 31 Dec 2024	273
	Total membership at 31 Dec 2024	1,350

* 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 2024

Investments

The day-to-day management of the Scheme's investments is delegated to Legal & General Investment Management and the trustees' Investment Report is on pages 8 to 9.

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.

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 2024 was £173,271,691.

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 therefore periodically to realise scheme investments to cover the shortfall.

The Trustees have not identified any material reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 August 2026. 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 2024

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 of its assets and liabilities at the end of the scheme year, 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 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 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 / 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

K. SWARBRICK

H. WILSON

30 Sept 2025

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2024

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 31/12/24 (%)
FTSE4Good Dev Equity Index	28.6	33.5
Managed Property Fund	12.2	11.2
Dynamic Diversified Fund	28.6	27.9
Growth Assets subtotal	69.4	72.6
Matching Core Fixed Long Fund	14.1	12.6
Matching Core Real Long Fund	16.5	14.8
Hedging Assets subtotal	30.6	27.4
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' 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:

- need to consider a full range of asset classes.
- risks and rewards of a range of alternative asset allocation strategies.
- suitability of each asset class.
- 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 2024

During 2024 the value of investments fell from £183,857,883 to £176,445,787 and £3.95m was realised to fund the payment of pension lump sums. At 31 December 2024 the Scheme Assets were held as follows

Legal & General	£173,271,691
Annuity Policies	£2,542,965
AVC Investments	£631,131
	<u>£176,445,787</u>

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 performance of each Fund to 31 December 2024 and 2023 was as follows

<i>Performance period</i>	<i>1 year</i>		<i>3 years</i>		<i>5 years</i>	
	<i>2024 (%)</i>	<i>2023 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>
Ethical Global Equity Index	19.9	17.67	9.8	11.25	14.13	25.12
Matching Core Fixed Long Fund	(11.02)	1.07	(23.40)	(23.43)	(10.76)	(43.62)
Matching Core Real Long Fund	(24.6)	(9.04)	(69.0)	(65.10)	(10.76)	(43.64)
Managed Property	5.6	(1.01)	(1.3)	3.07	4.73	(1.71)
Dynamic Diversified Fund	5.5	8.06	–	–	–	–

The Trustees receive 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 valuations as at 31 December 2020 & 2023 together with the Scheme actuary's estimate of the interim funding position are summarised below

	2023	2022	2021	2020	2019
Value of Scheme's liabilities	£161.0m	£151.0m	£220.2m	£217.9m	£202.4m
Value of the Scheme's assets	£181.9m	£173.1m	£301.6m	£263.5m	£221.9m
Funding surplus / (deficit)	£20.9m	£22.1m	£81.4m	£45.6m	£19.5m

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 PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2024

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 Dec 2024 of £173,271,691 is 4.1% lower than the 31 Dec 2023 valuation of £180,608,526.

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 2024 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 2024

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 2024.

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
- FTSE4Good Developed Equity Index Fund
- Dynamic Diversified Fund
- LDI Matching Core Fixed (Long) Fund
- LDI Matching Core Real (Long) Fund
- Cash Fund (Partially Invested during year)

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2024

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 2024)

LGIM report annually on their active ownership to 31 December each year and have provided quarterly reporting on their proxy voting covering the 12 months to 31 December 2024. 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 2024

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.

FTSE4Good Developed 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 2024, LGIM were eligible to vote at 1,174 meetings and on 16,651 resolutions over the 12-month period. LGIM voted on 99.5% of resolutions. 82.1% of votes were votes with management, 17.6% were votes against and 0.4% were votes abstained from.

Dynamic Diversified Fund

Over the 12 months to end December 2024, LGIM were eligible to vote at 10,177 meetings and on 102,973 resolutions over the 12-month period. LGIM voted on 99.8% of resolutions. 76.7% of votes were votes with management, 22.6% were votes against and 0.7% 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.

Cash Fund

The fund provides investors with a solution for their cash management requirements. The fund primarily holds short-term deposits (up to a normal maximum maturity of 35 days) with a range of high-quality financial institutions. The fund may also invest in UK treasury bills. There is no voting activity to report.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

IMPLEMENTATION STATEMENT For the year ended 31 December 2024

A case study by LGIM looks at the company Skandinaviska Enskilda Banken AB. At the AGM on the 19th of March 2024, LGIM voted against the resolution to instruct Board of Directors to revise SEB Overall Strategy to be in line with the Paris Agreement Goals. LGIM believed that the drafting of the proposal and demand for a climate strategy that seeks to immediately halt new fossil fuel extraction is too vague and does not consider the nuances in an orderly transition to a net-zero emissions economy.

