

# GENERAL ASSEMBLY



# ACCOUNTS 2020

FOR THE YEAR ENDED 31 DECEMBER 2020



## THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

---

---

- INTRODUCTION TO ACCOUNTS 2020
- Accounts of the General Assembly of the Presbyterian Church in Ireland incorporating the financial statements of the Trustees of the Presbyterian Church in Ireland, prepared in accordance with the “Statement of Recommended Practice: Accounting and Reporting by Charities” (FRS 102)
  - Statement of Liquid Funds
  - General Council
  - Council for Global Mission
  - Council for Mission in Ireland
  - Council for Social Witness
  - Council for Congregational Life and Witness
  - Council for Training in Ministry
- Accounts of the Trustees of the Presbyterian Church in Ireland, prepared in accordance with the “Statement of Recommended Practice: Accounting and Reporting by Charities” (FRS 102)
- The Presbyterian Church Investment Fund (commonly known as the General Investment Fund)
- Trust Estate of Mr John Getty
- Old Age, Presbyterian Women’s and Indigent Ladies’ Funds
- Presbyterian Church in Ireland Pension Scheme (2009)
- Certificate from the General Assembly’s Solicitor regarding deeds held in Church House
- Published Bequests for the Presbyterian Church in Ireland
- Detailed index



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

---

---

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

This Accounts Book includes three sets of summary accounts,

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

The General Assembly’s auditors, Ernst & Young, have given their audit opinion on these accounts. The accounts for the General Assembly and the Trustees have been prepared in accordance with the Charities SORP (FRS102) “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)”.

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

The Accounts Book includes accounts for the Church Pension Scheme, The Old Age, Presbyterian Women’s and Indigent Ladies’ Funds as well as some other Trust Funds although these do not fall under the direct control of the General Assembly.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

---

---

### COMMENTARY ON THE SORP ACCOUNTS FOR THE COUNCILS OF THE GENERAL ASSEMBLY

In a year dominated by the coronavirus pandemic and the associated restrictions on individuals being able to meet together and having to be “socially distanced” it is appropriate to record some general comments on its impact on the central finances of the denomination.

- at the start of the pandemic there was some uncertainty as to the impact on giving to the freewill offering on congregational finances and in turn on congregation’s ability to meet their quarterly payments to “Assembly Buildings” for stipend, related national insurance/pensions and assessments. In a desire to support congregations during the height of the pandemic they were given the option of deferring their quarterly payments for assessments for quarter 2 (April to June), quarter 3 (July to September), quarter 4 (October to December) and also for quarter 1, 2021 (January to March). A move to giving to the freewill offering by standing order rather than through placing a weekly envelope on the offering plate appears to have helped alleviate the impact and while some congregations did take up the assessment deferral option it was a relatively small number. At the end of 2020 the amount deferred was £168k from 35 congregations.
- there was also uncertainty as to the impact there would be on contributions to the United Appeal which provides significant financial support for the work of the various General Assembly Councils. The response to the 2020 United Appeal was in the end very encouraging and while the appeal target was not achieved over £3m was still raised. As a result of this and Council’s cost savings during 2020 the United Appeal awarded grants to Councils at 90% of the amounts previously agreed by the General Assembly. It also, along with further anticipated savings in 2021, has allowed the Annual Appeals for 2021 and 2022 to be reduced from pre-Covid levels and the provisional grants to Councils for these years reflect such reductions.
- at the start of the pandemic a decision was taken, where possible, to scale back some Council activities and this resulted in some staff being placed on furlough under the terms of the UK Government’s Job Retention Scheme. Subsequent changes to the scheme allowed some staff to return to work on a part-time furloughed basis. Over £700k was claimed from the Scheme during the year.
- the pandemic had significant implications for the Council for Social Witness residential facilities as they sought to keep staff and residents safe. A pay enhancement scheme was introduced during the height of the pandemic as a means of supporting staff and the Council was grateful for government grant support towards personal protection equipment, testing, cleaning etc. with over £340k received during the year.
- Investment values declined at the start of the pandemic but recovered strongly with the value of a share in the General Investment Fund increasing from £11.61 at 31 December 2019 to £11.80 at 31 December 2020. The dividend paid by the Fund was however reduced to 23p per share compared to 27.5p in 2019 as many of the underlying company investments either reduced or cancelled their dividend pay-outs. Pension investments, and particularly the “Liability Driven Investments” performed strongly during 2020 and have provided important protection for the Scheme’s funding position.
- In general terms the outlook for 2020 was more encouraging than might have been anticipated earlier in the year. It is, however, clear that 2021 will also be impacted by the restrictions and it may be 2022 before the full impact on the central finances of the denomination becomes clear.
- Thanks must be expressed to members and congregations for their continuing financial support for the central activities of the denomination, to staff for enduring what has been a disrupted year and most importantly to God who reminds us He “will meet all your needs according to the riches of his glory in Christ Jesus (Philippians 4.19)”.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £2,360,022 (2019: £2,242,772).

In 2020 the value of Investments increased by £844,218 (2019: £6,641,242) and there was an actuarial gain on the provision for pension benefits of £6,006,162 (2019: £10,394,724) with an increase in investment values being partially offset by an increase in scheme liabilities.

As a result, and after pension reporting adjustments under FRS102 are accounted for, overall funds have increased from £69,071,971 to £77,804,012.

The following comments explain the main changes in income and expenditure from 2019.

**Total Income** for 2020 was £28,208,405 compared to £29,286,532 for 2019 i.e. a decrease of 3.7%. The main changes in income are detailed below;

**Income from congregational assessments.** This decreased by 3.8% from £7,190,226 to £6,919,469. Assessments for all funds, other than the Pension Scheme Fund, are based on a percentage of a congregation's assessable income. The assessment bands and rates for 2020 and 2019 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2020 Assessment Rate	2019 Assessment Rate
1	0	10,999	Nil	Nil
2	11,000	65,000	14.50%	14.50%
3	65,000	130,000	10.75%	10.75%
4	130,000	195,000	7.25%	7.25%
5	195,000	260,000	3.50%	3.50%
6	260,000	and above	0.00%	0.00%
<b>Rates applied to Assessable income for</b>			<b>2018</b>	<b>2017</b>

As the assessments rates and bands were unchanged in 2020 the overall reduction was due to the withdrawal of the "nil rate band adjustment". This adjustment sought to ensure congregations (in joint charges or which were vacant) only received an appropriate proportion of the nil rate band in relation to their stipend. With its removal in 2020 all congregations now receive the full benefit of the nil rate irrespective of their contribution to stipend and this had the impact of reducing assessment income by approx. £300k.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

The allocation of amounts received from congregations for assessments was as follows;

	2020	2019
Central Ministry Fund	37.60%	41.20%
Retired Ministers' Fund	7.76%	9.73%
Widows of Ministers Fund	8.81%	9.15%
Prolonged Disability Fund	3.53%	2.29%
Incidental Fund	22.32%	18.88%
Ministerial Development Fund	3.06%	2.97%
Sick Supply Fund	0.47%	0.34%
Students Bursary Fund	4.11%	3.43%
Church House Repairs Fund	12.34%	12.01%
	100.00%	100.00%

The assessment on congregations for the Pension Scheme Fund for 2019 and 2020 was 24.0% of the stipend paid to their minister during the year. This reflects the outcome of the actuarial valuation of the Pension Scheme as at 31 December 2017. The amounts allocated to each of the assessment funds are shown in note 2 to the accounts.

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) decreased from £3,477,743 to £3,235,397. While the overall appeal target for 2020 was not reached at the cut-off date a further £305,849 (at date of this report) has subsequently been received giving a total of £3,362,963 against the 2020 "Target of Honour" of £3,600,000. This was regarded as a very encouraging response in a year dominated by the coronavirus pandemic and the associated restrictions on congregations being able to meet for worship in the normal way.
- **World Development Appeal.** In 2020, £539,695 was raised for the Appeal compared to £567,973 in 2019. In December 2020, the Moderator's Special Christmas Appeal to support people in fragile, vulnerable countries, suffering due to the ongoing effects of the global Covid-19 pandemic was launched. This replaced the annual World Development Appeal.
- **Special Appeals.** In 2020, there was a special Christmas appeal for Covid-19 which raised £103,399. A further £47,229 was received for the prior year appeal for Cyclone Idai and £1,660 and £4 respectively for earlier year appeals for Indonesia and East Africa. In 2019, there was a special appeal for Cyclone Idai which raised £361,916, a further £121,224 was received for the prior year appeal for Indonesia and £4,735 for an earlier year's appeal for East Africa.
- **Gifts and Donations.** Gifts and donations decreased from £551,971 to £411,507.
- **Legacy Income.** This increased from £800,550 in 2019 to £1,038,038 in 2020 and includes significant bequests for Irish Mission, Global Missions, Mission in Ireland and the Trustees Discretionary Fund.
- **HMRC Job Retention Scheme.** £740,989 was claimed under the Scheme during 2020.



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

- **Grants and Distributions receivable.** The Council for Mission in Ireland received over £480k from the sale of various home Mission properties and through various Presbytery amalgamation schemes.
- **Investment Income** decreased from £1,370,344 in 2019 to £1,135,414 in 2020. This mainly arises from investments held by Councils in the General Investment Fund and the dividend declared was 23.0p per share in 2020 compared to 27.5p in 2019.
- **Residential Homes etc.** There was an increase in fee income relating to Residential Homes from £7,158,996 to £7,326,054. The basic weekly residential fee rate received by Homes in 2020 was £592 (from April 2020) which compared to £564 for 2019 (from April 2019) and £537 in 2018 (from April 2018). Occupancy rates remain at a high level in most facilities. Income from other social witness facilities was slightly less than 2019.
- **Income from Church Publications.** Sales decreased from £228,076 to £179,070. Advertising income in 2020 was £9,943 (2019 - £28,039). £59,035 was received during 2019 for royalty arrears from sales of the Church Hymnbook.
- **Income from Union Theological College fees,** excluding fees from the Students Bursary Fund, decreased from £671,730 to £503,628 reflecting in particular a reduced number of undergraduate students under the former arrangements with Queens University.

**Total Expenditure** reduced from £27,043,760 to £25,848,383. The main points to note are;

- The **Support Services Committee** of the General Council agreed that salaries should increase by 2.0% (pro-rata for part time staff) from 1 January 2020 with incremental point increases applying for years of service. The pension contribution rate from the Church remained at 24.0% in 2020 for those eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). An auto-enrolment pension scheme was introduced on 1 February 2014 in accordance with regulations with the church contributing at the rate of 6%.
- The expenditure of the **General Council** decreased from £5,308,323 to £5,097,819. The expenditure of the General Council includes amounts incurred through the various assessment funds with many of these showing a decrease against 2019 other than the Central Ministry Fund where there was an increase in the cost of augmentation.
- The expenditure of the **Council for Mission in Ireland** decreased from £2,256,263 to £2,026,778 mainly due to a lower level of overall grant support for congregations.
- The expenditure of the **Council for Global Mission** decreased from £2,624,499 to £2,169,877 due to a lower level of expenditure on overseas personnel and a reduction in expenditure on grant support for partner churches and associated projects
- The expenditure of the **Council for Congregational Life and Witness** decreased from £833,612 to £613,269. This was due in part to the furloughing of some staff under the Job Retention Scheme but also to a reduction in the number of "in person events" and an increasing use of digital formats.
- The overall expenditure for the **Council for Training in Ministry** was consistent with 2019.
- The **Council for Social Witness'** expenditure increased from £10,885,249 to £11,403,716 due to higher staffing costs connected with rises in the national minimum wage and additional costs related to Covid-19.
- The **Mission Department** supports the work of the Council for Global Mission and Council for Mission in Ireland. The costs of the department were apportioned equally between the two Councils.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2020

---

---

### COMMENTARY ON BALANCE SHEET

Total funds have increased from £69,071,971 to £77,804,012, primarily due to a decrease in the provision for retirement benefits and an increase in the value of investments. Total assets are represented by Property holdings, Investments and Bank balances.

**Fixed Assets.** During the year new Cameras were installed in the Assembly Hall and IT systems upgraded in some Social Witness facilities. A property held by the Council for Global Mission for use by global mission workers when home on furlough and a property held by the Retired Ministers House Fund were sold.

**Investments** – these increased in value from £54,005,765 to £54,853,200 and are represented mainly by holdings in the General Investment Fund. The value of the shares in the General Investment Fund increased from £11.6127 per share at 31 December 2019 to £11.7972 at 31 December 2020 (a 1.6% increase).

**Bank balances** increased from £10,079,467 to £12,970,202 and are represented by balances and deposits with Danske Bank, Santander and Bank of Scotland. The increase was mainly due to a cash surplus during the year, i.e. after adjusting for depreciation.

**Debtors and Loans** – these include amounts received from congregations after the end of the year for the United Appeal. In 2020 – £863,728 and in 2019 - £1,187,127. Loans recoverable at 31 December 2020 include amounts due through the Retired Ministers House Fund, £229,340 and the Crescent Loan Fund, £273,093.

**Creditors** have decreased from £3,370,162 to £3,016,590 mainly due to a decrease in the amount due to the General Investment Fund from £1,131,546 to £504,977. This Fund operates through the Church's central banking facilities and therefore amounts held at the year end are shown as due to that Fund. Creditors include amounts due for PAYE and National Insurance through the various Assembly Buildings payrolls and also amounts due to the Old Age, Presbyterian Women's and Indigent Ladies Funds which also use the central banking facility operated through the Financial Secretary's Department. At the year-end £921 (2019: £48,914) was held in the central account on their behalf. This is detailed in note 21 to the accounts.

The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard FRS102 and details of this are included in Note 14 to the accounts. The amount shown on the Balance Sheet includes a pension asset related to the Presbyterian Church in Ireland Pension Scheme (2009) of £5,182,000 (2019: £393,000) but also a liability related to other retirement benefits schemes including the Retired Ministers' and Widows of Ministers' Funds. The net liability has decreased from £14,287,000 to £8,759,199.

### PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS

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

CLIVE KNOX, Financial Secretary

30 June 2021

**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 2020**

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 2020

---

### 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 532 congregations in 19 presbyteries throughout Ireland with over 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.

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 OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

### 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 is normally constituted during the first week in June each year and at the conclusion of its business 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 TD (Appointed 01/11/2021)	Kennedy-Ritchie, Rev L
Andrews, Rev JJ	Lamont, Mr J (Resigned 03/03/2020)
Beattie, Rev JA	Linkens, Rev PE (Appointed 04/05/2020)
Best, Rev GE (Appointed 01/08/2020)	Livingstone, Mr TJ
Bole, Mr J	Lockington, Very Rev Dr JW
Boyd, Rev J	Long, Mr T
Brackenridge Rev J (Resigned 01/08/2020)	Mackarel, Rev GJ
Brice, Rev DW (Appointed 01/01/2021)	Mackay Rev RMcM (Appointed 01/07/2020)
Bruce, Rt. Rev Dr DJ (Appointed 01/06/2020)	McCaughan, Rev JA
Cameron, Rev NAL	McCleary, Mr JD
Campbell Rev WG (Appointed 01/01/2021)	McCleary, Mr JD
Carson Very Rev Dr JS (Resigned 31/12/2020)	McClure, Rev Dr CD
Catney, Rev MR	McCormick, Rev Dr TJ
Conway, Rev TJ (Resigned 31/12/2020)	McCullough, Rev NJ
Copeland, Mr J	McLernon, Rev RA
Cowan, Rev Dr MC	McMullen, Very Rev Dr CJC
Craig, Rev ND (Appointed 01/07/2020)	McNeely, Very Rev Dr JNI

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

Crowe, Mr DA	Moffett, Rev RA
Crowe, Rev KDW	Moore, Rev SP (Appointed 01/08/2020)
Curry Rev Dr JA	Morrison, Rev TC
Davey, Rev JI (Resigned 01/08/2020)	Orr, Rev RN
Dunlop, Rev AJ	Patterson, Very Rev Dr IJ (Resigned 01/08/2020)
Edwards. Rev DTR	Patton, Very Rev Dr RA (Resigned 01/07/2020)
Ferguson, Mr S	Paul, Rev DJ
Finlay, Rev SA	Poynton, Mrs C
Flaherty, Rev JH	Rankin, Rev AC (Resigned 01/08/2020)
Gamble, Rev EP	Russell Rev M (Resigned 04/05/2020)
Gault, Rev MS	Sellar, Very Rev Dr FP
Gregg, Rev RD	Simpson, Rev GJ
Gribben, Rev TD	Spratt, Rev DM
Hanna, Mr J	Stanfield, Rev M
Heenan, Mrs A	Stothers Rev TJ (Resigned 31/10/2020)
Henry, Very Rev Dr WJ	Thompson, Rev AJ
Herron, Rev R	Thompson, Rev AS
Hughes, Rev Dr SE	Thomson, Mr DW
Jamieson, Rev P	Watson, Mr W
Kane, Rev DJ	Webster, Rev LW
Kennedy, Mr RJ	White, Mrs Anne

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 2020

---

---

### **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.

### **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*

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

*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.*

**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.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

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 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

**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.

**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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

**For the year ended 31 December 2020**

- 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.

**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.

## **ACHIEVEMENTS AND PERFORMANCE**

### **The Linkage Commission**

- During 2020, due to COVID-19 restrictions, the full Commission met on four occasions, and its Standing Commission met on six occasions.
- The Commission responded to requests from 48 congregations concerning proposals for adjustment to their property, including sales and purchases.
- Leave to Call a Minister was issued to 22 congregations.
- Permission was given for a minister nearing retirement to live away from the manse.
- Nine ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.
- Permission was granted for the creation, extension or alteration 16 Additional Pastoral Personnel.
- The Commission adopted recommended salary scales for Additional Pastoral Personnel posts and brought recommendations to the General Assembly regarding a Responsibility Allowance for APPs where there is a supervisory aspect to the post.
- The Commission extended the Tenure Review in three congregations and ended the tenure in one congregation.
- The Terms of the dissolution of Kilcooley and its merger with Bangor, West were agreed.
- The terms of the Amalgamation of 1st and 2nd Killyleagh were amended.
- Two special arrangements for ministers for ministers were agreed.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

---

---

### **The Judicial Commission**

During 2020 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 March 2020 the General Council met to review the impact the Covid-19 pandemic would have for the ongoing governance of the Church. In particular it considered the alternative arrangements that needed to be put in place when it became clear it would not be possible to hold in person meetings and the implications this would have for the ongoing work of Commissions, Councils, Committees and Panels as well as the annual meeting of the General Assembly. The General Council, after obtaining advice from the General Assembly Solicitor, agreed to suspend the normal series of such meetings and asked each Council to establish a Standing Committee with delegated powers to undertake any essential business of the Council. Furthermore, when it became clear it was not going to be possible for the General Assembly to meet during the first week in June, a Standing Commission of the General Assembly was established to conduct necessary business and in particular to consider reports on Council business. At that stage it was agreed to defer the annual meeting of the General Assembly to the Autumn, although subsequently this proved not possible due to ongoing restrictions.

During 2020 the work of the General Council Standing Committees was primarily focused on providing advice to congregations in Northern Ireland and the Republic of Ireland on the relevant jurisdictions' Covid-19 restrictions on meetings for worship in Church buildings and in relation to funerals, marriage services and presbytery and congregational governance. It also took decisions regarding the furloughing of staff and use of the government's Job Retention Scheme. All of this was informed by regular meetings of Church leaders with various government ministers and officials in both jurisdictions with The Presbyterian Church in Ireland normally being represented by the Moderator and Clerk of the General Assembly.

A meeting of the General Council was held online in the latter part of 2020 and it received a report on the business conducted by its Standing Committee and endorsed this.

In light of the anticipated easing of the present restrictions it is now planned that the General Assembly will meet during the first week of October 2021 with the normal pattern of Council meetings etc. resuming prior to that. As well as its regular business this meeting will consider a number of important reports presented to the 2020 General Assembly Special Commission where it was agreed that these should be considered by a full meeting of the General Assembly. Alternative arrangements have been put in place should it not be possible for the General Assembly to meet at this time.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

### **Council for Public Affairs**

Following a strategic planning event in 2019 the Council for Public Affairs brought forward proposals for amended structures which saw the introduction of two new panels – the first on Human Dignity and the second on Welfare and Wellbeing.

Like many other activities across PCI the Council was impacted by the introduction of Covid-19 restrictions. Most significantly this involved the postponement in March 2020 of a planned conference exploring the themes emerging from the publication of *Considering Grace: Presbyterians and the Troubles*. This later took place in digital format in early December, and included the launch of a resource to help congregations and others consider the book and its impact.

Despite restrictions the Council continued to identify topical issues which the Church needed to address and develop its thinking. Issues addressed including ongoing matters in relation to the implementation of abortion legislation; legacy and dealing with the past; domestic violence legislation; and proposals for new laws relating to hate crime.

The Council has been represented on a number of inter-church working groups dealing with Brexit, legacy issues, and also matters of identity and the Centenary of the partition of the island of Ireland and creation of Northern Ireland. Responding to Covid-19 was also a significant theme in inter-church engagement specifically in relation to ethics, an all-island academic research project on clergy responses to the pandemic, and responding to a consultation relating to vulnerable children and young people.

Council staff continued to work with the Transferors' Representative Council to support transferor governors in controlled primary and post-primary schools, including the delivery of specific training on Relationships and Sexuality Education. The TRC also made a submission to the Expert Panel review of persistent educational underachievement.

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, inter alia, beginning and end of life issues and state education policy.

The Council supported the Council for Global Mission with regard to political engagement on opposition to the merger of the Foreign and Commonwealth Office and the Department for International Development.

### **Council for Training in Ministry**

The Council for Training in Ministry has responsibility for Union Theological College which educates theology students for Queen's University Belfast, alongside ministerial students. There were 25 full-time equivalent (FTE) Queen's students funded by Education and Library Boards, along with 4.5 FTE self-funded students at undergraduate and postgraduate level or taking QUB Modules part-time, enrolled at 31 December 2020.

The contracts of two lecturers on three-year contracts were made permanent on 1 September 2020.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

---

The College Faculty, under the auspices of The Presbyterian Theological Faculty, Ireland, continued to develop a number of postgraduate degree and diploma programmes, many of which may be completed online. These were developed in line with all the expectations of the UK Quality Code. As anticipated, the number of students in these programmes continues to grow. There were 24.5 FTE students enrolled in Masters and Doctoral programmes on 31 December 2020.

Thirteen ministry students who already hold primary degrees in Theology were enrolled in the PTFI Masters programmes.

Following the termination of all Theology degree programmes by Queen's University, the College continues to work with the University in planning and delivering the "teach out" of the Theology programmes. It is anticipated that the majority of undergraduates will complete their programmes of study by June 2021.

The Union Theological College Review Task Group, appointed by the College Management Committee, identified St Mary's University, Twickenham as the most suitable institution to become a new undergraduate provider.

A revision of the 1881 Presbyterian Theological Faculty Ireland (PTFI) Charter to reflect current terminology and practice received approval by Her Majesty the Queen at a meeting of the Privy Council on 16 December 2020.

The Management Committee-appointed Task Group to take forward proposals for a strategic administration support post resulted in the appointment of the Head of Academic Administration on 17 August 2020, and the Operations Manager on 4<sup>th</sup> January 2021.

There were two retirements of staff in 2020: Mr Ken Brown retired as Bursar on 31 October 2020, and Principal Stafford Carson retired on 31 December 2020, the latter succeeded by Prof Gordon Campbell.

The Dean of Ministerial Studies and Development, Rev Dr David Allen, resigned on 31<sup>st</sup> October 2020.

The retirement of Principal Carson, the resignation of Dr Allen, and the impending retirement of Prof Drew Gibson, Professor of Practical Theology, prompted the Faculty and Council to consider future staffing in the provision of ministry training. The General Assembly Standing Commission gave approval for the creation of the post of Professor of Ministry and Director of the Institute for Ministry. Recruitment for this post is on-going.

Further consideration continued to be given to future academic staffing needs, with the post of Lecturer in Practical and Pastoral Theology created subsequent to the appointment of a Professor of Ministry.

During 2020 the Council continued to select and train candidates for the ordained ministry. At 31 December 2020, 22 ministerial students were in training in Union Theological College and none elsewhere. There were 4 final year students assigned to congregations and the Council oversaw the training of 17 students who had completed their academic studies and were assisting in congregations. There were 72 Ministers who had been recently ordained and took part in post-ordination training. The course for ministers approaching retirement, and their spouses, was unfortunately postponed due to COVID-19. There were 36 ministers who availed of in-service training and 17 undertook Sabbaticals under the direction of the Council. In addition, 18 Accredited Preachers successfully completed courses of training.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

### For the year ended 31 December 2020

---

The Council provided a Conciliation Service which, in 2020 included making available 34 men and women trained in conciliation. There were three cases active at some point in 2020. Six training courses were delivered to Kirk Sessions, licentiates and others.

Four ministers transferring from other denominations served as assistant ministers during the year and three new applications as transferring ministers were received. Two of these were approved. Due to COVID-19, no 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 work of the Council was affected by the COVID-19 pandemic for example.

- Procedurally, all work carried out by the Council, its committees and panels was overseen by the Council Standing Committee, meeting remotely.
- Interviews for ordained ministry applicants were held remotely.
- The Accredited Preacher Scheme training course was cancelled.
- The teaching of Union Theological College continued, adhering to NI Executive guidelines. Much of the teaching was on-line, with staff predominantly working from home.
- Occupancy of the Gibson Chambers was reduced.

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

#### **Council for Congregational Life and Witness**

During 2020 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. Fulfilling this remit was complicated by the onset of the Covid-19 pandemic in the month of March which meant that the usual format of activities revolving around in-person activities was not possible due to necessary restrictions. Many planned events and programmes had to be cancelled.

For the rest of the year staff capacity was drastically reduced by furloughing. Nevertheless, the Council's activities swiftly pivoted into a digital programme with which congregations and their members could engage and benefit in terms of accessing the ongoing conversation around the denomination about the journey through lockdown and gaining ideas for alternative forms of local ministry.

The digital programme comprised the following basic elements housed in a hub on the denominational website and widely advertised via website, email and social media.

- Digital webinars: Seeking to equip congregational leaders on specific themes for this season of ministry and mission.
- Digital reflection: Ongoing stimulation through the Tides digital devotional, blogs on a variety of subjects, podcasts carrying the story of PCI as we navigate these days together and Facebook pages aimed at supporting leaders in children's and youth ministry.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

- Digital resourcing: Providing a range of Bible study and other resources aimed at equipping congregations to help members in following Jesus in shaping their everyday lives and tailoring church life to the particular circumstances of this time.
- Digital conferencing: Exploring big ideas relevant to envisioning the whole denomination for this season of ministry and mission.

Participation in these activities and use of resources grew steadily throughout the period, with a wide range of all ages from across the geographical spread of congregations represented within membership.

Despite difficult circumstances, the Council's work has flourished supporting and enhancing the development of the ways in which congregations and their members have served in their local communities during the Covid-19 pandemic and generally contributed to the wellbeing of wider society.

### Council for Mission in Ireland

The Council Secretary, Rev David Bruce, was elected as Moderator of the General Assembly, serving from 1 June 2020. He continued his duties as Council Secretary until 31 October 2020. Rev Jim Stothers served as Acting Secretary and Rev Robert Bell was given responsibility for Chaplaincy both from 1 November.

During 2020, the Council supported 40 Home and Urban Mission ministers, 17 Deaconesses (including 1 probationer), 5 Irish Mission workers and 2 Nightlight evangelists. It also supported various full and part-time chaplaincy appointments, 29 in hospitals, 3 in prisons, 20 in The Armed Forces and 8 in universities and colleges.

During the year one Home Mission Minister resigned (having received a call to another congregation) and one was installed. One Irish Mission Worker resigned, one deaconess retired, and three new deaconesses were commissioned. The work of Nightlight was closed. One part-time hospital chaplain has retired.

One minister commenced full-time service as a chaplain to the Army.

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

The Federal Schemes for Braniel and Taughmonagh were set aside with governance of Braniel being transferred to the Methodist Church in Ireland and that of Taughmonagh being transferred to the Presbyterian Church in Ireland.

Work has been proceeding towards providing part-time chaplaincy at HMP Magilligan, and Hydebank Wood College and the NI Women's Prison.

Increased grant aid has been provided for the construction of a new church building in Mayo. Other smaller grant-aided projects were progressed.

Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

The Covid-19 pandemic affected the work of the Council in various ways.

- A Standing Committee was established to carry out the functions of the Council, its Committees Panels and Task Groups from April onwards, with some of these bodies being able to meet towards the end of the year. Almost all the meetings were held online.
- The implementation of the Home Mission Review was paused.
- Redundancies, reduced hours working, working from home and furlough arrangements were put in place for various members of Council staff.
- Reduced hours and furlough arrangements were put in place for some deaconesses.
- Three Mission in Ireland evenings were held with the remainder that were planned postponed.
- The work of South Belfast friendship House was closed.
- The work of International Meeting Point was curtailed in various ways, depending on the restrictions in place at particular periods.
- The work of the Chaplaincy Centre on Elmwood Avenue in Belfast was curtailed but Derryvolgie Halls of residence remained available to students.

### Council for Global Mission

During 2020 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2020 there were 29 global mission workers serving with partner churches, agencies and institutions in eleven countries, including Malawi, Brazil, Nepal and Romania. These global mission workers serve in a wide range of disciplines such as church-planting, healthcare, development, education, theological training and outreach to young people.

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 Council continues to build up relationships with partner churches in more than twenty countries although due to Covid-19 it has not been possible to sustain a programme of visits to/from these countries in the course of the year, with special events postponed and partner consultations taking place via video-conferencing. Despite this, the Council has continued to facilitate the wider church's support for specified global mission partner projects in which global mission workers participate while overseas and administers funds collected for such purposes.

In the course of the year the Council provided grants from United Appeal funding towards projects and scholarships for global mission partners and individuals in countries such as Kenya, Malawi, the Democratic Republic of Congo and Myanmar, with an emphasis on the training of church leaders.

The Council continued to provide advice and encouragement to congregations and individuals to enhance their prayerful and practical engagement in global mission. In the past year there has been little or no opportunity for the development of twinning relationships and the sending overseas teams. However, in collaboration with the Council for Congregational Life and Witness and the 'Global Disciples: Go Deep, Go Wide' initiative, Global Mission

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

---

Workers, many unable to travel for home assignment due to Covid-19, have been provided with training to develop basic filming skills. As a result, in addition to prayer bulletins, regular video updates are being made available on the PCI website for congregations in a series known as 'Digital Dispatches'.

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. 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 churches. Climate change is one of the key issues with which PCI continues to grapple. 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.

Due to the Covid-19 pandemic, it was decided that in 2020 there would be no World Development Appeal but that this would be replaced by a Moderator's Christmas Appeal focusing on supporting PCI's development partners and overseas churches in seven countries as they respond to the pandemic.

Over the past year the administration of the Council has been taken forward by a dedicated staff team who have continued to work effectively, be it from home or in the office, and despite the limitations encountered due to the Covid pandemic.

### **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 Protection to Dementia Care of Older People. Council is now prioritising work within the Strategic Plan for 2019-2022. The Social Care Sector welcomes the return of the Northern Ireland Assembly and the appointment of a Minister of Health. The Coronavirus began to impact on the Social Care services in February 2020 and in line with the whole Health and Social Care had to manage an ever-challenging delivery of safe social care. The wearing of PPE, lockdown in our homes and units and a plethora of Department Guidelines added to a stressful situation.

**Disability Services** aims to deliver a high standard of Day, Residential, Supported Housing and Respite Care in all of the Council's Units 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 in partnership with the Council for Congregational Life and Witness.

- A review of Lawnfield House has established a way forward, including the increase of their permanent bed spaces.
- Negotiations continue in relation to Peacehaven and a Task Group being established.

**Older People Services** aims to deliver a high standard of day, residential, nursing and respite care to all our users and to campaign and raise awareness of older people's issues and services. It oversees one nursing home, two supported living projects and seven residential care facilities, one of which is in the Republic of Ireland providing services to around 235 residents.

- A new Head of Disability Services has been appointed and is currently reviewing the total Disability Services operation.
- Staff recruitment remains difficult in particular areas, but staff retention is good.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

- An extension to Harold McCauley House in Omagh, is still being planned.

**Taking Care** (the Safeguarding Programme of the Presbyterian Church) aims to create a safe environment for all our members, users, volunteers and staff.

- The training of all Ministers in the latest Safeguarding Guidelines is near completion.
- Taking Care 3 is being drafted.

**Specialist Services** aims to deliver a high standard of service to those with addictions and/or offending behaviours and who require supported housing.

- Mental Health issues continues to be a focus of this Committee.
- Flourish (Pastoral Support for Ministers & Pastoral Care Workers) is being promoted within PCI.

**The Council for Social Witness Standing Committee** has taken over the role of the Business and Finance Panel which monitors the Financial Management, Personnel Functions, Information Technology and Property Management of the Council.

Major issues currently being addressed relate to funding of dementia care, underfunding of Specialist Services, Disability Services and the difficulty of recruiting nurses and senior staff.

### 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 2020 was 23.0p per share compared to 27.5p in 2019. As a result, the overall level of distributable income was lower in 2020. The total amount distributed during 2020, including to internal fund of the Church, was £276,371 compared to £369,645 in 2019. 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 2020 bequests of £304,302 were received compared to £14,375 in the previous year and the Trustees continue to be thankful for those who decide to financial support the Church in this way.

The overall value of investments managed by the Trustees increased from £14,696,527 to £14,923,156, of which £14,825,508 is invested in the General Investment Fund.

