

The Presbyterian Church in Ireland

Northern Ireland · Charity number 104483

Details

Known as	PCI
Status	Received
Registered	2016-07-05
Register	View on the Charity Commission for Northern Ireland register

Contact

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Activities

Purposes: 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

What the charity does: The advancement of religion

How the charity works: Religious activities

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£31,881,960	£33,698,751	£-10,125,792	556

Trustees

Name	Role	Appointed
Dr Lena Morrow		
Mr Alastair White		
Mr Andy Mccomb		
Mr Clayton Wilson		
Mr Douglas Crowe		
Mr Hugo Wilson		
Mr James Copeland		
Mr James Livingstone		
Mr Jim King		
Mr Kenneth Swarbrick		
Mr Nathan Todd		
Mr Robert John Kennedy		
Mr Stuart Ferguson		
Mr Trevor A Long Obe		
Mr William Watson		
Mrs Isobel Mcauley		
Mrs Margaret Grayson		
Rev Adrian Moffett		
Rev Alastair Beattie		
Rev Alastair John Dunlop		
Rev Albin Rankin		
Rev Andrew Faulkner		
Rev Andrew Thompson		
Rev Ben Johnston		
Rev Christopher Wilson		
Rev Colin Mckibben		
Rev Daniel Kane		

Name	Role	Appointed
Rev Daryl Edwards		
Rev David Brice		
Rev David Brownlow		
Rev David J Irvine		
Rev David William Reid		
Rev Dr Benjamin James Walker		
Rev Dr Colin David McClure		
Rev Dr David Allen		
Rev Dr Jonathan Curry		
Rev Dr Martyn Cowan		
Rev Dr Trevor J McCormick		
Rev Gareth Simpson		
Rev Gunther Andrich		
Rev James Mccaughan		
Rev John Hamilton Flaherty		
Rev Johnathan Mark Haugh		
Rev Jonathan Boyd		
Rev Jonathan J Boyd		
Rev Joseph Andrews		
Rev Kenneth Crowe		
Rev Ker Graham		
Rev Mark Spratt		
Rev Michael Currie		
Rev Morris Gault		
Rev Nigel Darren Craig		
Rev Noel Mcclean		
Rev Norman Cameron		
Rev Peter Gamble		

Name	Role	Appointed
Rev Philip William Arthur Mcclelland		
Rev Principal Michael Mcclellanahan		
Rev Roy Mackay		
Rev Sam Bostock		
Rev Stephen Mccracken		
Rev Stephen Moore		
Rev Thomas John Bruce		
Rev Tom Greer		
Rev Trevor Mcneill		
Rev William David Samuel Mccullagh		
Rt Rev Dr Trevor Gribben		
Very Rev Dr David Bruce		
Very Rev Dr Richard Martin Murray		
Very Rev Dr Samuel Mawhinney		
Very Rev Dr William Henry		

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Accounts

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

	Notes	Unrestricted 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		3,640,035	26,524,006	50,543,637	80,707,678	79,479,155
Total funds carried forward		11,783,734	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	Unrestricted 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

**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)

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 & 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.

Donations & 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 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.

(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.

(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.

(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 & 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.

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.

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

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
	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
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
Total	(2,188,368)	(2,045,214)

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
	1,868,695	2,025,016
Unfunded Pension Scheme contributions	772,527	1,024,242
Total	2,641,222	3,049,258

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	(7,493,227)	(7,946,081)

* 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 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 % p.a.	2023 % 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

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 2024	Value at 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

	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

	2024	2023
	£000's	£000's
Changes to the present value of the defined benefit obligation		
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

	2024	2023
	£000's	£000's
Changes to the fair value of Scheme assets during the year		
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.
- 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
Total	772,527	1,024,242

Retirement Benefits	Present value	Fair value	Present value	Fair value
	of retirement obligations	of assets	of retirement obligations	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	-
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
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 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	–

	2024	2023
Assumptions		
Rate of discount	4.90%	5.31%

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:

	(£000s)	(£000s)
Year ending	31 December 2024	31 December 2023
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

	Land and Buildings	Fixtures Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
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.

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.
- 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

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

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
Total	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

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

22. Funds of the Charity

Fund Balances	Unrestricted		Restricted		Endowment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assembly Discretionary Fund	1,185,855	1,012,156	-	-	-	-	1,185,855	1,012,156
General Council	8,924,151	2,627,880	-	6,484,508	23,195,291	22,204,948	32,134,111	31,312,633
Global Mission	27,388	-	3,828,520	3,681,422	7,350,858	7,018,998	11,206,766	10,700,420
Congregational Life & Witness	44,200	-	596,824	587,153	180,645	172,490	821,669	759,643
Presbyterian Women	75,963	-	2,564,210	2,415,631	1,075,303	1,026,758	3,715,476	3,442,389
Training in Ministry	876,248	-	1,201,744	2,499,732	2,964,127	2,876,357	5,042,119	5,376,089
Mission in Ireland	1,033,403	-	9,195,397	11,138,651	63,443	60,996	10,293,242	11,199,647
Social Witness	4,798,556	-	-	5,450,932	-	-	4,798,556	5,450,932
United Appeal	2,296,223	-	-	2,212,058	59,513	56,826	2,355,736	2,268,884
Trustees of PCI	14,975	-	412,432	-	17,751,277	17,126,264	18,178,684	17,126,264
Pension Scheme Liability	-7,493,227	-	-	-7,946,081	-	-	-7,493,227	-7,946,081
Total	11,783,734	3,640,036	17,799,127	26,524,006	52,641,458	50,543,637	82,224,318	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.

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Accounts

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

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

ANNUAL FINANCIAL REPORT

For the year ended 31 December 2023

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Kirk Sessions

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

Presbyteries

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The General Assembly

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

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

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

Charity Trustees

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

The Trustees of the Presbyterian Church in Ireland

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

The Code

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

Mission Statement

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

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

The Judicial Commission

During 2023 the Commission fulfilled its remit by:

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

The General Council

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

Council for Public Affairs

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

Council for Training in Ministry

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

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

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

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

No Accredited Preachers successfully completed courses of training in 2023.

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Council for Congregational Life and Witness

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

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

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

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

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

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

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

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

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

Council for Mission in Ireland

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

Council for Global Mission

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

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

Council for Social Witness

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL REPORT
For the year ended 31 December 2023

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

Trustees of the Presbyterian Church in Ireland

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

FINANCIAL REVIEW

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

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

GOING CONCERN

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

RESERVES POLICY

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

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

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

AUDITORS

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

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

31 July 2024

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

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

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

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

All incoming resources and resources expended derive from continuing activities.

THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET As at 31 December 2023

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS						
Tangible assets	15	2,896,489	14,300,385	1,020,000	18,216,874	18,427,719
Investments	16	821,497	11,198,827	48,963,990	60,984,314	56,817,020
Total Fixed Assets		3,717,986	25,499,212	49,983,990	79,201,188	75,244,739
CURRENT ASSETS						
Debtors	17	7,019	2,489,653	4,572	2,501,244	2,513,346
Loans receivable	18	—	501,676	169,798	671,474	683,550
Cash at bank and in hand	19	(15,193)	9,189,902	534,402	9,709,111	13,702,420
Total Current Assets		(8,174)	12,181,231	708,772	12,881,829	16,899,316
LIABILITIES						
Creditors: Amounts falling due within one year	20	(69,776)	(2,751,505)	(149,125)	(2,970,406)	(3,246,546)
NET CURRENT ASSETS						
Creditors: Amounts falling due after more than one year	21	(77,950)	9,429,726	559,647	9,911,423	13,652,770
Provisions for liabilities and charges	22	—	(441,955)	—	(441,955)	(450,342)
		—	(16,896)	—	(16,896)	(17,887)
NET ASSETS excluding pension asset and liability						
Pension asset	14	3,640,035	34,470,087	50,543,637	88,653,760	88,429,280
Pension liability	14	—	—	—	—	—
		—	(7,946,081)	—	(7,946,081)	(8,950,125)
NET ASSETS including pension asset and liability						
		3,640,035	26,524,006	50,543,637	80,707,679	79,479,155
FUNDS						
Total Funds	26	3,640,035	26,524,006	50,543,637	80,707,679	79,479,155

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)).

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

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

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

(ii) SOURCES OF INCOME

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

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

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

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

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

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

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

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

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

Ministers' Stipend, Pension and National Insurance

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

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

(iv) INVESTMENT INCOME

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

(a) Grants Receivable

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

(vi) RESOURCES EXPENDED

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

(vii) FIXED ASSETS

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

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

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

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

(viii) INVESTMENTS

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

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

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

(b) Other Retirement Benefits

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL AND REVENUE GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

(xv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

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

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

2. VOLUNTARY INCOME

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

3. ACTIVITIES FOR GENERATING FUNDS

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

4. INVESTMENT INCOME

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

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

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

6. OTHER INCOMING RESOURCES

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

7. COSTS OF GENERATING VOLUNTARY INCOME

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

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

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

9. GOVERNMENT GRANTS

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

10. CHARITABLE ACTIVITIES

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

10. CHARITABLE ACTIVITIES (cont'd)

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

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

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

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

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

The allocation to Councils is as follows:

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

Support service costs have been allocated on the following basis

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

11. GOVERNANCE COSTS

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

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

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

12. OTHER RECOGNISED GAINS AND LOSSES

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

13. ACTUARIAL (LOSSES) / GAINS ON PENSION BENEFITS

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

14. PENSIONS

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

Percentage change to Defined Benefit Obligation Assumption

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

(ii) Unfunded Pension Arrangements

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

(iii) The Pensions Trust Growth Plan

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

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

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

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

Deficit contributions

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Deficit contributions

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

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

Where the scheme is in deficit and where the participating employer has agreed to a deficit funding arrangement the participating employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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

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

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

(iv) Standard Life Auto-Enrolment Scheme

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

15. FIXED ASSETS

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

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

16. INVESTMENTS

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

All investments were listed on recognised stock exchanges

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

16. INVESTMENTS (cont'd)

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

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

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

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

Investment Risk Disclosures

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

16. INVESTMENTS (cont'd)

(i) Investment strategy

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

The current investment strategy is to:

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

(ii) Credit risk

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

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

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

(iii) Currency risk

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

(iv) Interest rate risk

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

(v) Other price risk

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

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

17. DEBTORS

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

18. LOANS RECEIVABLE

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

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

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

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

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

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

19. CASH AT BANK AND IN HAND

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

20. CREDITORS: Amounts falling due within one year

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

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

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

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

22. PROVISION FOR LIABILITIES AND CHARGES

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

23. TAXATION

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

24. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

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

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

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

25. RELATED PARTY TRANSACTIONS

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

25. RELATED PARTY TRANSACTIONS (cont'd)

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

26. RESERVES

(i) Endowment Funds

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

(ii) Restricted Funds

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

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

26. RESERVES (cont'd)

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

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

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

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Annual report

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Kirk Sessions

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

Presbyteries

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

The General Assembly

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

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

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

Charity Trustees

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

The Trustees of the Presbyterian Church in Ireland

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

The Code

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

Mission Statement

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

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

The Judicial Commission

During 2023 the Commission fulfilled its remit by:

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

The General Council

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

Council for Public Affairs

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

Council for Training in Ministry

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

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

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

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

No Accredited Preachers successfully completed courses of training in 2023.

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

Council for Congregational Life and Witness

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

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

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

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

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

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

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

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

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

Council for Mission in Ireland

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

Council for Global Mission

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

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

Council for Social Witness

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

Trustees of the Presbyterian Church in Ireland

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

FINANCIAL REVIEW

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

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

GOING CONCERN

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2023

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

RESERVES POLICY

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

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

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

AUDITORS

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

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Annual return

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

31 July 2024

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

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Accounts

**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 2022

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 PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 530 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), Presbyteries and the 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 of persons not connected with any congregation within its bounds. The Kirk Sessions delegates the administration of its temporal affairs, such as finance, property and personnel matters to the Congregational Committee. A Kirk Sessions membership will include the ordained minister and ruling elders. To be chosen for the office of the eldership a person must be a voting member of the congregations 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 statement of the General Assembly of the Presbyterian Church in Ireland includes contributions by congregations to central appeal and assessments they do not incorporate the financial statements of each congregation.

Presbyteries

A Presbytery is the body primarily 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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

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

The General Assembly

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

The General Assembly was normally constituted during the first week in June each year but for a trial period of 5 years from 2022 has been moved to later in the month. At the conclusion of its business it is dissolved. During the year the work of the General Assembly is undertaken by a number of Commissions and Councils which it has established. Details of the responsibilities of Commissions and Councils are provided in the section on Objectives and Activities.