In May 2024, LGIM engaged with Chevron Corporation regarding its joint ownership of Chevron Phillips Chemical Co. (CP Chem), a top global producer of plastic resins primarily used in single-use applications. According to a Minderoo Foundation analysis, CP Chem's production contributes to approximately 1.8 million tons of plastic waste annually. Given the unsustainable growth rate of virgin plastic production, brands and coalitions, such as the Business Coalition for a Global Plastics Treaty, are increasingly calling for reductions. Despite Chevron's Climate Risk Report addressing some plastic-related risks, LGIM advocated for more transparency to enable shareholders to evaluate Chevron's management of these financial risks. The shareholder proposal gained 22.2% support, signalling notable investor interest in heightened accountability on this issue.

Another case study by LGIM looks at the company Restaurant Brands International Inc. At the AGM on 06 June 2024, LGIM voted in favour of the resolution to comply with the World Health Organisation guidelines on antimicrobial use throughout supply chains. LGIM believe that the overuse of antibiotics is known to exacerbate AMR and expect the company to be transparent about their AMR strategy, the actions taken to implement it, and steps taken to monitor implementation. LGIM therefore supported this resolution.

An additional case study by LGIM, in Q3 2024, involved Darden Restaurants Inc. where the issue of antimicrobial resistance (AMR) was identified as a systemic risk and a key focus within LGIM's Health Policy. In alignment with the World Health Organisation (WHO) guidelines, a resolution was put forward requesting the company to ensure that medically important antimicrobials are used responsibly throughout its supply chain for food-producing animals. LGIM's Health Policy emphasises that companies within the restaurant and out-of-home sectors should require their meat suppliers to comply with WHO guidelines. Given the significant role of antibiotic overuse in exacerbating AMR, LGIM also expects companies to be transparent about their AMR strategy, actions taken to implement it and steps to monitor progress. LGIM supported this resolution with 10% of shareholders voting in favour. This vote is significant as it highlights a crucial element of LGIM's 'Health' theme, demonstrating the financial materiality of addressing AMR and the broader expectations outlined in their Health Policy.

A further case study by LGIM looks at the company AeroVironment, Inc., which, in Q3 2024, LGIM voted against the resolution to elect director Wahid Nawabi. LGIM believe that the roles of chair and CEO are substantially different, requiring distinctly different skills and experience and should therefore be separated, to ensure that a single individual does not have unfettered powers of decision-making at the head of the company.

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)

1. Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in the schedule of contributions dated 25 November 2024 are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force

2. Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 25 November 2024.

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: 31 December 2024

Qualification: Fellow of the Institute of Actuaries

Employer: ISIO Group Limited
1 Donegal Square South
Belfast
BT1 5LR

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 2024 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 25 November 2024.

Name: Philip Murray Date: 18 March 2025

Qualification: Fellow of the Institute and Faculty of Actuaries

Employer: ISIO Group Limited
1 Donegal Square South
Belfast
BT1 5LR

**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 2024 which comprise the Fund Account, the Net Assets statement and notes to the financial statements, 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than the 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 1996 made under the Pension Act 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 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 at least twelve 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.

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. Our opinion on the financial statements does not cover the other information and 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)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 liquidate 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the scheme.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Pensions Act 1995, the Pensions SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the scheme complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Use of our report

This report is made solely to the scheme's trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the 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.