### 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

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

**ANNUAL REPORT**

**For the year ended 31 December 2020**

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 year ended 31 December 2019 and 2018 are:

	<b>2019</b>	<b>2018</b>
Congregations	532	535
Membership	203,934	212,064
Communicant membership	91,420	93,799
Ministers in active duty	376	375
Stipend paid to ministers	£10,696,092	£10,789,803
Congregational assessable income		
– Northern Ireland	£37,215,095	£36,872,807
– Republic of Ireland	€4,248,926	€4,123,137
Congregational other income		
– Northern Ireland	£35,860,439	£36,783,641
– Republic of Ireland	€2,439,276	€3,090,782
Congregational expenditure		
– Northern Ireland	£68,831,356	£72,198,406
– Republic of Ireland	€6,081,585	€6,500,900

During 2020 there was surplus of incoming resources over resources expended of £2,360,022 (2019: £2,242,772). This is due in part to the restriction on Councils’ normal activities as a result of the Covid-19 pandemic, the consequential reduction in their expenditure and income from some staff being furloughed under the UK Government’s Coronavirus Job Retention Scheme. There was significant income from bequests during 2020 and any surplus, or deficit, during a year is dependent of the timing of the disbursements of fund received from Appeals and Donations. Income from congregational assessments towards the cost of previous refurbishment work to Assembly Buildings has also contributed to the surplus for the year.

Overall fund balances increased during the year from £67,071,971 to £77,804,012. In addition to the surplus for the year there was a decrease in the provision required for pension benefits under Financial Reporting Standard No. 102 as detailed in Note 14 to the financial statements and an increase in the value of investments as detailed in Note 16.

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 2020 and 2019 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 2020 and 2019 was 24.0%.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

<b>Assessable income</b>	<b>2020</b>	<b>2019</b>
First £10,999	0.00%	0.00%
Next £54,000 at	14.50%	14.50%
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	<u>£6,919,469</u>	<u>£7,190,226</u>

In light of the potential impact on congregational finances of Covid-19 restrictions on congregations being able to meet for worship in their Church buildings it was agreed to provide support through an option to defer the payment of quarterly assessments for quarters 2, 3 and 4 of 2020. While there has been an impact on giving to the freewill offering the overall impact was lessened by an increase in giving by direct debit. As a consequence, only a relatively small number of congregations opted to use of the deferral option. The amount deferred at 31 December 2020 was £148,067 from 35 congregations.

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

The Presbyterian Church in Ireland availed of financial assistance through the UK Government's Coronavirus Job Retention Scheme and £740,989 was claimed during 2020. The Council for Social Witness also received various Covid-19 support grants of £393,290 in relation to its residential facilities.

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 2020 £3,235,397 was raised from congregations for the Appeal compared to £3,477,743 in 2019. The grants awarded to Councils in 2020 and 2019 were as follows;:

	<b>2020</b>	<b>2019</b>
	£	£
General Council	207,000	230,000
Council for Mission in Ireland	958,500	1,065,000
Council for Global Mission	958,500	1,065,000
Council for Congregational Life and Witness	648,000	720,000
Council for Training in Ministry	337,500	375,000
Council for Social Witness	220,500	245,000
	<u>3,330,000</u>	<u>3,700,000</u>

Income from donations and bequests increased from £1,352,521 in 2019 to £1,449,545 in 2020, and the amount raised toward the World Development and Special Appeals in 2020 was £691,987 compared to £1,055,848 in 2019.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

---

Overall expenditure decreased from £27,043,760 in 2019 to £25,848,383. 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 23.0p per share in 2020 (2019: 27.5p). The value of a share in the Fund at 31 December 2020 was £11.7972 compared to £11.6127 at 31 December 2020.

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 2019 the General Investment Fund showed a return of 4.16% (2019 – 17.69%).

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

## ANNUAL REPORT For the year ended 31 December 2020

---

### GOING CONCERN

As reported in the annual report for the year ended 31 December 2020 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. At that time while it was recognised that there would be impact on such income as a result on the Covid-19 pandemic and related restrictions but having undertaken a review the Trustees concluded that it was still appropriate to prepare the General Assembly's financial statements on the going concern basis.

During 2020, while the Covid-19 pandemic did have some impact on contributions to the United Appeal and income from congregational assessment the financial support from congregations remained strong and along with income from the Governments Job Retention Scheme and a reduction in Councils operating costs thorough the scaling back of activities any financial impact was lessened.

Since 31 December 2019 there was a significant fall in world stock markets as a result of the coronavirus pandemic. However, these recovered strongly during 2020 and at the 31 December 2020 the Balance Sheet value of investments was £54,853,200 (2019: £54,005,765) of which £54,755,552 (2019: £53,889,250) was held in the General Investment Fund. The General Investment Fund share price has risen from £11.6127 per share at 31 December 2020 to £11.7972 at 31 December 2020.

It was also anticipated that the fall in investments values would be likely to have a negative impact on the pension liability as recorded in the accounts, However, as a significant proportion of the Pension Schemes investments are now invested in LDI Funds (Liability Driven Investments) which are specifically designed to match movement in the scheme liabilities this has provided a significant degree of protection for the scheme funding position and as a result the pension liability reduced during 2020.

The next triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) is due 31 December 2020 and has to be completed by 31 March 2022. Any changes to funding rates or scheme benefits will be considered as part of that valuation. The Trustees do not intend to suspend contributions nor expect to need do so over the next 12 months.

The Charity Trustees continue to review the impact of the Covid-19 pandemic on the General Assembly's financial performance and cash flows. It is anticipated that the easing of Covid-19 restrictions during 2021 will allow congregations to gradually return to worship in their Church buildings and re-commence many of their outreach activities. It will also allow General Assembly Councils to resume many aspects of their work recognising that new ways of doing so have emerged over the past 12 months especially with regard to the use of digital means of communications.

The trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 July 2022. 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

### 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2020

---

### Bankers

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

Barclays Bank plc  
1 Churchill Place  
London, E14 5HP

Bank of Scotland plc  
Faryners House  
25 Monument Street  
London, EC3R 8BQ

### General Assembly Solicitor

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

### Investment Advisers

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

### Auditors

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

### Pension Consultants

Kerr Henderson  
(Consultants and Actuaries) Ltd  
29 College Gardens  
Belfast  
BT9 6BT

### 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)

D.W. THOMSON, Support Services Committee Convener

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

For the General Council Standing Committee on behalf of the General Council

30 June 2021

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

---

---

### **Opinion**

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31<sup>st</sup> December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 28, 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 2020 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) 2008.

### **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.

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**

---

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to

which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- 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) 2008, 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. Our procedures involved testing journals identified by specific risk criteria. Our procedures also included a focus on the Coronavirus Job Retention Scheme to understand how the charity complied with the scheme rules and the testing of a sample of claims made under the Scheme. 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 General Assembly, 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

6 July 2021

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 2020

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	337,655	13,908,322	–	14,245,977	14,065,914
Activities for generating funds	3	172,966	232,221	–	405,187	639,264
Investment income	4	14,167	839,414	281,833	1,135,414	1,370,344
Incoming resources from charitable activities	5	–	12,227,811	–	12,227,811	12,056,880
Other incoming resources	6	–	194,016	–	194,016	1,154,130
Total incoming resources		524,788	27,401,784	281,833	28,208,405	29,286,532
<b>RESOURCES EXPENDED</b>						
Costs of generating funds	7	–	3,886	–	3,886	16,332
Costs of generating voluntary income	8	10,034	–	–	10,034	42,381
Fundraising trading, costs of goods sold and other costs	10	590,031	25,079,914	62,486	25,732,431	26,840,777
Charitable activities		1,742	96,991	3,299	102,032	144,270
Governance costs	11					
Total resources expended		601,807	25,180,791	65,785	25,848,383	27,043,760
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(77,019)	2,220,993	216,048	2,360,022	2,242,772
Pension reporting adjustments under FRS102	14	–	(478,361)	–	(478,361)	318,276
Transfers		196,915	4,500	(201,415)	–	–
Recognised investment gains	12	18,584	170,662	654,972	844,218	6,641,242
Actuarial gains on pension benefits	13/14	–	6,006,162	–	6,006,162	10,394,724
Net movement of funds		138,480	7,923,956	669,605	8,732,041	19,597,014
Total funds as previously reported		4,055,740	19,977,126	45,039,105	69,071,971	49,474,957
Total funds carried forward	28	4,194,220	27,901,082	45,708,710	77,804,012	69,071,971

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 2020

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020	Total Funds 2019
<b>FIXED ASSETS</b>						
Tangible assets	15	3,221,573	15,449,075	1,020,000	19,690,648	20,486,982
Investments	16	727,203	10,574,986	43,551,011	54,853,200	54,005,765
Total Fixed Assets		3,948,776	26,024,061	44,571,011	74,543,848	74,492,747
<b>CURRENT ASSETS</b>						
Debtors	17	10,675	2,078,935	114	2,089,724	2,185,533
Loans receivable	18	—	241,337	273,093	514,430	420,103
Investments	19	—	—	—	—	—
Cash at bank and in hand	20	253,524	11,768,232	948,446	12,970,202	10,079,467
Total Current Assets		264,199	14,088,504	1,221,653	15,574,356	12,685,103
<b>LIABILITIES</b>						
Creditors: Amounts falling due within one year	21	(18,755)	(2,913,881)	(83,954)	(3,016,590)	(3,370,162)
<b>NET CURRENT ASSETS</b>		245,444	11,174,623	1,137,699	12,557,766	9,314,941
Creditors: Amounts falling due after more than one year	22	—	(518,984)	—	(518,984)	(429,728)
Provisions for liabilities and charges	23	—	(19,419)	—	(19,419)	(18,989)
<b>NET ASSETS excluding pension asset and liability</b>		4,194,220	36,660,281	45,708,710	86,563,211	83,358,971
Pension asset	14	—	5,182,000	—	5,182,000	393,000
Pension liability	14	—	(13,941,199)	—	(13,941,199)	(14,680,000)
<b>NET ASSETS including pension asset and liability</b>		4,194,220	27,901,082	45,708,710	77,804,012	69,071,971
<b>FUNDS</b>						
Endowment funds	28	—	—	45,708,710	45,708,710	45,039,105
Restricted funds	28	—	27,901,082	—	27,901,082	19,977,126
Designated funds	28	4,194,220	—	—	4,194,220	4,055,740
Total Funds		4,194,220	27,901,082	45,708,710	77,804,012	69,071,971

The financial statements were approved and authorised for issue by the General Council and were signed on its behalf by D.W. THOMSON, Support Services Committee Convener; T.D. GRIBBEN, Secretary and Clerk of the General Assembly for the General Council, 30 June 2021

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2020

### Reconciliation of net movement of funds to net cash outflow from charitable activities

	2020	2019
	£	£
Net movement of funds	8,732,041	19,597,014
Depreciation on fixed assets	970,600	943,188
Exchange (gain) / loss on translation of fixed assets	(77,114)	88,020
Gain on investments	(844,227)	(6,641,242)
Actuarial loss on pension liabilities	(6,006,162)	(10,394,724)
Pension reporting adjustments FRS102	478,361	(318,276)
Gain on disposal of fixed assets	(194,007)	(947,403)
Exchange loss / (gain) on and release of deferred grants	430	(1,841)
Decrease in debtors	95,809	554,082
(Increase) / decrease in loans receivable	(94,327)	340,217
Decrease in creditors	(264,316)	(459,569)
Net cash inflow from charitable activities	2,797,088	2,759,466
<b>Financial investment</b>		
Payments to acquire fixed assets	(428,150)	(785,568)
Proceeds from disposal of fixed assets	525,005	1,143,797
Payments to acquire investments	(8,343)	(232,468)
Proceeds from disposal of investments	5,135	-
	93,647	125,761
Total cash inflows from charitable activities	2,890,735	2,885,227

### Reconciliation of net cash inflow /(outflow) to movement in bank and cash balances

Cash and bank balances at end of year	12,970,202	10,079,467
Cash and bank balances at start of year	(10,079,467)	(7,194,240)
Increase in cash and bank balances in the year	2,890,735	2,885,227

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

### 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).

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 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 various Assessment Funds. The level of the annual United Appeal to congregations and the rates of assessments for the Assessment Funds are set annually by the General Assembly. 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 endeavors 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.

As reported in the annual report for the year ended 31 December 2020 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. At that time while it was recognised that there would be impact on such income as a result on the Covid-19 pandemic and related restrictions but the Trustees having assessed matters concluded that it was appropriate to prepare the General Assembly's financial statements on the going concern basis.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

As reported in the annual report for the year ended 31 December 2020 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. At that time while it was recognised that there would be impact on such income as a result on the Covid-19 pandemic and related restrictions but having undertaken a review the Trustees concluded that it was still appropriate to prepare the General Assembly's financial statements on the going concern basis.

During 2020, while the Covid-19 pandemic did have some impact on contributions to the United Appeal and income from congregational assessment the financial support from congregations remained strong and along with income from the Governments Job Retention Scheme and a reduction in Councils operating costs through the scaling back of activities any financial impact was lessened.

Since 31 December 2019 there was a significant fall in world stock markets as a result of the coronavirus pandemic. However, these recovered strongly during 2020 and at the 31 December 2020 the Balance Sheet value of investments was £54,853,200 (2019: £54,005,765) of which £54,755,552 (2019: £53,889,250) was held in the General Investment Fund. The General Investment Fund share price has risen from £11.6127 per share at 31 December 2020 to £11.7972 at 31 December 2020.

It was also anticipated that the fall in investments values would be likely to have a negative impact on the pension liability as recorded in the accounts, However, as a significant proportion of the Pension Schemes investments are now invested in LDI Funds (Liability Driven Investments) which are specifically designed to match movement in the scheme liabilities this has provided a significant degree of protection for the scheme funding position and as a result the pension liability reduced during 2020.

The next triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) is due 31 December 2020 and has to be completed by 31 March 2022. Any changes to funding rates or scheme benefits will be considered as part of that valuation. The Trustees do not intend to suspend contributions nor expect to need do so over the next 12 months.

The trustees continue to review the impact of the Covid-19 pandemic on the General Assembly's financial performance and cash flows. It is anticipated that the easing of Covid-19 restrictions during 2021 will allow congregations to gradually return to worship in their Church buildings and re-commence many of their outreach activities. It will also allow General Assembly Councils to resume many aspects of their work recognising that new ways of doing so have emerged over the past 12 months especially with regard to the use of digital means of communications.

The trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 July 2022. 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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

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 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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

---

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.

### **(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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

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.

### **(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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

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.

### **(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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

---

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

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Congregational Assessments					
– Central Ministry Fund	–	1,633,900	–	1,633,900	1,910,282
– Retired Ministers Fund	–	326,792	–	326,792	438,408
– Widows of Ministers Fund	–	370,999	–	370,999	412,280
– Incidental Fund	–	939,937	–	939,937	850,685
– Assembly Buildings Repairs	–	519,661	–	519,661	541,138
– Special Assembly	–	–	–	–	–
– Prolonged Disability Fund	–	149,891	–	149,891	104,778
– Ministerial Development Fund	–	128,860	–	128,860	133,820
– Sick Supply	–	19,785	–	19,785	15,319
– Students Bursary Fund	–	173,315	–	173,315	154,554
– Pension Scheme Fund	–	2,656,329	–	2,656,329	2,628,962
	–	6,919,469	–	6,919,469	7,190,226
Congregational Contributions to					
– United Appeal	–	3,235,397	–	3,235,397	3,477,743
– World Development Appeal	–	539,695	–	539,695	567,973
– Special Appeals	–	152,292	–	152,292	487,875
– Presbyterian Women	–	354,103	–	354,103	542,715
– Students Bursary Fund	–	29,393	–	29,393	91,502
– Sunday School Projects	–	30,126	–	30,126	78,042
– Council for Mission in Ireland	–	45,723	–	45,723	62,810
– Other	–	34,712	–	34,712	12,769
	–	4,421,441	–	4,421,441	5,321,429
Gifts and Donations	–	411,507	–	411,507	551,971
Legacies	304,302	733,736	–	1,038,038	800,550
Trust Funds	–	167,988	–	167,988	111,122
Coronavirus Job Retention Scheme	–	740,989	–	740,989	–
Grants receivable	33,052	450,753	–	483,805	3,583
Other	301	62,439	–	62,740	87,033
	337,655	2,567,412	–	2,905,067	1,554,259
Total	337,655	13,908,322	–	14,245,977	14,065,914

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

### 3. ACTIVITIES FOR GENERATING FUNDS

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Rental income from property surplus to operational requirements	172,966	179,445	–	352,411	570,876
Sale of goods and services	–	52,776	–	52,776	68,388
Total	172,966	232,221	–	405,187	639,264

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 4. INVESTMENT INCOME

	Total Funds 2020 £	Total Funds 2019 £
General Investment Fund	1,071,906	1,297,216
Corporate Bonds	–	–
Equities	4,661	5,721
Interest on deposits	53,555	60,322
Interest on loans	5,292	7,085
<b>Total</b>	<b>1,135,414</b>	<b>1,370,344</b>

The dividend received on shares held in the General Investments Fund was 23.0p per share in 2020 compared to 27.5p in 2019.

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Sale of Church Magazines & Publications					
– Herald Magazine	–	134,276	–	134,276	151,102
– Hymnbook Royalties	–	745	–	745	59,035
– Wider World	–	44,794	–	44,794	76,964
– Points for Prayer	–	–	–	–	10
– Publishing services	–	3,856	–	3,856	11,803
– Advertising in magazines	–	9,943	–	9,943	28,039
	–	193,614	–	193,614	326,953
Rental income from provision of accommodation including students	–	341,275	–	341,275	505,098
Fees and contractual payments from government or public authorities					
– Care for the Elderly	–	7,326,054	–	7,326,054	7,158,996
– Care for Disability	–	1,604,919	–	1,604,919	1,670,601
– Rehabilitation of Offenders	–	508,135	–	508,135	537,654
– Alcohol and Drug Abuse	–	709,595	–	709,595	672,208
– Youth Work	–	3,395	–	3,395	114,201
– Deaconesses	–	203,966	–	203,966	279,719
– Union Theological College	–	503,628	–	503,628	671,730
– Student Bursary	–	3,285	–	3,285	2,304
Covid-19 related grants	–	393,290	–	393,290	–
External Grants	–	435,495	–	435,495	115,241
Other	–	1,160	–	1,160	2,175
<b>Total</b>	<b>–</b>	<b>12,227,811</b>	<b>–</b>	<b>12,227,811</b>	<b>12,056,880</b>



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Gain on disposal of fixed assets	–	194,007	–	194,007	1,154,130
Gain on disposal of investments	–	9	–	9	–
	–	194,016	–	194,016	1,154,130

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Promotional Material					
– United Appeal	–	3,886	–	3,886	7,835
– World Development	–	–	–	–	8,497
	–	3,886	–	3,886	16,332

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Letting expenses – Conferencing	10,034	–	–	10,034	42,381

### 9. GOVERNMENT GRANTS

	Total Funds 2020	Total Funds 2019
	£	£
Coronavirus Job Retention Scheme	740,989	–
Other Covid-19 related grants	393,290	–
	1,134,279	–

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 2020

### 10. CHARITABLE ACTIVITIES

	Total Funds 2020	Total Funds 2019
	£	£
Council for Global Mission	2,169,877	2,624,499
Council for Mission in Ireland	2,026,778	2,256,263
Council for Social Witness	11,403,716	10,885,249
Council for Congregational Life and Witness	613,269	833,612
General Council	5,097,819	5,308,323
Council for Training in Ministry	1,531,690	1,523,819
Special Appeals		
– Cyclone IDAI	38,000	235,128
– Indonesia Tsunami	1,855	289,371
– East Africa	–	6,668
– Moderators Christmas (Coronavirus)	60,000	–
Presbyterian Women	186,827	218,915
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	21,985	29,968
	23,151,816	24,211,815
Pension Contributions relating to congregational ministers funded through congregational assessment	2,580,615	2,628,962
	25,732,431	26,840,777
Included in £23,151,816 (2019 – £24,211,815) above are the following costs in respect of personnel:	£	£
Salaries and Allowances	10,331,437	9,578,341
National Insurance	808,039	705,469
Pension Contributions	1,302,272	1,281,482
	12,441,748	11,565,292
Pension Payments	763,305	837,611
	13,205,053	12,402,903
The average number of personnel during the year was	555	552
The average number receiving a pension payment was	486	485

There were no employees who received emoluments (excluding pension costs) exceeding £60,000.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 10. CHARITABLE ACTIVITIES (cont'd)

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

	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	£	£
Finance department and central administration costs	399,125	418,084
Information Technology department	366,022	316,144
Payroll office	102,285	98,953
Personnel department	266,598	225,915
General Secretary's department	411,123	413,998
	1,545,153	1,472,994
Less: Coronavirus Job Retention Scheme	(107,402)	
Less: income	(25,802)	(21,510)
Less: charges to other agencies and external bodies	(53,127)	(92,440)
	1,358,822	1,357,044

The allocation to Councils is as follows:

Council for Global Mission	39,881	43,750
Council for Mission in Ireland	84,012	89,448
Council for Social Witness	341,559	318,318
Council for Congregational Life and Witness	62,722	66,380
General Council	672,441	678,007
Council for Training in Ministry	110,261	110,596
Presbyterian Women	20,873	23,134
Creative Production	27,073	27,411
	1,358,822	1,357,044

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 2020

### 11. GOVERNANCE COSTS

	Total Funds 2020	Total Funds 2019
	£	£
Audit	45,531	42,683
Legal fees	22,843	31,338
Costs of the General Assembly		
– Printing of Reports, Accounts & Minutes	2,287	10,671
– Expenses – General Assembly Councils and Committees	30,312	43,997
– Worship Material and Hospitality	1,059	15,581
	102,032	144,270
Total	102,032	144,270

The auditors' remuneration of £45,531 (2019 – £42,683) 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 2020	Total Funds 2019
	£	£
Gains on investment assets	844,218	6,641,242
	844,218	6,641,242

### 13. ACTUARIAL GAINS / (LOSSES) ON PENSION BENEFITS

	Total Funds 2020	Total Funds 2019
	£	£
Defined pension obligations (Note 14(i))	6,443,000	11,615,000
Unfunded pension obligations (Note 14(ii))	(433,225)	(1,272,276)
Pensions Trust (Note (14(iii)))	(3,613)	52,000
	6,006,162	10,394,724
	6,006,162	10,394,724

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS

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

	2020	2019
	£	£
<b>Presbyterian Church in Ireland Pension Scheme (2009)</b>		
Current service cost	(5,464,000)	(4,397,000)
Administrative expenses (includes PPF levy)	(242,000)	(258,000)
Net interest cost	59,614	(226,000)
Past service cost	(13,000)	–
Contributions by the Church	4,047,800	3,996,000
	(1,611,586)	(885,000)
<b>Unfunded Pension Scheme contributions</b>	1,133,225	1,203,276
	(478,361)	318,276

#### Balance Sheet Pension Liability

	Total Funds 2020	Total Funds 2019
	£	£
<b>Pension asset</b>		
Defined pension obligations* (Note 14(i))	5,182,000	393,000
<b>Pension liability</b>		
Unfunded pension obligations (Note 14 (ii))	(13,745,000)	(14,445,000)
Pension Trust (Note 14(iii))	(196,199)	(235,000)
Pension liability	(13,941,199)	(14,680,000)

\* 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) 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 12 March 2019 whereby the Church agreed to pay 24.0% of pensionable salary to 31 December 2020 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 2021 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 disclosures have been based on a full assessment of the liabilities of the scheme as at 31 December 2017. 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS (cont'd)

Main financial assumptions	2020	2019
	% p.a.	% p.a.
RPI inflation	2.90	3.20
CPI inflation	2.20	2.30
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.75	1.80
– RPI inflation up to 5.00% p.a.	2.85	3.10
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.35	3.30
Discount rate for scheme liabilities	1.35	2.10
Longevity for members currently aged 65		
– Male	87.50	87.40
– Female	89.30	89.30
Longevity for members reaching 65 in 20 years		
– Male	89.20	89.10
– Female	91.20	91.10

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	(£5,380,000)	£5,380,000
Inflation	£1,850,000	(£1,850,000)
Mortality	£10,120,000	(£10,120,000)

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 31.12.20	Value at 31.12.19
	£000's	£000's
Equities	171,831	151,517
Matching Core Real Long Fund	36,127	22,443
Matching Core Fixed Long Fund	35,278	21,896
Other	17,667	25,552
Assets held in respect of insured pensioners	2,690	2,610
Total	<u>263,593</u>	<u>224,018</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS (cont'd)

	2020	2019
	£000's	£000's
<b>Reconciliation of funded status to balance sheet</b>		
Fair value of Scheme assets	260,903	221,408
Fair value of insured pensioner annuities	2,690	2,610
Present value of funded defined benefit obligations	(255,721)	(221,015)
Liability in respect of insured pensioners	(2,690)	(2,610)
	<u>5,182</u>	<u>393</u>
Asset recognised on the balance sheet		
<b>Analysis of Statement of Financial Activities</b>		
Current service cost	5,464	4,397
Administrative expenses (includes PPF levy)	242	258
Past service cost	13	–
Net interest income / cost	(62)	226
	<u>5,657</u>	<u>4,881</u>
Expense recognised in the Statement of Financial Activities		
<b>Changes to the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	223,625	192,860
Current service cost	5,464	4,397
Expenses	242	258
Interest cost	4,629	5,494
Contributions by Scheme participants	1,140	1,141
Remeasurement (gains) / losses on Scheme liabilities		
– Actuarial gains on Scheme liabilities in respect of assumptions	30,157	26,667
– Actuarial gains on Scheme liabilities in respect of experience	(380)	(310)
Net benefits paid out	(6,479)	(6,882)
Past service cost	13	–
	<u>258,411</u>	<u>223,625</u>
Closing defined benefit obligation		
<b>Changes to the fair value of Scheme assets during the year</b>		
Opening fair value of Scheme assets	224,018	182,523
Interest income on Scheme assets	4,691	5,268
Remeasurement gains	36,220	37,972
Contributions by the Church	4,003	3,996
Contributions by Scheme participants	1,140	1,141
Net benefits paid out	(6,479)	(6,882)
	<u>263,593</u>	<u>224,018</u>
Closing fair value of Scheme assets		
<b>Analysis of amounts recognised in other comprehensive income</b>		
Return on Scheme assets less interest income	36,220	37,972
Losses on assumptions	(30,157)	(26,667)
Experience gains on scheme liabilities	380	310
	<u>6,443</u>	<u>11,615</u>
Total gain / (loss)		
<b>Actual return on Scheme assets</b>		
Interest income on Scheme assets	4,691	5,268
Return on Scheme assets less interest income	36,220	37,972
	<u>40,911</u>	<u>43,240</u>
Total return on Scheme assets		

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS (cont'd)

#### (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 2020 was £1,518 (2019 – £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:

	2020	2019
	£	£
Central Ministry Fund	363,912	359,774
Retired Ministers Fund	443,513	478,850
Widows of Ministers Fund	318,127	357,129
Retired College professors	1,665	1,632
Retired Deaconesses	6,008	5,891
	1,133,225	1,203,276

#### Retirement Benefits

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2020	2020	2019	2019
	(€000)	(€000)	(€000)	(€000)
Retired Ministers' Fund	4,448	3,061	4,958	3,058
Widows of Ministers' Fund	4,254	816	4,452	750
Central Ministry Fund	4,754	6,480	4,661	6,282
Presbyterian Women	65	–	69	–
Union Theological College	160	–	232	–
Missionaries and others	64	–	73	–
Total	13,745	10,357	14,445	10,090



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS (cont'd)

Present value of retirement obligations <sup>1</sup>	2020	2019
	£	£
At start of year	14,445,000	14,376,000
Amount charged to Statement of Financial Activities during the year	(1,133,225)	(1,203,276)
Actuarial gains during the year	433,225	1,272,276
At end of year	13,745,000	14,445,000

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 1,300 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 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 31 January 2025: £11,243,000 per annum  
(payable monthly and increasing by 3% each on 1st April)

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 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. 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 2016 to 30 September 2025: £12,945,440 per annum  
(payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 14. PENSIONS (cont'd)

	2020	2019
	£	£
Present value of provision	196,199	235,000
<b>Reconciliation of opening and closing provisions</b>		
Provision at start of period	235,000	287,000
Unwinding of the discount factor (interest expenses)	2,386	4,000
Deficit contributions paid	(44,800)	(60,000)
Remeasurements – impact of any change in assumptions	3,613	4,000
Remeasurements – amendments to the contributions schedule	–	–
	(38,801)	(52,000)
Provision at end of period	196,199	235,000
<b>Income and expenditure impact</b>		
Interest expense	(2,386)	(5,000)
Remeasurements – impact of any change in assumptions	(3,613)	(4,000)
Remeasurements – amendments to the contributions schedule	–	–
<b>Assumptions</b>		
Rate of discount	0.27%	1.13%

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 2020	31 December 2019
	(€000s)	(000s)
Year 1	46	45
Year 2	48	46
Year 3	49	48
Year 4	50	49
Year 5	4	50
Year 6	–	4

#### (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 2020

### 15. FIXED ASSETS

	Freehold Land and Buildings	Fixtures Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
<b>COST</b>				
At start of year	30,698,599	4,845,816	388,222	35,932,637
Exchange gain on retranslation	152,951	3,134	–	156,085
Additions	–	404,150	24,000	428,150
Transfer from depreciation	–	(7,826)	–	(7,826)
Disposals	(520,000)	(147,768)	(58,675)	(726,443)
At end of year	30,331,550	5,097,506	353,547	35,782,603
<b>DEPRECIATION</b>				
At start of year	11,257,385	3,857,021	331,249	15,445,655
Exchange gain on retranslation	76,099	2,872	–	78,971
Charge for year	668,553	267,443	34,604	970,600
Transfer to cost	–	(7,826)	–	(7,826)
Disposals	(189,002)	(147,768)	(58,675)	(395,445)
At end of year	11,813,035	3,971,742	307,178	16,091,955
<b>NET BOOK VALUE</b>				
At start of year	19,441,214	988,795	56,973	20,486,982
At end of year	18,518,515	1,125,764	46,369	19,690,648

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 £35,314 and a net book value of £118,782. The remaining finance obligation is disclosed in notes 21 and 22.

### 16. INVESTMENTS

	Total Funds 2020	Total Funds 2019
	£	£
General Investment Fund	54,755,552	53,889,250
Equities	89,875	108,742
Property and Ground Rents	7,773	7,773
	54,853,200	54,005,765
Mount Tabor	–	–
	54,853,200	54,005,765
At start of year	54,005,765	47,132,055
Additions	8,343	232,468
Proceeds on disposal	(5,135)	–
Realised gains on disposal of investments and unrealised increases in market value of investments	844,227	6,641,242
At end of year	54,853,200	54,005,765

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 16. INVESTMENTS (cont'd)

The investments are held in the following funds;

	Total Funds 2020	Total Funds 2019
	£	£
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	39,930,044	39,309,238
Commutation Fund	6,628,364	6,524,758
Non-Participating Trusts Fund	7,843	7,784
Magee Fund	1,596,963	1,571,988
Tops Wilson Fund	7,220	7,107
Fire Insurance Trust Fund	34,306	29,519
Fortune Mission	15,931	16,607
Lindsay Memorial Fund	1,389,710	1,367,976
Scott Benevolent Fund	139,172	136,983
Trustees Discretionary Fund	727,203	708,619
FSR Hall Fund	108,110	106,419
Florence Jamison	156,112	153,671
McClure Trust	76,150	92,135
Local Bible Fund	72,081	70,954
Other Trust Funds	3,963,991	3,902,007
	54,853,200	54,005,765

All investments were listed on recognised stock exchanges and can be analysed as follows;

	2020	2019
	£	£
Investment assets in the UK	54,853,200	54,005,765
Investment assets outside the UK	—	—
	54,853,200	54,005,765

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.

Mount Tabor is a partnership between the Council of Social Witness, through the Presbyterian Residential Trust, and Dublin Central Mission to establish a Care/Nursing Home in the Dublin area. The former Board of Social Witness invested IR£500,000 in 1997/8 and have the right to seven beds in the Home. The investment was amortised over a period of 20 years.

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.

	2020	2019
	£	£
Category 1	54,853,200	54,005,765

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 16. INVESTMENTS (cont'd)

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 2020. 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

##### (a) Investment Risks

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

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest 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 25% in overseas currencies

##### (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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 16. INVESTMENTS (cont'd)

(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 of 25% 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

### 17. DEBTORS

	Total Funds 2020	Total Funds 2019
	£	£
Amounts receivable from congregations towards United Appeal	863,728	1,187,127
Amount receivable from congregations towards assessments	148,067	–
Income due from Trust Funds	65,000	55,000
Residents' fees	203,091	226,374
Interest receivable	16,051	14,668
Grants receivable	–	–
Prepayments and accrued income	793,787	702,364
	2,089,724	2,185,533

### 18. LOANS RECEIVABLE

	Total Funds 2020	Total Funds 2019
	£	£
Retired Ministers' House Fund	229,340	245,872
Crescent Loan Fund	273,093	154,833
Council for Mission in Ireland Ministers	11,997	17,277
Staff travel loans	–	2,121
	514,430	420,103

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% on the sum of 2% above base rate. The average rate during 2020 was 1.11% (2019 – 1.38%).

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 18. LOANS RECEIVABLE (continued)

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 £97,980 of total loans receivable will be repaid during 2021 (2020: £63,261).