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 TD	Johnston, Rev B (<i>Appointed 25/06/2022</i>)
Andrews, Rev JJ	Kane, Rev DJ
Beattie, Rev JA	Kennedy, Mr RJ
Best, Rev GE	Kennedy-Ritchie, Rev L (<i>Resigned 25/06/2022</i>)
Bole, Mr J (<i>Resigned 25/06/2022</i>)	Kirkpatrick, Rev Dr J
Boyd, Rev J	Linkens, Rev PE
Brice, Rev DW	Livingstone, Mr TJ
Brownlow, Rev D (<i>Appointed 25/06/2022</i>)	Long, Mr T
Bruce, Rt. Rev Dr DJ	Mackarel, Rev GJ
Burnside, Rev MR	Mackay Rev RMcM
Cameron, Rev NAL	McCaughan, Rev JA
Campbell Rev WG	McCleary, Mr JD
Copeland, Mr J	McClure, Rev Dr CD
Cowan, Rev Dr MC	McCormick, Rev Dr TJ
Craig, Rev ND (<i>Resigned 25/06/2022</i>)	McCracken, Rev S (<i>Appointed 25/06/2022</i>)
Crowe, Mr DA	McCullough, Rev NJ
Crowe, Rev KDW	McLernon, Rev RA
Currie, Rev MJO	McNeely, Very Rev Dr JNI
Curry Rev Dr JA	McNeill Rev T (<i>Appointed 25/06/2022</i>)
Deering, Rev C (<i>Appointed 24/03/2022</i>)	Moffett, Rev RA
Dunlop, Rev AJ	Moore, Rev SP
Edwards. Rev DTR	Morrison, Rev TC
Ferguson, Mr S	Orr, Rev RN (<i>Resigned 24/03/2022</i>)
Finlay, Rev SA	Patton, Very Rev Dr WD
Flaherty, Rev JH	Paul, Rev DJ (<i>Resigned 25/06/2022</i>)
Freeburn Rev H (<i>Appointed 25/06/2022</i>)	Poynton, Mrs C
Gamble, Rev EP	Sellar, Very Rev Dr FP
Gault, Rev MS	Simpson, Rev GJ
Graham, Rev K (<i>Appointed 25/06/2022</i>)	Spratt, Rev DM
Greer, Rev TWA	Stanfield, Rev M
Gregg, Rev RD (<i>Resigned 25/06/2022</i>)	Thompson, Rev AJ
Gribben, Rev TD	Thomson, Mr DW
Hampton, Mr M	Watson, Mr W
Hanna, Mr J (<i>Resigned 25/06/2022</i>)	Webster, Rev LW
Heenan, Mrs A	White, Mrs Anne
Henry, Very Rev Dr WJ	Wilson, Mr C
Herron, Rev R	
Hughes, Rev Dr SE (<i>Resigned 25/06/2022</i>)	

The Charity Trustees do not receive any remuneration for acting in that capacity or as members of the General Council although they are entitled to claim expenses in connection with their attendance at meetings. The General Council seeks through a process on ongoing training and education to ensure all members are fully aware of their responsibilities and the role of the Council as set out in The Code.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

The Trustees of the Presbyterian Church in Ireland

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

The Code

“The Code” is the book of the constitution and government of the Presbyterian Church in Ireland and the current version is dated 9 June 2017.

MISSION STATEMENT

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 analyses the Church's charitable activities under each Council.

The Linkage Commission is responsible for granting "leave to call" and setting associated terms where a ministerial vacancy has arisen in a congregation. It is also responsible for setting terms for the dissolution, amalgamation or linkage of congregations. It regulates the appointment of additional pastoral personnel and auxiliary ministers in congregations, reviews stipends and sets figures for ministerial expenses and certain fees, and oversees matters to do with church architecture and manses.

The Judicial Commission along with its related Special Commission and Applications Commission is responsible for dealing with any cases of appeal or reference or any other matter which may be referred to it under or by virtue 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 provides support services for the other Councils, which includes personnel, finance, information technology, creative production and certain property support. It is specifically responsible for the management of and contractual arrangements in respect of all personnel employed by the General Assembly and overseeing 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 General Council acts as charity trustee for the General Assembly.

Council for Public Affairs is responsible for identifying current issues which the Church needs to address, helping to develop the Church's thinking in these areas and communicating the General Assembly's views in the public square. It also seeks to develop relationships with the Westminster and Dublin governments and makes representations to them on behalf of the Church and responding to consultations from them. The Council is also responsible for providing nominations to education and other state bodies where the Church is a stakeholder.

Council for Training in Ministry is responsible for the selection, training and on-going development of ministers, for the pastoral care of manse families, the selection training and ongoing development of auxiliary ministers and accredited preachers, selection and training of deaconesses, management of Union Theological College and for the reception of ministers and licentiates from other churches. It also provides a conciliation service.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 counseling 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.

Council for Mission in Ireland seeks to develop strategic priorities in all-age mission in Ireland, considers new church developments and planting, oversee all aspects of the work of Home and Irish Mission, the deployments and support of deaconesses, supports chaplaincy in the Forces, Hospitals, Hospices and Prisons and supports mission and ministry in Universities and Colleges.

Council for Global Mission seeks to supervise the overseas mission of the Church, to develop a strategy on mission overseas, including partnerships with overseas Churches and the sending of personnel to serve overseas. It aims to promote world development issues and leads the thinking on issues of global concern such as the environment, world faiths, inter-cultural and international relations.

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 "Taking Care" programme for the protection of children and vulnerable adults.

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 service the Church in this way. Members are entitled to claim expenses incurred in coming to meetings. Members of Councils and Committees are detailed in the Directory of the General Assembly which is available from Assembly Buildings.

The Trustees of the Presbyterian Church in Ireland are charged with 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 invests in Government Securities, Equities and Ground Rents with the objective of maximising growth and increasing annual income.

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 PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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

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

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

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

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

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

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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

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

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

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

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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
McMullen Estate	Florence Beatrice Jamison

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

- During 2022, the Commission met on nine occasions.
- The Commission responded to requests from 43 congregations concerning proposals for adjustment to their property, including sales and purchases.
- Leave to Call a Minister was issued to 40 congregations, and an Associate Minister to 2 congregations.
- Nine ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.
- Permission was granted for the creation, extension or alteration 39 Additional Pastoral Personnel.
- The Commission adopted recommended salary scales for Additional Pastoral Personnel posts
- The Commission extended the Tenure Review in one congregation.
- The Terms of the merger of Dromore (Route) with Drumreagh, and First and Second Islandmagee were agreed.
- The terms of the dissolution of Townsend Street were agreed.

The Judicial Commission

During 2022 the Commission fulfilled its remit by:

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

The General Council

During the last few years much of the work of the General Council was focused on providing advice to congregations in Northern Ireland and the Republic of Ireland on the relevant jurisdictions' Covid-19 restrictions all of which was informed by regular meetings of Church leaders with various government ministers and officials. During this period it was necessary to suspend the normal series of meetings and each Council established a Standing Committee with delegated powers to undertake any essential business, the General Council Standing Committee having the important role of coordination in regard to all the other standing committees.

The General Council confirmed at the start of April 2022 that most of the remaining restrictions on congregational life could be lifted and that the various General Assembly Councils and Committees should resumed their normal schedule of meetings.

Following agreement at the General Assembly in October 2021 a revised timing for the 2022 to 2026 General Assemblies is in place and rather than meeting during the first week in June it will be held later in the month. The General Assembly in 2023 will be held from Wednesday 21 to Saturday 25 June 2023.

During 2022 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 Relation 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 2022 was £3,300,000 and for 2023 is £3,500,000. Support for this Appeal continues to be very encouraging. The Council through Its Support Service Committee approved resolutions regarding the rates of congregational assessment and the level of increases to salaries and stipends for 2023. The Council also received reports from a number of its Task Group including a review of communications, pastoral leadership and of the response to the Covid-19 pandemic and the lessons to be learned for the Church's ongoing governance arrangements. On a few occasions the General Council has 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 the Republic of Ireland.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Public Affairs

While Covid-19 restrictions were beginning to lift at the start of the year, they continued to have an impact on the Council's activity. The ability to continue to engage via online means proved to be a useful form of communication throughout the year, particularly for those who would otherwise be travelling long distances. The Council continued to identify topical issues which the Church needed to address and develop its thinking including education-related matters; new Westminster legislation on legacy and dealing with the past; the cost of living crisis; and the implementation of abortion legislation.

In January 2022, through the State Education Committee, the Council hosted a major conference on education where over 100 teachers, senior leaders and school governors and other education professionals from across PCI came together for *PCI Talks Education: A vision for the future in Northern Ireland*. The conference helped to inform PCI's submission to the Independent Review of Education which published an interim report in October 2022. The Transferor Representatives' Council continues to be the main vehicle through which PCI engages on matters of education policy in conjunction with the Methodist Church in Ireland and the Church of Ireland. Dr Andy Brown, convener of the State Education Committee took on the role of TRC Chair in September, and in the following months TRC representatives met with the education spokespersons of the main political parties. TRC continues to monitor developments in religious education and on the provision of collective worship.

Following on from the "On These Steps" event held in Union Theological College in September 2021 to mark the centenary of Northern Ireland and partition of the island of Ireland, the Council embarked on a series of follow-up seminars called "Beyond These Steps" engaging with loyalist communities, young adults and those living and working around the border. These events, supported by the Department for Foreign Affairs Reconciliation Fund, culminated in a seminar with Council Conveners and Secretaries where the findings of the listening event were shared. Copies of the Council's book *Considering Grace* which documents the stories of Presbyterian people during the Troubles were distributed to MLAs prior to the election in May 2022.

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

The Council has been represented on a number of inter-church working groups dealing through the Irish Council of Churches including on legacy and joint research projects with Dublin City University's Centre for Religion, Human Values and International Relations. The Council has also participated in engagement events organised by Evangelical Alliance NI on the cost of living crisis.

In October the Council presented to a special Seanad committee in the Oireachtas which was considering the constitutional future of the island of Ireland, along with representatives from the Methodist Church in Ireland.

The Council worked throughout the year to develop relationships with elected representatives and others in civic society, writing to and arranging meetings with MPs, TDs and MLAs to communicate the Church's views on a range of issues. The Council has also responded to a range of policy and legislative consultations in both Northern Ireland and the Republic of Ireland.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Training in Ministry

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

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

During 2022 the Head of Academic Administration retired, prompting a revised staffing structure.

During 2022 the Council continued to select and train candidates for the ordained ministry. At 31 December 2022, 23 ministerial students were in training in Union Theological College and none elsewhere. The Council oversaw the training of 17 trainees who had completed their academic studies and were assisting in congregations. There were 74 Ministers who had been recently ordained and took part in post-ordination training. The course for ministers approaching retirement, and their spouses, was held in November with 20 people in total attending. In addition, two student deaconesses continue their training in 2022.

12 Accredited Preachers successfully completed courses of training.

The Council provided a Conciliation Service which, in 2022 included making available 32 men and women trained in conciliation. There were six cases active at some point in 2022. Training courses were delivered to Kirk Sessions, licentiates and others.

Five ministers transferring from other denominations served as assistant ministers during the year with one new applications as transferring minister being received. Twenty-seven recommendations concerning Licentiates not serving an assistantship and Ministers without charge were made to the General Assembly. No requests for permission to preach in a vacancy were made.

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Congregational Life and Witness

During 2022 the Council continued to envision, equip and enable congregations to develop their lives as communities of faith and to play their part in God's mission in their local neighbourhoods, wider society and the world. Essentially the activity of the Council during 2022 unfolded in three distinct phases in response to changing conditions in churches on the ground.

The first part of the year from January to April saw significant continuing restrictions on congregational activity. In this phase the Council continued to accompany and support congregations in sustaining basic ministries and creatively reshaping other activities. A lot of this activity was in digital format.

The second part of the year from May to August saw the removal of restrictions relating to the pandemic. In this period the Council held a series of regional events entitled 'Coming Back, Going Forward' which helped congregations to grapple with the realities of the impact of the pandemic and prepare for recommencing the new church year in September. A scaled back summer team programme for young people was also recommenced. Both attracted good numbers given the backdrop against which they were delivered.

The rebuilding of congregational capacity for activities beyond Sunday worship has been gradual since the restart of the new church year in September. This was anticipated by the Council and during this period its level of programming was deliberately modest to allow space for congregations to get their weekly rhythms and routines up and running again. The Council's focus in the third part of the year from September to December was particularly on encouraging and supporting leaders and running events to accompany the work of seeking to reconnect with young people. Two events for elders were held, one focusing on models of pastoral care the other on elements of pastorally reconnecting with young people, fringe members and those most personally impacted by the effects of the pandemic. Foundations training for children's and youth ministry leaders was delivered on two occasions with a focus on encouraging and equipping for regathering children, young people and their families in church life.

A number of resources were also released throughout the year, including new material for youth groups, a new church members' resource and a small group Bible study resource. Two resources directly related to the church's response to the impact of the pandemic entitled 'Back together again' and 'Getting going again' were also released and provided to congregations.

The Fresh Light counselling ministry resumed from September and is attracting increasing levels of use.

The Council continues to use digital formats for its programmes of podcasting and webinars as appropriate.

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 life and witness. The Council's work continues to attract a wide range of all ages from across the geographical spread of congregations represented within membership of the denomination.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Mission in Ireland

Due to the Council Secretary, Rt Rev Dr David Bruce continuing as Moderator of the General Assembly for a second term, the Rev Jim Stothers served as Acting Secretary and Rev Robert Bell had responsibility for Chaplaincy until the end of July 2022. Following the retirement of Very Rev Dr David Bruce on 12th November 2022, Mr Rick Hill took up the role as Council Secretary, having worked in a shadowing capacity for the 3 months prior.

During 2022, the Council supported 30 Home and Urban Mission ministers, 14 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 28 in hospitals, 5 in prisons, 12 in The Armed Forces and 6 in universities and colleges, as well as chaplaincy to farmers, farming families and the rural community, which continues to be welcomed by many.

During the year one Home Mission minister was inducted into new work and one Home Mission minister retired. 13 congregations exited the Home Mission Scheme. Two deaconesses were inducted in new congregations, with the Council also noting the sad passing of one deaconess. A number of deaconesses, Irish Mission Workers and Community Outreach Workers attended a retreat held by Cleopas at Dromantine.