Moore Kingston Smith LLP
Statutory Auditor
6th Floor
9 Appold Street
London EC2A 2AP

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2024

	Notes	2024 £	2023 £
Contributions and benefits			
Employer contributions	2	4,125,326	4,034,033
Member Contributions	2	1,209,457	1,177,173
Claims on group life assurance policy		–	–
		5,334,783	5,211,206
Benefits paid or payable	3	(7,847,644)	(7,971,654)
Payments to and on account of leavers	4	(5,685)	(50,204)
Group life assurance	5	(230,073)	(246,869)
Administrative expenses	6	(211,760)	(185,439)
		(8,295,162)	(8,454,166)
Net withdrawal from dealings with members		(2,960,379)	(3,242,959)
Returns on investments			
Investment income	7	152,278	176,915
Change in market value of investments	8	(3,378,978)	11,866,084
Investment management expenses		(521,716)	(478,462)
Net returns on investments		(3,748,416)	11,564,537
Net (decrease) / increase in fund during year		(6,708,795)	8,321,578
Net assets of the Fund			
At 1 January		183,142,116	174,820,538
At 31 December		176,433,321	183,142,116

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT For the year ended 31 December 2024

		2024	2023
	Notes	£	£
Investments			
Pooled investment vehicles	8	173,271,692	180,608,526
Insurance policies	8	2,542,965	2,584,237
AVC investments	8	631,130	665,121
Total investments	8	176,445,787	183,857,884
Current assets	10	359,745	263,620
Current liabilities	11	(372,211)	(979,388)
Net assets 31 December		176,433,321	183,142,116

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 9 of this report, and these financial statements should be read in conjunction with them.

Signed on behalf of the Trustees:

K. SWARBRICK

H. WILSON

30 Sept 2025

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 2024

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

	2024	2023
	£	£
Employer Contributions (normal)	4,125,326	4,034,033
Total Employer Contributions	4,125,326	4,034,033
Member Contributions (Normal)	1,186,537	1,149,866
Member Contributions (AVC)	22,920	27,307
Total Member Contributions	1,209,457	1,177,173
Total Contributions	5,334,783	5,211,206

3. Benefits payable

	2024	2023
	£	£
Pensions	5,866,730	5,296,183
Commutations and lump sums retirement benefits	1,956,227	2,675,471
Death in service benefits	24,686	-
	7,847,643	7,971,654

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

4. Payments to and on account of leavers

	2024	2023
	£	£
Transfers to Other Schemes	–	47,886
Refund of Contributions	5,685	2,318
	5,685	50,204
	5,685	50,204

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

	2024	2023
	£	£
Audit fees	10,250	5,700
Administration fees	159,100	115,370
Scheme registration fees	12,778	23,409
Investment strategy fees	24,523	40,526
Legal fees	4,800	-
Bank charges	309	400
Sundry expenses	-	35
	211,760	185,440
	211,760	185,440

Except as noted above, costs of the administration of the Scheme are borne by PCI.

7. Investment income

	2024	2023
	£	£
Income from annuity policies	149,184	173,351
Interest on cash deposits	3,094	3,564
	152,278	176,915
	152,278	176,915

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

8. Investments

	Value 31/12/2023	Transfers £	Sales Proceeds	Change in Mkt Value	Value 31/12/2024
Pooled investment vehicles					
FTSE4Good Equity Index	50,414,309	(1,107,643)	(1,000,000)	9,798,178	58,104,844
Dynamic Diversified Growth Fund	47,805,022	(1,107,643)	(1,000,000)	2,601,920	48,299,299
LDI funds	63,925,683	288,964	0	(16,839,261)	47,375,386
Managed property	18,463,512	0	0	1,028,651	19,492,163
Cash Funds	–	1,926,322	(1,950,000)	23,678	–
	180,608,526	0	(3,950,000)	(3,386,834)	173,271,692
Annuity policies	2,584,237			(41,272)	2,542,965
AVC investments	665,121	21,611	(104,730)	49,128	631,130
	<u>183,857,884</u>	<u>21,611</u>	<u>(4,054,730)</u>	<u>(3,378,978)</u>	<u>176,445,787</u>

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

Transaction Costs	2024 £	2023 £
	<u>2,119</u>	<u>18,258</u>

The estimated total dealing costs incurred by each of the pooled funds during the year after allowing for dealing costs received by the pooled funds through the bid/offer spread from the dealing in units was

FTSE4Good 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	2024 £	2023 £
FTSE4Good Equity Index	58,104,844	50,414,309
Dynamic Diversified Growth Fund	48,299,299	47,805,022
LDI funds	47,375,386	63,925,683
Managed property	19,492,163	18,463,512
Cash Funds	0	-
	<u>173,271,692</u>	<u>180,608,526</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £176,433,321 (2023 - £183,142,116).