	Total Funds 2020	Total Funds 2019
	£	£
At start of year	420,103	760,320
New loans issued during the year	185,000	314,229
Repayments during the year	(90,673)	(654,446)
	514,430	420,103

### 19. CURRENT ASSET INVESTMENTS

	Total Funds 2020	Total Funds 2019
	£	£
Presbyterian Mutual Society	£	£
Cost	–	144,872
Provision	–	(144,872)
	–	–

The Church was advised in a letter dated 27 January 2021 from the Joint Supervisors of the Presbyterian Mutual Society Limited in Scheme of Arrangement that the scheme is to be concluded. The Joint Supervisors have advised that "Given the outstanding capital balance due to Department of Enterprise Trade and Investment as at 30 September 2020 under the £175 million loan (which has first priority over all realisations) of some £60.75 million, there is an anticipated shortfall in the final repayment to Department. It is envisaged this position will not change during the remaining period to the end of the Scheme. As a result of this anticipated shortfall, there will be no further repayment to any other class of creditor or member". In light of this the General Council acting as the Charity Trustees has agreed to write off the balance outstanding of £144,872. A provision that this would not be recoverable had previously been made in the accounts.

### 20. CASH AT BANK AND IN HAND

	Total Funds 2020	Total Funds 2019
	£	£
Danske Bank – Current Account	2,518,774	1,725,305
Euro Accounts	510,717	486,601
Cash in hand	4,182	1,500
Interest Bearing Deposit Accounts		
– Danske Bank	2,400,121	4,352,354
– Santander Bank	6,024,876	1,502,873
– Bank of Scotland	1,511,532	1,000,000
– Barclays Bank	–	1,010,834
	12,970,202	10,079,467

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 21. CREDITORS: Amounts falling due within one year

	Total Funds 2020	Total Funds 2019
	£	£
Trade creditors	275,175	363,891
Social security creditors	770,364	604,554
Due to General Investment Fund	504,977	1,131,546
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	921	48,914
Finance lease obligations	51,365	–
Accruals and other creditors	1,413,788	1,221,257
	3,016,590	3,370,162

### 22. CREDITORS: Amounts falling due after more than one year

	Total Funds 2020	Total Funds 2019
	£	£
Loan Council of Social Witness, Tritonville Development	454,777	429,728
Finance lease obligations	64,207	–
	518,984	429,728

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.

### 23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2020	Total Funds 2019
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	19,419	18,989
Balance at start of year	18,989	20,830
Exchange rate adjustment	1,108	(1,201)
Amortised during the year	(678)	(640)
Balance at end of year	19,419	18,989

### 24. 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 2020

### 25. 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 to 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 2021 in respect of leases are:

	2020	2019
	£	£
Land and Buildings (operating lease)		
– Leases expiring within 1 year	109,380	104,643
– Expiring within two to five years	–	–
– Expiring after 5 years	–	–
	109,380	104,643
Fixtures and Fittings (finance lease)		
– Leases expiring within 1 year	–	–
– Expiring within two to five years	51,365	–
– Expiring after 5 years	–	–
	51,365	–

There were no capital or financial commitments contracted for, or contingencies at 31 December 2020 which are not otherwise disclosed in these financial statements.

### 26. 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### 26. RELATED PARTY TRANSACTIONS (cont'd)

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 2020 was £288,241 (2019: £258,899)

### 28. RESERVES

#### (i) Endowment Funds

	2020	2019
	£	£
Council for Global Mission	6,213,353	6,121,306
Council for Congregational Life & Witness	152,691	150,303
General Council	20,382,837	20,064,548
Presbyterian Women	908,903	894,689
Council for Training in Ministry	2,663,279	2,637,579
Council for Mission in Ireland	53,995	53,151
Trustees of the Presbyterian Church in Ireland		
– Commutation Fund	6,628,364	6,524,758
– Non-Participating Funds	7,980	7,921
– Magee Fund	2,319,158	2,290,003
– Top Wilson Fund	7,220	7,107
– Fire Insurance Fund	34,336	33,891
– Fortune Mission Fund	15,931	18,820
– Lindsay Memorial Fund	1,392,017	1,365,776
– Scott Benevolent Fund	142,212	138,302
– Crescent Loan Fund	379,782	377,157
– Familybooks Fund	–	–
– FSR Hall Fund	108,110	106,419
– Florence Jamison Fund	156,112	153,671
McClure Trust	76,229	92,524
Local Bible Fund	101,271	98,587
– Other Trust Funds	3,964,930	3,902,593
	45,708,710	45,039,105

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

### (ii) Restricted Funds

	2020	2019
	£	£
Council for Global Mission	3,539,341	2,943,890
General Council – Creative Production	273,881	166,668
Council for Social Witness	9,048,847	9,425,731
Council for Congregational Life & Witness	774,608	618,399
General Council	5,468,020	4,617,499
Council for Training in Ministry	2,646,273	2,916,254
Council for Mission in Ireland	11,015,033	9,892,134
Presbyterian Women	1,776,706	1,573,468
United Appeal	2,117,572	2,120,083
	36,660,281	34,264,126
Pension Scheme Liability	(8,759,199)	(14,287,000)
	27,901,082	19,977,126

### (iii) Designated Funds

	2020	2019
	£	£
Trustees Discretionary Fund	1,094,415	767,999
General Council	3,099,805	3,287,741
	4,194,220	4,055,740

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2020 or 2020, during the year was as follows:

	2019	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2020
	£	£	£	£	£	£
Global Mission	5,333,837	647,106	(1,285,893)	73,325	1,006,639	5,775,014
Central Ministry Fund	19,843,260	2,344,004	(2,299,408)	278,127	(40,249)	20,125,734
Older People Services	7,933,658	7,757,663	(7,347,434)	15,670	(196,991)	8,162,566
War Memorial Hostel	2,759,868	259,266	(271,506)	17,727	(7,453)	2,757,902
Commutation Fund	6,524,758	129,163	(2,815)	103,606	(126,348)	6,628,364
Retired Ministers House Fund	3,564,561	78,733	(61,326)	–	(2,509)	3,579,459
Retired Ministers' Fund	3,058,012	422,533	(444,322)	45,951	(20,962)	3,061,212
United Appeal	1,977,954	3,298,804	(19,941)	303	(3,334,849)	1,922,271
Union Theological College	4,640,856	748,789	(1,156,812)	23,638	285,775	4,542,246
	55,636,764	15,686,061	(12,889,457)	558,347	(2,436,947)	56,554,768
Pension Liability	(14,287,000)	–	–	5,527,801	–	(8,759,199)
Other Funds	27,722,207	12,522,344	(12,958,926)	285,871	2,436,947	30,008,443
	69,071,971	28,208,405	(25,848,383)	6,372,019	–	77,804,012



**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION – 31 December 2020**

---

---

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2020

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

##### Rental income from property surplus to operational requirements

	2020	2019
	£	£
Assembly Buildings		
– Commercial Rents	230,850	272,799
– Hire of Halls	47,185	213,101
Elmwood Avenue, Belfast	38,577	39,508
Church Extension	1,556	2,615
Derryvolgie	–	11,908
Council for Mission in Ireland	14,079	29,538
Council for Global Mission	20,164	550
Trustees of the Presbyterian Church in Ireland	–	857
	352,411	570,876

#### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

##### Rental income from provision of accommodation including students

	2020	2019
	£	£
Derryvolgie Halls	230,363	346,453
Retired Ministers' House Fund	59,312	59,945
Union Theological College	50,665	88,721
PCI Enterprises	–	1,000
Council for Social Witness	935	8,979
	341,275	505,098

#### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

##### External Grants

	2020	2019
	£	£
Council for Global Missions	98,689	–
Council for Social Witness	49,557	37,122
Council for Social Witness (Covid Support)	393,290	–
Council for Mission in Ireland – Chaplains	52,498	49,952
Council for Mission in Ireland – Southern Association Widows Fund	217,630	–
General Council	–	20,000
Release of Deferred Grants	3,230	3,051
Council for Mission in Ireland	–	5,116
Union Theological College	13,891	–
	828,785	115,241

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2020

#### NOTE 10. CHARITABLE ACTIVITIES

<b>Council for Global Mission</b>	<b>2020</b>	<b>2019</b>
	£	£
Overseas Personnel and Support	1,073,889	1,217,522
Grants to Partner Churches	95,482	110,272
Donations toward the work of Partner Churches overseas	410,118	613,548
World Development Grants (Christian Aid, Tear Fund and other causes)	432,634	527,212
Other	4,500	–
Share of Office Support costs (50%)	153,254	155,945
	<u>2,169,877</u>	<u>2,624,499</u>

<b>Council for Mission in Ireland</b>	<b>2020</b>	<b>2019</b>
	£	£
Support for Congregations	1,310,031	1,521,122
Shankill Road Mission	15,000	20,000
Student Accommodation	286,412	317,189
Chaplaincy Services	201,901	202,418
Elmwood Avenue	60,180	39,589
Share of Office Support costs (50%)	153,254	155,945
	<u>2,026,778</u>	<u>2,256,263</u>

<b>Council for Social Witness</b>	<b>2020</b>	<b>2019</b>
	£	£
Older People Services	7,530,203	7,253,665
Addiction Services	681,078	706,643
Rehabilitation of Offenders	530,347	537,370
Learning Disability	2,252,415	2,011,398
Central Support Costs	406,177	372,678
Other	3,496	3,495
	<u>11,403,716</u>	<u>10,885,249</u>

<b>Council for Congregational Life and Witness</b>	<b>2020</b>	<b>2019</b>
	£	£
Training Programmes, Events and Teams	586,683	776,114
Maintenance of former Youth Centres	26,586	35,485
Concorde Fund	–	2,960
External project grants	–	19,053
	<u>613,269</u>	<u>833,612</u>

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2020

#### NOTE 10. CHARITABLE ACTIVITIES (cont'd)

<b>General Council</b>	<b>2020</b>	<b>2019</b>
	£	£
Support of Retired Ministers	465,164	501,628
Support of Widows of Ministers	330,105	369,533
Support of Congregations	2,349,360	2,215,094
Retired Ministers' House Fund	69,212	81,585
Assembly Buildings Maintenance	630,012	717,544
Incidental Fund	641,333	720,310
Special Assembly	–	–
Ministerial Development Fund	32,984	128,655
Prolonged Disability Fund	228,397	216,057
Sick Supply	13,380	15,398
Pension Fund	52,682	–
Communications Support	241,732	265,045
Herald Magazine	28,072	77,474
United Appeal – Reorganisation costs	15,386	–
	<u>5,097,819</u>	<u>5,308,323</u>
<b>Council for Training in Ministry</b>	<b>2020</b>	<b>2019</b>
	£	£
Union Theological College	1,251,990	1,314,127
Students' Bursary Fund	265,645	188,274
Council – general	14,055	21,418
	<u>1,531,690</u>	<u>1,523,819</u>



## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2020

#### NOTE 10. CHARITABLE ACTIVITIES (cont'd)

Grants distributed by The Trustees of the Presbyterian Church in Ireland	2020	2019
	£	£
Tops Wilson Fund	141	168
Fire Insurance Trust Fund		
– The Presbyterian Children's Society	129	147
Fortune Mission Bequest		
– Belfast City Mission	175	213
Grants under various Trust Funds		
– James McMaster	6,533	7,811
– Stranahan Trust	5,110	5,525
– Margaret Hillary Simpson	1,665	1,992
– Thomas Boyle	–	–
– Elizabeth Guthrie Gass	360	460
– Sloan Educational Gift	2,080	2,325
– McMullen Estate	819	979
Non-Participating Trusts Fund	73	647
McClure Trust	3,900	4,597
Lindsay Memorial Fund	–	–
Local Bible Fund	–	104
Scott Benevolent Fund	1,000	5,000
	21,985	29,968

In addition to the above grants various amounts were distributed to internal funds of the Church.

#### TRANSFERS ON STATEMENT OF FINANCIAL ACTIVITIES EX ENDOWMENT FUNDS

	2020	2019
	£	£
Commutation Fund distribution to Sustentation Fund	126,623	152,823
Magee Fund distribution to Union Theological College	27,000	–
Fire Insurance distribution to Retired Ministers Fund	258	295
Fire Insurance distribution to Mission in Ireland	257	295
Fortune Mission distribution to Mission Overseas	350	425
Fortune Mission distribution to Mission in Ireland	176	213
FSR Hall Fund distribution to Social Witness	2,108	2,520
Other Trust Fund distributions to United Appeal	24,441	29,223
Lindsay Memorial Fund	22,672	105,605
Trustees Discretionary Fund to Stranahan Trust	(1,538)	–
Internal Interest	(932)	(1,666)
	201,415	289,733



**STATEMENT OF LIQUID FUNDS****As at 31 December 2020**

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

	2020		2019	
	£	£	£	£
<b>CASH AND BANK BALANCES</b>				
Santander Bank deposit ... ..	6,024,877		1,502,872	
Danske Bank deposit ... ..	2,400,121		4,352,354	
Bank of Scotland deposit ... ..	1,511,532		1,000,000	
Barclays Bank deposit ... ..	–		1,010,833	
Danske Bank – current account ... ..	1,502,440		852,962	
Ulster Bank – Euro current account ... ..	341,398		197,990	
Danske Bank – Euro current account ... ..	169,319		288,611	
Cash and other balances ... ..	1,500		1,500	
		11,951,187		9,207,122
<b>ADD: SUNDRY DEBTORS</b>				
Treasury interest receivable ... ..	16,051		14,668	
Other balances receivable ... ..	296,409		106,282	
		312,460		120,950
<b>LESS: SUNDRY CREDITORS</b>				
Trade creditors ... ..	275,175		363,891	
Payroll related creditors ... ..	770,364		604,554	
Other creditors ... ..	212,795		136,040	
		(1,258,334)		(1,104,485)
		<u>11,005,313</u>		<u>8,223,587</u>
<b>REPRESENTED BY:</b>				
Net amount due to Councils and Agencies (see schedule)		<u>11,005,313</u>		<u>8,223,587</u>

This statement includes the schedule on pages 74 to 76.

I have examined the above statement together with the schedule relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2020 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX  
30 June 2021

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2020

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

	Due to/(from)	Due to/(from)
	2020	2019
	£	£
<b>GENERAL COUNCIL</b>		
Creative Production Department - General account	83,955	16,800
Presbyterian Herald ... ..	181,455	151,991
Support Services ... ..	(86,392)	(28,543)
Property Panel ... ..	(2,978,966)	(3,358,643)
Incidental and General Purposes Fund ...	407,488	149,586
2013 Special Assembly... ..	56,412	56,060
Ministerial Development Fund ... ..	283,387	185,859
Presbyterian Relief Fund ... ..	7,415	7,369
Central Ministry Fund ... ..	2,290,404	2,292,496
Retired Ministers' Fund ... ..	98,060	145,811
Widows of Ministers' Fund ... ..	236,852	180,116
Retired Ministers' House Fund ... ..	1,106,279	962,453
Prolonged Disability Fund ... ..	261,686	337,762
Sick Supply ... ..	26,871	20,346
United Appeal ... ..	1,008,240	740,826
	<u>2,983,146</u>	<u>1,860,289</u>
<b>COUNCIL FOR GLOBAL MISSION</b>		
Global Mission - General account ... ..	35,495	(408,662)
Undesignated Bequests ... ..	426,801	223,025
Designated Funds ... ..	933,384	875,888
G.O. Children ... ..	12,753	12,006
1996 Mission Review Fund ... ..	10,600	14,758
World Development ... ..	249,122	134,898
Moderator's Christmas Appeal – Covid 19 ...	43,399	–
Special Appeal Cyclone Idai ... ..	137,491	127,628
Special Appeal Indonesia Tsunami ... ..	61,606	61,416
Special Appeal East Africa ... ..	3,107	3,085
	<u>1,913,758</u>	<u>1,044,042</u>
<b>COUNCIL FOR MISSION IN IRELAND</b>		
General Account ... ..	65,087	61,630
Property Committee ... ..	2,389,166	1,435,017
Home Mission ... ..	72,095	126,780
Irish Mission Fund ... ..	87,911	88,684
Irish Mission ... ..	(54,794)	(66,124)
Shankhill Road Mission... ..	538,880	544,879
War Memorial Hostel ... ..	(306,938)	(381,651)
Elmwood Cafe ... ..	(165,852)	(162,143)
Chaplains Committee ... ..	159,059	111,742
South Belfast Friendship House ... ..	(568)	(1,222)
International Meeting Point Projects Committee	11,849	3,681
SAWF to support PCI work within Dublin and Munster Pres.	217,646	–
	<u>3,013,541</u>	<u>1,761,273</u>

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2020**

				Due to/(from)	Due to/(from)
				2020	2019
				£	£
<b>COUNCIL FOR SOCIAL WITNESS</b>					
Social Witness - General account	...	...	...	673,258	713,966
Alcohol & Drug Education Committee	...	...	...	17,735	17,783
Willowbrook	...	...	...	(284,128)	(148,879)
Gray's Court	...	...	...	(8,014)	(8,038)
Carlisle House	...	...	...	(408,870)	(466,763)
Kinghan Mission	...	...	...	291,660	318,952
Thompson House	...	...	...	75,277	85,535
Aaron House	...	...	...	(59,418)	86,514
Lawnfield House	...	...	...	(1,260,754)	(1,009,108)
Older People Services	...	...	...	1,247,608	1,056,614
PCI Enterprises	...	...	...	(10,672)	(9,039)
				273,682	637,537
<b>COUNCIL FOR CONGREGATIONAL LIFE &amp; WITNESS</b>					
<b>(including Presbyterian Women)</b>					
General Account	...	...	...	489,745	345,507
Concorde Fund	...	...	...	16,380	13,554
Creceer Juntos	...	...	...	6,126	2,059
Lucan Youth Centre	...	...	...	(53,866)	(49,565)
Guysmere Youth Centre	...	...	...	(206,351)	(197,404)
Presbyterian Women	...	...	...	421,388	223,793
				673,422	337,944
<b>COUNCIL FOR TRAINING IN MINISTRY</b>					
CTM General Account	...	...	...	19,146	12,053
Students' Bursary Fund	...	...	...	269,760	430,088
Union Theological College	...	...	...	709,557	499,583
				998,463	941,724
<b>TRUSTEES</b>					
Crescent Church Loan Fund	...	...	...	106,689	222,324
Lindsay Memorial Fund	...	...	...	2,306	(2,200)
Fire Insurance Trust Fund	...	...	...	-	4,342
Non-Participating Fund	...	...	...	215	215
Magee Scheme Fund	...	...	...	56,195	52,015
Trustees Discretionary Fund	...	...	...	367,212	59,380
Scott Benevolent Fund	...	...	...	3,040	1,319
Local Bible Fund	...	...	...	29,105	27,548
McClure Trust	...	...	...	4,830	5,541
Fortune Mission	...	...	...	-	2,214
Other Trusts	...	...	...	80,066	93,877
				649,658	466,575

**STATEMENT OF LIQUID FUNDS**  
**SUPPORTING SCHEDULE (Cont.)**  
**As at 31 December 2020**

			Due to/(from)	Due to/(from)
			2020	2019
			£	£
<b>SUNDRY EXTERNAL</b>				
General Investment Fund	...	...	504,977	1,131,546
John Getty Management Committee	...	...	(6,309)	(6,311)
Old Age Fund	...	...	5,287	26,692
Presbyterian Women's Fund	...	...	(9,886)	17,118
Indigent Ladies' Fund	...	...	5,520	5,104
Controlled Schools Support Body	...	...	54	54
			<hr/>	<hr/>
			499,643	1,174,203
			<hr/>	<hr/>
			11,005,313	8,223,587
			<hr/>	<hr/>

# **GENERAL COUNCIL**

## **ANNUAL REPORT**

### **For the year ended 31 December 2020**

---

---

#### **LEGAL AND ADMINISTRATIVE DETAILS**

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

#### **COUNCIL MEMBERSHIP**

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

#### **PRINCIPAL ACTIVITIES**

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

The Council carries out its responsibilities through the following Committees:

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

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

#### **ACTIVITIES**

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

#### **CENTRAL MINISTRY FUND**

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

# **GENERAL COUNCIL**

## **ANNUAL REPORT**

### **For the year ended 31 December 2020**

---

---

#### **RETIRED MINISTERS' FUND**

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

#### **WIDOWS OF MINISTERS' FUND**

The object of this fund is to make provision for widows and widowers of qualified ministers who are not fully provided for by the Ministers' Pension Scheme (1978).

#### **THE PROLONGED DISABILITY FUND**

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

#### **THE PENSION SCHEME FUND (2009)**

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

#### **THE RETIRED MINISTERS' HOUSE FUND**

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

#### **INCIDENTAL FUND**

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

#### **MINISTERIAL DEVELOPMENT FUND**

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

#### **PROPERTY FUND**

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

#### **SICK SUPPLY FUND**

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

#### **UNITED APPEAL FUND**

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

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

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



# GENERAL COUNCIL

## ANNUAL REPORT

### For the year ended 31 December 2020

---

#### SUPPORT SERVICES

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

#### REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Since 2013, apart from the assessment for the Pension Fund which is calculated on the minister's stipend, assessments are based on a percentage of a congregation's assessable income as shown in a table below. The assessment bands and rates for 2020 were as follows:

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	10,999	0.00%
2	11,000	65,000	14.50%
3	65,000	130,000	10.75%
4	130,000	195,000	7.25%
5	195,000	260,000	3.50%
6	260,000	and above	0.00%

The amounts received from congregations in 2020 have been allocated to the various assessment funds as follows

Central Ministry Fund	37.60%
Retired Ministers' Fund	7.76%
Widows of Ministers Fund	8.81%
Prolonged Disability Fund	3.53%
Incidental Fund	22.32%
Ministerial Development Fund	3.06%
Sick Supply Fund	0.47%
Students Bursary Fund	4.11%
Church House Repairs Fund	12.34%
	100.00%

**APPROVAL OF ACCOUNTS**

The financial statements of the General Council for the year ended 31 December 2020 as set out on pages 81 to 111 were approved at a meeting of the General Council on 30 June 2021.

For and on behalf of the General Council:

DAVID THOMSON, Support Services Committee Convener

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

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

We have examined the various financial statements of the General Council for the year ended 31 December 2020 on pages 81 to 111. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

6 July 2021

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

INCOME	2020 £	2019 £
	<b>As restated</b>	
Congregational assessments	6,746,154	7,035,672
United Appeal	207,000	230,000
Gifts and donations	42,532	35,053
Legacies	—	—
Income from trust funds	252,788	261,371
Dividend from General Investment Fund	419,993	501,618
Interest receivable on deposits	30,421	34,668
Interest receivable on loans	2,667	4,093
Rental income	480,195	724,485
Income from church magazines	148,059	190,954
Royalties from Church Hymnary	—	59,035
Grants receivable	187,049	20,000
Other income	32,672	30,177
	<b>8,549,530</b>	<b>9,127,126</b>
<b>EXPENDITURE</b>		
Central Ministry Fund	2,353,791	2,219,253
Retired Ministers' Fund	465,973	502,387
Widows of Ministers' Fund	330,398	369,808
Prolonged Disability Fund	228,397	216,057
Incidental Fund	717,685	934,003
Ministerial Development Fund	32,984	128,655
Retired Ministers' House Fund	70,326	82,631
Property Panel	660,793	789,504
Sick Supply Fund	13,380	15,398
Special Assembly	—	—
Creative Production Department	296,340	374,908
Pension Fund	2,684,454	2,652,467
	<b>7,854,521</b>	<b>8,285,071</b>
<b>SURPLUS FOR THE YEAR</b>	695,009	842,055
Gain on market value of investments	336,317	2,618,171
Gain on disposal of fixed assets	16,458	62,308
Funds brought forward	28,126,456	24,603,922
	<b>29,174,240</b>	<b>28,126,456</b>

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
	As restated	
<b>FIXED ASSETS</b>		
Land and buildings ... ..	5,327,276	5,575,218
Fixtures, fittings and equipment ... ..	295,002	120,054
Motor vehicle ... ..	8,433	14,758
	5,630,711	5,710,030
<b>INVESTMENTS</b>		
General Investment Fund ... ..	21,504,610	21,168,293
<b>CURRENT ASSETS</b>		
Debtors and prepayments ... ..	200,946	122,826
Loans ... ..	229,340	247,993
Due from Financial Secretary's Department ... ..	2,022,037	1,166,595
	2,452,323	1,537,414
<b>CURRENT LIABILITIES</b>		
Sundry creditors and accruals ... ..	413,404	289,281
Due to Financial Secretary's Department ... ..	-	-
	413,404	289,281
<b>NET CURRENT ASSETS</b> ... ..	2,038,919	1,248,133
<b>TOTAL ASSETS</b> ... ..	29,174,240	28,126,456
<b>REPRESENTED BY</b>		
Unrestricted funds ... ..	3,099,805	3,287,741
Restricted funds ... ..	5,741,901	4,824,167
Endowment funds ... ..	20,332,534	20,014,548
	29,174,240	28,126,456

**GENERAL COUNCIL  
CENTRAL MINISTRY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2020**

<b>INCOME</b>	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Congregational assessments (incl stated supplies)		1,633,900	1,910,282
Gifts and donations ... ..		5,206	231
Income from trust funds:			
– Sir Wm. V. McCleery Estate ... ..		29,278	28,746
– CMF Tenths Fund ... ..	2	5,644	6,749
– Augmentation Fund transfer ... ..	3	275,348	329,288
– Sustentation Fund transfer ... ..	4	213,887	237,606
Dividend from General Investment Fund ... ..		32,735	39,139
Interest receivable on deposits ... ..		14,134	17,128
Home Mission contributions ... ..		10,000	10,000
Contributions towards chaplains ... ..		21,341	20,078
CMF surcharge ... ..		8,842	10,394
MRC Job Retention Scheme ... ..		107,071	–
		2,357,386	2,609,641
<b>EXPENDITURE</b>			
Support Services ... ..		54,383	57,193
Printing and stationery ... ..		3,401	4,825
Bank and processing charges ... ..		5,829	5,828
Audit ... ..		3,679	3,453
Medical fees ... ..		310	465
		67,602	71,764
<b>GRANTS</b>			
Augmented grants ... ..		558,407	482,136
Monthly grants ... ..		220,373	220,446
CMF special grant / bonus ... ..		143,539	139,328
Union Commission grants ... ..		55,462	58,916
Church Extension charges ... ..		22,639	22,046
Family grants ... ..		103,003	80,126
Incremental grants ... ..		225,801	205,366
Travelling expenses ... ..		153,300	110,794
Vacant congregations ... ..		–	108
Ordained assistants ... ..		23,568	31,728
Licensed assistants ... ..		305,057	303,767
Associate ministers ... ..		11,764	4,108
National insurance ... ..		94,873	89,986
Pension contributions ... ..		367,651	397,928
		2,285,437	2,146,783
Total expenditure and grants ... ..		2,353,039	2,218,547
<b>SURPLUS FOR THE YEAR</b>		4,347	391,094
Increase in market value of investments		278,127	2,165,175
Funds brought forward ... ..		19,843,260	17,286,991
Funds carried forward ... ..		20,125,734	19,843,260

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### BALANCE SHEET As at 31 December 2020

					2020	2019
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	17,783,890	17,505,763
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...		51,440	45,000
Due from Financial Secretary's Department	...	...	...		2,290,404	2,292,497
					<u>2,341,844</u>	<u>2,337,497</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		—	—
<b>NET CURRENT ASSETS</b>	...	...	...		<u>2,341,844</u>	<u>1,337,497</u>
<b>TOTAL ASSETS</b>	...	...	...		<u>20,125,734</u>	<u>19,843,260</u>
<b>REPRESENTED BY</b>						
Restricted funds	...	...	...		3,471,827	3,449,808
Endowment funds	...	...	...		16,653,907	16,393,452
					<u>20,125,734</u>	<u>19,843,260</u>

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

		2020	2019
		£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares	1,507,467	1,507,467
	Share value at 31 December (per share) ...	£11.7972	£11.6127
	Valuation at 31 December ...	<u>17,783,890</u>	<u>17,505,763</u>
	Market value at start of year ...	17,505,763	15,340,588
	Increase in market value ...	278,127	2,165,175
	Market value at end of year ...	<u>17,783,890</u>	<u>17,505,763</u>
	Dividend (pence per share) ...	<u>23.0p</u>	<u>27.5p</u>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>		
	Legacies ...	5,644	6,749
<b>3</b>	<b>AUGMENTATION FUND</b>		
	<b>INCOME</b>		
	Legacies and donations	–	–
	Dividend from General Investment Fund	27,683	33,099
	The Frank McCaughey and Sarah Remington Trust dividends from the General Investment Fund	<u>247,929</u>	<u>296,437</u>
		275,612	329,536
	<b>EXPENDITURE</b>		
	Audit fee ...	264	248
		<u>275,348</u>	<u>329,288</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2020 was valued at £12,716,804 (1,077,951 shares at £11.7972 per share).