Two new appointments were made within University Chaplaincy, both within the team at Queens University. A Part-time chaplain began work at Woodlands Juvenile Justice Centre.

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

Planned construction of a new Church building in Maynooth did not commence in 2022. However substantial progress was made to plans and a subsequent grant increase to the congregation was agreed by the Council which will enable building work to commence in 2023. Other grant-aided mission projects began, particularly through the funding of personnel serving within congregations.

The Council met twice in person and three times online. With restrictions from the Covid-19 pandemic easing, most meetings reverted to in-person with a facility to join online. Working patterns within the Mission Department returned to normal, with the provision for some home-working arrangements where agreed. Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.

The implementation of the Home Mission Review was resumed with a schedule of Pathway Assessments drawn up, congregations linked to non-Home Mission congregations exiting the scheme and a small team of mentors being identified to offer accompaniment to ministers.

In terms of ongoing work, three Mission in Ireland evening events were held. The work of South Belfast Friendship House and International Meeting Point returned to normal levels of activity. Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast resumed on a limited basis and Derryvolgie Halls of residence remained available to students.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Global Mission

During 2022 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2022 there were 25 global mission workers serving with partner churches, agencies and institutions in ten countries, including Zambia, Brazil, Romania and Nepal. 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.

In slowly emerging from the COVID pandemic, Council representatives have been able to travel more widely once again, working to renew and strengthen relationships with partner churches in more than twenty countries. There continues to be generous support from the wider church for specified global mission partner projects in which PCI global mission workers participate and the Council continues to facilitate this, administering funds collected for such purposes. Significant Irish Government funding has also been harnessed for partner projects in Kenya and Nepal through the International and Irish faith-based missionary movement, Mísean Cara.

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 in countries such as Myanmar, Indonesia and Malawi, with an emphasis on the training. In 2022 the Council continued to wrestle with difficulties in transferring funds to some locations due to their experience of growing conflict or persecution.

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. With the easing of COVID restrictions, global mission workers were able to recommence home assignments which included opportunities to visit congregations around Ireland and to speak about their work.

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

A Moderator's Appeal in support of Ukrainian refugees was launched early in the year and attracted an unprecedented level of funding from the wider church. This was followed up in the autumn by the launch of the 2022 World Development Appeal which is focusing on the theme, 'Rekindling Hope' and dealing with the global challenge of migration.

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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Social Witness

The Council continues to deliver a social care service on behalf of the Presbyterian Church in Ireland. The programmes provided range from Child and Adult Safeguarding for the denomination, through the Taking Care programme, to care of people with disabilities and older people, including those with dementia. The Council's work against their operational plan for 2022-3 has been productive and has seen standards of care and compliance with external practice standards and regulatory expectations improve markedly. The main focus of work has, again, been on safe delivery of services and adherence to constantly varying guidance around infection control in the latter part of the Covid-19 pandemic. Throughout this period, in common with the rest of the social care sector, the Council has been under great pressure to maintain staffing levels as recruitment and retention efforts have been challenging. Also, in common with the rest of the sector, the Council has had to rely on significant use of costly agency staff to maintain safe service delivery.

Disability Services aims to deliver a high standard of day, residential, supported living and respite care in various of the Council's services and oversees the Ministry of the Kinghan Church and wider Ministry to the Deaf. It contributes to the disability, health and wellbeing work of the wider Church. The Head of Disability Services is continuing a review of our disability services with other senior managers. Work has continued through this year to establish a clear relationship between PCI and Peacehaven Trust CLG. This work has taken longer than anticipated owing to a number of legal and regulatory matters and it is now anticipated this work will conclude during 2023.

Older People Services aims to deliver a high standard of day, residential, nursing and respite care to all our users and to raise awareness of older people's issues and needs. It oversees one nursing home, five residential care homes and one supported living project in the Republic of Ireland. In total, we provide services to around 235 residents.

Specialist Services aims to deliver a high standard of service to those with addictions and/or history of offending behaviours and who require supported housing. These services continued throughout the Covid-19 pandemic, and have now returned to normal modes of working.

Taking Care (the Safeguarding Programme of the Presbyterian Church) aims to create a safe environment for all our members, users, volunteers and staff. Administration of AccessNI and Garda checks continued throughout the pandemic, and more flexible approaches to training ensured that significant progress has occurred in raising awareness of both child and adult safeguarding in the church. Work is underway to revise the Taking Care guidance and associated training. A programme to update policies and procedures in 2023-4 is currently being developed.

The Council for Social Witness Business and Finance Panel, which monitors the financial management, human resources, information technology and property management for the Council, has returned to full operation alongside the Council's other Committees and CSW itself. All meetings are now held in person with some Teams attendance from a few members.

Occupancy levels in our residential care homes has not recovered since the Covid-19 pandemic. This is largely due to challenges maintaining staffing levels, although some historical poor financial performance may have been obscured by pandemic related payments from health bodies. There has been distinct progress in improving occupancy in Lawnfield House, although this requires further consolidation. The proposed extension to Harold McCauley House will not proceed as it has been assessed as providing inadequate return on investment. There is recognition that the Council's financial performance is

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

seriously impacted by failing to secure adequate fee income from statutory funders and individuals. The Council for Social Witness agreed to endorse a revised charging model at a meeting in March 2023 which should resolve most of the income concerns for services within a 3-5 year period.

Key challenges continue in the areas of staff recruitment and retention, securing statutory funding to cover costs in our Specialist Services, and the need for managers to manage service budgets carefully.

Trustees of the Presbyterian Church in Ireland

The Trustees oversaw the various Trust funds for which they are responsible and made distributions in accordance with the underlying terms of each fund. Most of these funds are invested within the General Investment Fund and the dividend received during 2022 was 27.0p per share compared to 26.0p in 2021. The total amount distributed during 2022, including to internal funds of the Church, was £478,469 compared to £331,298 in 2021. The largest distribution is from the Commutation Fund, through the Sustentation Fund to the Central Ministry Fund of the Church which funds the “Regium Donum” payment to ministers.

During 2022 no bequests were received compared to £67,387 in the previous year. The Trustees continue to be thankful for those who decide to financially support the Church in this way.

At the start of 2021, and following approval of a Cy-Pres Scheme by the Charity Commission for Northern Ireland, the Trustees formally took over responsibility for the John Getty Will Trust with net assets of £460,571 received.

The overall value of investments managed by the Trustees decreased from £17,361,052 to £15,937,554, of which £15,833,557 is invested in the General Investment Fund.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

FINANCIAL REVIEW

These financial statements consolidate the various activities of the Councils of the General Assembly of the Presbyterian Church in Ireland and certain funds falling under the responsibility of the Trustees of the Presbyterian Church in Ireland. They do not include the financial activities of individual congregations of the Presbyterian Church in Ireland which have their own separate legal identity and are individually registered as charities. Further information on the basis of accounts preparation is provided in Accounting Policies Note 1. The financial statements for each Council and the Trustees are included within the “Accounts Book” which is presented annually to the General Assembly and which is available from Assembly Buildings. Each year Councils and the Trustees report to the General Assembly and their reports are included within the “Annual Reports” Book to the General Assembly which is also available from Assembly Buildings. The “Minutes of the General Assembly and Statistics” Book includes some key statistical information and the latest figures, which are for the years ended 31 December 2021 and 2020 are:

	2021	2020
Congregations	530	532
Membership	196,334	202,994
Communicant membership	88,031	89,102
Ministers in active duty	354	373
Stipend paid to ministers	£10,554,681	£10,882,625
Congregational assessable income		
- Northern Ireland	£36,621,642	£35,828,000
- Republic of Ireland	€4,028,007	€3,801,549
Congregational other income		
- Northern Ireland	£29,273,568	£28,331,135
- Republic of Ireland	€2,067,982	€1,736,311
Congregational expenditure		
- Northern Ireland	£54,907,989	£66,727,164
- Republic of Ireland	€5,585,214	€5,391,964

During 2022 resources expended exceeded incoming resources by £1,756,112 (2021: a surplus of £1,618,720). This was primarily due to the impact of cost increases within the Council for Social Witnesses residential facilities which was not matched by an increase in residential fee income with some facilities operating below expected occupancy levels.

Overall fund balances decreased during the year from £83,262,604 to £79,479,155 due to the net outgoing resources and a loss on investments of £5,117,796. This was partially offset by the change in the provision required for pension benefits under Financial Reporting Standard No. 102 as detailed in Note 14 to the financial statements

One of the main sources of central income is quarterly assessments 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 2022 and 2021 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and the rate for 2022 and 2021 was 24.0%.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

	2022	2021
Assessable income		
First £10,999	0.00%	0.00%
Next £54,000 at	11.25%	11.25%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
	-----	-----
Received from assessments	£6,043,153	£6,216,746
	=====	=====

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

The work of each Council is dependent on a grant being allocated by the General Council out of contributions received from congregations to the annual United Appeal for Missions. During 2022 £3,395,948 was raised from congregations for the Appeal compared to £3,340,218 in 2021. The grants awarded to Councils in 2022 and 2021 were as follows;

	2022	2021
	£	£
General Council	200,000	123,000
Council for Mission in Ireland	1,065,000	724,500
Council for Global Mission	1,000,000	1,061,500
Council for Congregational Life and Witness	640,000	412,500
Council for Training in Ministry	375,000	402,000
Council for Social Witness	245,000	224,500
	-----	-----
	3,525,000	2,948,000
	=====	=====

Income from donations and bequests decreased from £689,703 in 2021 to £569,050 in 2022, reflecting a lower level of bequest income. The amount raised toward the World Development and Special Appeals in 2022 was £1,941,822 compared to £462,577 in 2021 and reflect contributions to the crisis in Ukraine.

Overall expenditure increased from £25,677,375 in 2021 to £30,055,736. This includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Councils and the Trustees hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued on a monthly basis and dividends declared on two occasions during the year, 31 March and 30 September. The Trustees declared a dividend of 27.0p per share in 2022 (2021: 26.0p). The value of a share in the Fund at 31 December 2022 was £12.2209 compared to £13.3155 at 31 December 2021.

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

The Trustees have delegated investment management of the General Investment Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis.

The Trustees of the Presbyterian Church in Ireland meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2022 the General Investment Fund showed a negative return of 5.50% (2021 – return of 15.87%).

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 Funds 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 Funds 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 Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 2022 is not sustainable. The Council has been notified, by the relevant Health Trusts, that fees for residents in its Older People Services are to increase by 7.43% from 1 April 2023. While this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council has therefore agreed to the introduction of resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow the Councils 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 May 2024. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 May 2024, 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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

RESERVES POLICY

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

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

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

General Assembly Solicitor

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

Investment Advisers

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

Independent Auditors

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

Pension Consultants

Deloitte Total Reward and
Benefits Limited.
Lincoln Building
27-45 Great Victoria Street,
Belfast, BT2 7SL

Clerk of the Assembly

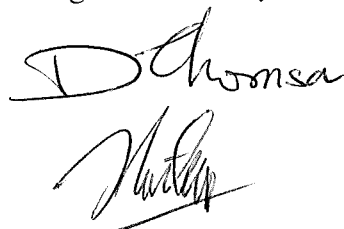
Rev T D Gribben

Financial Secretary

Mr C Knox

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)



For the General Council
31 May 2023

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)

risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

Ernst + Young LLP

Date 31 May 2023

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

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	6,805	13,171,099	-	13,177,904	12,426,595
Activities for generating funds	3	423,810	285,606	2,928	712,344	416,316
Investment income	4	16,643	1,020,210	342,434	1,379,287	1,265,210
Incoming resources from charitable activities	5	-	13,018,173	-	13,018,173	12,649,323
Other incoming resources	6	-	11,916	-	11,916	538,651
		-----	-----	-----	-----	-----
Total incoming resources		447,258	27,507,004	345,362	28,299,624	27,296,095
		-----	-----	-----	-----	-----
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	-	-	-	-	4,783
Fundraising trading: costs of goods sold and other costs	8	73,516	-	-	73,516	14,272
Charitable activities	10	853,663	28,942,265	25,398	29,821,326	25,537,177
Governance costs	11	2,489	153,426	4,979	160,894	121,143
		-----	-----	-----	-----	-----
Total resources expended		929,668	29,095,691	30,377	30,055,736	25,677,375
		-----	-----	-----	-----	-----
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(482,410)	(1,588,687)	314,985	(1,756,112)	1,618,720
Pension reporting adjustments under FRS102	14	-	(535,740)	-	(535,740)	(2,251,089)
Transfers		183,657	123,678	(307,335)	-	-
Recognised investment gains	12	(67,473)	(480,613)	(4,569,710)	(5,117,796)	7,121,257
Actuarial (loss) / gains on pension benefits	13/ 14	-	3,626,199	-	3,626,199	(1,030,296)
		-----	-----	-----	-----	-----
Net movement of funds		(366,226)	1,144,837	(4,562,060)	(3,783,449)	5,458,592
Total funds as previously reported		4,142,078	27,259,005	51,861,521	83,262,604	77,804,012
		-----	-----	-----	-----	-----
Total funds carried forward	26	3,775,852	28,403,842	47,299,461	79,479,155	83,262,604
		=====	=====	=====	=====	=====

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 2022

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	15	3,011,313	14,396,406	1,020,000	18,427,719	18,665,225
Investments	16	753,321	10,959,724	45,103,975	56,817,020	62,432,252
Total Fixed Assets		3,764,634	25,356,130	46,123,975	75,244,739	81,097,477
CURRENT ASSETS						
Debtors	17	30,308	2,478,466	4,572	2,513,346	2,073,245
Loans receivable	18	-	511,182	172,368	683,550	405,798
Cash at bank and in hand	19	13,377	12,584,515	1,104,528	13,702,420	15,585,549
Total Current Assets		43,685	15,574,163	1,281,468	16,899,316	18,064,592
LIABILITIES						
Creditors: Amounts falling due within one year	20	(32,467)	(3,108,097)	(105,982)	(3,246,546)	(3,401,499)
NET CURRENT ASSETS		11,218	12,466,066	1,175,486	13,652,770	14,663,093
Creditors: Amounts falling due after more than one year	21	-	(450,342)	-	(450,342)	(439,788)
Provisions for liabilities and charges	22	-	(17,887)	-	(17,887)	(17,594)
NET ASSETS excluding pension asset and liability		3,775,852	37,353,967	47,299,461	88,429,280	95,303,188
Pension asset	14	-	-	-	-	-
Pension liability	14	-	(8,950,125)	-	(8,950,125)	(12,040,584)
NET ASSETS including pension asset and liability		3,775,852	28,403,842	47,299,461	79,479,155	83,262,604
FUNDS						
Endowment funds	26	-	-	47,299,461	47,299,461	51,861,521
Restricted funds	26	-	28,403,842	-	28,403,842	27,259,005
Designated funds	26	3,775,852	-	-	3,775,852	4,142,078
Total Funds		3,775,852	28,430,842	47,299,461	79,479,155	83,262,604

The financial statements were approved and authorised for issue by the General Council.