Percentage of net assets	2024	2023
	£	£
Ethical Global Equity Index	32.9%	27.5%
Dynamic Diversified Growth Fund	27.4%	26.1%
LDI funds	26.9%	34.9%
Managed property	11.0%	10.1%

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. Santander terminated their AVC scheme during the year.

The aggregate amount of AVC investments at the year end is shown below.

AVC Investments	2024	2023
	£	£
Santander	–	91,609
Aviva	631,131	573,511
	631,131	665,120

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

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.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

2024	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index		58,104,844		58,104,843
Dynamic Diversified Growth Fund		48,299,299		48,299,298
LDI funds		47,375,386		47,375,386
Managed property		19,492,163		19,492,163
Cash Funds	–			–
Annuity policies			2,542,965	2,542,965
AVC investments			631,130	631,131
	–	173,271,692	3,174,095	176,445,787

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

10. 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 by the Trustees through reviews of investment manager performance and asset allocations.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 the 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.

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.

	2024	2023
	£	£
LDI funds	47,375,386	63,925,683

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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.

11. Current assets

	2024	2023
	£	£
Cash at Bank	359,745	260,870
Other debtors	–	2,750
	359,745	263,620

12. Current liabilities

	2024	2023
	£	£
Investment Management Expenses	276,789	250,000
Pensions payable	79,338	653,109
Death in Service Premium	0	57,219
Sundry creditors	16,084	19,060
	372,211	979,388

13. 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)

SUMMARY OF CONTRIBUTIONS

14. Related party transactions

The following related party transactions occurred during the year.

Six Trustees (2023: 5) 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 (2023: 2) 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.

No expenses or other remuneration are paid to any of the trustees for undertaking their role as a trustee.

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.

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 1 August 2025 was £170,378K at bid value compared to £173,272K as at 31 December 2024.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2024

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 August 2026. 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 2024 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	4,125,326
Employer deficit funding	0
Employee normal contributions	1,186,537
Total contributions	<u>5,311,863</u>
Employer special funding	0
Employee additional voluntary contributions	22,920
Total contributions per Note 2	<u><u>5,334,783</u></u>

Signed on behalf of the Trustees

K. SWARBRICK

H. WILSON

30 Sept 2025

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have examined the Summary of Contributions payable under the Schedule of Contributions to the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2024 which is set out on page 31 of the financial statements.

Statement about contributions payable under the Schedule of Contributions

In our opinion for the scheme year ended 31 December 2024 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 31 Dec 2024.

Scope of work on Statements about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 31 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 the Trustees and Auditors

As explained more fully in the Statement of Trustees Responsibilities, set out on page 7, the scheme's trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions which sets out the rates and due dates of certain contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme 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 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 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our work, for this statement, or for the opinions we have formed.

Moore Kingston Smith LLP
Statutory Auditor
6th Floor
9 Appold Street
London EC2A 2AP