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

4	<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	<b>INCOME</b>			
	Francis Curley Charitable Fund ... ..		54,231	45,172
	Gifts and donations ... ..		59	60
	Dividend from General Investment Fund ... ..		33,462	40,009
	Commutation Fund ... ..		126,623	152,823
			<hr/>	<hr/>
			214,375	238,064
	<b>EXPENDITURE</b>			
	Audit fee ... ..		488	458
			<hr/>	<hr/>
	<b>SURPLUS FOR THE YEAR</b>		<b>213,887</b>	<b>237,606</b>
			<hr/> <hr/>	<hr/> <hr/>



## GENERAL COUNCIL RETIRED MINISTERS' FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

<b>INCOME</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Congregational assessments	...	326,792	438,408
Gifts, donations and legacies	...	2	2
Income from trust funds:			
Sir Wm. V. McCleery	...	3,660	3,593
Francis Curley Charitable Fund	...	34,539	26,503
Fire Insurance	...	257	295
Dividend from General Investment Fund	...	67,283	68,490
Interest receivable on deposits	...	689	882
		423,222	538,173
<b>EXPENDITURE</b>			
Retirement pension	...	443,513	478,850
Support Services	...	21,651	22,778
Audit	...	809	759
		465,973	502,387
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		(42,751)	35,786
Increase in market value of investments	...	45,951	357,718
Funds brought forward	...	3,058,012	2,664,508
Funds carried forward	...	3,061,212	3,058,012

## GENERAL COUNCIL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2020

	Note	2020 £	2019 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	2,938,152	2,892,201
<b>CURRENT ASSETS</b>			
Debtors and prepayments ... ..		25,000	20,000
Due from Financial Secretary's Department ... ..		98,060	145,811
		<u>123,060</u>	<u>165,811</u>
<b>CURRENT LIABILITIES</b>			
Sundry creditors and accruals ... ..		-	-
<b>NET CURRENT ASSETS</b> ... ..		<u>123,060</u>	<u>165,811</u>
<b>TOTAL ASSETS</b> ... ..		<u>3,061,212</u>	<u>3,058,012</u>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		123,060	165,811
Endowment funds ... ..		2,938,152	2,892,201
		<u>3,061,212</u>	<u>3,058,012</u>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

	2020 £	2019 £
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	249,055	249,055
Share value at 31 December (per share) ... ..	11.7972	11.6127
Valuation at 31 December	<u>2,938,152</u>	<u>2,892,201</u>
Market value at start of year ... ..	2,892,201	2,534,483
Increase in market value ... ..	45,951	357,718
Market value at end of year ... ..	<u>2,938,152</u>	<u>2,892,201</u>
Dividend (pence per share) ... ..	23.0p	27.5p

**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2020**

<b>INCOME</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Congregational assessments	...	370,999	412,280
Gifts and donations	...	2	67
Income from trust funds:			
Sir Wm. V. McCleery	...	3,660	3,593
Dividend from General Investment Fund	...	11,291	13,501
Interest receivable on deposits	...	1,182	1,105
		387,134	430,546
<b>EXPENDITURE</b>			
Retirement pension	...	318,127	357,129
Support Services	...	11,978	12,404
Audit Fee	...	293	275
		330,398	369,808
<b>SURPLUS FOR THE YEAR</b>		56,736	60,738
Increase in market value of investments	...	9,058	70,512
Funds brought forward	...	750,218	618,968
		816,012	750,218
Funds carried forward		816,012	750,218

## GENERAL COUNCIL WIDOWS OF MINISTERS' FUND

### BALANCE SHEET As at 31 December 2020

<b>INVESTMENTS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	579,160	570,102
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department ...		236,852	180,116
<b>TOTAL ASSETS</b> ... ..		<b>816,012</b>	<b>750,218</b>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		236,852	180,116
Endowment funds ... ..		579,160	570,102
		<b>816,012</b>	<b>750,218</b>

## WIDOWS OF MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

<b>1 GENERAL INVESTMENT FUND</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,093	49,093
Share value at 31 December (per share) ...	11.7972	11.6127
Valuation at 31 December	579,160	570,102
Market value at start of year ... ..	570,102	499,590
Increase in market value ... ..	9,058	7,512
Market value at end of year ... ..	579,160	570,102
Dividend (pence per share) ... ..	23.0p	27.5p

## GENERAL COUNCIL PROLONGED DISABILITY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	149,891	104,778
Dividend from General Investment Fund ... ..	540	646
Interest receivable on deposits ... ..	1,890	3,176
Other income ... ..	712	560
	153,033	109,160
<b>EXPENDITURE</b>		
Grants ... ..	228,454	215,846
Professional fees ... ..	–	–
Support Services ... ..	655	771
	229,109	216,617
<b>DEFICIT FOR THE YEAR</b>	(76,076)	(107,457)
Funds brought forward ... ..	337,762	445,219
Funds carried forward ... ..	261,686	337,762

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	261,686	337,762
<b>CURRENT LIABILITIES</b>		
Sundry creditors and accruals ... ..	–	–
<b>TOTAL ASSETS</b>	261,686	337,762
<b>REPRESENTED BY</b>		
Restricted funds	261,686	337,762

## GENERAL COUNCIL INCIDENTAL FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

INCOME	Note	2020 £	2019 £
Congregational assessments	...	939,937	850,685
Dividend from General Investment Fund	...	3,508	4,194
Interest receivable on deposits	...	2,582	2,525
Sale of publications etc.	...	745	59,035
Grant receivable	...	–	20,000
		946,772	936,439
<b>EXPENDITURE</b>			
General Secretary's Department	...	380,612	413,998
Other Support Services costs	...	102,077	110,249
Postage and admin	...	7,076	17,611
Convenors', committee and GA members expenses	...	7,372	13,670
Moderator's expenses	...	22,791	30,327
Printing and stationery	...	2,287	10,670
Legal, professional and audit fees	...	22,843	31,338
Insurance	...	8,434	7,896
		553,492	635,759
<b>GRANTS/SUBSCRIPTIONS paid at the request of or to:</b>			
General Council	...	61,674	87,030
Linkage Commission	...	15,319	15,174
Congregational Life and Witness	...	–	(6)
Council for Public Affairs	...	3,933	18,724
Presbyterian Historical Society	...	23,000	22,250
Training in Ministry	...	20,000	–
Peninsula Business Services	...	18,801	20,272
Youth Link	...	11,075	10,858
Education	...	9,912	9,196
Churches Legislative Advisory Service	...	–	2,640
UK Border Agency	...	21	–
		163,735	186,138
Total expenditure and grants	...	717,227	821,897
Surplus for the year	...	229,545	114,542
Transfer to other funds	...	–	(112,106)
Increase in market value of investments	...	3,181	24,766
Funds brought forward	...	339,919	312,717
		572,645	339,919

## GENERAL COUNCIL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2020

					2020	2019
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	203,408	200,227
<b>CURRENT ASSETS</b>						
Due from Financial Secretary's Department	...				407,488	149,586
Debtors and prepayments	...	...	...		–	6,606
					407,488	156,192
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		38,251	16,500
<b>NET CURRENT ASSETS</b>						
	...	...	...		369,237	139,692
<b>TOTAL ASSETS</b>						
	...	...	...		572,645	339,919
<b>REPRESENTED BY</b>						
Restricted funds	...	...	...		41,308	43,258
Endowment funds	...	...	...		161,315	158,793
Unrestricted funds	...	...	...		370,022	137,868
					572,645	339,919

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

					2020	2019
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>					
	No. of Shares	...	...	...	17,242	17,242
	Share value at 31 December (per share)	...	...	...	£11.7972	£11.6127
	Valuation at 31 December	...	...	...	£203,408	£200,227
					£	£
	Market value at start of year	...	...	...	200,227	175,461
	Increase in market value	...	...	...	3,181	24,766
	Market value at end of year	...	...	...	203,408	200,227
	Dividend (pence per share)	...	...	...	23.0p	27.5p

## GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	128,860	133,820
Interest receivable on deposits ... ..	1,367	1,288
Other income ... ..	285	2,175
	130,512	137,283
<b>EXPENDITURE</b>		
Pre-Retirement and Post Ordination conferences ...	161	28,129
Grants ... ..	32,823	100,526
	32,984	128,655
<b>SURPLUS FOR THE YEAR</b> ... ..	97,528	8,628
Funds brought forward ... ..	10,859	2,231
Funds carried forward	108,387	10,859

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ...	283,387	185,859
<b>CURRENT LIABILITIES</b>		
Accruals ... ..	175,000	175,000
<b>NET ASSETS</b> ... ..	108,387	10,859
<b>REPRESENTED BY</b>		
Restricted funds ... ..	108,387	10,859



**GENERAL COUNCIL  
SPECIAL ASSEMBLY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Interest receivable on deposits	352	443
	<u>352</u>	<u>443</u>
<b>EXPENDITURE</b>	–	–
	<u>–</u>	<u>–</u>
<b>SURPLUS FOR THE YEAR</b>	352	443
Funds brought forward	56,060	55,617
Funds carried forward	<u>56,412</u>	<u>56,060</u>

**SPECIAL ASSEMBLY FUND**

**BALANCE SHEET  
As at 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department	56,412	56,060
	<u>56,412</u>	<u>56,060</u>
<b>TOTAL ASSETS</b>	<u>56,412</u>	<u>56,060</u>
<b>REPRESENTED BY</b>		
Restricted funds	<u>56,412</u>	<u>56,060</u>

## GENERAL COUNCIL SICK SUPPLY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	19,785	15,319
Interest receivable on deposits ... ..	120	149
	19,905	15,468
<b>EXPENDITURE</b>		
Grants ... ..	13,380	15,398
<b>SURPLUS FOR THE YEAR</b>		
Funds brought forward ... ..	6,525	70
	20,346	20,276
Funds carried forward ... ..	26,871	20,346

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	26,871	20,346
	26,871	20,346
<b>REPRESENTED BY</b>		
Restricted funds ... ..	26,871	20,346

## GENERAL COUNCIL SUPPORT SERVICES

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

INCOME	Note	2020 £	2019 £
Support Service charges ... ..		1,411,549	1,451,487
HMRC Job Retention Scheme...		107,401	–
Insurance rebate ... ..		15,000	15,000
Other income ... ..		10,802	6,507
		1,544,752	1,472,994
<b>EXPENDITURE BY TYPE</b>			
Salaries ... ..		1,146,133	1,075,729
Postage, telephone and office supplies ... ..		134,881	108,513
Rent (internal) ... ..		105,068	129,794
Depreciation ... ..	1	48,222	24,080
Insurance ... ..		46,289	34,032
Repairs and maintenance ... ..		25,311	24,532
Professional fees (excl audit)...		17,523	41,738
Car parking ... ..		6,840	6,840
Other ... ..		14,485	27,736
		1,544,752	1,472,994
<b>EXPENDITURE BY DEPARTMENT</b>			
General Secretary's Department ... ..		411,122	413,998
Financial Secretary's Department (incl Payrol) ... ..		501,010	516,937
IT Department ... ..		366,022	316,144
Personnel Department ... ..		266,598	225,915
		1,544,752	1,472,994
<b>ALLOCATION OF SUPPORT SERVICES CHARGES</b>			
General Council ... ..		655,911	705,419
Social Witness ... ..		341,559	318,318
Training in Ministry ... ..		110,261	110,597
Mission in Ireland ... ..		84,012	89,449
Congregational Life and Witness ... ..		83,595	89,514
Global Mission ... ..		39,881	43,750
		1,315,219	1,357,047
External agencies ... ..		96,330	94,440
		1,411,549	1,451,487

Audit fees of £57,000 (2019: £53,500) were allocated directly to Councils and Agencies.

## GENERAL COUNCIL SUPPORT SERVICES

### BALANCE SHEET As at 31 December 2020

				Note 1	2020 £	2019 £
<b>FIXED ASSETS</b>						
Fixtures, fittings and equipment	...	...	...		153,563	41,364
Motor vehicle	...	...	...		8,433	14,758
					161,996	56,122
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...		105,794	44,662
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		181,398	72,241
Due to Financial Secretary's Department	...	...	...		86,392	28,543
					267,790	100,784
<b>NET CURRENT LIABILITIES</b>	...	...	...		(161,996)	(56,122)
<b>TOTAL ASSETS</b>	...	...	...		-	-

## SUPPORT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

				Fix, Fit and Equip. £	Motor Vehicle £	Total £
<b>1</b>	<b>Fixtures, fittings and equipment</b>					
	<b>Cost</b>					
	At start of year	...	...	261,315	25,300	286,615
	Additions	...	...	154,096	-	154,096
	Disposals	...	...	(120,732)	-	(120,732)
	At end of year	...	...	294,679	25,300	319,979
	<b>Depreciation</b>					
	At start of year	...	...	219,951	10,542	230,493
	Provision for year	...	...	41,897	6,325	48,222
	Disposals	...	...	(120,732)	-	(120,732)
	At end of year	...	...	141,116	16,867	157,983
	<b>Net Book value</b>					
	At end of year	...	...	153,563	8,433	161,996
	At start of year	...	...	41,364	14,758	56,122

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Bank interest	46	58
Surplus for the year	46	58
Funds brought forward	7,369	7,311
Funds carried forward	7,415	7,369

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
BALANCE SHEET  
As at 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department	7,415	7,369
<b>REPRESENTED BY</b>		
Restricted funds	7,415	7,369

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

<b>INCOME</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Interest receivable on loans	...	2,667	4,093
Gifts and donations	...	296	794
Rental income from non-investment properties	...	59,312	59,945
Interest receivable on deposits	...	6,491	6,353
		68,766	71,185
<b>EXPENDITURE</b>			
Support Services	...	9,000	10,608
Insurance	...	4,276	4,847
Repairs and maintenance – properties	...	5,676	14,296
Audit	...	1,114	1,046
Legal fees	...	1,076	4,780
Depreciation – buildings	1	44,604	46,156
Rates	...	–	(600)
Service charges	...	450	625
Planning and professional fees	...	3,960	385
Sundry expenses	...	170	488
		70,326	82,631
<b>DEFICIT FOR THE YEAR</b>		(1,560)	(11,446)
Gain on disposal of properties	...	16,458	62,308
Funds brought forward	...	3,564,561	3,513,699
Funds carried forward	...	3,579,459	3,564,561

**GENERAL COUNCIL  
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET  
As at 31 December 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Freehold land and buildings ... ..	1	2,243,821	2,357,700
<b>CURRENT ASSETS</b>			
Loans advanced ... ..	2	229,340	245,872
Debtors and prepayments ... ..		19	36
Due from Financial Secretary's Department ...		1,106,279	962,453
		<u>1,335,638</u>	<u>1,208,361</u>
<b>CURRENT LIABILITIES</b>			
Creditors ... ..		-	1,500
<b>NET CURRENT ASSETS</b>		<u>1,335,638</u>	<u>1,206,861</u>
<b>TOTAL ASSETS</b>		<u>3,579,459</u>	<u>3,564,561</u>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		<u>3,579,459</u>	<u>3,564,561</u>

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

1	FIXED ASSETS	Freehold Land and Buildings	
		£	
	<b>COST</b>		
	At start of year	...	2,977,834
	Additions	...	–
	Impairment review	...	–
	Disposals	...	(85,000)
	At end of year	...	<u>2,892,834</u>
	<b>DEPRECIATION</b>		
	At start of year	...	620,134
	Charge for year	...	44,604
	Disposals	...	(15,725)
	At end of year	...	<u>649,013</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2020	...	<u>2,243,821</u>
	At 31 December 2019	...	<u>2,357,700</u>
2	<b>LOANS</b>	<b>2020</b>	<b>2019</b>
		£	£
	At start of year	245,872	238,848
	Loans advanced	–	200,000
	Loans Repaid	(16,532)	(192,976)
	At end of year	<u>229,340</u>	<u>245,872</u>



## GENERAL COUNCIL PROPERTY PANEL – GENERAL

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

INCOME	Note	2020 £	2019 £
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices	...	247,917	306,259
Hire of halls	...	48,685	213,101
Retail units	...	124,281	143,005
HMRC Job Retention Scheme	...	33,052	–
Donations, grants and sundry income	...	300	100
		454,235	662,465
<b>EXPENDITURE</b>			
Building maintenance expenses:			
Wages and retiring allowances	...	164,564	168,276
Depreciation	1	170,216	160,202
Utilities – electricity, oil, water	...	70,700	93,716
Repairs and maintenance	...	68,881	69,102
Cleaning	...	32,519	67,086
Security	...	24,132	40,132
Insurance	...	39,904	39,593
Waste disposal	...	4,493	6,864
Visitor exhibition	...	–	2,523
		575,409	647,494
Other expenses:			
Support Services	...	39,981	41,756
Hall hire expenses	...	10,034	40,281
Sundry expenses	...	13,396	13,699
Advertising / promotion	...	1,225	13,512
Agent's management fees	...	–	2,100
Audit fees	...	1,742	1,635
Bank interest	...	384	660
		66,762	113,643
Total expenditure		642,171	761,137
Deficit for the year	...	(187,936)	(98,672)
Funds of activity brought forward	...	3,287,741	3,386,413
Funds of activity carried forward	...	3,099,805	3,287,741

Note 1: These accounts represent the “general” activities of the Property Panel and separate accounts are shown for the Property Panel Church House Repairs Fund, see page 106.

## GENERAL COUNCIL PROPERTY PANEL – GENERAL

### BALANCE SHEET As at 31 December 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	1	3,221,573	3,290,679
<b>CURRENT ASSETS</b>			
Amount due from Financial Secretary's Department		–	7,675
Sundry debtors	2	10,675	5,311
		<u>10,675</u>	<u>12,986</u>
<b>CURRENT LIABILITIES</b>			
Amount due to Financial Secretary's Department		113,688	–
Sundry creditors	3	18,755	15,924
		<u>132,443</u>	<u>15,924</u>
Net Current Liabilities		<u>(121,768)</u>	<u>(2,938)</u>
<b>Net Assets</b>		<u>3,099,805</u>	<u>3,287,741</u>
<b>REPRESENTED BY</b>			
Funds of activity		<u>3,099,805</u>	<u>3,287,741</u>

## GENERAL COUNCIL PROPERTY PANEL – GENERAL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 1 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
<b>COST:</b>				
At 1 January 2020	6,703,163	162,205	64,864	6,930,232
Additions during the year	–	7,080	94,030	101,110
Disposals during the year	–	–	–	–
At 31 December 2020	6,703,163	169,285	158,894	7,031,342
<b>DEPRECIATION:</b>				
At 1 January 2020	3,485,645	105,659	48,249	3,639,553
Charge for year	134,063	15,907	20,246	170,216
Disposals during the year	–	–	–	–
At 31 December 2020	3,619,708	121,566	68,495	3,809,769
<b>NET BOOK VALUE:</b>				
At 31 December 2020	3,083,455	47,719	90,399	3,221,573
At 31 December 2019	3,217,518	56,546	16,615	3,290,679

#### 2 SUNDRY DEBTORS

	2020	2019
	£	£
Prepayments and sundry debtors	10,675	5,311

Debtors of £25,363 (2019: £44,266) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

#### 3 SUNDRY CREDITORS

	2020	2019
	£	£
Accruals	11,586	8,755
Deferred income	7,169	7,169
	18,755	15,924

## GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Assessment re stonework repairs	519,661	541,137
<b>EXPENDITURE</b>		
Bank interest	18,621	27,283
Alterations to ground floor	–	1,083
	18,621	28,366
Surplus for the year	501,040	512,771
Funds of activity brought forward	(3,366,319)	(3,879,090)
Funds of activity carried forward	(2,865,279)	(3,366,319)

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>CURRENT ASSETS</b>		
Sundry debtors	–	–
<b>CURRENT LIABILITIES</b>		
Amount due to Financial Secretary's Department	2,865,279	3,366,319
Net Current Liabilities	(2,865,279)	(3,366,319)
<b>Net Liabilities</b>	(2,865,279)	(3,366,319)
<b>REPRESENTED BY</b>		
Funds of activity	(2,865,279)	(3,366,319)

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

# GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2020

	CPD – General Account		Presbyterian Herald		Prayer Handbook	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>INCOME</b>						
United Appeal	207,000	230,000	–	–	–	–
Grants Receivable	46,926	–	–	–	–	–
Sale of publications	3,840	11,803	134,276	151,102	–	10
Sale of advertising	–	–	9,943	28,039	–	–
Miscellaneous income	–	–	–	–	–	–
Bank interest	135	16	1,433	1,530	–	15
	257,901	241,819	145,652	180,671	–	25
<b>EXPENDITURE</b>						
Admin. salaries and allowances	176,225	182,653	–	–	–	–
Support Services	27,073	27,411	–	–	–	–
Audit and reporting	1,323	1,242	–	–	–	–
Office rent etc.	25,213	31,147	–	–	–	–
Postage and phones	4,215	6,610	1,676	3,960	–	–
Equipment maintenance	–	–	–	–	–	–
Staff expenses	1,389	2,779	–	–	–	–
Production expenses	790	6,638	23,715	69,794	–	–
Sundry expenses	578	4,059	196	534	–	–
Insurance	–	–	–	–	–	–
Web site development	29,253	30,518	–	–	–	–
Depreciation	2,208	4,378	–	–	–	–
VAT	–	–	2,485	3,186	–	–
	268,267	297,435	28,072	77,474	–	–
<b>Surplus/(Deficit) for year</b>	(10,366)	(55,616)	117,580	103,197	–	25
Internal transfers	80,000	79,049	(80,000)	(77,650)	–	(1,399)
Net Surplus/(Deficit) for the year after transfers	69,634	23,433	37,580	25,547	–	(1,374)
Funds of activity brought forward	22,791	(642)	143,876	118,329	–	1,374
Funds of activity carried forward	92,425	22,791	181,456	143,876	–	–

# GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

## BALANCE SHEETS As at 31 December 2020

	CPD – General Account		Presbyterian Herald		Prayer Handbook	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>						
Computers at NBV	3,321	5,529	–	–	–	–
<b>CURRENT ASSETS</b>						
Due from Financial Secretary's Department	89,955	16,800	181,456	151,992	–	–
Sundry debtors	5,149	462	–	–	–	–
	89,104	17,262	181,456	151,992	–	–
<b>CURRENT LIABILITIES</b>						
Sundry creditors	–	–	–	8,116	–	–
Due to Financial Secretary's Department	–	–	–	–	–	–
	–	–	–	8,116	–	–
Net current assets/(liabilities)	92,425	22,791	181,456	143,876	–	–
<b>NET ASSETS</b>	92,425	22,791	181,456	143,876	–	–
<b>REPRESENTED BY</b>						
Funds of activity	92,425	22,791	181,456	143,876	–	–

**GENERAL COUNCIL – UNITED APPEAL COMMITTEE****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2020**

				<b>2020</b>	<b>2019</b>	
<b>INCOME</b>				<b>Note</b>	<b>£</b>	<b>£</b>
Congregational contributions						
Current year target	...	...	...	2	3,057,174	3,302,058
Prior year target	...	...	...		165,388	166,044
Earmarked	...	...	...	2	12,835	9,641
					<u>3,235,397</u>	<u>3,477,743</u>
Donations	...	...	...		33,411	101,341
Income from trust funds	...	...	...		29,228	28,698
Investment income	...	...	...		768	0
Bank interest	...	...	...		7,986	8,867
					<u>3,306,790</u>	<u>3,616,649</u>
<b>EXPENDITURE</b>						
Allocations to Councils						
General	...	...	...	3	3,330,000	3,700,000
Earmarked	...	...	...		12,835	9,641
					<u>3,342,835</u>	<u>3,709,641</u>
Reorganisation costs	...	...	...		15,386	0
Printing, audit and sundries	...	...	...		4,555	8,463
					<u>3,362,776</u>	<u>3,718,104</u>
Deficit for year	...	...	...		(55,986)	(101,455)
Gain on investments	...	...	...		303	–
Unrestricted funds brought forward	...	...	...		1,977,954	2,079,409
Unrestricted funds carried forward	...	...	...		<u>1,922,271</u>	<u>1,977,954</u>

**BALANCE SHEET**  
**As at 31 December 2020**

				<b>2020</b>	<b>2019</b>
<b>INVESTMENTS</b>				<b>£</b>	<b>£</b>
General Investment Fund	...	...	...	50,303	50,000
<b>CURRENT ASSETS</b>					
Received from congregations re appeal	...	...	...	863,728	1,187,127
Due from Financial Secretary's Department	...	...	...	1,008,240	740,827
				<u>1,871,968</u>	<u>1,927,954</u>
<b>CURRENT LIABILITIES</b>					
Sundry creditors	...	...	...	–	–
<b>Net current assets</b>				<u>1,871,968</u>	<u>1,927,954</u>
<b>NET ASSETS</b>				<u>1,922,271</u>	<u>1,977,954</u>
<b>REPRESENTED BY</b>					
Unrestricted funds	...	...	...	1,922,271	1,977,954

## GENERAL COUNCIL – UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2020

#### 1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Committee's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Committee in February 2021.

#### 2 Congregational Contributions

Target £		General		Earmarked	
		2020 £	2019 £	2020 £	2019 £
335,680	Ards	312,643	314,325	12,835	8,176
192,385	Armagh	187,170	177,891	–	–
326,024	Ballymena	249,425	271,963	–	–
270,570	Belfast East	255,911	236,253	–	–
187,957	Belfast North	183,349	193,359	–	–
144,314	Belfast South	120,238	139,310	–	–
193,503	Carrickfergus	180,866	193,692	–	–
243,899	Coleraine and Limavady	241,709	249,781	–	–
214,099	Derry and Donegal	158,257	190,325	–	–
188,786	Down	138,805	157,588	–	–
210,909	Dromore	158,495	179,125	–	–
110,214	Dublin/Munster	67,224	95,669	–	–
155,476	Iveagh	115,583	131,651	–	–
65,739	Monaghan	63,923	62,131	–	–
129,883	Newry	112,484	121,167	–	–
153,184	Omagh	120,015	147,019	–	298
148,156	Route	118,191	130,213	–	1,167
164,592	Templepatrick	160,485	164,741	–	–
164,630	Tyrone	112,401	145,855	–	–
<b>3,600,000</b>		<b>3,057,174</b>	<b>3,302,058</b>	<b>12,835</b>	<b>9,641</b>



## GENERAL COUNCIL – UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2020

#### 3 Allocations to Councils

			2020	2019
			£	£
Council for Mission in Ireland	...	...	958,500	1,065,000
Council for Global Mission	...	...	958,500	1,065,000
Council for Congregational Life and Witness	...	...	648,000	720,000
Council for Training in Ministry	...	...	337,500	375,000
Council for Social Witness	...	...	220,500	245,000
General Council – Creative Production Dept	...	...	207,000	230,000
Total allocations to Missions and Agencies			3,330,000	3,700,000



# COUNCIL FOR GLOBAL MISSION

## ANNUAL REPORT

For the year ended 31 December 2020

---

---

### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

The Council is responsible for the following:

- Supervising the global mission of the General Assembly through the Global Mission Committee.
- Selecting and calling Global Mission Workers and allocating them to their sphere of service – at present 29 Global Mission Workers are serving in 11 countries.
- Exercising a general supervision over the Church's Global Mission Workers in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Building global mission partnership relations with churches, missions and organisations around the world.
- Lead thinking and launching appeals in relation to global issues through its Global Development Committee
- Generally promote the cause of Global mission throughout the Church, including the organisation of mission events and deputation.

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

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

**COUNCIL FOR GLOBAL MISSION****ANNUAL REPORT****For the year ended 31 December 2020**

---

---

**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Global Mission for the year ended 31 December 2020 as set out on pages 115 to 123 were approved at a meeting of the Council on 14 June 2021.

For and on behalf of the Council for Global Mission:

S.E. HUGHES, Council Convener

W.S. MARRS, Council Secretary

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

We have examined the financial statements of the various activities of the Council for Global Mission for the year ended 31 December 2020 on pages 115 to 123. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of the General Assembly, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

6 July 2021

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2020

<b>INCOME</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		£	£
Grants from United Appeal ... ..	...	958,500	1,065,000
Investment and Trust Income ... ..	...	127,861	142,960
United Appeal Earmarked contributions ... ..	...	–	–
Contributions and Donations ... ..	...	13,828	23,270
PW Grant (Contribution) ... ..	...	43,000	140,000
Bank and other deposit interest ... ..	...	1,498	1,948
Transfers Received ... ..	...	127,900	131,115
Realised Gains / (Losses) ... ..	...	169,357	128,010
Grants: Job Retention Scheme ... ..	...	39,828	–
Other (Miscellaneous) ... ..	...	30,556	10,361
		<u>1,512,328</u>	<u>1,642,664</u>
<b>EXPENDITURE</b>			
Field Salaries and Costs ... ..	1	905,599	990,818
Grants ... ..	2	95,482	110,272
Office Costs ... ..	3	303,596	348,453
Properties ... ..	4	43,576	63,949
		<u>1,348,253</u>	<u>1,513,492</u>
Surplus/(Deficit) for year before transfers		164,075	129,172
Transfer (to)/from Endowment Funds		(65,281)	(508,202)
Gains/(Losses) on Investments in Market Value		73,325	570,825
		<u>172,119</u>	<u>191,795</u>
Funds of Activity Brought Forward		<u>1,001,911</u>	<u>810,115</u>
Funds of Activity Carried Forward		<u>1,174,030</u>	<u>1,001,910</u>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2020

					2020	2019
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	5	610,535	895,424
Investments	...	...	...	6	4,688,526	4,615,201
					5,299,061	5,510,625
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		72,124	54,959
Due by Financial Secretary's Department			...		38,583	–
					110,707	54,959
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		61,555	48,700
Due to Financial Secretary's Department			...		–	406,072
					61,555	454,772
<b>NET CURRENT ASSETS</b>					49,152	(399,813)
<b>NET ASSETS</b>					5,348,213	5,110,812
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		1,174,030	1,001,910
Endowment Funds	...	...	...		4,174,183	4,108,902
<b>TOTAL FUNDS</b>					5,348,213	5,110,812

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2020

		2020	2019
		£	£
<b>1</b>	<b>FIELD ALLOWANCES AND COSTS</b>		
	Missionary allowances ... ..	557,403	566,763
	Retiring allowances ... ..	7,313	7,675
	Education of missionary children ... ..	99,035	133,088
	Accommodation/security ... ..	111,988	113,916
	Field Costs ... ..	32,837	53,830
	Medical Insurance/Health ... ..	34,333	38,231
	Travel to/from Field ... ..	31,953	37,296
	Professional education/training ... ..	11,617	15,490
	Other Expenses ... ..	7,385	12,518
	Depreciation ... ..	11,735	12,011
		905,599	990,818
<b>2</b>	<b>CGM OFFICE COSTS</b>		
	Staffing Costs and allowances ... ..	71,423	69,116
	Staff Travel and Other expenses ... ..	5,148	28,525
	General Expenses – “Allocated” ... ..	29,462	33,908
	Audit and Accountancy ... ..	3,149	2,956
	Bank Interest and Charges ... ..	2,712	2,698
	Mission Department Costs ... ..	183,440	191,254
	Office Costs – Stationery, Phone, IT, etc ... ..	8,262	19,996
	Depreciation ... ..	–	–
		303,596	348,453
<b>3</b>	<b>GRANTS</b>		
	Leaders in Training ... ..	50,446	49,082
	Global Concerns ... ..	5,915	12,265
	Partners Project Support ... ..	39,121	48,925
		95,482	110,272
<b>4</b>	<b>UPKEEP CGM PROPERTIES</b>		
	Insurance ... ..	1,907	1,389
	Utilities (electricity, gas, oil, water, phone) ... ..	5,331	4,296
	Rent and Rates ... ..	3,733	4,748
	Repairs and Maintenance ... ..	9,781	37,544
	Depreciation ... ..	22,824	15,972
		43,576	63,949

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2020

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2020	1,075,713	147,789	48,744	1,272,246
	Additions during the year	–	–	11,394	11,394
	Disposals during the year	(435,000)	(17,000)	–	(452,000)
	At 31 December 2020	640,713	130,789	60,138	831,640
	<b>DEPRECIATION</b>				
	At 1 January 2020	219,917	124,185	32,719	376,821
	Charge for year	20,789	11,735	2,035	34,559
	Disposals during the year	(173,275)	(17,000)	–	(190,275)
	At 31 December 2020	67,431	118,920	34,754	221,105
	<b>NET BOOK VALUE</b>				
	At 31 December 2020	573,282	11,869	25,384	610,535
	At 1 January 2020	855,796	23,604	16,025	895,425
	<b>6 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2020</b>	<b>2019</b>
	Market value at 31 December			£4,688,526	£4,615,201
	General Investment Fund – number of shares			397,427	397,427



# COUNCIL FOR GLOBAL MISSION

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2020

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>INCOME</b>								
United Appeal Earmarked Cont.	–	–	–	–	–	–	–	–
Donations and Bequests	334,161	496,439	265,676	60,006	363	435	4	5
Grants and Transfers received	55,172	105,605	–	–	–	–	–	–
Investment and Trust Income	14,011	724,163	–	–	61,751	66,990	34	127
Bank interest	5,175	6,329	–	–	141	88	74	94
Misean Cara (Ireland) Grant Received	98,689	48,163	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
	507,208	1,380,699	265,676	60,006	62,255	67,513	121	226
<b>EXPENDITURE</b>								
Field costs	–	–	–	–	–	–	–	–
Grants paid	311,086	559,952	–	–	–	–	4,500	–
Grants paid: Misean Cara (Ireland)	98,689	48,163	–	–	–	–	–	–
Mission Education	–	–	–	–	–	–	–	–
Transfers paid	–	–	61,900	66,115	66,000	65,000	–	–
Sundry expenses	343	1,713	–	–	–	–	–	–
	410,118	609,828	61,900	66,115	66,000	65,000	4,500	–
Surplus/(Deficit) for year	97,090	770,871	203,776	(6,109)	(3,745)	2,513	(4,379)	226
Gain/(Loss) on investments	11,239	–	–	–	31,892	248,267	–	636
Transfer (to)/from other activities	–	(3,720)	–	–	(31,892)	(248,267)	–	(636)
Funds of activity b/fwd	1,543,705	776,554	223,024	229,133	28,345	25,832	17,133	16,907
Funds of activity c/fwd	1,652,034	1,543,705	426,800	223,024	24,600	28,345	12,753	17,133

# COUNCIL FOR GLOBAL MISSION

## BALANCE SHEETS As at 31 December 2020

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSET</b>								
Tangible assets	–	–	–	–	–	–	–	–
Investments	718,650	707,411	–	–	2,039,170	2,007,278	–	5,126
	718,650	707,411	–	–	2,039,170	2,007,278	–	5,126
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Department	933,384	875,888	426,800	223,024	10,600	14,759	12,754	12,006
Sundry debtors and prepayments	–	–	–	–	14,000	13,586	–	–
	933,384	875,888	426,800	223,024	24,600	28,345	12,754	12,006
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	–	39,594	–	–	–	–	–	–
	–	39,594	–	–	–	–	–	–
<b>NET CURRENT ASSETS</b>	933,384	836,294	426,800	223,024	24,600	28,345	12,754	12,006
<b>NET ASSETS</b>	1,652,034	1,543,705	426,800	223,024	2,063,770	2,035,623	12,754	17,132
<b>REPRESENTED BY</b>								
Funds of activity	–	–	426,800	223,024	24,600	28,345	12,754	12,006
Restricted funds	1,652,034	1,543,705	–	–	–	–	–	–
	–	–	–	–	2,039,170	2,007,278	–	5,126
Restricted funds - endowment	1,652,034	1,543,705	426,800	223,024	2,063,770	2,035,623	12,754	17,133

## **COUNCIL FOR GLOBAL MISSION**

### **– SPECIAL APPEALS**

---

---

#### **MODERATOR'S CYCLONE IDAI (2019) APPEAL**

A devastating cyclone swept through Mozambique, Malawi and Zimbabwe causing severe flooding and major devastation. Hundreds of people were killed, and around 2.6 million people affected, with homes, roads, bridges destroyed and large areas of farm land submerged. The United Nations identified this as one of the worst weather-related disasters on record in the southern hemisphere leading to hundreds of thousands of survivors requiring humanitarian assistance.

At the time, the Moderator, in his appeal launch letter encouraged the church to continue to pray and to give during the period of Lent and Easter so that we could play our part in saving lives and restoring hope to the people in the affected countries. Many were faced with large areas of agricultural land being submerged by the floodwaters and crops destroyed.

Funds raised were distributed to Christian Aid and Tearfund who worked through their partners on the ground to get food, shelter and medical help to those in need, and also to PCI's partner church in Malawi, the Church of Central Africa Presbyterian (Blantyre Synod), who were deeply impacted by this disaster and also engaged in the relief effort.

#### **MODERATOR'S CHRISTMAS APPEAL (2020) COVID-19**

In response to the devastating effect of the Coronavirus pandemic on some of the poorest communities on the planet, Presbyterian Moderator has launched a special Christmas Appeal to provide support to people in fragile, vulnerable countries suffering due to Covid-19. This Appeal replaces the Church's annual World Development Appeal for this year. As the worse global pandemic in a century wreaks havoc and undoes decades of development work in so many parts of the world, this year we needed to do some-thing different.

Funds donated to the Moderator's Christmas Appeal will be distributed between PCI's relief and development partners, Christian Aid and Tearfund, who are already engaged on the ground in longer term sustainable development work amongst those most affected by Covid-19. They will also go to churches with which PCI partners directly to support relief efforts in seven countries on three continents – South Sudan, Malawi, Indonesia, Nepal, Lebanon, Syria and Romania.