For the General Council
31 May 2023

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	2022	2021
	£	£
<i>Reconciliation of net movement of funds to total cash inflows / (outflows) from charitable activities</i>		
Net movement of funds	(3,783,449)	5,458,592
Transfer of John Getty Will Trust	-	(453,779)
Depreciation on fixed assets	952,523	956,046
Exchange (gain) / loss on translation of fixed assets	(48,196)	78,119
Loss / (gain) on investments	5,117,796	(7,121,257)
Actuarial (gain) / loss on pension obligations	(3,626,199)	1,030,296
Pension reporting adjustments FRS 102	535,740	2,251,089
Gain on disposal of fixed assets	(11,916)	(538,649)
Exchange loss / (gain) on and release of deferred grants	293	(1,825)
(Increase) / decrease in debtors	(440,101)	16,479
(Increase) / decrease in loans receivable	(277,752)	108,632
(Decrease) / increase in creditors	(144,399)	305,713
	-----	-----
Net cash (outflow) / inflow from charitable activities	(1,725,660)	2,089,456
	-----	-----
<i>Financial investment</i>		
Payments to acquire fixed assets	(666,821)	(625,188)
Proceeds from disposal of fixed assets	11,916	1,155,095
Payments to acquire investments	(2,561)	(4,016)
Proceeds from disposal of investments	499,997	-
	-----	-----
	(157,469)	525,891
	-----	-----
Total cash (outflows) / inflows from charitable activities	(1,883,129)	2,615,347
	=====	=====
<i>Reconciliation of net cash (outflow) / inflow to movement in bank and cash balances</i>		
Cash and bank balances at end of year	13,702,420	15,585,549
Cash and bank balances at start of year	15,585,549	12,970,202
	-----	-----
(Decrease) / Increase in cash and bank balances in the year	(1,883,129)	2,615,347
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

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 costs or transaction value unless otherwise stated in the relevant accounting policy note.

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

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

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

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

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

The deficit incurred by the Council for Social Witness during 2022 is not sustainable. The Council has been notified, by the relevant Health Trusts, that fees for residents in its Older People Services are to increase by 7.43% from 1 April 2023. While this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council has therefore agreed to the introduction of resident’s top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

(i) BASIS OF PREPARATION AND GOING CONCERN (cont'd)

full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow the Councils 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 May 2024. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 May 2024, including considering the risk of increases in expenditure due to inflationary pressures and expected changes in the amount of income from congregations and residential care activities. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

(ii) SOURCES OF INCOME

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

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

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

The Widows of Ministers' Fund – this fund provides pensions to widows of ministers in respect of ministerial service prior to 1 April 1978. Service after that date is funded by The Presbyterian Church in Ireland Pension Scheme (2009).

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

(iii) VOLUNTARY INCOME (cont'd)

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

Ministerial Development Fund – this fund provides financial assistance to ministers for in-service training and sabbatical leave.

Assembly Buildings Repairs - this fund provides finances for repairs to Assembly Buildings.

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

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

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

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

Ministers' Stipend, Pension and National Insurance

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

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

(iv) INVESTMENT INCOME

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

(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

(a) Grants Receivable

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

(vi) RESOURCES EXPENDED

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

(vii) FIXED ASSETS

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

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

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

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

(viii) INVESTMENTS

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

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

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

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

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

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

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

(b) Other Retirement Benefits

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL AND REVENUE GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

(xv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

2. VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Congregational Assessments					
- Central Ministry Fund	-	1,162,111	-	1,162,111	1,303,731
- Widows of Ministers Fund	-	231,727	-	231,727	286,982
- Incidental Fund	-	857,982	-	857,982	965,331
- Assembly Buildings Repairs	-	463,818	-	463,818	548,025
- Prolonged Disability Fund	-	186,476	-	186,476	211,028
- Ministerial Development Fund	-	106,478	-	106,478	135,743
- Sick Supply	-	13,981	-	13,981	20,884
- Students Bursary Fund	-	440,605	-	440,605	182,544
- Pension Scheme Fund	-	2,579,975	-	2,579,975	2,562,478
	-	6,043,153	-	6,043,153	6,216,746
Congregational Contributions to					
- United Appeal	-	3,395,948	-	3,395,948	3,340,218
- World Development Appeal	-	500,367	-	500,367	187,704
- Special Appeals	-	1,441,455	-	1,441,455	274,873
- Presbyterian Women	-	351,319	-	351,319	298,065
- Students Bursary Fund	-	61,886	-	61,886	15,338
- Sunday School Projects	-	-	-	-	5,441
- Council for Mission in Ireland	-	103,313	-	103,313	56,507
- Other	-	44,456	-	44,456	34,461
	-	5,898,744	-	5,898,744	4,212,607
Gifts and Donations	-	521,713	-	521,713	352,204
Legacies	145	47,192	-	47,337	337,499
Trust Funds	-	155,386	-	155,386	572,369
Coronavirus Job Retention Scheme	-	-	-	-	229,779
Home Mission Properties	-	350,866	-	350,866	457,361
Grants receivable	-	29,281	-	29,281	11,236
Other	6,660	124,764	-	131,424	36,794
	6,805	1,229,202	-	1,236,007	1,997,242
Total	6,805	13,171,099	-	13,177,904	12,426,595

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

3. ACTIVITIES FOR GENERATING FUNDS

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Rental income from property surplus to operational requirements	423,810	229,807	2,928	656,545	383,503
Sale of goods and services	-	55,799	-	55,799	32,813
Total	<u>423,810</u>	<u>285,606</u>	<u>2,928</u>	<u>712,344</u>	<u>416,316</u>

4. INVESTMENT INCOME

	Total Funds 2022	Total Funds 2021
	£	£
General Investment Fund	1,265,887	1,222,124
Equities	5,787	6,652
Interest on deposits	101,043	31,839
Interest on loans	6,570	4,595
Total	<u>1,379,287</u>	<u>1,265,210</u>

The dividend received on shares held in the General Investments Fund was 27.0p per share in 2022 compared to 26.0p in 2021.

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	-	140,560	-	140,560	4,935
- Hymnbook Royalties	-	923	-	923	608
- Wider World	-	63,141	-	63,141	26,582
- Publishing services	-	6,184	-	6,184	4,000
- Advertising in magazines	-	19,257	-	19,257	9,662
	-----	-----	-----	-----	-----
	-	230,065	-	230,065	45,787
Rental income from provision of accommodation including students	-	524,918	-	524,918	434,615
Fees and contractual payments from government or public authorities					
- Care for the Elderly	-	7,525,698	-	7,525,698	7,475,222
- Care for Disability	-	2,039,232	-	2,039,232	1,644,851
- Rehabilitation of Offenders	-	556,228	-	556,228	535,874
- Alcohol and Drug Abuse	-	813,296	-	813,296	729,578
- Youth Work	-	5,099	-	5,099	-
- Deaconesses	-	325,179	-	325,179	269,269
- Union Theological College	-	193,612	-	193,612	276,593
- Student Bursary	-	30,273	-	30,273	6,288
Covid-19 related grants	-	395,850	-	395,850	878,990
External grants	-	366,883	-	366,883	352,256
Other	-	1,840	-	1,840	-
	-----	-----	-----	-----	-----
Total	-	13,018,173	-	13,018,173	12,649,323
	=====	=====	=====	=====	=====

The external grants include

Misean Cara	195,772	80,256
Ulster Scots Agency	36,389	57,473
Regional Voluntary Youth Organisation	16,500	85,300
Department for Foreign Affairs	-	14,747
Prison Chaplaincy	55,201	53,661
Department Health and Social Services	46,952	44,014
Other	16,069	16,787
	-----	-----
	366,883	352,238
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Gain on disposal of fixed assets	-	11,916	-	11,916	538,649
Gain on disposal of investments	-	-	-	-	2
	-	11,916	-	11,916	538,651
	-	11,916	-	11,916	538,651

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Promotional Material - United Appeal	-	-	-	-	4,783
	-	-	-	-	4,783

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Letting expenses – Conferencing	73,516	-	-	73,516	14,272
	73,516	-	-	73,516	14,272

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

9. GOVERNMENT GRANTS

	Total Funds 2022	Total Funds 2021
	£	£
Coronavirus Job Retention Scheme	-	229,779
Other Covid-19 related grants	395,850	878,990
	-----	-----
	395,850	1,108,769
	=====	=====

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

10. CHARITABLE ACTIVITIES

	Total Funds 2022	Total Funds 2021
	£	£
Council for Global Mission	2,565,104	1,763,456
Council for Mission in Ireland	2,047,249	1,806,893
Council for Social Witness	13,438,399	11,783,901
Council for Congregational Life and Witness	624,797	606,627
General Council	5,242,355	5,021,999
Council for Training in Ministry	1,776,185	1,539,437
Special Appeals		
- East Africa	-	3,115
- Moderators Christmas (Coronavirus)	-	278,870
- Ukraine Crisis	1,353,845	-
Presbyterian Women	176,648	162,014
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	46,869	34,571
	-----	-----
	27,271,451	23,000,883
Pension Contributions relating to congregational ministers funded through congregational assessment	2,549,875	2,536,294
	-----	-----
	29,821,326	25,537,177
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

10. CHARITABLE ACTIVITIES (cont'd)

	Total Funds 2022 £	Total Funds 2021 £
Included in £27,271,451 (2021 - £23,000,883) above are the following costs in respect of personnel:		
- Salaries and Allowances	10,808,559	10,256,107
- National Insurance	945,240	736,876
- Pension Contributions	1,309,529	1,244,455
	-----	-----
	13,063,328	12,237,438
- Pension Payments	638,721	683,198
	-----	-----
	13,702,049	12,920,636
	=====	=====
The average number of personnel during the year was	551	550
	=====	=====
The average number receiving a pension payment was	403	494
	=====	=====

There were 2 employees who received emoluments (excluding pension costs) exceeding £60,000.

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

	Total Funds 2022 £	Total Funds 2021 £
Finance department and central administration costs	425,480	392,848
Information Technology department	516,217	359,852
Payroll office	116,026	106,050
Human Resources department	246,125	244,596
General Secretary's department	433,439	394,293
	-----	-----
	1,737,287	1,497,639
Less; Coronavirus Job Retention Scheme	-	(21,395)
Less: income	(1,069)	(17,823)
Less: charges to other agencies and external bodies	(53,092)	(56,022)
	-----	-----
Net allocation to Councils	1,683,126	1,402,399
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

10. CHARITABLE ACTIVITIES (cont'd)

	Total Funds 2022 £	Total Funds 2021 £
The allocation to Councils is as follows:		
Council for Global Mission	51,074	41,516
Council for Mission in Ireland	111,970	86,664
Council for Social Witness	396,413	339,649
Council for Congregational Life and Witness	81,999	64,499
General Council	824,932	708,547
Council for Training in Ministry	152,800	112,243
Presbyterian Women	27,679	21,686
Creative Production	36,259	27,595
	----- 1,683,126 =====	----- 1,402,399 =====

Support service costs have been allocated on the following basis

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

11. GOVERNANCE COSTS

	Total Funds 2022	Total Funds 2021
	£	£
Audit	66,676	46,868
Legal fees	19,162	18,000
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	14,568	18,309
- Expenses – General Assembly Councils and Committees	39,470	26,187
- Worship Material and Hospitality	21,018	11,779
	-----	-----
Total	160,894	121,143
	=====	=====

The auditors' remuneration of £66,676 (2021 - £46,868) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2022	Total Funds 2021
	£	£
(Losses) / Gains on investment assets	(5,117,796)	7,121,257
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

13. ACTUARIAL GAINS / (LOSSES) ON PENSION BENEFITS

	Total Funds 2022 £	Total Funds 2021 £
Defined pension obligations (Note 14(i))	1,568,000	(1,820,000)
Unfunded pension obligations (Note 14(ii))	2,057,012	695,766
Pensions Trust (Note (14(iii)))	1,187	93,938
	-----	-----
	3,626,199	(1,030,296)
	=====	=====

14. PENSIONS

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

	2022 £	2021 £
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(6,408,000)	(7,050,000)
Administrative expenses (includes PPF levy)	(225,000)	(236,000)
Net interest cost	1,193,518	94,533
Past service cost	-	-
Contributions by the Church	3,894,754	3,875,144
	-----	-----
	(1,544,728)	(3,316,323)
Unfunded Pension Scheme contributions	1,008,988	1,065,234
	-----	-----
	(535,740)	(2,251,089)
	=====	=====

Balance Sheet Pension Asset and Liability

	Total Funds 2022 £	Total Funds 2021 £
Pension asset		
Defined pension obligations* (Note 14(i))	-	-
	=====	=====
Pension liability		
Unfunded pension obligations (Note 14 (ii))	(8,918,000)	(11,984,000)
Pension Trust (Note 14(iii))	(32,125)	(56,584)
	-----	-----
Pension liability	(8,950,125)	(12,040,584)
	=====	=====

* 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.