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) |
| M9Lambeg (CMI) | M165 – 17 Movilla Gardens, Portstewart (RMHF) |
| M12 – Elizabeth Beattie Trust | M168 – 25 Carragheen 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, Durnnurray, Belfast (RMHF) |
| M48 – Moffatt Jackson Bequest | M180 – Apartment 12 Oakdene, 16 Annadale A venue, Belfast. |
| M49 – Mrs M L Irwin Trust | MI82 – 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale |
| M51 – 2 Hanbury Lane, Lucan | M184 – 15 Ballycormick Park, Ballymoney (RMH) |
| M52 – Fonner 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, Down view A venue, 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 A vonbrook Gardens, Coleraine (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 Ullrod, New Orchard, Co Kilkenny |
| M83 – 12/14 Elmwood A venue, Belfast | M219 – 26 Rugby A venue, Coleraine |
| M84 – Camowen Terrace, Omagh (PRT) | M220 – 23A Park A venue, Tullamore, Co Offaly (BMI) |
| M88 – Fisherwick Management Services Limited, Chmch House | M221 – 21 Cornmill Way, Moss Road, Millisle (RMHF) |
| MIOO – 15 Aylesbury, Limerick (CMI) (held by Tom Collins & Co) | M222 – 4 Alexander Park, Carrickfergus (RMHF) |
| M102 – IB 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 & 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	No bequests reported for 2024.
ARMAGH	
Ms Dorothy Maguire	£500 to Ahorey, no conditions applied.
Ms Pamela Buchanan	£3,000 to The Mall, Armagh to be used towards the upkeep and maintenance of the church.
Mr William James Wright.....	£25,000 to The Mall, Armagh, without restrictions.
Mr William Gareth Smith	£1,000 to First Portadown for the church building fund.
Mr William Gareth Smith	£1,000 to First Portadown, no conditions specified.
BALLYMENA	
Mr Samuel Wallace	£2,000 to Cloughwater to be used for such purposes as the session and committee see fit.
Mr Ivan Miller	£200,317.21 to West Church, Ballymena (£3,000 to West Church Friendship Circle, £3,000 to Men United of West Church to be used for the general purposes of those organisations and the remainder to West Church for the general purposes of the church).
Ms Rosetta Barbour Herbinson	£2,000 to Second Broughshane for mission purposes.
Mr William McLeister	£25,000 to First Portglenone to be used for the general purposes of the church.
Mr William Lamont.....	£2,000 to First Portglenone to be used for the general purposes of the church.
Mr William Robert Sloan.....	£8,000 to Second Broughshane for the general purposes of the church.
Mr Andrew Dickey.....	£5,000 to Second Broughshane for the church hall building fund.
Ms Jean Shannon.....	£5,000 to Cloughwater for use of the Cloughwater Presbyterian Women.
Ms Jean Shannon.....	£500,000 to Cloughwater for use at their discretion. No conditions specified.
Mr William Arthur Willis Cairns	£50,000 to Harryville in memory of The Cairns Family. No conditions specified.
Mr William Arther Cairns.....	£30,000 to Ballykeel. No conditions specified.
Mr William James McBurney	£10,132.97 to Newtowncrommelin to be used by the session and committee for whatever purpose they decide for the benefit of the church.
Mr Francis David Smyth.....	£30,000 to High Kirk for the upkeep of the buildings/ grounds of the church.
Mr William McLeister	£31,477.92 to First Portglenone for the general purposes of the church.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

NORTH BELFAST

Mrs Mildred Whitman	£56.11 to Rosemary, no restrictions applied.
Ms Elizabeth Currie	£1,000 to Sinclair Seamen's, no restrictions applied.
Mr William (Billy) Price.....	£4,500 to Alexandra, no restrictions applied.
Mr Wesley Lewis.....	£5,000 to Alexandra, no restrictions applied.

SOUTH BELFAST

Ms Rosaline Ruffell.....	£5,000 to Ballycairn for the general purposes of the church.
Ms Edith Smyth.....	£500 to Ballycairn for the general purposes of the church.
Ms Louise Rene Cooke.....	£241,696.61 to Newtownbreda, no conditions specified.
Mr Richard McCoo.....	£5,000 to Newtownbreda, no conditions specified.
Ms Louise Rene Cooke.....	£31,899.52 to Newtownbreda, no conditions specified.

EAST BELFAST

Mr John Nelson Savage.....	£1,000 to Belmont, no conditions specified.
Ms Anne Stewart	£84,763.17 to Dundonald, no conditions specified.
Mr Maurice Ian Mawhinney..	£23,459.20 to Mersey Street, no conditions specified.
Ms Martha Elizabeth Gray....	£4,000 to First Holywood, no conditions specified.
Ms Helen Russell Harrison ..	£7,672.64 to Orangefield for general purposes as the committee shall think best (with the request that this gift be used in the building fund if it is still open and ongoing).
Ms Susan Giffen	£25,000 to Bloomfield to be applied at the discretion of the kirk session.
Mr Ronald James Anderson	£10,000 to Kirkpatrick Memorial, no conditions specified.
Ms Agnes Buchanan	£1,839.17 to McQuiston Memorial in respect of the building fund.
Gerald Woodside.....	£6,000 to McQuiston Memorial, no conditions applied.

CARRICKFERGUS

Ms Nancy McCombe.....	£300 to Craigy Hill to be used at the discretion of the session and committee.
Ms Joan Glover.....	£1,000 to Gardenmore to be used either as capital or to income as the committee in their absolute discretion decide.
Ms Elizabeth Anne Sloan	£50,000 to Greenisland Trustees for the general purposes of said church.
Ms Olive Doreen Irwin	£5,000 to First Larne for use in connection with mission and outreach on the direction of the members of the church session.