**COUNCIL FOR GLOBAL MISSION**  
**WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2020**

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Congregational Appeals	539,695	567,973	1,660	121,224	47,229	361,916	4	4,735	103,399	-
Donations and Bequests	5,643	6,369	-	-	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-	-	-
Bank interest	1,520	1,262	385	878	634	859	18	9	1	-
Other income	-	-	-	-	-	-	-	-	-	-
	546,858	575,604	2,045	122,102	47,863	362,775	22	4,744	103,400	-
<b>EXPENDITURE</b>										
Field costs	-	-	-	-	-	-	-	-	-	-
Grants paid	432,634	527,212	1,855	289,371	98,000	235,128	-	6,668	-	-
Publications and Resources Materials	-	8,497	-	-	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-	-	-
Sundry expenses	-	-	-	-	-	19	-	-	-	-
	432,634	535,709	1,855	289,371	98,000	235,147	-	6,668	-	-
Surplus/(Deficit) for year	114,224	39,895	190	(167,269)	(50,137)	127,628	22	(1,924)	103,400	-
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	3,720	-	-	-	-	-	-	-	-
Funds of activity b/fwd	134,898	91,283	61,416	228,685	127,628	-	3,085	5,009	-	-
Funds of activity c/fwd	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-

# COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS

## BALANCE SHEETS As at 31 December 2020

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>										
Tangible assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Department	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-
Sundry debtors and prepayments	-	-	-	-	-	-	-	-	-	-
	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-
<b>CURRENT LIABILITIES</b>										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>NET CURRENT ASSETS</b>										
	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-
	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-
<b>NET ASSETS</b>										
<b>REPRESENTED BY</b>										
Funds of activity	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-
Restricted funds	-	-	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	249,122	134,898	61,606	61,416	77,491	127,628	3,107	3,085	103,400	-



# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### THE PRINCIPAL ACTIVITIES

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

Considering new church development and church planting

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

Overseeing the deployment and ongoing support of deaconesses

Supporting a chaplaincy service in the Forces, Healthcare and Prisons

Supporting mission and ministry in Universities and Colleges through chaplaincy services

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

### THE STRUCTURES OF THE COUNCIL

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

#### Assembly Committees

Home Mission, Irish Mission and Deaconess Committee

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

Strategy for Mission Coordination Committee

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

# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

---

### Healthcare, Prisons and Forces Chaplaincy Committee

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

### Universities and Colleges Chaplaincy Committee

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

### Council Panels

#### Business Panel

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

#### Finance Panel

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

#### Property Panel

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

### Belfast Conference

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



# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2020

---

---

### ACHIEVEMENTS AND PERFORMANCE

#### Personnel

- During 2020, the Council called 1 Home Mission minister and 3 deaconesses, supported 40 Home and Urban Mission ministers, 17 Deaconesses, 5 Irish mission workers and 2 Nightlight evangelists. It called 1 chaplain to the armed forces, and supported full and part-time Chaplains in hospitals (29), prisons (3), the armed forces (20), universities and colleges (8).

#### Reviews

- The work of Nightlight, an urban night-time street ministry was reviewed and brought to a close. Other ways of engaging in this sort of ministry are being explored.
- The Federal Schemes with the Methodist Church in Ireland were reviewed. The Schemes for Braniel and Taughmonagh were set aside with governance of Braniel being transferred to the Methodist Church in Ireland and that of Taughmonagh being transferred to the Presbyterian Church in Ireland.

#### Belfast Conference

- Four advisory comments were provided.

#### Chaplaincy and Partnerships

- work began towards providing part-time chaplaincy at HMP Magilligan, and Hydebank Wood College and the NI Women's Prison.

#### Properties

- Increased grant aid has been provided for the construction of a new church building in Maynooth.

#### Promotion

- Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.

The Covid-19 pandemic affected the work of the Council in various ways.

- A Standing Committee was established to carry out the functions of the Council, its Committees Panels and Task Groups from April onwards, with some of these bodies being able to meet towards the end of the year. Almost all the meetings were held online.
- The implementation of the Home Mission Review was paused.
- Redundancies, reduced hours working, working from home and furlough arrangements were put in place for various members of Council staff.
- Reduced hours and furlough arrangements were put in place for some deaconesses.
- Three Mission in Ireland evenings were held with the remainder that were planned postponed.
- The work of South Belfast Friendship House was closed.
- The work of International Meeting Point was curtailed in various ways, depending on the restrictions in place at particular periods.
- The work of the Chaplaincy Centre on Elmwood Avenue in Belfast was curtailed but Derryvolgie Halls of residence remained available to students.

**COUNCIL FOR MISSION IN IRELAND****ANNUAL REPORT****For the year ended 31 December 2020**

---

---

**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2020 as set out on pages 129 to 156 were approved at a meeting of the Council on 15 June 2021.

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

F.P. SELLAR, Council Convener

T. JAMES STOTHERS, Acting Council Secretary

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

We have examined the financial statements of the various activities of the Council for Mission in Ireland for the year ended 31 December 2020 on pages 129 to 156. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of The General Assembly, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

6 July 2021

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2020

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	£	£
Grants from United Appeal	958,500	1,650,000
Investment and Trust Income	112,692	128,593
Congregational Assessments	1,898	1,821
Donations and Bequests	483,463	299,813
Grants Receivable-Chaplaincy	52,498	49,952
Congreg'l reimburse't: Deaconesses' salaries	203,966	279,719
PW Grants	63,800	197,200
Bank and other deposit interest	15,725	21,760
Gain on disposal of fixed assets	157,172	206,727
Presbytery/Congregations/SAWF Distributions	560,455	63,699
Rent Receivable	54,230	83,586
Fee Income	230,363	346,453
Grants: Job Retention Scheme	202,963	-
Other Income	10,239	17,276
	<u>3,107,964</u>	<u>2,761,599</u>
 <b>EXPENDITURE</b>		
General Account	306,491	326,983
Home Mission	572,396	585,536
Irish Mission	346,187	379,205
Irish Mission Fund Account	149,888	191,029
CMI Properties Account	70,352	161,712
War Memorial Hostel (DV)	278,960	310,112
Elmwood Ave. (Chaplaincy Centre)	61,102	40,674
Chaplaincy	201,902	202,437
Shankill Road Mission Fund	15,000	20,000
South Belfast Friendship House	53,952	72,697
	<u>2,056,230</u>	<u>2,290,385</u>
Surplus/(Deficit) for year before transfers	1,051,734	471,214
Gains/(Losses) on Investments at Market Value	71,992	555,840
	<u>1,123,726</u>	<u>1,027,054</u>
Funds of Activity Brought Forward	9,945,285	8,918,231
	<u>11,069,011</u>	<u>9,945,285</u>
Transfers (to)/from other Councils	-	-
Funds of Activity Carried Forward	<u>11,069,011</u>	<u>9,945,285</u>

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets	4,593,633	4,519,853
Investments	3,621,881	3,747,477
	8,215,514	8,267,330
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments	96,883	118,835
Loans	11,997	17,277
Due by Financial Secretary's Department	3,615,793	2,375,004
Cash at bank and in hand	2,483	2,517
	3,727,156	2,513,633
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals	274,277	224,538
Due to Financial Secretary's Office	599,382	611,140
	873,659	835,678
<b>NET CURRENT ASSETS</b>	2,853,497	1,677,955
<b>NET ASSETS</b>	11,069,011	9,945,285
<b>REPRESENTED BY</b>		
Funds Activity	10,906,278	9,793,922
Restricted Funds	108,738	98,212
Endowment Funds	53,995	53,151
<b>TOTAL FUNDS</b>	11,069,011	9,945,285

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	270,000	300,000
Donations and Bequests ... ..	212,136	136,453
Bank and other deposit interest ... ..	483	1,145
Grants: Job Retention Scheme ... ..	39,828	–
Realised Gains / (Losses) ... ..	7,000	–
Other Income ... ..	–	–
	529,447	437,598
<b>EXPENDITURE</b>		
Staffing Costs and allowances ... ..	70,278	68,900
Staff Travel and Other expenses ... ..	2,228	6,098
Conference, Venues and Catering ... ..	346	1,253
Promotion and Education ... ..	42	194
Management Charge – PCI ... ..	38,429	44,698
Audit and Accountancy ... ..	5,946	5,585
Mission Department Costs ... ..	183,440	191,254
Office Costs – Stationery, Phone, IT, etc ... ..	782	1,606
Sundry Expenses ... ..	–	1,541
Depreciation ... ..	5,000	5,854
	306,491	326,983
Surplus/(Deficit) for year before transfers	222,956	110,615
Funds of Activity Brought Forward	64,220	84,488
Transfers (to)/from other Activities ... ..	(200,000)	(130,883)
Funds of Activity Carried Forward	87,176	64,220

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2020

				Notes	2020	2019
					£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	19,000	–
Investments	...	...	...		–	–
					19,000	–
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		–	–
Due by Financial Secretary's Department	...	...	...		68,176	64,220
Cash at bank and in hand	...	...	...		–	–
					68,176	64,220
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		–	–
					–	–
<b>NET CURRENT ASSETS</b>					68,176	64,220
<b>NET ASSETS</b>					87,176	64,220
<b>REPRESENTED BY</b>						
Funds of Activity	...	...	...		87,176	64,220
					87,176	64,220

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2020

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	Totals
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2020	11,576	11,098	20,235	42,909
	Additions	–	–	24,000	24,000
	Disposals	–	–	(20,235)	(20,235)
	At 31 December 2020	11,576	11,098	24,000	46,674
	<b>DEPRECIATION:</b>				
	At 1 January 2020	11,576	11,098	20,235	42,909
	Charge for year	–	–	5,000	5,000
	Disposals	–	–	(20,235)	(20,235)
	At 31 December 2020	11,576	11,098	5,000	27,674
	<b>Net Book Value</b>				
	At 31 December 2020	–	–	19,000	19,000
	At 1 January 2020	–	–	–	–

**COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2020**

	Home Mission		Nightlight		Deaconesses		Totals	
	2020	2019	2020	2019	2020	2019	2020	2019
INCOME	£	£	£	£	£	£	£	£
Grants from United Appeal Investment and Trust Funds Income	90,000	100,000	-	-	-	-	90,000	100,000
Congregational Assessments	47,988	52,170	-	-	-	-	47,988	52,170
Donations and Bequests	638	595	-	-	-	-	638	595
Congreg'l reimbursement: Deaconesses Salary	702	31,362	1,938	13,047	-	-	2,640	44,409
PW Grant: Deaconesses Salary	-	-	-	-	203,966	279,719	203,966	279,719
Bank and Other deposits interest	993	6,410	-	-	63,800	197,200	63,800	197,200
Presbytery/Congregation & SAWF Distributions	536,764	-	-	-	-	-	993	6,410
Grants: Job Retention Scheme	-	-	-	-	110,042	-	536,764	-
Other (Miscellaneous)	434	17	2,200	-	-	-	110,042	-
	677,519	190,554	4,138	13,047	377,808	476,919	1,059,465	680,520
<b>EXPENDITURE</b>								
Staffing Costs and Allowances	21,222	20,235	36,005	57,314	-	-	57,227	77,549
Staff Expenses	1,292	929	-	-	238	1,852	1,530	2,781
Field Staff Costs and Allowances	-	-	-	-	442,102	431,936	442,102	431,936
Grants Payable	35,324	15,221	-	-	-	-	35,324	15,221
Field Expenses	19,992	29,187	230	2,461	-	-	20,222	31,648
Conference, Venues and Catering	515	2,557	-	-	-	3,307	515	5,864
Heat and Light	-	1,083	-	-	-	-	-	1,083
Insurance	1,134	-	196	199	5,204	4,517	6,534	4,716
Interest and Bank Charges	3	439	-	-	-	-	3	439
Office Costs – Stationery, Phone, IT, etc	-	-	984	4,079	-	-	984	4,079
Management Charges	-	-	3,760	3,964	3,904	4,112	7,664	8,076
Sundry Expenses	-	1,853	-	-	-	-	-	1,853
Depreciation	-	-	291	291	-	-	291	291
	79,482	71,504	41,466	68,308	451,448	445,724	572,396	585,536
Surplus/(Deficit) for the Year	598,037	119,050	(37,328)	(55,261)	(73,640)	31,195	487,069	94,984
Transfer (to)/from other Activities	(450,966)	(233,640)	37,328	55,261	73,640	(31,195)	(339,998)	(209,574)
Gains/(Losses) on Investments in Market Value	20,332	158,276	-	-	-	-	20,332	158,276
	167,403	43,686	-	-	-	-	167,403	43,686
Funds of Activity Brought Forward	1,413,295	1,369,609	-	-	-	-	1,413,295	1,369,609
Funds of Activity Carried Forward	1,580,698	1,413,295	-	-	-	-	1,580,698	1,413,295



**COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES**  
**BALANCE SHEETS**  
**As at 31 December 2020**

	Notes	Home Mission		Nightlight		Deaconesses		Totals	
		2020	2019	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>									
Tangible assets	1	461	752	-	-	-	-	461	752
Investments	2	1,300,019	1,279,687	-	-	-	-	1,300,019	1,279,687
		1,300,480	1,280,439	-	-	-	-	1,300,480	1,280,439
<b>CURRENT ASSETS</b>									
Due from Financial Secretary's Department		289,725	126,780	-	-	-	-	289,725	126,780
Other debtors (Loans)		11,997	17,277	-	-	-	-	11,997	17,277
Sundry debtors and prepayments		6,105	463	-	-	-	-	6,105	463
		307,827	144,520	-	-	-	-	307,827	144,520
<b>CURRENT LIABILITIES</b>									
Due to Financial Secretary's Department		-	-	-	-	-	-	-	-
Other Accruals and deferred income		27,609	11,664	-	-	-	-	27,609	11,664
		27,609	11,664	-	-	-	-	27,609	11,664
<b>NET CURRENT ASSETS</b>		280,218	132,856	-	-	-	-	280,218	132,856
<b>NET ASSETS</b>		1,580,698	1,413,295	-	-	-	-	1,580,698	1,413,295
<b>REPRESENTED BY</b>									
Funds of activity		1,580,698	1,413,295	-	-	-	-	1,580,698	1,413,295
Restricted funds		-	-	-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-	-	-
		1,580,698	1,413,295	-	-	-	-	1,580,698	1,413,295

## COUNCIL FOR MISSION IN IRELAND HOME MISSION

### NOTES TO THE ACCOUNTS – 31 December 2020

1	FIXED ASSETS	Computers £
	<b>COST:</b>	
	At 1 January 2020	–
	Additions	1,164
	Disposals	–
	At 31 December 2020	1,164
	<b>DEPRECIATION:</b>	
	At 1 January 2020	412
	Charge for year	291
	Disposals	–
	At 31 December 2020	703
	<b>Net Book Value:</b>	
	At 31 December 2020	461
	At 1 January 2020	752
2	<b>INVESTMENTS</b> <b>The Presbyterian Church in Ireland</b> <b>General Investment Fund at Market Value</b>	<b>Home Mission £</b>
	At start of year	1,279,687
	Additions	–
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	20,332
	At end of year	1,300,019
	<b>Holdings:</b>	
	General Investment Fund – Number of Shares	110,197

# COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

## INCOME AND EXPENDITURE ACCOUNTS

### For the year ended 31 December 2020

	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	189,000	210,000	—	—	—	—	—	—	189,000	210,000
Investment and Trust Funds Income	21,975	25,383	—	—	1,185	1,417	1,083	1,294	24,243	28,094
Donations and Bequests	242,791	89,960	6,750	9,368	—	—	—	—	249,541	99,346
Restricted Donations & Bequests	—	—	11,700	4,183	—	—	—	—	11,700	4,183
Grants Receivable: Presbyteries	—	—	5,751	5,116	—	—	—	—	5,751	5,116
Bank and Other deposits Interest	98	1	18	43	222	267	3	6	341	317
Gain on disposal of fixed assets	1,192	—	—	—	—	—	—	—	1,192	—
Rent Receivable	14,079	29,538	—	—	—	—	—	—	14,079	29,538
Grants: Job Retention Scheme	2,742	—	9,568	—	—	—	—	—	12,310	—
Other (Miscellaneous)	1,511	1,220	918	500	—	—	—	—	2,429	1,720
	473,388	356,102	34,705	19,228	1,407	1,684	1,086	1,300	510,586	378,314
<b>EXPENDITURE</b>										
Staffing Costs and Allowances	—	—	—	—	—	—	—	—	—	—
Staff Expenses	—	—	—	—	—	—	—	—	—	—
Field Staff Costs and Allowances	216,629	220,183	39,443	40,264	—	—	—	—	256,072	260,447
Field Expenses	7,126	15,934	12,964	24,504	—	—	—	—	20,090	40,438
Conferences, Venues and Catering	—	—	—	—	—	—	—	—	—	—
Insurance	7,860	11,363	295	300	—	—	—	—	8,155	11,663
Interest and Bank Charges	647	914	6	—	—	—	—	—	653	914
Promotion and Education	—	194	—	—	—	—	—	—	—	194
Rent and Rates	2,047	3,325	—	—	—	—	—	—	2,047	3,325
Repairs and Maintenance	9,412	12,045	294	237	—	—	—	—	9,706	12,282
Management Charges	—	—	5,864	6,172	—	—	—	—	5,864	6,172
Sundry Expenses	911	722	78	437	—	—	—	—	989	1,159
Depreciation	42,466	42,465	145	146	—	—	—	—	42,611	42,611
	287,098	307,145	59,089	72,060	—	—	—	—	346,187	379,205
Surplus/(Deficit) for the Year	186,290	48,957	(24,384)	(52,832)	1,407	1,684	1,086	1,300	164,399	(891)
Transfer (to)/from other Activities	(212,819)	(25,034)	32,552	51,155	—	—	(1,086)	(1,300)	(181,353)	24,821
Gains/(Losses) on Investments in Market Value	16,971	129,268	—	—	951	7,403	844	6,574	18,766	143,245
	(9,558)	153,191	8,168	(1,677)	2,358	9,087	844	6,574	1,812	167,175
Funds of Activity Brought Forward	2,131,272	1,978,081	3,680	5,357	94,532	85,445	53,151	46,577	2,282,635	2,115,460
Funds of Activity Carried Forward	2,121,714	2,131,272	11,848	3,680	96,890	94,532	53,995	53,151	2,284,447	2,282,635

**COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES**  
**BALANCE SHEETS**  
**As at 31 December 2020**

	Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>											
Tangible assets	1	1,076,245	1,118,857	–	–	–	–	–	–	1,076,245	1,118,857
Investments	2	1,085,140	1,068,169	–	–	60,802	59,851	53,995	53,151	1,199,937	1,181,171
		2,161,385	2,187,026	–	–	60,802	59,851	53,995	53,151	2,276,182	2,300,028
<b>CURRENT ASSETS</b>											
Due from Financial Secretary's Department		–	–	11,848	3,680	36,088	34,681	–	–	47,936	38,361
Cash and other Bank Balances		1,983	1,918	–	–	–	–	–	–	1,983	1,918
Sundry debtors and prepayments		53,000	48,334	–	–	–	–	–	–	53,000	48,334
		54,983	50,252	11,848	3,680	36,088	34,681	–	–	102,919	88,613
<b>CURRENT LIABILITIES</b>											
Due to Financial Secretary's Department		90,883	100,806	–	–	–	–	–	–	90,883	100,806
Accruals and deferred income		3,771	5,200	–	–	–	–	–	–	3,771	5,200
		94,654	106,006	–	–	–	–	–	–	94,654	106,006
		(39,671)	(55,754)	11,848	3,680	36,088	34,681	–	–	8,265	(17,393)
<b>NET CURRENT ASSETS</b>											
		2,121,714	2,131,272	11,848	3,680	96,890	94,532	53,995	53,151	2,284,447	2,282,635
<b>NET ASSETS</b>											
		2,121,714	2,131,272	–	–	–	–	–	–	2,121,714	2,131,272
Funds of activity		–	–	11,848	3,680	96,890	94,532	–	–	108,738	96,212
Restricted funds		–	–	–	–	–	–	53,995	53,151	53,995	53,151
Restricted funds - endowment		2,121,714	2,131,272	11,848	3,680	96,890	94,532	53,995	53,151	2,284,447	2,282,635

## COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

### NOTES TO THE ACCOUNTS – 31 December 2020

1	FIXED ASSETS	Irish Mission	IM	IMP	Total
		Buildings	Vehicles	Computers	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2020	1,585,354	97,534	581	1,683,469
	Additions during the year	–	–	–	–
	Disposals during the year	–	(21,440)	–	(21,440)
	At 31 December 2020	1,585,354	76,094	581	1,662,029
	<b>DEPRECIATION</b>				
	At 1 January 2020	483,816	80,592	206	564,614
	Charge for year	32,589	9,877	145	42,611
	Disposals during the year	–	(21,440)	–	(21,440)
	At 31 December 2020	516,405	69,029	351	585,785
	<b>NET BOOK VALUE</b>				
	At 31 December 2020	1,068,949	7,065	230	1,076,244
	At 1 January 2020	1,101,538	16,942	375	1,118,855
	<b>2 INVESTMENTS</b>				
	<b>The Presbyterian Church in Ireland</b>				
	<b>General Investment Fund (GIF) at Market Value</b>				
		Irish	IM	IM	Totals
		Mission	Rest'd Fd	Endowm't	Totals
		£	£	£	£
	At start of year	1,068,169	59,851	53,151	1,181,169
	Additions	–	–	–	–
	Disposal Proceeds	–	–	–	–
	Gain (Loss) on Disposal and Increase (Decrease) In Market Value	16,971	951	844	18,766
	Market value at 31 December	1,085,137	60,802	53,995	1,199,934
	<b>Holdings:</b>				
	G I Fund - number of shares	91,983	5,154	4,577	101,714

## COUNCIL FOR MISSION IN IRELAND IRISH MISSION FUND ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	157,500	150,000
Donations and Bequests ... ..	—	—
Grants receivable – Presbyteries ... ..	9,940	3,583
Bank and other deposit interest ... ..	322	792
Other Income ... ..	—	—
	167,762	154,375
<b>EXPENDITURE</b>		
Grants Payable ... ..	149,885	191,029
Sundry Expenses ... ..	3	—
	149,888	191,029
Surplus/(Deficit) for year before transfers	17,874	(36,654)
Transfer (to)/from other Activities ... ..	(18,647)	(24,821)
	(773)	(61,475)
Funds of Activity Brought Forward	88,684	150,159
Funds of Activity Carried Forward	87,911	88,684

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments ... ..	—	—
Due by Financial Secretary's Department ... ..	87,911	88,684
	87,911	88,684
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	—	—
	—	—
<b>NET ASSETS</b>	87,911	88,684
<b>REPRESENTED BY</b>		
FUNDS ACTIVITY ... ..	87,911	88,684

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2020

	Capital Account		Property Account		Totals	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>INCOME</b>						
Grants from United Appeal	—	—	108,000	120,000	108,000	120,000
Congregational Assessments	—	—	1,260	1,226	1,260	1,226
Donations and Bequests	—	—	4	13,160	4	13,160
Investment and Trust Funds Income	—	—	15,872	18,978	15,872	18,978
Bank and other deposits interest	8,379	6,971	1,081	1,016	9,460	7,987
Gain on disposal of fixed assets	148,980	206,727	—	—	148,980	206,727
Rent recoverable	—	—	1,556	2,615	1,556	2,615
Other (miscellaneous)	—	—	—	—	—	—
	157,359	213,698	127,773	156,995	285,132	370,693
<b>EXPENDITURE</b>						
Grants payable	—	—	51,032	142,578	51,032	142,578
Insurance	—	—	7,681	8,731	7,681	8,731
Professional fees	—	—	500	—	500	—
Repairs and Maintenance	—	—	2,164	1,428	2,164	1,428
Depreciation	—	—	8,975	8,975	8,975	8,975
	—	—	70,352	161,712	70,352	161,712
Surplus / (Deficit) for the Year	157,359	213,698	57,421	(4,717)	214,780	208,981
Transfer (to) / from other Activities	719,134	380,883	—	(50,000)	719,134	330,883
Gains / (Losses) on Investments in Market Value	—	—	13,051	101,604	13,051	101,604
	876,493	594,581	70,472	46,887	946,965	641,468
Funds of Activity Brought Forward	1,284,956	690,375	1,147,098	1,100,211	2,432,054	1,790,586
Funds of Activity Carried Forward	2,161,449	1,284,956	1,217,570	1,147,098	3,379,019	2,432,054

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### BALANCE SHEETS As at 31 December 2020

	Notes	Capital Account		Property Account		Totals	
		2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>							
Tangible assets	1	—	—	287,193	296,167	287,193	296,167
Investments	2	—	—	834,540	821,489	834,540	821,489
		—	—	1,121,733	1,117,656	1,121,733	1,117,656
<b>CURRENT ASSETS</b>							
Due from Financial Secretary's Department		2,161,449	1,284,956	227,716	150,061	2,389,165	1,435,017
Sundry debtors and prepayments		—	—	632	656	632	656
		2,161,449	1,284,956	228,348	150,717	2,389,797	1,435,673
<b>CURRENT LIABILITIES</b>							
Accruals and deferred income		—	—	132,511	121,275	132,511	121,275
		2,161,449	1,284,956	95,837	29,442	2,257,286	1,314,398
<b>NET CURRENT ASSETS</b>		2,161,449	1,284,956	1,217,570	1,147,098	3,379,019	2,432,054
<b>NET ASSETS</b>							
<b>REPRESENTED BY</b>							
Funds of activity		2,161,449	1,284,956	1,217,570	1,147,098	3,379,019	2,432,054
Restricted funds		—	—	—	—	—	—
Restricted funds - endowment		—	—	—	—	—	—
		2,161,449	1,284,956	1,217,570	1,147,098	3,379,019	2,432,054



## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### NOTES TO THE ACCOUNTS – 31 December 2020

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	
		£	£	£
	<b>COST:</b>			
	At 1 January 2020	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2020	–	448,738	448,738
	<b>DEPRECIATION:</b>			
	At 1 January 2020	–	152,571	152,571
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2020	–	161,546	161,546
	<b>Net Book Value</b>			
	At 31 December 2020	–	287,192	287,192
	At 1 January 2020	–	296,167	296,167
	<b>2 INVESTMENTS</b>			
	<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	821,489	821,489
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	13,051	13,051
	At end of year	–	834,540	834,540
	Holdings:			
	General Investment Fund – Number of Shares	–	70,741	70,741

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

**INCOME AND EXPENDITURE  
For the year ended 31 December 2020**

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants from United Appeal	–	–
Investment and Trust Funds Income	22,098	26,422
Donations and Bequests	–	–
Bank and other deposits interest	–	–
Rent receivable	–	11,908
Fee income	230,363	346,453
Grants: Job Retention Scheme	6,539	–
Other income	266	960
	<u>259,266</u>	<u>385,743</u>
 <b>EXPENDITURE</b>		
Staffing costs and allowances	35,153	26,387
Staff travel and other expenses	1,898	890
Promotion and education	1,972	1,321
Heat and light	26,270	37,215
Bank interest and charges	1,985	3,134
Management charge – PCI	7,453	7,077
Audit and professional fees	2,063	7,776
Insurance	8,499	8,499
Office costs – stationery, phone, IT, etc	13,896	10,285
Rent and rates	15,818	56,831
Repairs and maintenance	75,332	55,219
Volunteers and Conveners expenses	1,291	2,265
Catering costs	1,717	4,445
Sundry expenses	1,540	2,857
Depreciation	84,073	85,911
	<u>278,960</u>	<u>310,112</u>
Surplus/(Deficit) for year before transfers	(19,694)	75,631
Gains/(Losses) on Investments in Market Value	17,727	137,998
	(1,967)	213,629
Funds of Activity Brought Forward	<u>2,759,868</u>	<u>2,546,239</u>
Funds of Activity Carried Forward	<u>2,757,902</u>	<u>2,759,868</u>

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

**BALANCE SHEET  
As at 31 December 2020**

				Notes	2020	2019
					£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	1,965,819	2,049,892
Investments	...	...	...	2	1,133,462	1,115,735
					3,099,281	3,165,627
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		11,912	15,786
Due by Financial Secretary's Department	...	...	...		-	-
Cash at bank and in hand	...	...	...		-	-
					11,912	15,786
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Department	...	...	...		306,438	381,151
Sundry Creditors and Accruals	...	...	...		46,853	40,394
					353,291	421,545
<b>NET CURRENT (LIABILITIES) / ASSETS</b>					(341,379)	(405,759)
<b>NET ASSETS</b>					2,757,902	2,759,868
<b>REPRESENTED BY</b>						
Funds activity	...	...	...		2,757,902	2,759,868
Restricted funds	...	...	...		-	-
Endowment funds	...	...	...		-	-
<b>TOTAL FUNDS</b>					2,757,902	2,759,868

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

**NOTES TO THE ACCOUNTS – 31 December 2020**

**1 FIXED ASSET**

<b>COST</b>	<b>Freehold Land and Buildings</b>	<b>Computers</b>	<b>Plant and Equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost at 1 January 2020	3,572,715	55,125	251,501	3,879,341
Additions	–	–	–	–
Disposals	–	–	–	–
	<u>3,572,715</u>	<u>55,125</u>	<u>251,501</u>	<u>3,879,341</u>
<b>DEPRECIATION:</b>				
Depreciation at 1 January 2020	1,554,132	55,125	220,192	1,829,449
Charge for year	71,454	–	12,619	84,073
Disposals	–	–	–	–
	<u>1,625,586</u>	<u>55,125</u>	<u>232,811</u>	<u>1,913,522</u>
 <b>Net Book Value</b>				
At 31 December 2020	<u>1,947,129</u>	–	18,690	<u>1,965,819</u>
At 1 January 2020	<u>2,018,583</u>	–	31,309	<u>2,049,892</u>

**2 INVESTMENTS**

<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>	<b>£</b>
At start of year	1,115,735
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	<u>17,727</u>
At end of year	<u>1,133,462</u>
<b>Holdings:</b>	
General Investment Fund – Number of Shares	<u>96,079</u>

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

### INCOME AND EXPENDITURE For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	–	–
Investment and Trust Funds Income ... ..	537	643
Donations and Bequests ... ..	–	–
Bank and other deposits interest ... ..	–	–
Rent receivable ... ..	38,577	39,508
Other income ... ..	2,052	10,058
	41,166	50,209
 <b>EXPENDITURE</b>		
Staffing Costs and allowances ... ..	–	–
Bad debts ... ..	15,288	–
Promotion and Education ... ..	–	243
Heat and Light ... ..	9,370	5,240
Bank Interest and Charges ... ..	923	1,085
Management Charge-PCI ... ..	2,723	2,608
Audit and Professional Fees ... ..	–	6,351
Office costs – stationery, phone, IT, etc ... ..	926	293
Insurance ... ..	3,103	3,075
Rent and Rates ... ..	754	643
Repairs and Maintenance ... ..	27,692	16,218
Catering Costs ... ..	–	41
Sundry Expenses ... ..	63	4,704
Depreciation ... ..	260	173
	61,102	40,674
 Surplus/(Deficit) for year before transfers	(19,936)	9,535
 Gains/(Losses) on Investments in Market Value	431	3,357
	(19,505)	12,892
 Funds of Activity Brought Forward	(118,832)	(131,724)
Funds of Activity Carried Forward	(138,337)	(118,832)

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

**BALANCE SHEET  
As at 31 December 2020**

				Notes	2020	2019
					£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	2,164	2,424
Investments	...	...	...	2	27,570	27,139
					<u>29,734</u>	<u>29,563</u>
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		9,870	17,912
Due by Financial Secretary's Department			...		-	-
					<u>9,870</u>	<u>17,912</u>
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Department			...		165,852	162,143
Sundry Creditors and Accruals	...	...	...		12,089	4,164
					<u>177,941</u>	<u>166,307</u>
<b>NET CURRENT ASSETS</b>					<u>(168,071)</u>	<u>(148,395)</u>
<b>NET ASSETS</b>					<u>(138,337)</u>	<u>(118,832)</u>
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		(138,337)	(118,832)
Restricted Funds	...	...	...		-	-
Endowment Funds	...	...	...		-	-
<b>TOTAL FUNDS</b>					<u>(138,337)</u>	<u>(118,832)</u>

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

### NOTES TO THE ACCOUNTS – 31 December 2020

#### 1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2020	–	–	40,346	40,346
Additions	–	–	–	–
Disposals	–	–	–	–
	–	–	40,346	40,346
<b>DEPRECIATION:</b>				
At 1 January 2020	–	–	37,922	37,922
Charge for year	–	–	260	260
Disposals	–	–	–	–
	–	–	38,182	38,182
<b>Net Book Value</b>				
At 31 December 2020	–	–	2,164	2,164
At 1 January 2020	–	–	2,424	2,424

#### 2 INVESTMENTS

	£
<b>The Presbyterian Church in Ireland</b>	
<b>General Investment Fund at Market Value</b>	
At start of year	27,139
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	431
At end of year	27,570
<b>Holdings:</b>	
General Investment Fund – Number of Shares	2,337

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	144,000	185,000
Investment and Trust Income ... ..	165	197
Donations and Bequests ... ..	1,808	2,137
Grants Receivable – NIPS ... ..	52,498	49,952
Bank and other deposit interest ... ..	760	731
Grants: Job Retention Scheme ... ..	19,656	–
Other income ... ..	16	4,538
	218,903	242,555
 <b>EXPENDITURE</b>		
Staffing costs and allowances ... ..	191,674	186,595
Staff travel and other expenses ... ..	2,214	4,955
Field expenses ... ..	3,218	6,269
Bank interest and charges ... ..	–	19
Office costs – stationery, phone, IT, etc ... ..	1,278	868
Sundry expenses ... ..	2,772	2,985
Depreciation ... ..	746	746
	201,902	202,437
Surplus/(Deficit) for year before transfers	17,001	40,118
Gains/(Losses) on Investments in Market Value	77	596
	17,078	40,714
Funds of Activity Brought Forward	111,212	70,498
Funds of Activity Carried Forward	128,290	111,212



## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### BALANCE SHEET As at 31 December 2020

				Notes	2020 £	2019 £
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	1,182	1,928
Investments	...	...	...	2	4,897	4,820
					6,079	6,748
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		13,415	24,504
Due by Financial Secretary's Department	...	...	...		159,059	111,743
Cash at bank and in hand	...	...	...		–	–
					172,474	136,247
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		50,263	31,783
					50,263	31,783
<b>NET CURRENT ASSETS</b>					122,211	104,464
<b>NET ASSETS</b>					128,290	111,212
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		128,290	111,212