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

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

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

Church contributions to the Scheme in 2023 are estimated to be £4,000,000. Additional church contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2022. 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.

Main financial assumptions	2022 % p.a.	2021 % p.a.
RPI inflation	3.15	3.30
CPI inflation	2.45	2.60
Pension Increases		
- CPI inflation up to 2.5% p.a.	1.80	1.90
- RPI inflation up to 5.00% p.a	3.00	3.15
- Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.45	3.45
Discount rate for scheme liabilities	4.90	1.90
Longevity for members currently aged 65	87.10	87.00
- Male	89.50	89.40
- Female		
Longevity for members reaching 65 in 20 years		
- Male	88.70	88.70
- Female	91.20	91.20

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

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 0.1% p.a	Decrease by 0.1% p. a
Discount rate	(£2,185,000)	£2,185,000
Inflation	£1,165,000	(£1,165,000)
Mortality	(£4,565,000)	£4,565,000

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

Fair value of assets

	Value at 31.12.22 £000's	Value at 31.12.21 £000's
Equities	54,740	212,662
Dynamic Diversified Growth Fund	56,669	-
Matching Core Real Long Fund	28,239	28,511
Matching Core Fixed Long Fund	12,504	28,410
Property	18,651	20,246
Cash / other	605	9,334
Assets held in respect of insured pensioners	1,676	2,442
	-----	-----
Total	173,084	301,605
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

	2022 £000's	2021 £000's
Reconciliation of funded status to balance sheet		
Fair value of Scheme assets	171,408	299,163
Fair value of insured pensioner annuities	1,676	2,442
Present value of funded defined benefit obligations	(155,238)	(238,214)
Liability in respect of insured pensioners	(1,676)	(2,442)
Restriction on Scheme asset to recoverable amount	(16,170)	(60,949)
	-----	-----
Asset recognised on the balance sheet	-	-
	=====	=====

The FRS 102 valuation of the Scheme as at 31 December 2022 resulted in an estimated net pension plan asset of £16,170,000 (2021: £60,949,000). 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 2022 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 of £16,170,000 at 31 December 2022 (2021: £60,949,000), and hence the Trustees have restricted the net pension plan asset to £nil at 31 December 2022 (2021: £nil).

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

	2022 £000's	2021 £000's
Analysis of Statement of Financial Activities		
Current service cost	6,408	7,050
Administrative expenses (includes PPF levy)	225	236
Past service cost	-	-
Net interest income / cost	(1,194)	(95)
	-----	-----
Expense recognised in the Statement of Financial Activities	5,439	7,191
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

	2022 £000's	2021 £000's
Changes to the present value of the defined benefit obligation		
Opening defined benefit obligation	240,656	258,411
Current service cost	6,408	7,050
Expenses	225	236
Interest cost	4,516	3,449
Contributions by Scheme participants	1,100	1,090
Remeasurement (gains) / losses on Scheme liabilities	(101,759)	(15,649)
- Actuarial gains on Scheme liabilities in respect of assumptions	(491)	(2,014)
- Actuarial gains on Scheme liabilities in respect of experience	13,371	(4,884)
Net benefits paid out	(7,112)	(7,033)
Past service cost	-	-
	-----	-----
Closing defined benefit obligation	156,914	240,656
	=====	=====
	2022 £000's	2021 £000's
Changes to the fair value of Scheme assets during the year		
Opening fair value of Scheme assets	301,605	263,593
Interest income on Scheme assets	5,710	3,544
Remeasurement gains	(132,090)	36,582
Contributions by the Church	3,871	3,829
Contributions by Scheme participants	1,100	1,090
Net benefits paid out	(7,112)	(7,033)
	-----	-----
Closing fair value of Scheme assets	173,084	301,605
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

Analysis of amounts recognised in other comprehensive income

	2022	2021
	£000's	£000's
Return on Scheme assets less interest income	(132,090)	36,582
Gains / (Losses) on assumptions	102,250	17,663
Experience gains on scheme liabilities	(13,371)	4,884
Restriction on Scheme asset to recoverable amount	(16,170)	(60,949)
	-----	-----
Total (loss) / gain	(59,381)	(1,820)
	=====	=====

Actual return on Scheme assets

	2022	2021
	£000's	£000's
Interest income on Scheme assets	5,710	3,544
Return on Scheme assets less interest income	(132,090)	36,582
	-----	-----
Total return on Scheme assets	(126,380)	40,126
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

(ii) Unfunded Pension Arrangements

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

1. 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 2022 was £1,518 (2021 - £1,518).
2. 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.
3. 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.
4. 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.
5. 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:

	2022	2021
	£	£
Central Ministry Fund	366,285	376,028
Retired Ministers Fund	366,085	397,199
Widows of Ministers Fund	270,934	284,334
Retired College professors	1,702	1,665
Retired Deaconesses	3,982	6,008
	-----	-----
	1,008,988	1,065,234
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

	Present value of retirement obligations 2022 £000's	Fair value of assets 2022 £000's	Present value of retirement obligations 2021 £000's	Fair value of assets 2021 £000's
Retirement Benefits				
Retired Ministers' Fund	3,032	2,568	3,909	3,120
Widows of Ministers' Fund	2,724	807	3,796	897
Central Ministry Fund	2,995	6,853	4,040	7,568
Presbyterian Women	28	-	61	-
Union Theological College	90	-	120	-
Missionaries and others	49	-	58	-
	-----	-----	-----	-----
Total	8,918	10,228	11,984	11,585
	=====	=====	=====	=====

Present value of retirement obligations	2022 £	2021 £
At start of year	11,984,000	13,745,000
Amount charged to Statement of Financial Activities during the year	(1,008,988)	(1,065,234)
Actuarial gains during the year	(2,057,012)	(695,766)
	-----	-----
At end of year	8,918,000	11,984,000
	=====	=====

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

(iii) The Pensions Trust Growth Plan

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £931.9m and a deficit of £31.6m. 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.

A schemes 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 and increasing by 3% each on 1st April)

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

Where the scheme is in deficit and where the participating employer has agreed to a deficit funding arrangement the participating employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2022	2021
	£	£
Present value of provision	32,125	56,584
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

	2022 £	2021 £
Reconciliation of opening and closing provisions		
Provision at start of period	56,584	196,199
	-----	-----
Unwinding of the discount factor (interest expenses)	482	467
Deficit contributions paid	(23,754)	(46,144)
Remeasurements – impact of any change in assumptions	(1,187)	(672)
Remeasurements – amendments to the contributions schedule	-	(93,266)
	-----	-----
	(24,459)	(139,615)
	-----	-----
Provision at end of period	32,125	56,584
	=====	=====
Income and expenditure impact		
Interest expense	482	467
Remeasurements – impact of any change in assumptions	(1,187)	(672)
Remeasurements – amendments to the contributions schedule	-	(93,266)
	=====	=====
Assumptions		
Rate of discount	4.96%	0.18%
	=====	=====

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 2022 (£000s)	31 December 2021 (£000s)
Year 1	16	24
Year 2	16	16
Year 3	1	16
Year 4	-	1

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

14. PENSIONS (cont'd)

(iv) Standard Life Auto-Enrolment Scheme

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

15. FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At start of year	29,284,262	5,548,612	343,547	35,176,421
Exchange loss on retranslation	131,729	2,925	-	134,654
Additions	252,984	386,639	27,198	666,821
Disposals	-	-	(58,746)	(58,746)
	-----	-----	-----	-----
At end of year	29,668,975	5,938,176	311,999	35,919,150
	-----	-----	-----	-----
DEPRECIATION				
At start of year	12,000,196	4,190,114	320,886	16,511,196
Exchange loss on retranslation	83,700	2,758	-	86,458
Charge for year	578,128	361,972	12,423	952,523
Disposals	-	-	(58,746)	(58,746)
	-----	-----	-----	-----
At end of year	12,662,024	4,554,844	274,563	17,491,431
	-----	-----	-----	-----
NET BOOK VALUE				
At start of year	17,284,066	1,358,498	22,661	18,665,225
	-----	-----	-----	-----
At end of year	17,006,951	1,383,332	37,436	18,427,719
	-----	-----	-----	-----

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

Included with Fixtures, Fitting and Equipment are assets acquired under a finance lease with a cost of £154,096, accumulated depreciation of £102,731 and a net book value of £51,365. The remaining finance obligation is disclosed in notes 21 and 22.

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

16. INVESTMENTS

	Total Funds 2022 £	Total Funds 2021 £
General Investment Fund	56,713,023	62,322,579
Equities	96,224	101,900
Property and Ground Rents	7,773	7,773
	-----	-----
	56,817,020	62,432,252
	=====	=====
At start of year	62,432,252	54,853,200
Additions	2,561	4,016
Transfer of John Getty Will Trust	-	453,779
Proceeds on disposal	(499,997)	-
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	(5,117,796)	7,121,257
	-----	-----
At end of year	56,817,020	62,432,252
	=====	=====

The investments are held in the following funds;

	2022 £	2021 £
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	40,879,466	45,071,200
Commutation Fund	6,871,058	7,486,155
Non-Participating Trusts Fund	7,977	8,324
Magee Fund	1,654,319	1,802,493
Tops Wilson Fund	7,479	8,149
Fire Insurance Trust Fund	35,538	38,721
Fortune Mission	16,980	18,052
Lindsay Memorial Fund	1,439,622	1,568,566
Scott Benevolent Fund	144,170	157,083
Trustees Discretionary Fund	753,321	820,794
FSR Hall Fund	111,992	122,023
Florence Jamison	161,719	176,204
McClure Trust	81,529	86,338
Local Bible Fund	74,670	81,358
John Getty Will Trust	470,077	512,185
Other Trust Funds	4,107,103	4,474,607
	-----	-----
	56,817,020	62,432,252
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

16. INVESTMENTS (continued)

All investments were listed on recognised stock exchanges and can be analysed as follows;

	2022 £	2021 £
Investment assets in the UK	56,817,020	62,432,252
Investment assets outside the UK	-	-
	<u>56,817,020</u>	<u>62,432,252</u>

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.

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

16. INVESTMENTS (cont'd)

	2022	2021
	£	£
Category 1	56,817,020	62,432,252
	<u>=====</u>	<u>=====</u>

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2021. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

16. INVESTMENTS (cont'd)

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. This was the net currency exposure at the year-end.

(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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

17. DEBTORS

	Total Funds 2022 £	Total Funds 2021 £
Amounts receivable from congregations towards United Appeal	1,194,623	1,053,738
Amount receivable from congregations towards assessments	105,490	132,387
Income due from Trust Funds	90,000	72,500
Residents' fees	109,485	169,081
Interest receivable	22,813	5,978
Prepayments and accrued income	990,935	639,561
	-----	-----
	2,513,346	2,073,245
	=====	=====

18. LOANS RECEIVABLE

	Total Funds 2022 £	Total Funds 2021 £
Retired Ministers' House Fund	132,594	170,677
Crescent Loan Fund	172,368	228,630
Council for Mission in Ireland Ministers	378,588	6,491
	-----	-----
	683,550	405,798
	=====	=====

The Retired Ministers' House Fund prior to 2019 provided loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 were available. Ministers were required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of on the sum of 2% above base rate. The average rate during 2022 was 1.72% (2021 - 1.05%).

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.

The Council for Mission in Ireland prior to 2019 provided loans to ministers to assist with car purchases. Loans are normally repaid over a 3-year period with interest charged at bank base rate.

It is expected that £464,858 of total loans receivable will be repaid during 2023 (2021: £97,980).