COLERAINE AND LIMAVADY

Mrs Hilda Clements	£500 to Second Limavady for general church purposes.
Mrs Edith Wilson.....	£10,000 to Bovevagh for general church purposes.
Mrs Edith Wilson	£2,000 to Bovevagh for PW.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

Mr D Brewster.....	£59,112.31 to Magilligan for church funds.
Mr D Brewster.....	£182,745.57 to Magilligan for church funds.
Ms Denise Patricia Sloan.....	£2,000 to Portstewart be used at the discretion of the committee.
Ms Mary Elisabeth Wills.....	£2,000 to Largy for use by the committee at their absolute discretion.
Mr Cyril Acheson.....	£15,000 to New Row, Coleraine to be used for the general upkeep and maintenance of the church or other such purpose as the minister deems appropriate.
Ms Edna Smyth.....	£11,019.55 to New Row, Coleraine for such purposes as the minister and committee in their discretion consider most appropriate.

DERRY AND DONEGAL

Mr William Henry Diamond...	£1,000 to Ebrington, no conditions specified.
Ms Mary Laughlin.....	€2,000 to Stranorlar for the benefit of the church.
Mr Ronald Cole.....	£13,559.83 to Crossroads for maintaining church properties.
Mr Harold Moore.....	£40,000 to Upper Cumber for general church purposes.

DOWN

Mr D J Alexander (Derek) McMillan	£10,000 to Kilmore for the committee to be used to augment the general funds of the church, no conditions specified.
Mr D J Alexander (Derek) McMillan	£20,000 to First Saintfield for the committee to use for the maintenance of the church and the upkeep of the McMillan grave plots.
Mr William Kerr McLernon Gibson	£20,000 to Ballygowan for the work of The Boy's Brigade.
Ms Edith Louise Cunningham	£3,000 to Killyleagh. No conditions specified.

DROMORE

Mrs Margaret Smyth.....	£14,336 for Railway Street to be used as determined by the committee.
Mr Robert Morrison.....	£4,107.51 to Railway Street for their sole use and benefit absolutely.
Mrs Rita Martin.....	£5,000 to First Dromore for upkeep of grave.
Mrs Rita Martin.....	£5,000 to First Dromore for general purposes.
Mrs Jean Patton.....	£61,940.55 to Drumbo, no conditions specified.
Miss Selena Stevenson.....	£1,000 to Anahilt, no conditions specified.
Miss Selena Stevenson.....	£1,000 to Anahilt for The Presbyterian Woman of Anahilt.
Miss Selena Stevenson.....	£31,210.14 to Anahilt (to Anahilt Regeneration Fund).
Mrs Margaret Harvey.....	£3,968.02 to Leagacurry for general purposes of the church.
Mr Samuel Herbert Taylor	£5,000 to Loughaghery, no conditions specified.
Mrs Georgina Pollock	£5,000 to Banbridge Road for general purposes of the church.
Mr Roy Milliken.....	£2,000 to First Lisburn, no conditions specified.
Mrs Florence Smyth	£5,000 to St Columbas for general purposes of the church.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

DUBLIN AND MUNSTER

Mrs Helen Inglis	€3,000 to St Andrews, Blackrock, no conditions specified.
Mr Fred Newell	€15,000 to St Andrews, Blackrock, no conditions specified.
Mr Gerard Whyte	€44,322.71 to Adelaide Road, no conditions specified.

IVEAGH

No bequests reported for 2024.

MONAGHAN

Ms Eileen Mary Richardson .	£10,000 to Carrigallen for the church and maintenance of the John Stuart graves.
Ms Amy Malcolmson	€1,000 to Ervey for general purposes.
Mr Samuel John Stewart.....	€10,000 to Drum towards upkeep and maintenance of church building.
Mr Samuel John Stewart.....	€2,500 to Drum towards upkeep and maintenance of church graveyard including upkeep of his own grave plot.
Ms Elizabeth Gray	£15,000 to Rockcorry Session for the maintenance of Corlea Presbyterian Church building, grounds and graveyard for as long as the church building remains in use as a place of public worship but in the event of the said building ceasing to be so used then for the maintenance of the grounds and graveyard alone.