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2020

#### 1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2020	–	2,985	–	2,985
Additions	–	–	–	–
Disposals	–	–	–	–
	–	2,985	–	2,985
<b>DEPRECIATION:</b>				
At 1 January 2020	–	1,057	–	1,057
Charge for year	–	746	–	746
Disposals	–	–	–	–
	–	1,803	–	1,803
<b>Net Book Value</b>				
At 31 December 2020	–	1,182	–	1,182
At 1 January 2020	–	1,928	–	1,928

#### 2 INVESTMENTS

<b>The Presbyterian Church in Ireland</b>	<b>2020</b>
<b>General Investment Fund at Market Value</b>	<b>£</b>
At start of year	4,820
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	77
At end of year	4,897
<b>Holdings:</b>	
General Investment Fund – Number of Shares	415

**COUNCIL FOR MISSION IN IRELAND  
SHANKILL ROAD MISSION FUND**

**INCOME AND EXPENDITURE  
For the year ended 31 December 2020**

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants from United Appeal ... ..	–	–
Investment and Trust Income ... ..	1,789	2,089
Donations and Bequests ... ..	5,634	125
Bank and other deposit interest ... ..	3,366	4,378
Other Income ... ..	–	–
	<hr/>	<hr/>
	10,789	6,592
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Field expenses ... ..	–	–
Grants payable ... ..	15,000	20,000
Insurance ... ..	–	–
Professional fees ... ..	–	–
Bank Interest and charges ... ..	–	–
Office costs – stationery, phone, IT, etc ... ..	–	–
Repairs and maintenance ... ..	–	–
	<hr/>	<hr/>
	15,000	20,000
	<hr/>	<hr/>
Surplus/(Deficit) for year before transfers	(4,211)	(13,408)
	<hr/>	<hr/>
Gains/(Losses) on Investments in Market Value	1,608	10,764
	<hr/>	<hr/>
	(2,603)	(2,644)
	<hr/>	<hr/>
Funds of Activity Brought Forward	634,691	637,335
	<hr/>	<hr/>
Funds of Activity Carried Forward	632,088	634,691
	<hr/> <hr/>	<hr/> <hr/>

## COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

### BALANCE SHEET As at 31 December 2020

	Notes	2020	2019
<b>FIXED ASSETS</b>		£	£
Investments	1	93,208	89,812
<b>CURRENT ASSETS</b>			
Due by Financial Secretary's Department	...	538,880	544,879
<b>NET ASSETS</b>		632,088	634,691
<b>REPRESENTED BY</b>			
Funds Activity	...	632,088	634,691

### NOTES TO THE ACCOUNTS – 31 December 2020

<b>1</b>	<b>INVESTMENTS</b>	
	<b>The Presbyterian Church in Ireland</b>	<b>2020</b>
	<b>General Investment Fund at Market Value</b>	<b>£</b>
	At start of year	89,812
	Additions	1,789
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	1,608
	At end of year	93,208
	<b>Holdings:</b>	
	General Investment Fund – Number of Shares	7,901

## COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

### INCOME AND EXPENDITURE For the year ended 31 December 2020

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
PW Grants	8,000	55,000
Donations and Bequests	–	–
Bank and Other deposits interest	–	–
Grants: Job Retention Scheme	14,588	–
Other Income	2,860	–
	25,448	55,000
<b>EXPENDITURE</b>		
Staffing costs and allowances	27,390	36,494
Staff travel and other expenses	118	1,270
Promotion and education	–	157
Heat and light	1,431	1,790
Bank interest and charges	93	45
Management charge – PCI	11,459	10,975
Insurance	1,050	903
Office supplies, postage and phone	1,979	1,191
Rent and rates	347	534
Repairs and maintenance	2,354	9,281
Catering costs	91	1,454
Sundry expenses	–	480
Depreciation	7,640	8,123
	53,952	72,697
Surplus/(Deficit) for year before transfers	(28,504)	(17,697)
Transfers – Home Mission Account	20,864	9,574
	(7,640)	(8,123)
Funds of Activity brought forward	277,457	285,580
Funds of Activity carried forward	269,817	277,457

## COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

### BALANCE SHEET As at 31 December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible Assets	1	269,817	277,457
Investments		–	–
		269,817	277,457
<b>CURRENT ASSETS</b>			
Sundry Debtors and Prepayments		1,949	1,122
		1,949	1,122
<b>CURRENT LIABILITIES</b>			
Due to Financial Secretary's Department		768	1,122
Sundry Creditors and Accruals		1,181	–
		1,949	1,122
<b>NET CURRENT ASSETS</b>		–	–
<b>NET ASSETS</b>		269,817	277,457
<b>REPRESENTED BY</b>			
Funds Activity		269,817	277,457

### NOTES TO THE ACCOUNTS – 31 December 2020

#### 1 FIXED ASSETS

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
<b>COST:</b>				
At 1 January 2020	366,501	6,066	–	372,567
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2020	366,501	6,066	–	372,567
<b>DEPRECIATION:</b>				
At 1 January 2020	89,793	5,317	–	95,110
Charge for year	7,330	310	–	7,640
Disposals	–	–	–	–
At 31 December 2020	97,123	5,627	–	102,750
<b>Net Book Value</b>				
At 31 December 2020	269,378	440	–	269,818
At 1 January 2020	276,708	749	–	277,457

# COUNCIL FOR SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2020

---

### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

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

#### **Addiction Services**

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

#### **Gray's Court**

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

#### **Council for Social Witness**

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

#### **Taking Care**

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

#### **Willow Brook**

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

# COUNCIL FOR SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2020

---

### **Topley Terrace**

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

### **Aaron House**

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

### **Lawnfield House**

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

### **PCI Enterprises**

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

### **Carlisle House**

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

### **Thompson House**

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

### **Kinghan Mission**

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

### **Older People Services**

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

## **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Social Witness for the year ended 31 December 2020 as set out on pages 159 to 181 were approved at a meeting of the Council on 14 June 2021.

For and on behalf of the Council for Social Witness:

LINDSAY CONWAY, Council Secretary

DAVID BRICE, Council Convener



**COUNCIL FOR SOCIAL WITNESS**  
**ANNUAL REPORT**  
**For the year ended 31 December 2020**

---

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

We have examined the various financial statements of the Council for Social Witness for the year ended 31 December 2020 on pages 160 to 181. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
6 July 2021

## COUNCIL FOR SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Gifts and Donations ... ..	51,402	51,316
Legacies ... ..	–	247,640
Income from Trust Funds ... ..	22,218	26,524
Dividend from General Investment Fund... ..	14,895	17,809
Grants Receivable – External ... ..	538,168	40,173
Grants from United Appeal ... ..	220,500	245,000
Interest Receivable on Deposits ... ..	38,708	44,452
Fees from residents etc. ... ..	10,148,703	10,039,459
Rental income from non investment properties ... ..	935	9,979
Sale of goods and services ... ..	22,684	17,851
Other income ... ..	15,221	38,155
	11,073,434	10,778,358
<b>EXPENDITURE</b>		
Kinghan Mission ... ..	50,656	70,220
Council for Social Witness ... ..	420,523	390,306
Older People Services ... ..	7,574,862	7,304,675
Carlisle House ... ..	606,781	639,323
Gray's Court ... ..	77,919	71,550
AES ... ..	140	131
Thompson House ... ..	531,323	538,286
PCI Enterprises ... ..	3,998	3,974
Willow Brook ... ..	273,801	240,085
Aaron House ... ..	1,306,209	1,102,967
Lawnfield House ... ..	631,720	607,733
	11,477,932	10,969,250
<b>(DEFICIT) FOR THE YEAR</b>	(404,498)	(190,892)
Gain on disposal of fixed assets ... ..	–	757,085
Gain/(loss) on market value of investments ... ..	27,614	189,558
Funds brought forward ... ..	9,425,731	8,669,980
Funds carried forward ... ..	9,048,847	9,425,731

# COUNCIL FOR SOCIAL WITNESS SUMMARY

## BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>FIXED ASSETS</b>		
Freehold Land and Buildings ... ..	5,451,095	5,614,709
Leasehold Land and Buildings ... ..	267,641	278,988
Fixtures, Fittings and Equipment ... ..	653,025	665,132
	6,371,761	6,558,829
 <b>INVESTMENTS</b>		
General Investment Fund ... ..	1,765,732	1,738,118
Other ... ..	-	-
	1,765,732	1,738,118
 <b>CURRENT ASSETS</b>		
Debtors and Prepayments ... ..	431,800	334,900
Due from Financial Secretary's Department ... ..	2,363,135	2,335,409
Cash at bank and in hand ... ..	1,016,333	869,626
	3,811,268	3,539,935
 <b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	336,265	265,520
Due to Financial Secretary's Department ... ..	2,089,453	1,696,914
Loans ... ..	454,777	429,728
	2,880,495	2,392,162
 <b>NET CURRENT ASSETS</b>	930,773	1,147,773
 <b>DEFERRED INCOME</b>	(19,419)	(18,989)
 <b>NET ASSETS</b>	9,048,847	9,425,731
 <b>REPRESENTED BY</b>		
Funds carried forward	9,048,847	9,425,731
	9,048,847	9,425,731

## COUNCIL FOR SOCIAL WITNESS

### INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2020

	Addiction Services		Gray's Court	
	2020	2019	2020	2019
	£	£	£	£
<b>INCOME</b>				
Fees charged	–	–	80,125	76,549
Donations and bequests	–	–	241	2,570
Other income	1,093	1,312	15,907	298
<b>TOTAL INCOME</b>	1,093	1,312	96,273	79,417
<b>EXPENDITURE</b>				
Salaries	–	–	30,240	29,590
Establishment costs	–	–	18,228	17,743
Other costs	1,140	1,131	43,340	37,828
<b>TOTAL EXPENDITURE</b>	1,140	1,131	91,808	85,161
<b>SURPLUS/(DEFICIT)</b>	(47)	181	4,465	(5,744)
Gain on investments	784	6,107	–	–
<b>NET SURPLUS/ (DEFICIT)</b>	737	6,288	4,465	(5,744)

**COUNCIL FOR SOCIAL WITNESS****BALANCE SHEETS  
As at 31 December 2020**

	<b>Addiction Services</b>		<b>Gray's Court</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>				
Tangible assets	–	–	12,453	10,859
Investments	50,162	49,378	–	–
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	17,735	17,782	–	–
Sundry debtors and prepayments	–	–	8,715	5,300
	<u>17,735</u>	<u>17,782</u>	<u>8,715</u>	<u>5,300</u>
<b>CURRENT LIABILITIES</b>				
Creditors and accruals	–	–	969	400
Due to Financial Secretary's Department	–	–	8,014	8,039
	<u>–</u>	<u>–</u>	<u>8,983</u>	<u>8,439</u>
<b>NET ASSETS</b>	<u>67,897</u>	<u>67,160</u>	<u>12,185</u>	<u>7,720</u>
<b>ACCUMULATED FUNDS</b>				
Balance as at 1 January	67,160	60,872	7,720	13,464
Surplus/ (Deficit) for the year	737	6,288	4,465	(5,744)
Balance as at 31 December	<u>67,897</u>	<u>67,160</u>	<u>12,185</u>	<u>7,720</u>

**COUNCIL FOR SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2020**

	Council for Social Witness				PCI Enterprises				Willow Brook				Aaron House				Lawnfield House				
	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>INCOME</b>																					
Grants – DHSS	37,122	37,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	-	-	178,626	181,637	1,143,120	1,048,107	-	-	-	-	283,173	440,857	-	-	-
Transfers	55,750	53,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations and bequests	353	63	-	-	-	-	-	-	-	-	3,005	1,275	250	250	-	-	-	-	-	-	-
Other income	30,538	5,057	31,041	1,192	105	1,126	105	1,126	10,000	10,000	22,716	16,557	35,423	35,423	-	-	-	-	-	-	-
United Appeal	150,505	169,643	69,995	75,357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	274,268	265,781	101,036	76,549	105	1,126	105	1,126	188,626	181,637	1,168,841	1,065,939	318,846	440,857	-	-	-	-	-	-	-
<b>EXPENDITURE</b>																					
Salaries	180,949	184,874	93,857	69,212	-	-	-	-	192,362	167,049	1,071,934	871,139	499,532	464,119	-	-	-	-	-	-	-
Establishment costs	13,549	16,738	2,376	2,350	-	-	-	-	42,182	40,129	29,205	30,512	16,447	14,750	-	-	-	-	-	-	-
Other cost	126,989	114,145	4,803	4,987	3,999	3,974	3,999	3,974	51,657	45,307	211,270	207,516	121,942	135,064	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURE</b>	321,487	315,757	101,036	76,549	3,999	3,974	3,999	3,974	286,201	252,485	1,312,409	1,109,167	637,921	613,933	-	-	-	-	-	-	-
<b>SURPLUS/(DEFICIT)</b>	<b>(47,219)</b>	<b>(49,976)</b>	-	-	<b>(3,894)</b>	<b>(2,848)</b>	<b>(3,894)</b>	<b>(2,848)</b>	<b>(97,575)</b>	<b>(70,848)</b>	<b>(143,568)</b>	<b>(43,228)</b>	<b>(319,075)</b>	<b>(173,076)</b>	-	-	-	-	-	-	-
Gain on investments	-	-	-	-	-	-	-	-	-	-	10,441	81,279	-	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT)</b>	<b>(47,219)</b>	<b>(49,976)</b>	-	-	<b>(3,894)</b>	<b>(2,848)</b>	<b>(3,894)</b>	<b>(2,848)</b>	<b>(97,575)</b>	<b>(70,848)</b>	<b>(133,127)</b>	<b>38,051</b>	<b>(319,075)</b>	<b>(173,076)</b>	-	-	-	-	-	-	-

# COUNCIL FOR SOCIAL WITNESS

## BALANCE SHEETS

As at 31 December 2020

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	5,405	8,522	-	-	83,037	85,805	9,569	2,209	139,681	137,934	484,476	502,314
Investments	-	-	-	-	-	-	-	-	667,593	657,152	-	-
	5,405	8,522	-	-	83,037	85,805	9,569	2,209	807,274	795,086	484,476	502,314
<b>CURRENT ASSETS</b>												
Cash at bank and on hand	-	-	-	-	-	-	575	575	1,200	15	990	810
Due from Financial Secretary's Department	730,854	769,053	-	-	-	-	-	-	-	86,514	-	-
Sundry debtors and prepayments	8,462	5,345	2,245	-	11,472	10,963	57,467	27,153	27,398	19,630	26,089	73,033
	739,316	774,398	2,245	-	11,472	10,963	58,042	27,728	28,598	106,159	27,079	73,843
<b>CURRENT LIABILITIES</b>												
Creditors and accruals	25,331	16,311	-	264	-	-	-	300	40,951	32,615	16,061	13,234
Due to Financial Secretary's Department	-	-	57,596	55,087	10,673	9,038	284,128	148,879	59,418	-	1,260,754	1,009,108
	25,331	16,311	57,596	55,351	10,673	9,038	284,428	149,179	100,369	32,615	1,276,815	1,022,342
	719,390	766,609	(55,351)	(55,351)	83,836	87,730	(216,817)	(119,242)	735,503	868,630	(765,260)	(446,185)
<b>NET ASSETS</b>												
	766,609	816,585	(55,351)	(55,351)	87,730	90,578	(119,242)	(48,394)	868,630	830,579	(446,185)	(273,109)
Balance as at 1 January	(47,219)	(49,976)	-	-	(3,894)	(2,848)	(97,575)	(70,848)	(133,127)	38,051	(319,075)	(173,076)
Surplus/(Deficit) for the year												
Balance as at 31 December	719,390	766,609	(55,351)	(55,351)	83,836	87,730	(216,817)	(119,242)	735,503	868,630	(765,260)	(446,185)

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
<b>INCOME</b>	£	£
Northern Health and Social Care Trust ... ..	285,896	272,282
Belfast Health and Social Care Trust ... ..	308,382	290,443
NIHE – Supporting People ... ..	35,192	32,934
Other income ... ..	14,185	2,754
Donations and bequests ... ..	504	5,267
	644,159	603,680
<b>EXPENDITURE</b>		
Salaries ... ..	360,873	379,077
Staff training ... ..	3,793	9,029
Staff welfare ... ..	8,527	4,679
Catering ... ..	17,907	28,428
Recreation and rehabilitation ... ..	14,149	32,364
Rent ... ..	41,153	36,305
Heat and light ... ..	14,951	17,560
Repairs ... ..	64,731	50,572
Water charges ... ..	2,484	3,780
Depreciation ... ..	4,416	4,803
Insurance ... ..	5,376	5,242
Printing, stationery and postage ... ..	5,604	6,860
Computer support ... ..	2,424	5,199
Advertising ... ..	3,865	3,202
Telephone ... ..	3,407	2,597
Audit ... ..	1,114	1,046
Allocation of administration costs ... ..	7,000	7,000
Registration fees ... ..	949	735
Miscellaneous expenses ... ..	3,516	4,465
General expenses allocated ... ..	28,896	26,930
Bank interest ... ..	2,496	3,095
Professional fees ... ..	2,260	105
	599,891	633,073
Surplus/Deficit for the year ... ..	44,268	(29,393)
Unrestricted funds brought forward ... ..	(461,418)	(432,025)
Unrestricted funds carried forward	(417,150)	(461,418)



**COUNCIL FOR SOCIAL WITNESS  
CARLISLE HOUSE**

**BALANCE SHEET  
As at 31 December 2020**

<b>FIXED ASSETS</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Fixtures, fittings and equipment	1	25,352	13,768
<b>CURRENT ASSETS</b>			
Debtors and prepayments		1,538	663
Cash at bank and in hand		500	500
		<u>2,038</u>	<u>1,163</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		35,670	9,586
Amount due to Financial Secretary's Department		408,870	466,763
		<u>444,540</u>	<u>476,349</u>
<b>NET CURRENT LIABILITIES</b>		<u>(442,502)</u>	<u>(475,186)</u>
<b>NET ASSETS</b>		<u>(417,150)</u>	<u>(461,418)</u>
<b>REPRESENTED BY</b>			
Unrestricted funds		<u>(417,150)</u>	<u>(461,418)</u>

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

1	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings</b>	<b>Building Extension</b>	<b>Computer Equipment</b>	<b>Total</b>
		£	£	£	£
	<b>Cost</b>				
	At 1 January	105,492	68,060	22,260	195,812
	Additions	–	–	16,000	16,000
	At 31 December	105,492	68,060	38,260	211,812
	<b>Depreciation</b>				
	At 1 January	95,900	68,060	18,084	182,044
	Charge for year	2,599	–	1,817	4,416
	At 31 December	98,499	68,060	19,901	186,460
	<b>Net book value</b>				
	At 31 December 2020	6,993	–	18,359	25,352
	At 31 December 2019	9,592	–	4,176	13,768

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Residents rents ... ..	136,208	165,765
NIHE – Supporting People ... ..	371,928	371,889
Bank interest ... ..	618	875
Sundry receipts ... ..	27,807	5,452
Donations ... ..	904	1,390
	<hr/>	<hr/>
	537,465	545,371
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Salaries ... ..	337,853	343,219
Staff training ... ..	67	4,895
Travel ... ..	287	1,542
Telephone ... ..	2,175	1,514
Heat and light ... ..	17,894	22,429
Water ... ..	958	1,789
Rent external ... ..	87,079	83,385
Catering – Mt Charles ... ..	20,669	21,442
Payroll – Mt Charles ... ..	14,993	14,143
Stationery and printing ... ..	698	399
Computer support ... ..	145	1,390
Recreation and rehabilitation ... ..	-	1,036
Insurance ... ..	7,153	7,153
Repairs ... ..	4,882	909
Cleaning ... ..	13,718	11,276
General expenses ... ..	1,580	1,625
General expenses allocated ... ..	15,234	14,197
Audit ... ..	976	916
Professional Fees ... ..	-	65
Depreciation ... ..	4,962	4,962
BSW – Administration charge ... ..	19,900	19,900
	<hr/>	<hr/>
	551,223	558,186
	<hr/>	<hr/>
(Deficit)/Surplus for the year ... ..	(13,758)	(12,815)
Gain/(loss) on investments ... ..	294	2,291
Transfer to designated fund ... ..	(1,336)	(1,603)
Unrestricted funds brought forward ... ..	127,511	139,638
	<hr/>	<hr/>
Unrestricted funds carried forward	112,711	127,511

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### BALANCE SHEET As at 31 December 2020

				Note	2020	2019
					£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	9,621	14,583
Investments	...	...	...	2	18,815	18,521
					28,436	33,104
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		24,979	23,411
Debtors and prepayments	...	...	...	3	17,226	15,345
Due from Financial Secretary's Department	...	...	...		75,277	85,535
					117,482	124,291
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	...	...	...	4	8,711	6,723
					8,711	6,723
<b>NET CURRENT ASSETS</b>					108,771	117,568
<b>NET ASSETS</b>					137,207	150,672
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		112,711	127,511
Designated fund	...	...	...		24,496	23,161
					137,207	150,672

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	<b>Cost</b>			
	At 1 January	38,632	13,728	52,360
	Additions	–	–	–
	At 31 December	38,632	13,728	52,360
	<b>Depreciation</b>			
	At 1 January	27,042	10,735	37,777
	Charge for year	3,863	1,099	4,962
	At 31 December	30,905	11,834	42,739
	<b>Net Book Value</b>			
	At 31 December 2020	7,727	1,894	9,621
	At 31 December 2019	11,590	2,993	14,583
			<b>2020</b>	<b>2019</b>
			£	£
2	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		18,815	18,521
			<b>2020</b>	<b>2019</b>
			£	£
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE Supporting People		17,226	15,200
	Other		–	145
			17,226	15,345
			<b>2020</b>	<b>2019</b>
			£	£
4	<b>CREDITORS AND ACCRUALS</b>			
	Heat & light		1,343	566
	Cleaning		1,092	956
	Water		414	1,900
	General		150	–
	Catering		5,712	3,301
			8,711	6,723

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Congregational contributions ... ..	950	4,934
Subscriptions and donations ... ..	5,908	19,487
Investment income ... ..	530	634
Bank and deposit interest ... ..	1,935	2,697
	9,323	27,752
<b>EXPENDITURE</b>		
Salaries ... ..	19,026	25,417
Travelling expenses ... ..	276	1,156
Repairs and maintenance ... ..	2,698	4,585
Insurance ... ..	1,898	2,081
Heat light and water ... ..	1,264	4,917
Printing, postage and telephone ... ..	1,533	3,064
Audit ... ..	683	641
Catering ... ..	—	194
Sundry expenses ... ..	4,983	10,321
General expenses allocated ... ..	6,660	6,207
Depreciation – Buildings ... ..	11,349	11,349
Depreciation – Equipment ... ..	—	—
Depreciation – Computers ... ..	287	287
	50,657	70,219
Deficit for the year before gains/losses on investments	(41,334)	(42,467)
(Loss)/Gain on investments ... ..	425	3,311
Deficit for the year	(40,909)	(39,156)

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### BALANCE SHEET As at 31 December 2020

				2020	2019
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible assets	...	...	1	268,094	279,730
Investments	...	...	2	27,192	26,767
				<u>295,286</u>	<u>306,497</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	3	–	1,966
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...	...	...		291,660	318,952
				<u>292,110</u>	<u>321,368</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	4	2,557	2,117
Due to Financial Secretary's Department	...	...		–	–
				<u>2,557</u>	<u>2,117</u>
<b>NET CURRENT ASSETS</b>				<u>289,553</u>	<u>319,251</u>
<b>NET ASSETS</b>				<u>584,839</u>	<u>625,748</u>
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		625,748	664,904
Deficit for the year	...	...		(40,909)	(39,156)
At 31 December				<u>584,839</u>	<u>625,748</u>

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2020

1	FIXED ASSETS	Equipment Fixtures & Computer			Total
		Buildings	Fittings	Equipment	
		£	£	£	£
<b>Cost</b>					
	At 1 January	567,436	33,743	10,040	611,219
	Additions	-	-	-	-
	At 31 December	567,436	33,743	10,040	611,219
<b>Depreciation</b>					
	At 1 January	288,448	33,742	9,299	331,489
	Charge for year	11,349	-	287	11,636
	At 31 December	299,797	33,742	9,586	343,125
<b>Net book value</b>					
	At 31 December 2020	267,639	1	454	268,094
	At 31 December 2019	278,988	1	741	279,730

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2020 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

2	INVESTMENTS	2020	2019
		£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost	12,179	12,179
	Market Value	27,192	26,767
3	SUNDRY DEBTORS AND PREPAYMENTS	2020	2019
		£	£
	Insurance	-	1,592
	Repairs	-	374
		-	1,966
4	SUNDRY CREDITORS AND ACCRUALS	2020	2019
		£	£
	Heat, light and water	754	314
	General	1,803	1,803
		2,557	2,117



## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

<b>INCOME</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		£	£
Residents fee income		7,326,054	7,158,996
Donations and legacies		14,461	246,046
Donations and legacies – houses		21,218	14,027
Grants		344,660	–
Trust and investment income		22,113	26,398
Other income - houses		25,754	59,823
Bank interest		16,393	19,579
Bank interest - houses		15,266	15,096
		7,785,919	7,539,965
<b>EXPENDITURE</b>			
Operating costs of houses		7,654,173	7,209,183
Administration expenses	1	–	–
		7,654,173	7,209,183
<b>OPERATING SURPLUS FOR THE YEAR</b>		131,746	330,782
Amortisation - Mt Tabor	6	–	(24,762)
		131,746	306,020
<b>SURPLUS FOR THE YEAR</b>			
Gain on investments		15,670	121,989
Gain on sale of fixed assets		–	757,085
Exchange gain/(loss) - Tritonville		83,615	(88,863)
		231,031	1,096,231
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>			
Transfer (to)/from restricted funds	4	976	(8,810)
Unrestricted funds brought forward		7,842,938	6,755,517
		8,074,945	7,842,938

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### BALANCE SHEET AS AT 31 DECEMBER 2020

					2020	2019
				Note	£	£
<b>FIXED ASSETS</b>						
Properties	...	...	...	3	4,801,210	4,872,760
Major repairs	...	...	...	3	42,915	119,877
Fixtures and equipment	...	...	...	3	426,101	475,020
Computer equipment	...	...	...	3	63,846	35,448
Investments	...	...	...	2	1,001,970	986,300
					6,336,042	6,489,405
Mount Tabor	...	...	...	6	-	-
					6,336,042	6,489,405
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	7	270,984	173,276
Cash at bank and in hand	...	...	...		987,640	843,865
Due from Financial Secretary's Department	...	...	...		1,248,652	1,057,572
					2,507,276	2,074,713
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	8	206,557	181,743
Due to Financial Secretary's Department	...	...	...		-	-
					206,557	181,743
<b>NET CURRENT ASSETS</b>					2,300,719	1,892,970
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					8,636,761	8,382,375
Deferred grant	...	...	...	5	19,419	18,989
Loans	...	...	...	9	454,777	429,728
<b>NET ASSETS</b>					8,162,565	7,933,658
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		8,074,945	7,842,938
Restricted funds	...	...	...	4	87,620	90,720
					8,162,565	7,933,658

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2020

		2020	2019
<b>1</b>	<b>ADMINISTRATION CHARGES</b>	£	£
	Salaries ... ..	138,689	126,891
	Repairs and renewals ... ..	326	90
	General expenses ... ..	198,419	183,728
	Depreciation ... ..	5,155	19,174
	Postage and telephone ... ..	446	432
	Travelling expenses ... ..	3,795	5,195
	Rent of offices ... ..	16,285	19,474
	Training ... ..	–	120
	Legal fees ... ..	–	1,193
	Computer support ... ..	428	1,399
	Recharged to homes ... ..	(363,543)	(357,696)
		–	–
		–	–
<b>2</b>	<b>INVESTMENTS</b>	£	£
	<b>General Investment Fund</b>		
	Balance at 1 January - cost	526,574	526,574
	Additions	–	–
	Balance at 31 December - cost	526,574	526,574
		526,574	526,574
	 <b>Market value of investments</b>		
	at 31 December - 84,933 shares	1,001,970	986,300
		1,001,970	986,300

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2020

3	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	7,936,567	793,256	1,659,348	142,555	10,531,726
	Additions	–	–	37,988	41,106	79,094
	Disposals	–	–	–	–	–
	Exchange gain	106,711	46,240	3,134	–	156,085
	At 31 December	8,043,278	839,496	1,700,470	183,661	10,766,905
	<b>GRANTS</b>					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	7,070,708	839,496	1,700,470	183,661	9,794,335
	<b>DEPRECIATION</b>					
	At 1 January	2,091,237	673,379	1,184,328	107,107	4,056,051
	Disposals	–	–	–	–	–
	Charge for year	141,414	83,950	87,169	12,708	325,241
	Exchange gain	36,847	39,252	2,872	–	78,971
	At 31 December	2,269,498	796,581	1,274,369	119,815	4,460,263
	<b>NET BOOK VALUE</b>					
	31 December 2020	4,801,210	42,915	426,101	63,846	5,334,072
	<b>NET BOOK VALUE</b>					
	31 December 2019	4,872,760	119,877	475,020	35,448	5,503,105

During 2020 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

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

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

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

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2020

				2020	2019
				£	£
<b>4</b>	<b>RESTRICTED FUNDS</b>				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	83,369	70,530
	Net Income/(Expenditure) during year	...	...	(976)	12,839
	Balance at 31 December			<u>82,393</u>	<u>83,369</u>
	Tritonville MBA				
	Balance at 1 January	...	...	7,351	10,359
	Exchange loss	...	...	(2,124)	(3,008)
	Balance at 31 December			<u>5,227</u>	<u>7,351</u>
	Donation towards the cost of Mt Tabor Nursing Home				
	Balance at 1 January	...	...	–	4,275
	Released during year	...	...	–	(4,029)
	Exchange gain/(loss)	...	...	–	(246)
	Balance at 31 December			<u>–</u>	<u>–</u>
	Total restricted funds			<u>87,620</u>	<u>90,720</u>
	Transfer to / (from) restricted funds			<u>(976)</u>	<u>8,810</u>
				<b>2020</b>	<b>2019</b>
				£	£
<b>5</b>	<b>DEFERRED GRANT</b>				
	Balance at 1 January	...	...	18,989	20,830
	Released during year	...	...	(678)	(640)
	Exchange gain/(loss)	...	...	1,108	(1,201)
	Balance at 31 December			<u>19,419</u>	<u>18,989</u>

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2020

		2020		2019
		£		£
<b>6</b>	<b>MOUNT TABOR</b>			
	Balance at 1 January	–		25,419
	Amortisation charge for year ... ..	–		(24,762)
	Exchange gain/ (loss) ... ..	–		(657)
	Balance at 31 December	–		–

Mount Tabor is a partnership between the Presbyterian Residential Trust and Dublin Central Mission, to establish a new Care Centre/Nursing Home in the Dublin area.

The Presbyterian Residential Trust have the right to 7 beds in Mount Tabor.

In 1997 the Residential Trust invested IR£300,000 and a further IR£200,000 during 1998.

The investment is being amortised over a period of 20 years.