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

18. LOANS RECEIVABLE (cont'd)

	Total Funds 2022 £	Total Funds 2021 £
At start of year	405,798	514,430
New loans issued during the year	404,419	50,000
Repayments during the year	(126,667)	(158,632)
	-----	-----
At end of year	683,550	405,798
	=====	=====

19. CASH AT BANK AND IN HAND

	Total Funds 2022 £	Total Funds 2021 £
Danske Bank - Current Account	1,915,956	1,889,625
Euro Accounts	1,191,985	1,091,040
Cash in hand	15,858	3,716
Interest Bearing Deposit Accounts		
Danske Bank	4,219,681	6,050,071
Santander Bank	6,358,940	5,551,097
Bank of Scotland	-	1,000,000
	-----	-----
	13,702,420	15,585,549
	=====	=====

20. CREDITORS: Amounts falling due within one year

	Total Funds 2022 £	Total Funds 2021 £
Trade creditors	515,239	120,697
Social security creditors	646,222	608,580
Due to General Investment Fund	582,488	1,072,150
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	37,891	28,837
Finance lease obligations	12,841	51,365
Accruals and other creditors	1,451,865	1,519,870
	-----	-----
	3,246,546	3,401,499
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

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

	Total Funds 2022 £	Total Funds 2021 £
Loan Council of Social Witness, Tritonville Development	450,342	426,946
Finance lease obligations	-	12,842
	-----	-----
	450,342	439,788
	=====	=====

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

22. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2022 £	Total Funds 2021 £
Deferred Grant – Council for Social Witness (Older People Services)	17,594	17,594
	=====	=====
Balance at start of year	17,594	19,419
Exchange rate adjustment	964	(1,147)
Amortised during the year	(671)	(678)
	-----	-----
Balance at end of year	17,887	17,594
	=====	=====

23. TAXATION

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

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

24. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

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

	2022	2021
	£	£
Land and Buildings (operating lease)		
- Leases expiring within 1 year	115,889	110,600
- Expiring within two to five years	-	-
- Expiring after 5 years	-	-
	<u>115,889</u>	<u>110,600</u>
Fixtures and Fittings (finance lease)		
- Leases expiring within 1 year	12,841	-
- Expiring within two to five years	-	51,365
- Expiring after 5 years	-	-
	<u>12,841</u>	<u>51,365</u>

There were no capital or financial commitments contracted for, or contingencies at 31 December 2022 which are not otherwise disclosed in these financial statements.

25. RELATED PARTY TRANSACTIONS

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

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

These financial statements do not include the financial activities of associated organisations and in particular The Presbyterian Children's Society, The Old Age, Presbyterian Women's and Indigent Ladies Funds. The Presbyterian Historical Society which are separately constituted and prepare their own financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

25. RELATED PARTY TRANSACTIONS (continued)

The Retired Minister's House Fund provides loans to ministers to assist in the provision of a retirement home. Ministers receiving loans may also serve on Councils or Committees or be remunerated from the central funds of the Church. The terms of such loan are on the same basis as those 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 which is set out in The Code Para 272. The membership of the General Council is the Moderator, Clerk and Deputy Clerk of the General Assembly, Council Conveners, Conveners of Council Committees, Financial Secretary, preceding two Moderators, preceding Clerk of the General Assembly, Conveners of other Councils and Commission, Clerks of Presbytery and nine nominees of the Nominations Committee. None of the members receive any remuneration for acting as Charity Trustees or as members of the General Council but they are entitled to claim certain expenses in relation to their attendance at meetings. Members who are ministers of congregations will be in receipt of a stipend and other amounts directly from their congregation. Retired members will be in receipt of a pension from the Presbyterian Church in Ireland Pension Scheme (2009) and in some cases from other funds of the Church. Clerks of Presbytery will receive remuneration directly from their Presbyteries for acting as Clerk. Five members of the General Council did during the year receive remuneration from the Presbyterian Church in Ireland in their capacity as employees of the Church. The total cost to the Church, including salary, employer's national insurance and pension contributions, for these individuals during 2022 was £341,175 (2021: £336,445)

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

26. RESERVES

(i) Endowment Funds

	2022	2021
	£	£
Council for Global Mission	6,436,508	7,013,010
Council for Congregational Life & Witness	158,175	172,343
General Council	20,625,281	23,006,108
Presbyterian Women	941,547	1,025,879
Council for Training in Ministry	2,722,297	2,874,769
Council for Mission in Ireland	55,934	60,944
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	6,871,058	7,486,155
- Non-Participating Funds	8,460	8,461
- Magee Fund	2,364,037	2,532,730
- Top Wilson Fund	7,479	8,149
- Fire Insurance Fund	35,538	38,751
- Fortune Mission Fund	16,980	18,052
- Lindsay Memorial Fund	1,472,661	1,585,532
- Scott Benevolent Fund	147,216	156,930
- Crescent Loan Fund	386,291	382,465
- John Getty Will Trust	476,919	518,995
- FSR Hall Fund	111,992	122,023
- Florence Jamison Fund	161,719	176,204
- McClure Trust	81,959	86,406
- Local Bible Fund	106,952	112,203
- Other Trust Funds	4,110,458	4,475,412
	-----	-----
	47,299,461	51,861,521
	=====	=====

(ii) Restricted Funds

	2022	2021
	£	£
Council for Global Mission	3,644,296	3,868,388
General Council – Creative Production	66,790	113,607
Council for Social Witness	7,540,452	9,367,864
Council for Congregational Life & Witness	589,436	631,086
General Council	6,205,737	5,973,448
Council for Training in Ministry	2,179,212	2,434,843
Council for Mission in Ireland	12,506,197	12,320,727
Presbyterian Women	2,076,420	2,082,742
United Appeal	2,545,427	2,506,884
	-----	-----
	37,353,967	39,299,589
Pension Scheme Asset / (Liability)	(8,950,125)	(12,040,584)
	-----	-----
	28,403,842	27,259,005
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

26. RESERVES (cont'd)

(iii) Designated Funds

	2022 £	2021 £
Trustees Discretionary Fund	1,048,948	1,242,195
General Council	2,726,904	2,899,883
	<u>3,775,852</u>	<u>4,142,078</u>

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2021 or 2022, during the year was as follows:

	2021 £	Incoming Resources £	Resources Expended £	Gain £	Transfers £	2022 £
Global Mission	6,424,970	225,891	(1,252,486)	(435,024)	1,055,702	6,019,053
1996 Review Fund	2,319,900	70,383		(189,204)	(59,821)	2,141,258
Central Ministry Fund	22,221,526	1,846,923	(1,949,581)	(1,650,074)	(49,773)	20,419,021
Older People Services	8,741,587	7,978,095	(8,677,066)	(92,968)	(205,346)	7,744,302
War Memorial Hostel	2,997,318	402,028	(334,264)	(105,168)	(90,226)	2,869,688
Commutation Fund	7,486,155	152,025	(4,023)	(615,097)	(148,002)	6,871,058
Magee Fund	2,532,730	36,550	(478)	(148,174)	(56,591)	2,364,037
Retired Ministers House Fund	3,638,971	59,797	(71,912)	-	(2,041)	3,624,815
Retired Ministers' Fund	3,120,254	104,001	(367,241)	(261,430)	(27,151)	2,568,433
United Appeal	2,324,372	3,435,513	(957)	(4,667)	(3,487,205)	2,267,056
Union Theological College	4,708,521	552,413	(1,232,448)	(140,242)	478,851	4,367,095
Council for Mission in Ireland Capital Fund	3,194,699				413,982	3,608,681
Presbyterian Women	3,077,527	472,159	(151,996)	(202,011)	(199,301)	2,996,378
	<u>72,788,530</u>	<u>15,335,778</u>	<u>(14,042,452)</u>	<u>(3,844,059)</u>	<u>(2,376,922)</u>	<u>67,860,875</u>
Pension Liability	(12,040,584)	-		3,090,459		(8,950,125)
Other Funds	22,514,658	12,963,846	(16,013,284)	(1,273,737)	2,376,922	20,568,405
	<u>83,262,604</u>	<u>28,299,624</u>	<u>(30,055,736)</u>	<u>(2,027,337)</u>	<u>-</u>	<u>79,479,155</u>

**THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION
31 December 2022**

The analysis of incoming resources and resources expended on the following pages does not form part of the SORP Accounts and is provided for information purposes only.

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2022

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2022	2021
	£	£
Assembly Buildings		
- Commercial Rents	315,130	235,489
- Hire of Halls	281,680	76,380
Elmwood Avenue, Belfast	26,125	38,300
Church Extension	2,228	1,508
Council for Mission in Ireland	6,754	7,048
Council for Global Mission	21,700	21,613
Trustees of the Presbyterian Church in Ireland	2,928	3,165
	-----	-----
	656,545	383,503
	=====	=====

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2022	2021
	£	£
Derryvolgie Halls of Residence	374,098	306,922
Retired Ministers' House Fund	54,933	54,349
Union Theological College	93,725	72,423
Council for Social Witness	2,162	921
	-----	-----
	524,918	434,615
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2022

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2022	2021
	£	£
Council for Social Witness (Covid Support)	395,850	878,990
Council for Global Missions (Missean Cara)	195,772	80,256
Council for Social Witness (DHSS)	46,952	44,014
Council for Social Witness (Grays Court)	15,398	13,755
Council for Mission in Ireland – Chaplains	55,201	53,661
Council for Congregational Life and Witness (RVYO)	16,500	85,300
General Council (On these Steps)	-	14,745
Release of Deferred Grants	671	3,032
Union Theological College (Ulster Scots Agency)	36,389	57,493
	-----	-----
	366,883	352,256
	-----	-----
	762,733	1,231,246
	=====	=====

NOTE 10. CHARITABLE ACTIVITIES

Council for Global Mission

	2022	2021
	£	£
Overseas Personnel and Support	1,072,178	1,056,737
Grants to Partner Churches	106,414	114,324
Donations toward the work of Partner Churches overseas	485,009	424,246
World Development Grants (Christian Aid, Tear Fund and other causes)	777,035	50,340
Other	4,000	-
Share of Office Support costs (50%)	120,468	117,809
	-----	-----
	2,565,104	1,763,456
	=====	=====

NOTE 10. CHARITABLE ACTIVITIES

Council for Mission in Ireland

	2022	2021
	£	£
Support for Congregations	1,307,027	1,214,898
Shankill Road Mission	-	(1,983)
Student Accommodation	355,180	245,869
Chaplaincy Services	234,304	215,375
Elmwood Avenue	30,270	14,925
Share of Office Support costs (50%)	120,468	117,809
	-----	-----
	2,047,249	1,806,893
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2022

NOTE 10. CHARITABLE ACTIVITIES

Council for Social Witness

	2022	2021
	£	£
Older People Services	8,886,988	7,902,036
Addiction Services	776,800	727,697
Rehabilitation of Offenders	635,334	568,663
Learning Disability	2,665,529	2,175,086
Central Support Costs	468,939	407,031
Other	4,809	3,388
	-----	-----
	13,438,399	11,783,901
	=====	=====

NOTE 10. CHARITABLE ACTIVITIES

Council for Congregational Life and Witness

	2022	2021
	£	£
Training Programmes, Events and Teams	596,413	580,620
Maintenance of former Youth Centres	28,234	25,207
Concorde Fund	150	800
	-----	-----
	624,797	606,627
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2022

NOTE 10. CHARITABLE ACTIVITIES

General Council

	2022	2021
	£	£
Pensions to Retired Ministers	392,421	420,233
Pensions to Widows of Ministers	285,420	297,094
Support of Congregations	2,009,389	2,167,676
Retired Ministers' House Fund	81,748	95,498
Assembly Buildings Maintenance	885,780	653,912
Incidental Fund	827,649	688,740
Ministerial Development Fund	69,732	28,321
Prolonged Disability Fund	244,075	224,530
Sick Supply	8,817	14,377
Pension Fund	53,567	52,963
Communications Support	267,444	245,030
Herald Magazine	116,313	51,450
Reorganisation costs	-	82,175
	-----	-----
	5,242,355	5,021,999
	=====	=====

NOTE 10. CHARITABLE ACTIVITIES

Council for Training in Ministry

	2022	2021
	£	£
Union Theological College	1,365,604	1,234,301
Students' Bursary Fund	387,087	295,836
Council – general	23,494	9,300
	-----	-----
	1,776,185	1,539,437
	=====	=====

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2022

NOTE 10. CHARITABLE ACTIVITIES

Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2022	2021
	£	£
Tops Wilson Fund	165	159
Fire Insurance Trust Fund - to The Presbyterian Children's Society	164	151
Fortune Mission Bequest - to Belfast City Mission	222	197
Grants under various Trust Funds		
- James McMaster	7,669	7,385
- Stranahan Trust	715	4,430
- Margaret Hillary Simpson	1,955	1,883
- Elizabeth Guthrie Gass	1,130	250
- Sloan Educational Gift	2,720	2,640
- McMullen Estate	961	926
- Thomas Boyle	231	-
Non-Participating Trusts Fund	86	82
McClure Trust	4,275	3,975
John Getty Will Trust	3,250	2,875
Local Bible Fund	444	14
Scott Benevolent Fund	-	6,269
Trustees Discretionary Fund	21,471	
	-----	-----
	45,458	31,236
John Getty Will & McClure Trust governance costs	1,411	3,335
	-----	-----
	46,869	34,571
	=====	=====

In addition to the above grants various amounts were distributed to internal funds of the Church.

STATEMENT OF FINANCIAL ACTIVITIES TRANSFERS

	2022	2021
	£	£
Commutation Fund distribution to Sustentation Fund	148,670	143,396
Magee Fund distribution to Union Theological College	57,000	27,000
Fire Insurance distribution to Retired Ministers Fund	327	302
Fire Insurance distribution to Mission in Ireland	327	303
Fortune Mission distribution to Mission Overseas	442	394
Fortune Mission distribution to Mission in Ireland	221	197
FSR Hall Fund distribution to Social Witness	2,474	2,383
Other Trust Fund distributions to United Appeal	28,692	27,629
Lindsay Memorial Fund	16,000	16,000
Florence B Jamison	3,573	3,441
Trustees Discretionary Fund to Stranahan Trust	-	(389)
Internal Interest	(1,632)	(448)
John Getty Will Trust	7,500	6,700
Sir William V McCleery	35,933	34,602
Estate James McMaster	7,669	7,385
Thomas Boyle	-	222
GGDF Tuite	139	133
	-----	-----
	307,335	269,250
	=====	=====

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Annual report

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 530 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), Presbyteries and the 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 of persons not connected with any congregation within its bounds. The Kirk Sessions delegates the administration of its temporal affairs, such as finance, property and personnel matters to the Congregational Committee. A Kirk Sessions membership will include the ordained minister and ruling elders. To be chosen for the office of the eldership a person must be a voting member of the congregations 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 statement of the General Assembly of the Presbyterian Church in Ireland includes contributions by congregations to central appeal and assessments they do not incorporate the financial statements of each congregation.