OMAGH

Ms Joyce Elizabeth Dickie....	£20,000 to Enniskillen for the benefit of the church, at the discretion of the committee and session.
Ms Emma Kathleen Barnett .	£5,000 to Dromore, Co Tyrone to be used for such purpose(s) as the committee in its absolute discretion may decide.
Mr James Duncan	£5,000 to Drumquin for the committee to be invested and the interest there from to be used to maintain his grave.
Mr James Duncan	£5,000 to Drumquin for the committee to use for such purpose as they shall decide in their absolute discretion.
Mr Dessie Irvine.....	£10,000 to Fintona plus dwelling house valued at £80,000 to be used for the benefit of the church as the committee shall decide.
Ms Jeannie Elizabeth Thomas	£1,000 to Urney, no conditions specified.

ROUTE

Mr John Taggart.....	£5,000 to Toberkeigh for the general purposes of the church.
Mr Bernard William McConaghy	£2,000 to Toberkeigh, no conditions specified.
Mr John Miskelly	£6,000 to Dervock to the buildings account for improvement to church property as decided by The Church Committee.
Mr James McCandless.....	£10,000 to Toberdoney for general purposes, being in law charitable of the said church as the trustees/ committee for the time being shall think best.

TESTATOR/TRIX.....

DETAILS OF BEQUEST

TEMPLEPATRICK

Ms Lily Elizabeth Nicholl.....

£9,388 to First Antrim for The Missionary Fund.

Ms Evelyn Jamison.....

£5,000 to First Donegore to the session and committee, to be used at their absolute discretion for the general purposes of the church.

Mr David Whiteside

£9,915.94 to High Street, Antrim, no conditions specified.

Ms Jean Fisher

£15,000 to Loanends, no conditions specified.

Ms Joanna Gregg

£1,000 to Killead for the general purposed of the church.

Mr George Brian Graham Swann

£25,200 to Killead, no conditions specified.

TYRONE

Margaret Cuddy

£88,248.54 to Castlecaufield, no conditions specified.

INDEX TO ACCOUNTS

PAGE	PAGE		
Aaron House	143–144	Shankill Road Mission.....	131–132
Addiction Services.....	141–142	Sick Supply Fund.....	72
Bequests.....	263–267	Social Witness, Council for	137–160
Carlisle House.....	145–147	Social Witness – General Account	143–144
Central Ministry Fund.....	61–62	Solicitor’s Certificate	261–262
Chaplaincy Account	128–130	South Belfast Friendship House.....	133–134
Chaplaincy Centre (Elmwood Avenue).....	125–127	Special Appeals	100–101
CMI – SAWF for Dublin and Munster Presbytery ...	135	Special Assembly Fund.....	71
Creative Production Department	83–84	Statement of Liquid Funds	51–54
Concorde Fund	163–164	Students Bursary Fund	179–180
Congregational Life and Witness, Council for	161–175	Support Services – Allocations.....	73–74
General Assembly of the Presbyterian		Taking Care.....	143–144
Church In Ireland (SORP).....	5–58	Thompson House.....	148–150
Global Mission, Council for	89–101	Training in Ministry, Council of	177–182
G.O. Fund	95–96	Trustee’s Report (SORP)	183–188
Gray’s Court.....	141–142	United Appeal Committee	85–87
Guysmere Centre.....	163–164	Union Theological College	179–182
Incidental Fund	68–69	War Memorial Hostel Trust Fund	
Introduction to Accounts.....	3–4	and Derryvolgie Hall	122–124
Kinghan Mission.....	151–153	Widows of Ministers’ Fund	65–66
Lawnfield House	143–144	Willow Brook	143–144
Lucan Youth Centre	163–64	World Development.....	98–99
Ministerial Development Fund.....	70		
Mission in Ireland, Council for.....	103–135		
Older People Services	154–160		
PCI Enterprises.....	143–144		
Presbyterian Church in Ireland			
Pension Scheme (2009)	227–260		
Presbyterian Church Investment Fund			
(commonly known as the			
General Investment Fund)	189–213		
Presbyterian Herald	83–84		
Presbyterian Women.....	169–175		
Presbyterian Relief Fund.....	75		
Prolonged Disability Fund	67		
Property Panel	79–82		
Retired Ministers’ Fund	63–64		
– House Fund.....	76–78		