		2020		2019
		£		£
<b>7</b>	<b>SUNDRY DEBTORS</b>			
	Outstanding Fees ... ..	140,918		142,403
	Prepayments ... ..	130,066		30,873
		270,984		173,276

		2020		2019
		£		£
<b>8</b>	<b>SUNDRY CREDITORS</b>			
	Creditors and accruals ... ..	206,557		181,743

		2020		2019
		£		£
<b>9</b>	<b>LOANS</b>			
	Interest free loans received from Frazer House towards the cost of Tritonville development.	454,777		429,728

# COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

## HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2020

	Adelaide House		Ard Cluan House		Corkey House		RiverSunnyside House		York House		Harold McCauley House		Trinity House		St Andrew Bungalows		Tritonville Close		Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Residents fees etc	1,304,548	-	1,040,526	831,887	1,279,017	-	992,839	1,583,407	-	293,831	7,326,055	-	293,831	7,326,055	-	293,831	7,326,055	-	293,831	7,326,055
Gifts and bequests	3,188	-	-	-	3,664	-	8,376	5,401	-	500	21,218	-	500	21,218	-	500	21,218	-	500	21,218
Other income	-	-	100	814	613	-	100	70	-	25,104	26,801	-	25,104	26,801	-	25,104	26,801	-	25,104	26,801
Grants receivable	36,343	-	37,631	40,189	70,085	-	75,547	82,445	-	4,338	346,578	-	82,445	346,578	-	82,445	346,578	-	82,445	346,578
Bank interest	8,887	26	622	478	791	-	-	68	-	-	10,927	-	68	10,927	-	68	10,927	-	68	10,927
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>1,352,966</b>	<b>26</b>	<b>1,078,968</b>	<b>873,368</b>	<b>1,354,170</b>	<b>-</b>	<b>1,076,862</b>	<b>1,671,391</b>	<b>-</b>	<b>4,338</b>	<b>7,731,579</b>	<b>-</b>	<b>1,671,391</b>	<b>7,731,579</b>	<b>-</b>	<b>1,671,391</b>	<b>7,731,579</b>	<b>-</b>	<b>1,671,391</b>	<b>7,731,579</b>
Staff costs	725,586	-	724,731	592,805	820,222	-	1,148,724	1,179,797	-	71,963	5,263,828	-	1,179,797	5,263,828	-	71,963	5,263,828	-	71,963	5,263,828
Catering costs	67,527	-	66,745	48,395	72,150	-	54,840	87,038	-	16,913	413,608	-	87,038	413,608	-	16,913	413,608	-	16,913	413,608
Heat and light	39,129	757	54,481	28,764	55,562	-	41,898	51,821	-	39,483	311,530	(365)	51,821	311,530	(365)	39,483	311,530	(365)	39,483	311,530
Admin expenses	4,095	157	6,455	11,246	9,663	145	12,122	14,442	145	1,547	59,872	-	14,442	59,872	-	1,547	59,872	-	1,547	59,872
Cleaning and laundry	36,423	-	29,335	23,690	21,679	-	31,828	33,572	-	627	177,154	-	33,572	177,154	-	627	177,154	-	627	177,154
Repairs and renewals	30,161	447	13,947	23,219	9,143	-	47,291	41,994	-	63,831	230,033	-	41,994	230,033	-	63,831	230,033	-	63,831	230,033
General expenses	6,992	3,501	10,649	6,712	10,533	3,874	19,533	31,534	3,874	3,864	97,192	-	31,534	97,192	-	3,864	97,192	-	3,864	97,192
Medical expenses	-	-	-	-	-	-	40,708	-	-	-	40,708	-	-	40,708	-	-	40,708	-	-	40,708
Registration fees	2,795	-	2,580	2,737	3,545	-	3,098	3,927	-	7,096	25,778	-	3,927	25,778	-	7,096	25,778	-	7,096	25,778
Water rates	9,736	155	12,215	5,659	-	-	4,545	15,028	-	282	47,620	-	15,028	47,620	-	282	47,620	-	282	47,620
Training	1,635	-	5,468	(1,689)	7,083	-	4,043	(1,083)	-	-	15,457	-	(1,083)	15,457	-	-	15,457	-	-	15,457
Insurance	8,207	241	5,489	5,265	6,848	242	7,004	8,266	242	12,711	54,273	-	8,266	54,273	-	12,711	54,273	-	12,711	54,273
Rent – Housing Associations	-	-	65,316	-	162,160	-	-	-	-	-	227,476	-	-	227,476	-	-	227,476	-	-	227,476
Admin charge – HO	68,359	-	54,376	43,501	69,912	-	49,715	77,680	-	-	363,543	-	77,680	363,543	-	-	363,543	-	-	363,543
Depreciation	34,327	5,194	5,537	18,150	11,077	10,785	48,214	63,313	10,785	120,259	316,856	-	63,313	316,856	-	120,259	316,856	-	120,259	316,856
Audit fees	1,366	-	1,366	1,366	1,366	-	1,366	1,367	-	-	8,197	-	1,367	8,197	-	-	8,197	-	-	8,197
<b>TOTAL EXPENDITURE</b>	<b>1,036,338</b>	<b>10,452</b>	<b>1,058,690</b>	<b>809,820</b>	<b>1,260,943</b>	<b>15,046</b>	<b>1,514,929</b>	<b>1,608,696</b>	<b>15,046</b>	<b>(365)</b>	<b>7,653,125</b>	<b>(365)</b>	<b>1,608,696</b>	<b>7,653,125</b>	<b>(365)</b>	<b>1,608,696</b>	<b>7,653,125</b>	<b>(365)</b>	<b>1,608,696</b>	<b>7,653,125</b>
<b>SURPLUS/(DEFICIT) – 2020</b>	<b>316,628</b>	<b>(10,426)</b>	<b>20,278</b>	<b>63,548</b>	<b>93,227</b>	<b>(15,046)</b>	<b>(438,067)</b>	<b>62,695</b>	<b>(15,046)</b>	<b>4,703</b>	<b>78,454</b>	<b>4,703</b>	<b>62,695</b>	<b>78,454</b>	<b>4,703</b>	<b>62,695</b>	<b>78,454</b>	<b>4,703</b>	<b>62,695</b>	<b>78,454</b>
<b>SURPLUS/(DEFICIT) – 2019</b>	<b>295,807</b>	<b>(9,475)</b>	<b>1,227</b>	<b>9,141</b>	<b>40,478</b>	<b>(16,471)</b>	<b>(185,095)</b>	<b>(101,068)</b>	<b>(16,471)</b>	<b>756,893</b>	<b>772,476</b>	<b>(101,068)</b>	<b>(101,068)</b>	<b>772,476</b>	<b>(101,068)</b>	<b>756,893</b>	<b>772,476</b>	<b>(101,068)</b>	<b>756,893</b>	<b>772,476</b>





# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## ANNUAL REPORT For the year ended 31 December 2020

---

### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

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

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

### ACTIVITIES

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

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

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

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

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

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

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2020 as set out on pages 185 to 198 were approved on behalf of the Council at a meeting of the Programme, Finance and Coordination Committee on 5 May 2021.

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

COLIN MORRISON, Council Convener

DAVID H. THOMPSON, Council Secretary

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

We have examined the various financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2020 on pages 185 to 198. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

6 July 2021

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2020

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£	£	£
<b>INCOME</b>									
United Appeal		648,000	720,000	-	-	-	-	-	-
Job Retention Scheme grants		142,602	-	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	5,275	117,703	-	-	-	-	-	-
Investment income		3,036	3,629	-	-	43	51	2,737	3,272
Sale of publications		2,754	11,275	-	-	-	-	-	-
Bank interest		1,913	1,857	-	-	-	-	-	99
Other income		1,255	3,119	-	-	-	-	-	-
		804,835	857,583	-	-	43	51	2,826	3,371
<b>EXPENDITURE</b>									
CCLW Office	2	580,986	637,656	-	-	-	-	-	-
Other programs and resources	3	18,394	581	-	-	-	-	-	-
Pastoral Care	4	18,504	36,286	-	-	-	-	-	-
Discipleship	5	4,071	25,118	-	-	-	-	-	-
Children's Youth & Family		3,320	12,277	-	-	-	-	-	-
Leadership	6	2,760	25,815	-	-	-	-	-	-
Global Mission	7	811	20,197	-	-	-	-	-	-
Outreach	8	577	61,591	-	-	-	-	-	-
Worship		290	1,546	-	-	-	-	-	-
Women's Strategy and Coordination Committee		-	7,642	-	-	-	-	-	-
Centres utilities and insurance		-	-	3,991	4,122	6,658	7,713	-	-
Centres repairs and depreciation		-	-	6,647	6,648	9,291	17,000	-	-
Other expenses		-	-	310	362	1,182	1,404	-	-
Grants – other		-	-	-	-	-	-	-	2,960
		629,713	828,709	10,948	11,132	17,131	26,117	-	2,960
Surplus/(Deficit) for year		175,122	28,874	(10,948)	(11,132)	(17,088)	(26,066)	2,826	411
Gain/(loss) on investments		2,388	18,590	-	-	34	265	2,195	17,091
Transfer (to)/from restricted funds		(2,388)	(18,590)	-	-	-	-	-	-
Transfer (to)/from designated funds		(1,372)	(113,533)	-	-	-	-	-	-
Funds transferred from/(to) other Councils		-	112,106	-	-	-	-	-	-
Funds of activity b/fwd		85,027	57,580	178,598	189,730	(41,359)	(15,558)	151,794	134,232
Funds of activity carried forward		258,777	85,027	167,650	178,598	(58,413)	(41,359)	156,755	151,734

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## BALANCE SHEETS As at 31 December 2020

	General Account	Lucan Youth Centre	Guysmere Youth Centre	Concorde Fund
Note	2020	2020	2020	2020
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	9 6,846	11,203	12 145,996	153,032
Investments	10 152,691	150,303	2,182	2,148
				13 140,375
	159,537	161,506	148,178	155,180
				140,375
				138,180
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	489,745	345,507	-	-
Sundry debtors and prepayments	7,689	964	-	865
	497,434	346,471	-	865
				16,380
				13,554
<b>CURRENT LIABILITIES</b>				
Due to Financial Secretary's Department	-	-	206,352	197,404
Accruals and deferred income	1,791	30,307	239	-
	1,791	30,307	206,591	197,404
				-
				-
	495,643	316,164	(53,866)	(49,565)
				(206,591)
				(196,539)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>				
	655,180	477,670	167,650	178,598
				(58,413)
				(41,359)
<b>NET ASSETS</b>				
	655,180	477,670	167,650	178,598
				(58,413)
				(41,359)
				156,755
				151,734
<b>REPRESENTED BY</b>				
Funds of activity	258,777	85,027	167,650	178,598
Designated funds	237,679	236,307	-	-
Restricted funds - other	6,033	6,033	-	-
Restricted funds - endowment	152,691	150,303	-	-
	655,180	477,670	167,650	178,598
				(58,413)
				(41,359)
				156,755
				151,734

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – YOUTH AND CHILDREN'S PROJECTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2020

	Crecer Juntos (2019/21)		Foundations (2018/19)	
	2020 £	2019 £	2020 £	2019 £
<b>INCOME</b>				
From congregations	28,959	5,674	–	72,368
Other income	–	–	–	100
Bank interest	108	13	–	220
	29,067	5,687	–	72,688
<b>EXPENDITURE</b>				
Grants paid	25,000	–	–	79,853
Project information	–	3,628	–	24
	25,000	3,628	–	79,877
Surplus/(Deficit) for year	4,067	2,059	–	(7,189)
Funds of activity b/fwd	2,059	–	–	7,189
Funds of activity c/fwd	6,126	2,059	–	–

### BALANCE SHEETS As at 31 December 2020

	Crecer Juntos (2019/21)		Foundations (2018/19)	
	2020 £	2019 £	2020 £	2019 £
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	6,126	2,059	–	–
<b>CURRENT LIABILITIES</b>				
Due to Financial Secretary's Department	–	–	–	–
<b>NET ASSETS</b>	6,126	2,059	–	–
<b>REPRESENTED BY</b>				
Funds of activity	6,126	2,059	–	–

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

	2020	2019
	£	£
<b>1 CONTRIBUTIONS FROM PARTICIPANTS</b>		
<b>– EVENTS, TEAMS ETC.</b>		
Fresh Light (PCI Counselling) ... ..	1,880	3,502
Disciple Makers Network ... ..	1,575	–
Emerge ... ..	850	6,090
Hashtags and Hormones ... ..	550	–
Interns Together ... ..	317	1,652
Other ... ..	103	5,037
MAD ... ..	–	50,891
Holiday Week ... ..	–	12,569
Contributions from members of Overseas teams	–	12,360
Summer Outreach ... ..	–	7,827
Side by Side ... ..	–	4,216
Transform ... ..	–	3,057
Youth Ministry Course ... ..	–	2,850
Kids Big Day Out ... ..	–	2,716
Youth Night ... ..	–	2,513
Full Time Youth Workers ... ..	–	2,423
	5,275	117,703
<b>2 GENERAL ACCOUNT – CCLW OFFICE</b>		
Staff payroll and pensions ... ..	452,835	481,278
Support Services ... ..	62,722	66,380
Rent ... ..	41,326	51,052
Staff expenses ... ..	8,178	14,273
Office costs ... ..	8,095	12,065
Depreciation ... ..	4,119	3,661
Staff training / professional development ... ..	893	2,743
Other expenses ... ..	2,818	6,204
	580,986	637,656
<b>3 OTHER PROGRAMS AND RESOURCES</b>		
These Three Remain ... ..	9,360	–
Sacraments resources ... ..	7,000	–
One Anothers ... ..	1,959	–
Other ... ..	75	581
	18,394	581
<b>4 GENERAL ACCOUNT – PASTORAL CARE</b>		
Fresh Light (PCI Counselling) ... ..	16,111	22,254
Holiday Week ... ..	2,163	13,352
Other ... ..	230	680
	18,504	36,286

**COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS****NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020 (Cont.)**

				<b>2020</b>	<b>2019</b>
				£	£
<b>5</b>	<b>GENERAL ACCOUNT – DISCIPLESHIP</b>				
	Discipleship Committee	...	...	2,566	15,239
	Transform	...	...	335	3,695
	Kids Big Day Out	...	...	280	2,649
	Youth Night	...	...	40	2,360
	Disciple Makers Network	...	...	850	785
	Other	...	...	–	390
				<u>4,071</u>	<u>25,118</u>
<b>6</b>	<b>GENERAL ACCOUNT – LEADERSHIP</b>				
	Emerge	...	...	1,146	8,452
	Volunteers and Interns Programme...	...	...	514	5,207
	Youth Ministry Course	...	...	366	2,369
	Interns Together	...	...	317	1,334
	Full Time Youth Workers	...	...	106	2,728
	Other	...	...	311	1,451
	Youth Assembly	...	...	–	4,274
				<u>2,760</u>	<u>25,815</u>
<b>7</b>	<b>GENERAL ACCOUNT – GLOBAL MISSION</b>				
	Going Deeper, Going Wider	...	...	811	–
	Global Mission Outreach team	...	...	–	12,647
	Global Mission Involvement resource	...	...	–	7,550
				<u>811</u>	<u>20,197</u>
<b>8</b>	<b>GENERAL ACCOUNT – OUTREACH</b>				
	MAD	...	...	530	44,981
	Sharing Faith	...	...	–	8,732
	Summer Outreach	...	...	–	7,878
	Other	...	...	47	–
				<u>577</u>	<u>61,591</u>

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020 (Cont.)

<b>9</b>	<b>GENERAL ACCOUNT – FIXED ASSETS</b>		<b>Computer Equipment</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2020	...	44,464
	Additions during the year	...	–
	Disposals during the year	...	<u>(27,035)</u>
	At 31 December 2020		<u>17,429</u>
	<b>Depreciation</b>		
	At 1 January 2020	...	33,261
	Charge for year	...	4,357
	Disposals during the year	...	<u>(27,035)</u>
	At 31 December 2020		<u>10,583</u>
	<b>Net book value</b>		
	At 31 December 2020		<u>6,846</u>
	At 31 December 2019		<u>11,203</u>

<b>10</b>	<b>GENERAL ACCOUNT – INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	Market value at 31 December	£152,691	£150,303
	General Investment Fund - number of shares	<u>12,943</u>	<u>12,943</u>

<b>11</b>	<b>LUCAN YOUTH CENTRE – FIXED ASSETS</b>		<b>Fixtures &amp; Fittings</b>		
		<b>Land</b>	<b>Buildings</b>	<b>Fittings</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>				
	At 1 January 2020	56,433	332,381	5,872	394,686
	Additions during the year	–	–	–	–
	Disposals during the year	–	–	–	–
	At 31 December 2020	<u>56,433</u>	<u>332,381</u>	<u>5,872</u>	<u>394,686</u>
	<b>Depreciation</b>				
	At 1 January 2020	–	160,651	5,872	166,523
	Charge for year	–	6,647	–	6,647
	Disposals during the year	–	–	–	–
	At 31 December 2020	–	<u>167,298</u>	<u>5,872</u>	<u>173,170</u>
	<b>Net book value</b>				
	At 31 December 2020	<u>56,433</u>	<u>165,083</u>	–	<u>221,516</u>
	At 31 December 2019	<u>56,433</u>	<u>171,730</u>	–	<u>228,163</u>

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



**COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS****NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020 (Cont.)****12 GUYSMERE YOUTH CENTRE – FIXED ASSETS**

<b>Cost</b>			<b>Fixtures &amp;</b>		<b>Total</b>
			<b>Buildings</b>	<b>Fittings</b>	
			<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2020	...	...	351,797	20,672	372,469
Additions during the year	...	...	–	–	–
Disposals during the year	...	...	–	–	–
At 31 December 2020	...	...	<u>351,797</u>	<u>20,672</u>	<u>372,469</u>
<b>Depreciation</b>					
At 1 January 2020	...	...	198,765	20,672	219,437
Charge for year	...	...	7,036	–	7,036
Disposals during the year	...	...	–	–	–
At 31 December 2020	...	...	<u>205,801</u>	<u>20,672</u>	<u>226,473</u>
<b>Net book value</b>					
At 31 December 2020	...	...	<u>145,996</u>	–	<u>145,996</u>
At 31 December 2019	...	...	<u>153,032</u>	–	<u>153,032</u>

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

**13 CONCORDE FUND – INVESTMENTS**

	<b>2020</b>	<b>2019</b>
Market value at 31 December	<u>£140,375</u>	<u>£138,180</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2020

<b>INCOME</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Donations from PW Groups ... ..		348,367	524,536
Job Retention Scheme grant ... ..		56,833	–
Sale of publications, resources and other income ... ..	1	50,457	83,077
Investment and trust income ... ..		44,986	53,836
Other donations and collections ... ..	2	8,700	24,315
Bequests and legacies ... ..		2,000	4,000
Bank and other deposit interest ... ..		1,692	1,111
		<u>513,035</u>	<u>690,875</u>
<b>EXPENDITURE</b>			
Mission in Ireland and Global Mission Grants ... ..	3	103,000	330,000
PW Mission projects ... ..	4	45,046	97,032
PW office costs ... ..	5	172,697	189,173
Publications and other costs ... ..	6	10,574	29,197
		<u>331,317</u>	<u>645,402</u>
Surplus/(deficit) for year before transfers ... ..		181,718	45,473
Gains/(losses) on investments ... ..		35,735	278,195
		<u>217,453</u>	<u>323,668</u>
Funds of activity brought forward ... ..		<u>2,468,156</u>	<u>2,144,488</u>
Funds of activity carried forward ... ..	11	<u><u>2,685,609</u></u>	<u><u>2,468,156</u></u>

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## BALANCE SHEET As at 31 December 2020

				2020	2019
				£	£
				Note	
<b>FIXED ASSETS</b>					
Tangible assets	...	...	...	7	–
Investments	...	...	...	8	2,284,987
					<u>2,284,987</u>
<b>CURRENT ASSETS</b>					
Due by Financial Secretary's Department	...	...	...	9	421,388
Current asset investments	...	...	...	10	–
Sundry debtors and prepayments	...	...	...		5,034
Cash at bank and in hand	...	...	...		200
					<u>426,622</u>
<b>CURRENT LIABILITIES</b>					
Sundry creditors and accruals	...	...	...		26,000
					<u>26,000</u>
<b>NET CURRENT ASSETS</b>					<u>400,622</u>
<b>NET ASSETS</b>					<u>2,685,609</u>
<b>REPRESENTED BY</b>					
Total funds				11	<u>2,685,609</u>
					<u>2,468,156</u>

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

		2020	2020
		£	£
<b>1</b>	<b>SALE OF PUBLICATIONS, RESOURCES &amp; OTHER INCOME</b>		
	Wider World ... ..	44,794	76,964
	Literature and other resource materials ... ..	3,192	5,868
	Sundries ... ..	2,471	245
		50,457	83,077
<b>2</b>	<b>OTHER DONATIONS AND COLLECTIONS</b>		
	PW Mission Fund ... ..	3,769	21,585
	South Belfast Friendship House ... ..	3,138	2,410
	Home and Overseas Projects ... ..	250	320
	Deaconesses Training Fund ... ..	1,543	–
		8,700	24,315
<b>3</b>	<b>MISSION IN IRELAND AND GLOBAL MISSION GRANTS</b>		
	Global Mission partnership ... ..	43,000	140,000
	Mission in Ireland partnership ... ..	60,000	190,000
		103,000	330,000
<b>4</b>	<b>PW MISSION PROJECTS</b>		
	<b>4a. Home and Overseas Projects</b>		
	Care NI, Open and Loved project ... ..	7,500	–
	Social Witness Specialist Services ... ..	7,500	7,500
	UMN Okhaldungha Hospital Maternity Waiting Home	7,500	–
	The One Year Devotional for Girls, in arabic	7,500	7,500
	Trinity House, Garvagh ... ..	–	7,500
	International Justice Mission ... ..	–	7,500
		30,000	30,000
	<b>4b. Deaconesses Training costs</b> ... ..	7,046	12,032
	<b>4c. South Belfast Friendship House</b>		
	Grant to Council for Mission in Ireland ... ..	8,000	55,000
		45,046	97,032
	<b>TOTAL</b>	45,046	97,032

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020 (Cont.)

		2020	2019
<b>5</b>	<b>PW OFFICE COSTS</b>	£	£
	Administrative salaries ... ..	124,188	127,043
	Support Services ... ..	20,873	23,134
	Office rent and occupation costs ... ..	10,195	12,594
	Retiring allowances ... ..	6,008	5,891
	Telephone, postage and office supplies ... ..	5,545	7,982
	Staff travel and other costs ... ..	2,236	2,716
	Audit fee ... ..	2,118	1,988
	AGM and Forums ... ..	1,298	4,359
	Printing ... ..	146	2,298
	Sundry expenses ... ..	90	1,168
		172,697	189,173
		172,697	189,173
<b>6</b>	<b>PUBLICATIONS AND OTHER COSTS</b>		
	Wider World (excl. salaries and office costs) ...	7,988	26,440
	Resource packs ... ..	2,586	2,757
		10,574	29,197
		10,574	29,197
<b>7</b>	<b>TANGIBLE ASSETS</b>		
	<b>Cost</b>		<b>Computers</b>
	At 1 January 2020		£
	Additions		8,288
			–
	At 31 December 2020		8,288
	<b>Depreciation</b>		
	At 1 January 2020		8,288
	Charge for year		–
			–
	At 31 December 2020		8,288
	<b>Net book value</b>		
	At 31 December 2020		–
	At 31 December 2019		–
			–

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2020 (Cont.)

		2020	2019
		£	£
<b>8</b>	<b>INVESTMENTS</b>		
	The Presbyterian Church in Ireland		
	General Investment Fund – at market value	2,284,987	2,249,252
	Holdings:		
	General Investment Fund – number of shares	193,689	193,689
<b>9</b>	<b>DUE BY FINANCIAL SECRETARY'S DEPARTMENT</b>		
	PW Mission Fund ... ..	403,239	204,634
	Deaconess Training Fund ... ..	18,149	19,159
		421,388	223,793
<b>10</b>	<b>CURRENT ASSET INVESTMENTS</b>		
	Presbyterian Mutual Society		
	Loan holding ... ..	–	137
	Provision for diminution in value ... ..	–	(137)
	Less distribution ... ..	–	–
	Balance at the year end	–	–

It is not expected that there will be any further distributions arising from the wind up of the Presbyterian Mutual Society.

### 11 TOTAL FUNDS

	Opening Balance 1 Jan 2020	Income	Expend -iture	Transfers	Gains/(Losses) Investments at Mkt Value	Closing Balance 31 Dec 2020
	£	£	£	£	£	£
Unrestricted						
Mission Fund	1,551,930	506,412	(294,271)	(27,035)	21,521	1,758,557
Designated						
Home and						
Overseas Projects	–	2,965	(30,000)	27,035	–	–
Deaconesses Training	21,537	3,658	(7,046)	–	–	18,149
Restricted						
Endowment Fund	894,689	–	–	–	14,214	908,903
	2,468,156	513,035	(331,317)	–	35,735	2,685,609

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND

For the year ended 31 December 2020

	Mission Fund		Home and Overseas Projects		Deacons Training		Endowment Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
INCOME	£	£	£	£	£	£	£	£
Donations from PW Groups	345,652	519,951	2,715	4,135	–	450	–	–
Job Retention Scheme grant received	56,833	–	–	–	–	–	–	–
Bequests and legacies	–	2,000	–	–	2,000	2,000	–	–
Other donations and collections	6,907	24,315	250	–	1,543	–	–	–
Dividend from General Investment Fund	44,986	53,836	–	–	–	–	–	–
Bank and other deposit interest	1,577	959	–	–	115	152	–	–
Sale of publications, resources and other income	50,457	83,077	–	–	–	–	–	–
	506,412	684,138	2,965	4,135	3,658	2,602	–	–
<b>EXPENDITURE</b>								
Home and Overseas Mission grants	103,000	330,000	–	–	–	–	–	–
PW Mission projects	8,000	55,000	30,000	30,000	7,046	12,032	–	–
PW office costs	172,697	189,174	–	–	–	–	–	–
Publications and other costs	10,574	29,196	–	–	–	–	–	–
	294,271	603,370	30,000	30,000	7,046	12,032	–	–
Surplus/(Deficit) for the year before transfers	212,141	80,768	(27,035)	(25,865)	(3,388)	(9,430)	–	–
Gains/(Losses) on investments	21,521	167,537	–	–	–	–	14,214	110,658
Transfers between funds	(27,035)	(42,365)	27,035	25,865	–	16,500	–	–
	206,627	205,940	–	–	(3,388)	7,070	14,214	110,658
Funds of activity brought forward	1,551,930	1,345,990	–	–	21,537	14,467	894,689	784,031
Funds of activity carried forward	1,758,557	1,551,930	–	–	18,149	21,537	908,903	894,689

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2020

	Mission Fund		Home and Overseas Projects		Deacons Training		Endowment Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Tangible assets	–	–	–	–	–	–	–	–
Investments	1,376,084	1,354,563	–	–	–	–	908,903	894,689
	1,376,084	1,354,563	–	–	–	–	908,903	894,689
<b>CURRENT ASSETS</b>								
Due by Financial Secretary's Department	403,239	204,634	–	–	18,149	19,159	–	–
Sundry debtors and prepayments	5,034	1,465	–	–	–	2,378	–	–
Cash at bank and in hand	200	200	–	–	–	–	–	–
	408,473	206,299	–	–	18,149	21,537	–	–
<b>CURRENT LIABILITIES</b>								
Sundry creditors and accruals	26,000	8,932	–	–	–	–	–	–
	26,000	8,932	–	–	–	–	–	–
<b>NET CURRENT ASSETS</b>	382,473	197,367	–	–	18,149	21,537	–	–
<b>NET ASSETS</b>	1,758,557	1,551,930	–	–	18,149	21,537	908,903	894,689
<b>REPRESENTED BY</b>								
Funds of activity	1,758,557	1,551,930	–	–	18,149	21,537	908,903	894,689



# COUNCIL FOR TRAINING IN MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2020

---

---

### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

The Council carries out its responsibilities through the following Committees:

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

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

### ACTIVITIES

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

**Union Theological College (the College)** – is managed by the Union Theological College Management Committee which is responsible for managing the physical and human resources and ensuring that these resources are used efficiently in the achievement of the Council's mission. The Management Committee is not responsible for staffing matters which fall under the arrangements approved by the Support Services Committee, through its HR Panel, and which apply to all staff employed by the Presbyterian Church in Ireland. Academic standards are the responsibility of the College Faculty, which is appointed by the General Assembly. The College is constituted by the Union Theological College for the Presbyterian Church in Ireland Act 1978, which combines the former Presbyterian college in Belfast and Magee Theological College in Londonderry. The College's property is vested in the Trustees of The Presbyterian Church in Ireland.

There are currently 95 (2019: 125) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 22 (2019: 20) of which are ministerial students. Of these students, 32 are undertaking degrees awarded by Queen's University of Belfast, which announced in April 2019 that from September 2019 it will no longer offer theology degrees. A number of additional Post Graduate courses at Masters level are being delivered and there has been an encouraging uptake. A Finance and Staffing Commission appointed by the General Assembly in 2019 has approved: financial arrangements for the College consequent on the winding down of teaching Queen's University students; new staffing arrangements, both academic and administrative; and proposals to continue to develop online courses and to provide undergraduate teaching validated by St Mary's University, Twickenham, from 2022.

# COUNCIL FOR TRAINING IN MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2019

---

---

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

**Council General** – reflects the other activities of the Council.

### APPROVAL OF ACCOUNTS

The financial statements of the Council for Training in Ministry for the year ended 31 December 2020 as set out on pages 201 to 204 were approved at a meeting of the Council on 13 May 2021.

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

NIGEL McCULLOUGH, Council Convener

DAVID ALLEN, Council Secretary

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

We have examined the various financial statements of the Council for Training in Ministry for the year ended 31 December 2020 on pages 201 to 204. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

6 July 2021

**COUNCIL FOR TRAINING IN MINISTRY**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2020**

	Note	Union Theological College		Students' Bursary Fund			General Account	
		2020	2019	2020	2019	Note	2020	2019
		£	£	£	£	£	£	£
<b>INCOME</b>								
Student fees and rents	1	648,996	811,034	-	-	-	-	-
United Appeal		321,300	357,000	-	-	16,200	-	18,000
Congregational assessments		-	-	173,315	154,555	-	-	-
From congregations		-	-	29,393	91,502	-	-	-
Assigned/Summer assistants		-	-	3,285	14,528	-	-	-
Investment income		-	-	9,382	11,218	-	-	-
Magee Fund grant		29,468	34,310	-	-	-	-	-
Torrans Memorial Trust Fund		27,000	-	-	-	-	-	-
Incidental Fund		20,000	33,000	-	-	-	-	-
Trustees Discretionary Fund		20,000	-	-	-	-	-	-
Job Retention Scheme grants		10,000	-	-	-	-	-	-
Bequests		16,393	-	-	-	-	-	-
Other income		-	134,411	-	-	-	-	-
		39,679	16,002	2,672	4,369	5,040	-	4,716
		1,132,836	1,385,757	218,047	281,766	21,240	-	22,716
<b>EXPENDITURE</b>								
Teaching		557,682	602,123	-	-	-	-	-
Library		92,351	90,661	-	-	-	-	-
Property occupation and maintenance		174,671	181,103	-	-	-	-	-
Administration and other		299,554	308,841	6,709	8,680	5,685	-	8,264
Ministry student fees, grants and scholarships	2	16,012	25,884	371,666	271,076	-	-	-
Ministerial Studies and Development, Accredited Preacher and Auxiliary Ministers		-	-	-	-	8,370	-	13,153
Stonework repairs		-	(9,349)	-	-	-	-	-
Depreciation	3	114,814	117,766	-	-	-	-	-
		1,255,084	1,317,029	378,375	279,756	14,055	-	21,417
(Deficit)/Surplus for year		(122,248)	68,728	(160,328)	2,010	7,185	-	1,299
Gain/(loss) on investments		23,638	179,406	7,472	58,160	-	-	-
Transfer (to)/from restricted funds		(11,370)	(130,494)	(7,110)	(55,347)	-	-	-
Funds of activity b/fwd		3,281,242	3,163,602	453,335	448,512	12,147	-	10,848
Funds of activity c/fwd		3,171,262	3,281,242	293,369	453,335	19,332	-	12,147

**COUNCIL FOR TRAINING IN MINISTRY**  
**BALANCE SHEETS**  
**As at 31 December 2020**

	Note	Union Theological College		Note	Students' Bursary Fund		Note	General Account	
		2020 £	2019 £		2020 £	2019 £		2020 £	2019 £
<b>FIXED ASSETS</b>									
Tangible assets	3	3,078,735	3,177,643						
Investments	4	1,511,469	1,487,831	8	477,716	470,244			
		4,590,204	4,665,474		477,716	470,244			
<b>CURRENT ASSETS</b>									
Due from/(to) Financial Secretary's Department		709,557	499,583		269,760	430,088	19,146	12,052	
Sundry debtors and prepayments		93,769	228,440		498	498	250	495	
		803,326	728,023		270,258	430,586	19,396	12,547	
<b>CURRENT LIABILITIES</b>									
Accruals and deferred income		185,284	86,641				64	400	
Net current assets/(liabilities)		618,042	641,382		270,258	430,586	19,332	12,147	
<b>OTHER LIABILITIES</b>									
Loan - Magee Fund	5	666,000	666,000						
<b>NET ASSETS</b>									
		4,542,246	4,640,856		747,974	900,830	19,332	12,147	
<b>REPRESENTED BY</b>									
Funds of activity		3,171,262	3,281,242		293,369	453,335	19,332	12,147	
Restricted funds – other		14,113	13,939						
Restricted funds – scholarships	6	610,250	610,730						
Restricted funds – endowment	7	746,621	734,945		454,605	447,495			
		4,542,246	4,640,856		747,974	900,830	19,332	12,147	

# COUNCIL FOR TRAINING IN MINISTRY

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

<b>1</b>	<b>UTC – Student fees and rents</b>	<b>2020</b>	<b>2019</b>
		£	£
	Student fees ... ..	598,331	722,313
	Accommodation rent ... ..	50,665	88,721
		648,996	811,034
<b>2</b>	<b>UTC – Administration and other</b>	<b>2020</b>	<b>2019</b>
		£	£
	Support staff salaries and retiring allowances...	136,849	139,995
	Support services, telephone, postage and other	122,208	117,478
	Accreditation fees ... ..	16,394	17,935
	Stationery, printing and sundry ... ..	11,250	10,509
	College promotion, website etc ... ..	7,568	8,282
	Audit fees ... ..	3,094	2,904
	Catering ... ..	2,191	11,738
		299,554	308,841
<b>3</b>	<b>UTC – Fixed assets</b>		
		<b>Computer</b>	<b>Other</b>
		<b>Buildings</b>	<b>Equipment</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		<b>Total</b>
		<b>£</b>	<b>£</b>
	At 1 January 2020	4,080,135	197,597
	Additions during the year	–	13,644
	Disposals during the year	–	–
	At 31 December 2020	4,080,135	211,241
			904,938
			5,196,314
	 <b>Depreciation</b>		
	At 1 January 2020	1,037,827	175,759
	Charge for year	83,253	11,591
	Disposals during the year	–	–
	At 31 December 2020	1,121,080	187,350
			809,149
			2,117,579
	 <b>Net book value</b>		
	At 31 December 2020	2,959,055	23,891
	At 31 December 2019	3,042,308	21,838
			113,497
			3,177,643
<b>4</b>	<b>UTC – Investments</b>	<b>2020</b>	<b>2019</b>
	Market value at 31 December ... ..	£1,511,469	£1,487,831

Investments at 31 December 2020 represent 128,121 (2019: 128,121) shares in the General Investment Fund.

## COUNCIL FOR TRAINING IN MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 5 UTC – Loan – Magee Fund

This is an interest free loan from the Magee Fund toward the cost of refurbishment of the College. The Trustees, after consultation with the College, may demand repayment of the loan by giving 12 months' notice in writing. Notwithstanding the loan shall be immediately repayable on demand by the Trustees if the College substantially ceases or disposes of the property.