Presbyteries

A Presbytery is the body primarily 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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

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

The General Assembly

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

The General Assembly was normally constituted during the first week in June each year but for a trial period of 5 years from 2022 has been moved to later in the month. At the conclusion of its business it is dissolved. During the year the work of the General Assembly is undertaken by a number of Commissions and Councils which it has established. Details of the responsibilities of Commissions and Councils are provided in the section on Objectives and Activities.

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 TD	Johnston, Rev B (<i>Appointed 25/06/2022</i>)
Andrews, Rev JJ	Kane, Rev DJ
Beattie, Rev JA	Kennedy, Mr RJ
Best, Rev GE	Kennedy-Ritchie, Rev L (<i>Resigned 25/06/2022</i>)
Bole, Mr J (<i>Resigned 25/06/2022</i>)	Kirkpatrick, Rev Dr J
Boyd, Rev J	Linkens, Rev PE
Brice, Rev DW	Livingstone, Mr TJ
Brownlow, Rev D (<i>Appointed 25/06/2022</i>)	Long, Mr T
Bruce, Rt. Rev Dr DJ	Mackarel, Rev GJ
Burnside, Rev MR	Mackay Rev RMcM
Cameron, Rev NAL	McCaughan, Rev JA
Campbell Rev WG	McCleary, Mr JD
Copeland, Mr J	McClure, Rev Dr CD
Cowan, Rev Dr MC	McCormick, Rev Dr TJ
Craig, Rev ND (<i>Resigned 25/06/2022</i>)	McCracken, Rev S (<i>Appointed 25/06/2022</i>)
Crowe, Mr DA	McCullough, Rev NJ
Crowe, Rev KDW	McLernon, Rev RA
Currie, Rev MJO	McNeely, Very Rev Dr JNI
Curry Rev Dr JA	McNeill Rev T (<i>Appointed 25/06/2022</i>)
Deering, Rev C (<i>Appointed 24/03/2022</i>)	Moffett, Rev RA
Dunlop, Rev AJ	Moore, Rev SP
Edwards. Rev DTR	Morrison, Rev TC
Ferguson, Mr S	Orr, Rev RN (<i>Resigned 24/03/2022</i>)
Finlay, Rev SA	Patton, Very Rev Dr WD
Flaherty, Rev JH	Paul, Rev DJ (<i>Resigned 25/06/2022</i>)
Freeburn Rev H (<i>Appointed 25/06/2022</i>)	Poynton, Mrs C
Gamble, Rev EP	Sellar, Very Rev Dr FP
Gault, Rev MS	Simpson, Rev GJ
Graham, Rev K (<i>Appointed 25/06/2022</i>)	Spratt, Rev DM
Greer, Rev TWA	Stanfield, Rev M
Gregg, Rev RD (<i>Resigned 25/06/2022</i>)	Thompson, Rev AJ
Gribben, Rev TD	Thomson, Mr DW
Hampton, Mr M	Watson, Mr W
Hanna, Mr J (<i>Resigned 25/06/2022</i>)	Webster, Rev LW
Heenan, Mrs A	White, Mrs Anne
Henry, Very Rev Dr WJ	Wilson, Mr C
Herron, Rev R	
Hughes, Rev Dr SE (<i>Resigned 25/06/2022</i>)	

The Charity Trustees do not receive any remuneration for acting in that capacity or as members of the General Council although they are entitled to claim expenses in connection with their attendance at meetings. The General Council seeks through a process on ongoing training and education to ensure all members are fully aware of their responsibilities and the role of the Council as set out in The Code.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

The Trustees of the Presbyterian Church in Ireland

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

The Code

“The Code” is the book of the constitution and government of the Presbyterian Church in Ireland and the current version is dated 9 June 2017.

MISSION STATEMENT

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 analyses the Church's charitable activities under each Council.

The Linkage Commission is responsible for granting "leave to call" and setting associated terms where a ministerial vacancy has arisen in a congregation. It is also responsible for setting terms for the dissolution, amalgamation or linkage of congregations. It regulates the appointment of additional pastoral personnel and auxiliary ministers in congregations, reviews stipends and sets figures for ministerial expenses and certain fees, and oversees matters to do with church architecture and manses.

The Judicial Commission along with its related Special Commission and Applications Commission is responsible for dealing with any cases of appeal or reference or any other matter which may be referred to it under or by virtue 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 provides support services for the other Councils, which includes personnel, finance, information technology, creative production and certain property support. It is specifically responsible for the management of and contractual arrangements in respect of all personnel employed by the General Assembly and overseeing 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 General Council acts as charity trustee for the General Assembly.

Council for Public Affairs is responsible for identifying current issues which the Church needs to address, helping to develop the Church's thinking in these areas and communicating the General Assembly's views in the public square. It also seeks to develop relationships with the Westminster and Dublin governments and makes representations to them on behalf of the Church and responding to consultations from them. The Council is also responsible for providing nominations to education and other state bodies where the Church is a stakeholder.

Council for Training in Ministry is responsible for the selection, training and on-going development of ministers, for the pastoral care of manse families, the selection training and ongoing development of auxiliary ministers and accredited preachers, selection and training of deaconesses, management of Union Theological College and for the reception of ministers and licentiates from other churches. It also provides a conciliation service.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 counseling 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.

Council for Mission in Ireland seeks to develop strategic priorities in all-age mission in Ireland, considers new church developments and planting, oversee all aspects of the work of Home and Irish Mission, the deployments and support of deaconesses, supports chaplaincy in the Forces, Hospitals, Hospices and Prisons and supports mission and ministry in Universities and Colleges.

Council for Global Mission seeks to supervise the overseas mission of the Church, to develop a strategy on mission overseas, including partnerships with overseas Churches and the sending of personnel to serve overseas. It aims to promote world development issues and leads the thinking on issues of global concern such as the environment, world faiths, inter-cultural and international relations.

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 "Taking Care" programme for the protection of children and vulnerable adults.

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 service the Church in this way. Members are entitled to claim expenses incurred in coming to meetings. Members of Councils and Committees are detailed in the Directory of the General Assembly which is available from Assembly Buildings.

The Trustees of the Presbyterian Church in Ireland are charged with 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 invests in Government Securities, Equities and Ground Rents with the objective of maximising growth and increasing annual income.

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 PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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

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

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

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

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

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

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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

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

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

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

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

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

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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
McMullen Estate	Florence Beatrice Jamison

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

- During 2022, the Commission met on nine occasions.
- The Commission responded to requests from 43 congregations concerning proposals for adjustment to their property, including sales and purchases.
- Leave to Call a Minister was issued to 40 congregations, and an Associate Minister to 2 congregations.
- Nine ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.
- Permission was granted for the creation, extension or alteration 39 Additional Pastoral Personnel.
- The Commission adopted recommended salary scales for Additional Pastoral Personnel posts
- The Commission extended the Tenure Review in one congregation.
- The Terms of the merger of Dromore (Route) with Drumreagh, and First and Second Islandmagee were agreed.
- The terms of the dissolution of Townsend Street were agreed.

The Judicial Commission

During 2022 the Commission fulfilled its remit by:

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

The General Council

During the last few years much of the work of the General Council was focused on providing advice to congregations in Northern Ireland and the Republic of Ireland on the relevant jurisdictions' Covid-19 restrictions all of which was informed by regular meetings of Church leaders with various government ministers and officials. During this period it was necessary to suspend the normal series of meetings and each Council established a Standing Committee with delegated powers to undertake any essential business, the General Council Standing Committee having the important role of coordination in regard to all the other standing committees.

The General Council confirmed at the start of April 2022 that most of the remaining restrictions on congregational life could be lifted and that the various General Assembly Councils and Committees should resumed their normal schedule of meetings.

Following agreement at the General Assembly in October 2021 a revised timing for the 2022 to 2026 General Assemblies is in place and rather than meeting during the first week in June it will be held later in the month. The General Assembly in 2023 will be held from Wednesday 21 to Saturday 25 June 2023.

During 2022 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 Relation 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 2022 was £3,300,000 and for 2023 is £3,500,000. Support for this Appeal continues to be very encouraging. The Council through Its Support Service Committee approved resolutions regarding the rates of congregational assessment and the level of increases to salaries and stipends for 2023. The Council also received reports from a number of its Task Group including a review of communications, pastoral leadership and of the response to the Covid-19 pandemic and the lessons to be learned for the Church's ongoing governance arrangements. On a few occasions the General Council has 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 the Republic of Ireland.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Public Affairs

While Covid-19 restrictions were beginning to lift at the start of the year, they continued to have an impact on the Council's activity. The ability to continue to engage via online means proved to be a useful form of communication throughout the year, particularly for those who would otherwise be travelling long distances. The Council continued to identify topical issues which the Church needed to address and develop its thinking including education-related matters; new Westminster legislation on legacy and dealing with the past; the cost of living crisis; and the implementation of abortion legislation.

In January 2022, through the State Education Committee, the Council hosted a major conference on education where over 100 teachers, senior leaders and school governors and other education professionals from across PCI came together for *PCI Talks Education: A vision for the future in Northern Ireland*. The conference helped to inform PCI's submission to the Independent Review of Education which published an interim report in October 2022. The Transferor Representatives' Council continues to be the main vehicle through which PCI engages on matters of education policy in conjunction with the Methodist Church in Ireland and the Church of Ireland. Dr Andy Brown, convener of the State Education Committee took on the role of TRC Chair in September, and in the following months TRC representatives met with the education spokespersons of the main political parties. TRC continues to monitor developments in religious education and on the provision of collective worship.

Following on from the "On These Steps" event held in Union Theological College in September 2021 to mark the centenary of Northern Ireland and partition of the island of Ireland, the Council embarked on a series of follow-up seminars called "Beyond These Steps" engaging with loyalist communities, young adults and those living and working around the border. These events, supported by the Department for Foreign Affairs Reconciliation Fund, culminated in a seminar with Council Conveners and Secretaries where the findings of the listening event were shared. Copies of the Council's book *Considering Grace* which documents the stories of Presbyterian people during the Troubles were distributed to MLAs prior to the election in May 2022.

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

The Council has been represented on a number of inter-church working groups dealing through the Irish Council of Churches including on legacy and joint research projects with Dublin City University's Centre for Religion, Human Values and International Relations. The Council has also participated in engagement events organised by Evangelical Alliance NI on the cost of living crisis.

In October the Council presented to a special Seanad committee in the Oireachtas which was considering the constitutional future of the island of Ireland, along with representatives from the Methodist Church in Ireland.

The Council worked throughout the year to develop relationships with elected representatives and others in civic society, writing to and arranging meetings with MPs, TDs and MLAs to communicate the Church's views on a range of issues. The Council has also responded to a range of policy and legislative consultations in both Northern Ireland and the Republic of Ireland.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Training in Ministry

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

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

During 2022 the Head of Academic Administration retired, prompting a revised staffing structure.

During 2022 the Council continued to select and train candidates for the ordained ministry. At 31 December 2022, 23 ministerial students were in training in Union Theological College and none elsewhere. The Council oversaw the training of 17 trainees who had completed their academic studies and were assisting in congregations. There were 74 Ministers who had been recently ordained and took part in post-ordination training. The course for ministers approaching retirement, and their spouses, was held in November with 20 people in total attending. In addition, two student deaconesses continue their training in 2022.

12 Accredited Preachers successfully completed courses of training.

The Council provided a Conciliation Service which, in 2022 included making available 32 men and women trained in conciliation. There were six cases active at some point in 2022. Training courses were delivered to Kirk Sessions, licentiates and others.

Five ministers transferring from other denominations served as assistant ministers during the year with one new applications as transferring minister being received. Twenty-seven recommendations concerning Licentiates not serving an assistantship and Ministers without charge were made to the General Assembly. No requests for permission to preach in a vacancy were made.

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Congregational Life and Witness

During 2022 the Council continued to envision, equip and enable congregations to develop their lives as communities of faith and to play their part in God's mission in their local neighbourhoods, wider society and the world. Essentially the activity of the Council during 2022 unfolded in three distinct phases in response to changing conditions in churches on the ground.

The first part of the year from January to April saw significant continuing restrictions on congregational activity. In this phase the Council continued to accompany and support congregations in sustaining basic ministries and creatively reshaping other activities. A lot of this activity was in digital format.

The second part of the year from May to August saw the removal of restrictions relating to the pandemic. In this period the Council held a series of regional events entitled 'Coming Back, Going Forward' which helped congregations to grapple with the realities of the impact of the pandemic and prepare for recommencing the new church year in September. A scaled back summer team programme for young people was also recommenced. Both attracted good numbers given the backdrop against which they were delivered.

The rebuilding of congregational capacity for activities beyond Sunday worship has been gradual since the restart of the new church year in September. This was anticipated by the Council and during this period its level of programming was deliberately modest to allow space for congregations to get their weekly rhythms and routines up and running again. The Council's focus in the third part of the year from September to December was particularly on encouraging and supporting leaders and running events to accompany the work of seeking to reconnect with young people. Two events for elders were held, one focusing on models of pastoral care the other on elements of pastorally reconnecting with young people, fringe members and those most personally impacted by the effects of the pandemic. Foundations training for children's and youth ministry leaders was delivered on two occasions with a focus on encouraging and equipping for regathering children, young people and their families in church life.

A number of resources were also released throughout the year, including new material for youth groups, a new church members' resource and a small group Bible study resource. Two resources directly related to the church's response to the impact of the pandemic entitled 'Back together again' and 'Getting going again' were also released and provided to congregations.

The Fresh Light counselling ministry resumed from September and is attracting increasing levels of use.

The Council continues to use digital formats for its programmes of podcasting and webinars as appropriate.

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 life and witness. The Council's work continues to attract a wide range of all ages from across the geographical spread of congregations represented within membership of the denomination.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Mission in Ireland

Due to the Council Secretary, Rt Rev Dr David Bruce continuing as Moderator of the General Assembly for a second term, the Rev Jim Stothers served as Acting Secretary and Rev Robert Bell had responsibility for Chaplaincy until the end of July 2022. Following the retirement of Very Rev Dr David Bruce on 12th November 2022, Mr Rick Hill took up the role as Council Secretary, having worked in a shadowing capacity for the 3 months prior.

During 2022, the Council supported 30 Home and Urban Mission ministers, 14 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 28 in hospitals, 5 in prisons, 12 in The Armed Forces and 6 in universities and colleges, as well as chaplaincy to farmers, farming families and the rural community, which continues to be welcomed by many.

During the year one Home Mission minister was inducted into new work and one Home Mission minister retired. 13 congregations exited the Home Mission Scheme. Two deaconesses were inducted in new congregations, with the Council also noting the sad passing of one deaconess. A number of deaconesses, Irish Mission Workers and Community Outreach Workers attended a retreat held by Cleopas at Dromantine.

Two new appointments were made within University Chaplaincy, both within the team at Queens University. A Part-time chaplain began work at Woodlands Juvenile Justice Centre.

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

Planned construction of a new Church building in Maynooth did not commence in 2022. However substantial progress was made to plans and a subsequent grant increase to the congregation was agreed by the Council which will enable building work to commence in 2023. Other grant-aided mission projects began, particularly through the funding of personnel serving within congregations.

The Council met twice in person and three times online. With restrictions from the Covid-19 pandemic easing, most meetings reverted to in-person with a facility to join online. Working patterns within the Mission Department returned to normal, with the provision for some home-working arrangements where agreed. Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.

The implementation of the Home Mission Review was resumed with a schedule of Pathway Assessments drawn up, congregations linked to non-Home Mission congregations exiting the scheme and a small team of mentors being identified to offer accompaniment to ministers.

In terms of ongoing work, three Mission in Ireland evening events were held. The work of South Belfast Friendship House and International Meeting Point returned to normal levels of activity. Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast resumed on a limited basis and Derryvolgie Halls of residence remained available to students.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Global Mission

During 2022 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2022 there were 25 global mission workers serving with partner churches, agencies and institutions in ten countries, including Zambia, Brazil, Romania and Nepal. 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.

In slowly emerging from the COVID pandemic, Council representatives have been able to travel more widely once again, working to renew and strengthen relationships with partner churches in more than twenty countries. There continues to be generous support from the wider church for specified global mission partner projects in which PCI global mission workers participate and the Council continues to facilitate this, administering funds collected for such purposes. Significant Irish Government funding has also been harnessed for partner projects in Kenya and Nepal through the International and Irish faith-based missionary movement, Mísean Cara.

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 in countries such as Myanmar, Indonesia and Malawi, with an emphasis on the training. In 2022 the Council continued to wrestle with difficulties in transferring funds to some locations due to their experience of growing conflict or persecution.

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. With the easing of COVID restrictions, global mission workers were able to recommence home assignments which included opportunities to visit congregations around Ireland and to speak about their work.

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

A Moderator's Appeal in support of Ukrainian refugees was launched early in the year and attracted an unprecedented level of funding from the wider church. This was followed up in the autumn by the launch of the 2022 World Development Appeal which is focusing on the theme, 'Rekindling Hope' and dealing with the global challenge of migration.

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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Council for Social Witness

The Council continues to deliver a social care service on behalf of the Presbyterian Church in Ireland. The programmes provided range from Child and Adult Safeguarding for the denomination, through the Taking Care programme, to care of people with disabilities and older people, including those with dementia. The Council's work against their operational plan for 2022-3 has been productive and has seen standards of care and compliance with external practice standards and regulatory expectations improve markedly. The main focus of work has, again, been on safe delivery of services and adherence to constantly varying guidance around infection control in the latter part of the Covid-19 pandemic. Throughout this period, in common with the rest of the social care sector, the Council has been under great pressure to maintain staffing levels as recruitment and retention efforts have been challenging. Also, in common with the rest of the sector, the Council has had to rely on significant use of costly agency staff to maintain safe service delivery.

Disability Services aims to deliver a high standard of day, residential, supported living and respite care in various of the Council's services and oversees the Ministry of the Kinghan Church and wider Ministry to the Deaf. It contributes to the disability, health and wellbeing work of the wider Church. The Head of Disability Services is continuing a review of our disability services with other senior managers. Work has continued through this year to establish a clear relationship between PCI and Peacehaven Trust CLG. This work has taken longer than anticipated owing to a number of legal and regulatory matters and it is now anticipated this work will conclude during 2023.

Older People Services aims to deliver a high standard of day, residential, nursing and respite care to all our users and to raise awareness of older people's issues and needs. It oversees one nursing home, five residential care homes and one supported living project in the Republic of Ireland. In total, we provide services to around 235 residents.

Specialist Services aims to deliver a high standard of service to those with addictions and/or history of offending behaviours and who require supported housing. These services continued throughout the Covid-19 pandemic, and have now returned to normal modes of working.

Taking Care (the Safeguarding Programme of the Presbyterian Church) aims to create a safe environment for all our members, users, volunteers and staff. Administration of AccessNI and Garda checks continued throughout the pandemic, and more flexible approaches to training ensured that significant progress has occurred in raising awareness of both child and adult safeguarding in the church. Work is underway to revise the Taking Care guidance and associated training. A programme to update policies and procedures in 2023-4 is currently being developed.

The Council for Social Witness Business and Finance Panel, which monitors the financial management, human resources, information technology and property management for the Council, has returned to full operation alongside the Council's other Committees and CSW itself. All meetings are now held in person with some Teams attendance from a few members.

Occupancy levels in our residential care homes has not recovered since the Covid-19 pandemic. This is largely due to challenges maintaining staffing levels, although some historical poor financial performance may have been obscured by pandemic related payments from health bodies. There has been distinct progress in improving occupancy in Lawnfield House, although this requires further consolidation. The proposed extension to Harold McCauley House will not proceed as it has been assessed as providing inadequate return on investment. There is recognition that the Council's financial performance is

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

seriously impacted by failing to secure adequate fee income from statutory funders and individuals. The Council for Social Witness agreed to endorse a revised charging model at a meeting in March 2023 which should resolve most of the income concerns for services within a 3-5 year period.

Key challenges continue in the areas of staff recruitment and retention, securing statutory funding to cover costs in our Specialist Services, and the need for managers to manage service budgets carefully.

Trustees of the Presbyterian Church in Ireland

The Trustees oversaw the various Trust funds for which they are responsible and made distributions in accordance with the underlying terms of each fund. Most of these funds are invested within the General Investment Fund and the dividend received during 2022 was 27.0p per share compared to 26.0p in 2021. The total amount distributed during 2022, including to internal funds of the Church, was £478,469 compared to £331,298 in 2021. The largest distribution is from the Commutation Fund, through the Sustentation Fund to the Central Ministry Fund of the Church which funds the “Regium Donum” payment to ministers.

During 2022 no bequests were received compared to £67,387 in the previous year. The Trustees continue to be thankful for those who decide to financially support the Church in this way.

At the start of 2021, and following approval of a Cy-Pres Scheme by the Charity Commission for Northern Ireland, the Trustees formally took over responsibility for the John Getty Will Trust with net assets of £460,571 received.

The overall value of investments managed by the Trustees decreased from £17,361,052 to £15,937,554, of which £15,833,557 is invested in the General Investment Fund.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

FINANCIAL REVIEW

These financial statements consolidate the various activities of the Councils of the General Assembly of the Presbyterian Church in Ireland and certain funds falling under the responsibility of the Trustees of the Presbyterian Church in Ireland. They do not include the financial activities of individual congregations of the Presbyterian Church in Ireland which have their own separate legal identity and are individually registered as charities. Further information on the basis of accounts preparation is provided in Accounting Policies Note 1. The financial statements for each Council and the Trustees are included within the “Accounts Book” which is presented annually to the General Assembly and which is available from Assembly Buildings. Each year Councils and the Trustees report to the General Assembly and their reports are included within the “Annual Reports” Book to the General Assembly which is also available from Assembly Buildings. The “Minutes of the General Assembly and Statistics” Book includes some key statistical information and the latest figures, which are for the years ended 31 December 2021 and 2020 are:

	2021	2020
Congregations	530	532
Membership	196,334	202,994
Communicant membership	88,031	89,102
Ministers in active duty	354	373
Stipend paid to ministers	£10,554,681	£10,882,625
Congregational assessable income		
- Northern Ireland	£36,621,642	£35,828,000
- Republic of Ireland	€4,028,007	€3,801,549
Congregational other income		
- Northern Ireland	£29,273,568	£28,331,135
- Republic of Ireland	€2,067,982	€1,736,311
Congregational expenditure		
- Northern Ireland	£54,907,989	£66,727,164
- Republic of Ireland	€5,585,214	€5,391,964

During 2022 resources expended exceeded incoming resources by £1,756,112 (2021: a surplus of £1,618,720). This was primarily due to the impact of cost increases within the Council for Social Witnesses residential facilities which was not matched by an increase in residential fee income with some facilities operating below expected occupancy levels.

Overall fund balances decreased during the year from £83,262,604 to £79,479,155 due to the net outgoing resources and a loss on investments of £5,117,796. This was partially offset by the change in the provision required for pension benefits under Financial Reporting Standard No. 102 as detailed in Note 14 to the financial statements

One of the main sources of central income is quarterly assessments 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 2022 and 2021 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and the rate for 2022 and 2021 was 24.0%.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

	2022	2021
Assessable income		
First £10,999	0.00%	0.00%
Next £54,000 at	11.25%	11.25%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
	-----	-----
Received from assessments	£6,043,153	£6,216,746
	=====	=====

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

The work of each Council is dependent on a grant being allocated by the General Council out of contributions received from congregations to the annual United Appeal for Missions. During 2022 £3,395,948 was raised from congregations for the Appeal compared to £3,340,218 in 2021. The grants awarded to Councils in 2022 and 2021 were as follows;

	2022	2021
	£	£
General Council	200,000	123,000
Council for Mission in Ireland	1,065,000	724,500
Council for Global Mission	1,000,000	1,061,500
Council for Congregational Life and Witness	640,000	412,500
Council for Training in Ministry	375,000	402,000
Council for Social Witness	245,000	224,500
	-----	-----
	3,525,000	2,948,000
	=====	=====

Income from donations and bequests decreased from £689,703 in 2021 to £569,050 in 2022, reflecting a lower level of bequest income. The amount raised toward the World Development and Special Appeals in 2022 was £1,941,822 compared to £462,577 in 2021 and reflect contributions to the crisis in Ukraine.

Overall expenditure increased from £25,677,375 in 2021 to £30,055,736. This includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Councils and the Trustees hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued on a monthly basis and dividends declared on two occasions during the year, 31 March and 30 September. The Trustees declared a dividend of 27.0p per share in 2022 (2021: 26.0p). The value of a share in the Fund at 31 December 2022 was £12.2209 compared to £13.3155 at 31 December 2021.

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

The Trustees have delegated investment management of the General Investment Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis.

The Trustees of the Presbyterian Church in Ireland meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2022 the General Investment Fund showed a negative return of 5.50% (2021 – return of 15.87%).

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 Funds 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 Funds 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 Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

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 2022 is not sustainable. The Council has been notified, by the relevant Health Trusts, that fees for residents in its Older People Services are to increase by 7.43% from 1 April 2023. While this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council has therefore agreed to the introduction of resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow the Councils 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 May 2024. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 May 2024, 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.

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

RESERVES POLICY

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

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

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

THE PRESBYTERIAN CHURCH IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2022

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

General Assembly Solicitor

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

Investment Advisers

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

Independent Auditors

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

Pension Consultants

Deloitte Total Reward and
Benefits Limited.
Lincoln Building
27-45 Great Victoria Street,
Belfast, BT2 7SL

Clerk of the Assembly

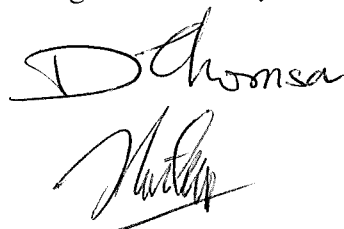
Rev T D Gribben

Financial Secretary

Mr C Knox

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)



For the General Council
31 May 2023

The Presbyterian Church in Ireland

Northern Ireland - Charity number 104483

Annual return

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)

risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

Ernst + Young LLP

Date 31 May 2023

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