#### 6 UTC – Restricted funds - scholarships

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

	<b>2020</b>	<b>2019</b>
	£	£
<b>Scholarship Revenue</b>		
Balance at 1 January ... ..	175,591	191,170
Investment income ... ..	8,618	10,305
	184,209	201,475
Scholarships paid ... ..	(16,012)	(25,884)
Balance at 31 December ... ..	168,197	175,591
<b>Scholarship capital</b>		
Balance at 1 January ... ..	435,139	381,320
Additional capital received ... ..	–	–
Increase/(decrease) in market value ... ..	6,914	53,819
Balance at 31 December ... ..	442,053	435,139
 Total scholarship funds	 610,250	 610,730

#### 7 UTC – Restricted Funds – Endowment

	<b>2020</b>	<b>2019</b>
	£	£
Balance at 1 January ... ..	734,945	644,044
Increase/(decrease) in market value ... ..	11,676	90,901
Balance at 31 December ... ..	746,621	734,945

#### 8 SBF – Investments

	<b>2020</b>	<b>2019</b>
Market value at 31 December ... ..	£477,716	£470,244
General Investment Fund – number of shares	40,494	40,494

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

**Annual Report and Financial Statements**

**For the year ended 31 December 2020**

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2020

---

### LEGAL AND ADMINISTRATIVE DETAILS

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

### PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds

**The Commutation Fund** was established under the Irish Presbyterian Church Act 1871 and is governed by sections 1 to 33 of that Act. Investments are managed as provided for by a deed dated 18 July 1870, the income of which is to be paid to the Sustentation Fund for the benefit of Ministers. Until 31 December 2017 the Fund invested directly in Government Securities, Equities and Ground Rents with the objective of maximising growth and increasing annual income. With effect from the start of 2018 these investments were transferred into the General Investments Fund which is a common investment fund also managed by the Trustees of the Presbyterian Church in Ireland and which has a similar investment objective.

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

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

**The Lindsay Memorial Fund** was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, 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.

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

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

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

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

**The Trustees Discretionary Fund** is represented by bequests 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 Boards 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.

**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  
 Trustees Discretionary Fund  
 Florence Beatrice Jameson Trust  
 McMullen Trust

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

The Trustees also manage the General Investment Fund. The General Investment Fund was established under an order dated 8 July 1965 made by the Ministry of Finance under section 25 of the Charities Act (Northern Ireland) 1964. It is a common investment fund managed by the Trustees for the benefit of participating charities. The Trustees have prepared a separate set of accounts for the General Investment Fund and these are not incorporated into these financial statements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

Very Rev Dr S. Hutchison (term completed 30/06/2020)	Mr N. Bennett
Very Rev Dr D. Clarke	Mr D. Crowe
Rev R. Cobain	Rev D. Johnston (appointed 01/07/2020)
Rev T.D. Gribben	Mrs M. Guiler
Rev W. Orr (Chairman) (term completed 30/06/2020)	Rev T.J. Stothers (appointed 01/07/2020)
Rev Dr D. Watts	Mr N.H. McLean (term completed 31/12/2020)
Sir Bruce Robinson	Mr N. Morrison
Mrs A. Heenan	Mr S. Johnston
Mr A. McAdam	Mr J. Mason
Mr R. Tweed (appointed 01/01/2021)	

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW**

During 2020 the Trustees continued to manage the various Funds for which they are responsible in accordance with the underlying trust deeds or terms of Will.

Investment income during the year includes income from those funds which are invested in the General Investment Fund and the dividend received was 23.0p per share compared to 27.5p in 2019.

Distributions during the year from the various funds under management were £276,298 compared to £368,998 in 2019 and were to various funds of the General Assembly of the Presbyterian Church in Ireland, to individuals and associated organisations. An analysis of the distributions is shown in Note 5 to the accounts.

Incoming resources during 2020 exceeded resources expended by of £322,465 which compared to a deficit in 2019 of £2,040 and was due to a significant bequest. Overall Fund balances at 31 December have increased from £15,885,528 in 2019 to £16,428,067 in 2020, with the value of investments increasing during the year by £220,074.

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

The Trustees have delegated investment management of the General Investment Fund to Newton Investment Management Limited who manage the Fund on a discretionary basis subject to the Trustees' Ethical Investment Policy. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with 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 2020 the General Investment Fund, produced a return of 4.16%, compared to a negative benchmark return of 0.03%. The average annual return for the five years to 31 December 2020 was 9.2% compared to a benchmark return of 7.20%.

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

### **RESERVES POLICY**

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

### **STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **RISK MANAGEMENT REVIEW**

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

### **DISCLOSURE OF INFORMATION TO AUDITORS**

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

### **GOING CONCERN**

In the Trustees Report for the year ended 31 December 2019 it was noted that since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. Markets however, recovered during 2020 and as at the 31 December 2020 the Balance Sheet value of investments was £14,923,156 compared to £14,696,527 at the end of 2019. Of this £14,825,508 (2019: £14,580,012) was held in the General Investment Fund. The share price of that Fund increased from £11.6127 per share at 31 December 2019

to £11.7972 at 31 December 2020. While world economies are still impacted by restrictions to curtail the spread of the virus it is hoped that the roll out of vaccination programmes may lead to these being gradually withdrawn. Since the end of 2020 investments values have remained reasonably stable with the General Investments Fund share value increasing to £11.7994 at the end of January 2021 and then to £11.8007 at the end of February 2021. It is anticipated that there will still be some impact on investments income levels in 2021 which are expected to be similar to 2020. It is hoped these might recover to pre-pandemic level in 2022.

The Trustees primary role is to manage the underlying investments and distribute the income arising in accordance with the underlying terms of trust. The Trustees have assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Funds for which they are responsible and concluded that there was no reason why the Trustees should not remain a going concern for the period to 30 April 2022. In particular, at 31 December 2020 the Trustees had cash balances of £649,658, and even in the light of current uncertainties arising from the coronavirus pandemic, the normal level of outlay by the underlying Funds over the next 12 months is not expected to significantly increase from recent years such that these cash balances are considered adequate to meet any outlay required in that period. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

#### **AUDITORS**

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

This report was approved by the Board of Trustees.

T.D. GRIBBEN  
DONALD J. WATTS  
AVRIL HEENAN

On behalf of the Board of Trustees

13 April 2021

**Bankers**

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

Bank of Scotland plc  
Faryners House  
25 Monument Street  
London, EC3R 8BQ

**Solicitor**

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

**Investment Fund Manager**

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

**Investment Custodian**

Bank of New York Mellon  
160 Queen Victoria Street  
London, EC4V 4LA

**Independent Auditors**

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

**Secretary to the Trustees**

Mr Clive Knox

**Charity Registration References**

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

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

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

We have audited the financial statements of The Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2020 which comprise The Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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) 2008.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of the Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)****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) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2020.
- We understood how The Trustees of the Presbyterian Church in Ireland is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming unrecorded income in respect of donations, legacies and trust funds to be a fraud risk. We tested the completeness of such transactions recorded within the financial statements by reading the minutes of Trustees' meetings, reading legal documentation in respect of a sample of bequests recorded and by comparing to records of notified bequests separately maintained by the Trustees.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

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

**Use of our report**

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

Ernst & Young LLP  
Statutory Auditor  
Belfast  
Date 16 April 2021

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£	
<b>INCOME AND ENDOWMENTS</b>					
Donations, legacies and trust funds	2	304,302	–	304,302	14,375
Investment income	3	15,068	282,765	297,833	356,333
Total income		<u>319,370</u>	<u>282,765</u>	<u>602,135</u>	<u>370,708</u>
<b>EXPENDITURE</b>					
Costs of raising funds					
Income distributed to investors	4	–	73	73	647
Expenditure on charitable activities					
Charitable activities	5	10,000	266,298	276,298	368,998
Governance costs	6	–	3,299	3,299	3,103
Total expenditure		<u>10,000</u>	<u>269,670</u>	<u>279,670</u>	<u>372,748</u>
Net income / (expenditure) and net movement in funds before gains and losses on investments		309,370	13,095	322,465	(2,040)
Transfer between funds		(1,538)	1,538	–	–
Net gains on investment assets	7	18,584	201,490	220,074	1,818,743
Net movement in funds		<u>326,416</u>	<u>216,123</u>	<u>542,539</u>	<u>1,816,703</u>
Reconciliation of funds					
Total funds brought forward		<u>767,999</u>	<u>15,117,529</u>	<u>15,885,528</u>	<u>14,068,825</u>
Total funds carried forward	13	<u>1,094,415</u>	<u>15,333,652</u>	<u>16,428,067</u>	<u>15,885,528</u>

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

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

**BALANCE SHEET  
As at 31 December 2020**

	Note	Unrestricted Funds £	Restricted Funds £	2020 £	2019
<b>FIXED ASSETS</b>					
Investments	7	727,203	14,195,953	14,923,156	14,696,527
<b>CURRENT ASSETS</b>					
Debtors	8	-	741,414	741,414	709,747
Cash at bank and in hand	9	367,212	282,446	649,658	466,574
Total current assets		367,212	1,023,860	1,391,072	1,176,321
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	10	-	83,954	83,954	98,520
Net current assets		367,212	939,906	1,307,118	1,077,801
Debtors: amounts falling due after more than one year	11		197,793	197,793	111,200
Net assets		1,094,415	15,333,652	16,428,067	15,885,528
<b>TRUSTEE FUNDS</b>					
Unrestricted funds	13	1,094,415	-	1,094,415	767,999
Restricted funds	13	-	15,333,652	15,333,652	15,117,529
	13	1,094,415	15,333,652	16,428,067	15,885,528

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

T.D. GRIBBEN  
DONALD J. WATTS  
AVRIL HEENAN

For the Board of Trustees  
13 April 2021

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF CASH FLOWS For the year ended 31 December 2020

	2020	2019
	£	£
<b>Reconciliation of net incoming resources to net cash inflow from charitable activities</b>		
Net income / (expenditure) and net movement in funds before gains and losses on investments	322,465	(2,040)
Increase in debtors	(118,260)	(55,250)
(Decrease) / increase in creditors	(14,566)	4,471
Net cash inflow / (outflow) from charitable activities	189,639	(52,819)
Financial investment		
Payments to acquire investments	(6,555)	(448)
Proceeds from disposal of investments	-	-
Net cash outflow from financial investments	(6,555)	(448)
Net incoming / (outgoing) resources	183,084	(53,267)
<b>Reconciliation of net outgoing resources to movement in bank and cash balances</b>		
Cash and bank balances at start of year	466,574	519,841
Cash and bank balances at end of year	649,658	466,574
Increase / (decrease) in cash and bank balances for the year	183,084	(53,267)

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments, in accordance with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2008. This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

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

The Trustees consider that there are no material uncertainties about the ability of the various Funds under management to continue as a going concern.

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

#### Income recognition

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

#### Going Concern

In the Trustees Report for the year ended 31 December 2019 it was noted that since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. Markets however, recovered during 2020 and as at the 31 December 2020 the Balance Sheet value of investments was £14,923,156 compared to £14,696,527 at the end of 2019. Of this £14,825,508 (2019: £14,580,012) was held in the General Investment Fund. The share price of that Fund increased from £11.6127 per share at 31 December 2019 to £11.7972 at 31 December 2020. While world economies are still impacted by restrictions to curtail the spread of the virus it is hoped that the roll out of vaccination programmes may lead to these being gradually withdrawn. Since the end of 2020 investments values have remained reasonably stable with the General Investments Fund share value increasing to £11.7994 at the end of January 2021 and then to £11.8007 at the end of February 2021. It is anticipated that there will still be some impact on investments income levels in 2021 which are expected to be similar to 2020. It is hoped these might recover to pre-pandemic level in 2022.

The Trustees primary role is to manage the underlying investments and distribute the income arising in accordance with the underlying terms of trust. The Trustees have assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Funds for which they are responsible and concluded that there was no reason why the Trustees should not remain a going concern for the period to 30 April 2022. In particular, at

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

31 December 2020 the Trustees had cash balances of £649,658, and even in light of current uncertainties arising from the coronavirus pandemic, the normal level of outlay due by the underlying Funds over the next 12 months is not expected to significantly increase from recent years such that these cash balance are considered adequate to meet any outlay required in that period. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

### **Expenditure recognition and grants payable**

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

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

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

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

### **Change in market value of investments**

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

### **Investments**

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

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

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

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at the current mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager, and

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

---

- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

### **Realised gains and losses**

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

### **Funds**

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

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

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

### **Debtors**

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

### **Liabilities**

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

### **Taxation**

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 2. DONATIONS, LEGACIES AND TRUST FUNDS

	2020	2019
	£	£
Legacies	304,302	14,375

#### 3. INVESTMENT INCOME

	2020	2019
	£	£
Corporate bonds	–	–
Equity Funds	4,414	5,435
Property	–	857
Interest	4,458	4,956
General Investment Fund	288,961	345,085
	297,833	356,333

The General Investment Fund is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland. Charities connected with the Presbyterian Church in Ireland can invest in the Fund and many of the bequests and trust funds the Trustees are responsible for are invested in it (see Note 14). During the year the Trustees declared a dividend of 23.0p per share (2019 – 27.5p per share).

#### 4. INCOME DISTRIBUTED TO INVESTORS

	2020	2019
	£	£
Distribution from Non-Participating Trusts Fund	73	647



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

5. CHARITABLE ACTIVITIES	2020	2019
	£	£
Magee Fund – Grant to Union Theological College	27,000	–
Commutation Fund – Distribution to Sustentation Fund of the Presbyterian Church in Ireland	126,623	152,823
	<u>153,623</u>	<u>152,823</u>
Grants under various Trust Funds		
– Trustees Discretionary Fund	10,000	–
– Mrs A M Davidson	5,863	7,010
– Sir Wm V McCleery	30,609	36,598
– Miss Irene Scott	6,342	7,583
– Miss Ida Mary McKeown	4,070	4,867
– Mr Victor Morrow	1,327	1,586
– Miss Janet Farquharson	1,152	1,377
– Stranahan Trust	5,110	5,525
– Mrs Margaret Hilary Simpson	4,996	5,974
– James McMaster	13,066	15,622
– Thomas Boyle	196	235
– Elizabeth Guthrie Gass	360	460
– Sloan Educational Gift	2,080	2,325
– McMullen Estate	819	979
– Maria Hurst Smyth	2,357	2,818
	<u>88,347</u>	<u>92,959</u>
Fortune Mission Bequest		
– Belfast City Mission	176	212
– Council for Global Mission for Foreign Missions	175	213
– Council for Global Mission for Jewish Mission	175	213
– Council for Mission in Ireland for Home Missions	175	213
Fire Insurance Trust Fund		
– Retired Ministers Fund	258	295
– Council for Mission in Ireland for Home Missions	257	295
– The Presbyterian Orphan and Children's Society	129	147
Tops Wilson Trust Fund	141	168
GGDS Tuite	118	142
Scott Benevolent Fund	1,000	5,000
Lindsay Memorial Fund	22,672	105,605
FSR Hall Fund	2,108	2,520
Florence Beatrice Jameson	3,044	3,639
Sir Thomas McClure Trust Fund	3,900	4,450
Local Bible Fund	–	104
	<u>276,298</u>	<u>368,998</u>

The grant to Union Theological College is from the Magee Fund whose main purpose is to further the provision of training and education for the work of the Church at Union College and elsewhere for approved persons being those wishing to prepare for the Christian Ministry who are unable to avail themselves of normal undergraduate studies.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 5. CHARITABLE ACTIVITIES (cont'd)

The distributions under the various funds were as follows;

	2020	2019
	£	£
General Assembly Funds		
– Sustentation Fund	126,623	152,823
– Union Theological College	27,000	–
– United Appeal	24,441	29,223
– Other funds	53,650	52,173
Individuals	36,082	122,667
Associated organisations	8,502	12,112
	276,298	368,998

#### 6. GOVERNANCE COSTS

	2020	2019
	£	£
Audit	3,150	2,956
Other	149	147
	3,299	3,103

The auditors' remuneration of £3,150 (2019 - £2,956) relates to the audit of the financial statements and no additional work was undertaken during the year (2019 - £nil). The Trustees do not receive any remuneration for their services as Trustees nor were any Trustees expenses borne by any of the Funds.

#### 7. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market value at start of year	14,696,527	12,877,336
Add: Additions to investments at cost	6,555	448
Disposals at carrying value	–	–
Realised gains / (losses) on disposal of investments	–	–
Unrealised increases in market value of investments	220,074	1,818,743
Market value at end of year	14,923,156	14,696,527

Investments at fair value comprised:

	2020	2019
	£	£
M & G Charifund	89,875	108,742
Property and ground rents	7,773	7,773
General Investment Fund	14,825,508	14,580,012
	14,923,156	14,696,527

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 7. INVESTMENTS (cont'd)

The investments are held in the following funds

	2020	2019
	£	£
Commutation Fund	6,628,364	6,524,758
Non-Participating Trusts Fund	7,843	7,784
Magee Fund	1,596,963	1,571,988
Tops Wilson Fund	7,220	7,107
Fire Insurance Trust Fund	34,306	29,519
Fortune Mission	15,931	16,607
Lindsay Memorial Fund	1,389,710	1,367,976
Scott Benevolent Fund	139,172	136,983
Trustees Discretionary Fund	727,203	708,619
FSR Hall Fund	108,110	106,419
The Sir Thomas McClure Trust Fund	76,150	92,135
Local Bible Fund	72,081	70,954
Other Trust Funds (Note 14)	4,120,103	4,055,678
	<u>14,923,156</u>	<u>14,696,527</u>

All investments were listed on recognised stock exchanges and can be analysed as follows;

	2020	2019
	£	£
Investment assets in the UK	14,923,156	14,696,527
Investment assets outside the UK	–	–
	<u>14,923,156</u>	<u>14,696,527</u>

Fair value hierarchy of investment assets:

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

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 7. INVESTMENTS (cont'd)

	2020	2019
	£	£
Category 2	14,923,156	14,696,527

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 2019. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

#### Investment Risk Disclosures

##### Investment Risks

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

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest 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 Trustees determine their investment strategy after taking advice from a professional investment adviser. Their present investment strategy is to invest in the Presbyterian Church in Ireland General Investment Fund which is a common investment Fund in which charities connected with the Presbyterian Church in Ireland can invest. This ensures a high level of liquidity whilst also providing an appropriate level of indirect exposure to equities, bonds and alternative investment products. It also means the various Trustee Funds which are invested in the General Investment Fund are not directly exposed to credit, market, currency or interest rate risks. Investments in the General Investment Fund are subject to fluctuations in the monthly price of a share in that Fund. These fluctuations arise as the value of a share in the Fund is dependent on the value of the underlying investments which include directly held equities, equities held in pooled vehicles and bonds. The fund manager of the General investment Fund manages this exposure by constructing a diverse portfolio of investments across various markets.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 8. DEBTORS

	2020	2019
	£	£
Loan to Union Theological College	666,000	666,000
Crescent Loan Fund loans	75,300	43,633
Other	114	114
	741,414	709,747

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2020 and 2019 it was interest free. The loan is repayable by giving 12 months' notice and is secured against the College property. In the event of the College being sold the loan becomes repayable and the amount payable is the greater of the amount of the loan or an agreed percentage of the proceeds of sale.

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 combined sum of bank base rate and 2%, on the average balance outstanding over the term of the loan. Loans are provided up to £50,000 and normally have a 3-year term.

	2020	2019
	£	£
Loans at start of year	154,833	99,583
Loans issued during year	185,000	93,168
Loans repaid during the year	(66,740)	(37,918)
Loans at end of year	273,093	154,833
Amounts due within one year	75,300	43,633
Amounts due after more than one year	197,793	111,200
Loans at end of year	273,093	154,833

#### 9. BANK

	2020	2019
	£	£
Cash at banks	649,658	466,574

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2020 of £649,658 is therefore represented by holdings in the central accounts with Danske Bank, Santander and Bank of Scotland.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 10. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Grants and distributions	83,954	98,520

#### 11. DEBTORS: amounts falling due after more than one year

	2020	2019
	£	£
Crescent Loan Fund loans	197,793	111,200

#### 12. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value through Statement of financial activities	14,923,156	14,696,527
Financial assets measured at amortised cost	939,207	820,947
	15,862,363	15,517,474

#### 13. FUND BALANCES

	2019	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2020
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
Trustees Discretionary Fund	767,999	319,370	(10,000)	(1,538)	18,584	1,094,415
<b>Restricted Funds</b>						
Commutation Fund	6,524,758	129,438	(129,438)	–	103,606	6,628,364
Non-Participating Trusts Fund	7,921	73	(73)	–	59	7,980
Magee Fund	2,290,003	31,515	(27,335)	–	24,975	2,319,158
Tops Wilson Fund	7,107	141	(141)	–	113	7,220
Fire Insurance Trust Fund	33,891	644	(644)	–	445	34,336
Fortune Mission Fund	18,820	701	(701)	–	(2,889)	15,931
Lindsay Memorial Fund	1,365,776	27,179	(22,672)	–	21,734	1,392,017
Scott Benevolent Fund	138,302	2,721	(1,000)	–	2,189	142,212
Crescent Loan Fund	377,157	2,625	–	–	–	379,782
FSR Hall Fund	106,419	2,108	(2,108)	–	1,691	108,110
Sir Thomas McClure Tst Fund	92,524	3,739	(4,049)	–	(15,985)	76,229
Local Bible Fund	98,587	1,557	–	–	1,127	101,271
Other Trust Funds	4,056,264	80,324	(81,509)	1,538	64,425	4,121,042
	15,117,529	282,765	(269,670)	1,538	201,490	15,333,652
	15,885,528	602,135	(279,670)	–	220,074	16,428,067

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

#### 14. RELATED PARTY TRANSACTIONS

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

At 31 December 2020 the value of the shares held in the General Investment Fund was £14,825,508 (2019: £14,580,012) and during the year dividends of £288,961 (2019: £345,085) were received. The breakdown of investments by Fund is as follows;

	2020		2019	
	Shares held	£	Shares held	£
Commutation Fund	561,548	6,624,694	561,548	6,521,088
Magee Fund	135,368	1,596,963	135,368	1,571,988
Fire Insurance Funds	2,908	34,306	2,542	29,519
Fortune Mission	187	2,206	–	–
Lindsay Memorial Fund	117,800	1,389,710	117,800	1,367,976
Scott Benevolent Fund	11,797	139,172	11,796	136,983
Tops Wilson	612	7,220	612	7,107
FSR Hall	9,164	108,110	9,164	106,419
Trustees Discretionary Fund	61,642	727,203	61,021	708,619
Local Bible Fund	6,110	72,081	6,110	70,954
Non-Participating Trusts Fund	317	3,740	317	3,681
	<b>907,453</b>	<b>10,705,405</b>	<b>906,278</b>	<b>10,524,334</b>
Other Trust Funds				
– Mrs A.M. Davidson Trust	25,490	300,711	25,490	296,008
– Sir William V. McCleery Estate	133,084	1,570,019	133,084	1,545,465
– Estate of Mrs Irene Scott	27,574	325,296	27,574	320,209
– Estate of Mrs Ida Mary McKeown	17,696	208,763	17,696	205,498
– Trust of Mr Victor Morrow	5,768	68,046	5,768	66,982
– Mrs Janet Farquharson Estate	5,008	59,080	5,008	58,156
– W. Stranahan Trust	15,535	183,270	15,535	180,403
– Mrs Margaret Hilary Simpson	21,723	256,271	21,723	252,263
– Estate of James McMaster	56,808	670,175	56,808	659,694
– Thomas Boyle Trust	855	10,087	855	9,929
– Elizabeth Guthrie Gass	3,340	39,403	3,341	38,798
– Sloan Education Gift	8,807	103,898	8,807	102,273
– McMullen Estate	3,561	42,010	3,561	41,353
– GGDS Tuite	514	6,064	514	5,969
– Maria Hurst Smyth	10,248	120,898	10,248	119,007
– Florence Beatrice Jameson	13,233	156,112	13,233	153,671
	<b>349,244</b>	<b>4,120,103</b>	<b>349,245</b>	<b>4,055,678</b>
	<b>1,256,697</b>	<b>14,825,508</b>	<b>1,255,523</b>	<b>14,580,012</b>

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

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2020**

---

---

**14. RELATED PARTY TRANSACTIONS (cont'd)**

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

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



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

---

The following pages (233-243) do not form part of the SORP Accounts and provide additional information regarding the individual trust funds.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
General Investment Fund	129,163	154,426	73	87	31,135	37,226	638	699
M&G Chairfund	—	—	—	—	—	—	—	—
Property and ground rents	129,163	154,426	73	87	31,135	37,226	638	699
Interest received	—	297	—	560	—	—	—	—
Bequests	275	480	—	—	380	229	6	38
	—	—	—	—	—	—	—	—
	129,438	155,203	73	647	31,515	37,455	644	737
<b>EXPENDITURE</b>								
Investment adviser fees & costs	—	—	—	—	—	—	—	—
Audit	2,815	2,642	—	—	335	314	—	—
Grants and distributions	126,623	152,823	73	647	27,000	—	644	737
	129,438	155,465	73	647	27,335	314	644	737
Surplus / (Deficit)	—	(262)	—	—	4,180	37,141	—	—
Funds transferred in	—	—	—	—	—	—	—	—
Gains / (Losses) on investments	103,606	806,561	59	455	24,975	194,429	445	3,651
Balance at start of year	6,524,758	5,718,469	7,921	7,466	2,290,003	2,058,433	33,891	30,240
Balance at end of year	6,628,364	6,524,758	7,980	7,921	2,319,158	2,290,003	34,336	33,891

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
General Investment Fund	27	—	27,094	32,395	96,740	115,328	2,713	3,244	—	—
M&G Charfund	670	830	—	—	—	—	—	—	—	—
	697	830	27,094	32,395	96,740	115,328	2,713	3,244	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
Interest received	4	21	85	658	901	298	8	4	2,625	2,992
Bequests	—	—	—	—	304,302	14,375	—	—	—	—
	701	851	27,179	33,053	401,943	130,001	2,721	3,248	2,625	2,992
<b>EXPENDITURE</b>										
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Grants and distributions	701	851	22,672	105,605	93,758	99,428	1,000	5,000	—	—
	701	851	22,672	105,605	93,758	99,428	1,000	5,000	—	—
Surplus / (Deficit)	—	—	4,507	(72,552)	308,185	30,573	1,721	(1,752)	2,625	2,992
Funds transferred in	—	—	—	—	—	—	—	—	—	—
Gains / (Losses) on investments	(2,886)	2,367	21,734	169,196	84,813	603,246	2,189	16,942	—	—
Balance at start of year	18,820	16,453	1,365,776	1,269,132	4,937,789	4,303,970	138,302	123,112	377,157	374,165
Balance at end of year	15,931	18,820	1,392,017	1,365,776	5,330,787	4,937,789	142,212	138,302	379,782	377,157

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	McClure Trust		Local Bible Fund		TOTAL	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>						
General Investment Fund	—	—	1,405	1,680	288,988	345,085
M & G Charifund	3,717	4,605	—	—	4,387	5,435
	3,717	4,605	1,405	1,680	293,375	350,520
Property and ground rents	—	—	—	—	—	857
Interest received	22	26	152	210	4,458	4,956
Bequests	—	—	—	—	304,302	14,375
	3,739	4,631	1,557	1,890	602,135	370,708
<b>EXPENDITURE</b>						
Investment adviser fees and costs	149	147	—	—	149	147
Audit	—	—	—	—	3,150	2,956
Grants and distributions	3,900	4,450	—	104	276,371	369,645
	4,049	4,597	—	104	279,670	372,748
Surplus / (Deficit)	(310)	34	1,557	1,786	322,465	(2,040)
Funds transferred in	—	—	—	—	—	—
Gains / (Losses) on investments	(15,985)	13,130	1,127	8,776	220,074	1,818,743
Balance at start of year	92,524	79,360	98,587	88,025	15,885,528	14,068,825
Balance at end of year	76,229	92,524	101,271	98,587	16,428,067	15,885,528

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>								
General Investment Fund	6,624,694	6,521,088	3,740	3,681	1,596,963	1,571,988	34,306	29,519
M&G Charifund	-	-	-	-	-	-	-	-
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	6,628,364	6,524,758	7,843	7,784	1,596,963	1,571,988	34,306	29,519
<b>CURRENT ASSETS</b>								
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand	-	-	214	214	56,195	52,015	-	4,342
	-	-	214	214	56,195	52,015	-	4,342
<b>CURRENT LIABILITIES</b>								
Creditors	-	-	77	77	-	-	-	-
	-	-	137	137	722,195	718,015	-	4,372
<b>NET ASSETS</b>	6,628,364	6,524,758	7,980	7,921	2,319,158	2,290,003	34,336	33,891
<b>FUNDS</b>	6,628,364	6,524,758	7,980	7,921	2,231,158	2,290,003	34,336	33,891

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>										
General Investment Fund	2,206	-	1,389,910	1,367,976	4,962,636	4,877,823	139,172	136,983	-	-
M&G Charifund	13,725	16,607	-	-	-	-	-	-	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
	15,931	16,607	1,389,910	1,367,976	4,962,636	4,877,823	139,172	136,983	-	-
<b>CURRENT ASSETS</b>										
Debtors	-	-	-	-	-	-	-	-	273,093	154,833
Cash at bank and in hand	-	2,213	2,307	(2,200)	447,277	153,257	3,040	1,319	106,689	222,324
	-	2,213	2,307	(2,200)	447,277	153,257	3,040	1,319	106,689	222,324
<b>CURRENT LIABILITIES</b>										
Creditors	-	-	-	-	79,126	93,291	-	-	-	-
	-	-	-	-	79,126	93,291	-	-	-	-
Net Current Assets	-	2,213	2,307	(2,200)	368,151	59,966	3,040	1,319	379,782	377,157
<b>NET ASSETS</b>										
	15,931	18,820	1,392,017	1,365,776	5,330,787	4,937,789	142,212	138,302	379,782	377,157
<b>FUNDS</b>										
	15,931	18,820	1,392,017	1,365,776	5,330,787	4,937,789	142,212	138,302	379,782	377,157

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

**BALANCE SHEETS**

	McClure Trust		Local Bible Fund		TOTAL	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>INVESTMENTS</b>						
General Investment Fund	-	-	72,081	70,954	14,825,508	14,580,012
M&G Charifund	76,150	92,135	-	-	89,875	108,742
Property and ground rents	-	-	-	-	7,773	7,773
	76,150	92,135	72,081	70,954	14,923,156	14,696,527
<b>CURRENT ASSETS</b>						
Debtors	-	-	84	84	939,207	820,947
Cash at bank and in hand	4,830	5,541	29,106	27,549	649,658	466,574
	4,830	5,541	29,106	27,549	649,658	466,574
<b>CURRENT LIABILITIES</b>						
Creditors	4,751	5,152	-	-	83,954	98,520
	79	389	29,190	27,633	1,504,911	1,189,001
Net Current Assets	76,229	92,524	101,271	98,587	16,428,057	15,885,528
<b>NET ASSETS</b>						
FUNDS	76,229	92,524	101,271	98,587	16,428,057	15,885,528

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	6,524,758	5,718,207	7,784	7,329	1,571,988	1,377,559	29,519	25,868
Additions	-	-	-	-	-	-	4,342	-
Disposal Proceeds	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	103,606	806,551	59	455	24,975	194,429	445	3,651
Market Value at end of Year	6,628,364	6,524,758	7,843	7,784	1,596,963	1,571,988	34,306	29,519
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised Gains/(Losses)	103,606	806,551	59	455	24,975	194,429	445	3,651
Unrealised Gains/(Losses)	103,606	806,551	59	455	24,975	194,429	445	3,651
<b>2. DEBTORS</b>								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
	-	-	-	-	666,000	666,000	30	30
<b>3. CREDITORS</b>								
Investment Adviser fees	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	77	77	-	-	-	-
	-	-	77	77	-	-	-	-



# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	16,607	14,240	1,367,976	1,198,780	4,877,823	4,274,129	136,983	120,041	-	-
Additions	2,213	-	-	-	-	448	-	-	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	(2,889)	2,367	21,734	169,196	84,813	603,246	2,189	16,942	-	-
Market Value at end of Year	15,931	16,607	1,389,710	1,367,976	4,962,636	4,877,823	139,172	136,983	-	-
<b>ANALYSIS OF GAINS/LOSSES</b>										
Realised Gains / (Losses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gains / (Losses)	(2,889)	2,367	21,734	169,196	84,813	603,246	2,189	16,942	-	-
	(2,889)	2,367	21,734	169,196	84,813	603,246	2,189	16,942	-	-
<b>2. DEBTORS</b>										
Investment Income	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	273,093	154,833
	-	-	-	-	-	-	-	-	273,093	154,833
<b>3. CREDITORS</b>										
Investment Adviser fees	-	-	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	-	79,126	89,466	-	-	-	-
	-	-	-	-	79,126	89,466	-	-	-	-

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

	McClure Trust		Local Bible Fund		TOTAL	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>1. INVESTMENTS</b>						
Market Value at Start of Year	92,135	79,005	70,954	62,178	14,696,527	12,877,336
Additions	-	-	-	-	6,555	448
Disposal Proceeds	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	(15,985)	13,130	1,127	8,776	220,074	1,818,743
Market Value at end of Year	76,150	92,135	72,081	70,954	14,923,156	14,696,527
<b>ANALYSIS OF GAINS/LOSSES</b>						
Realised Gains/(Losses)	-	-	-	-	-	-
Unrealised Gains/(Losses)	(15,985)	13,130	1,127	8,776	14,923,156	1,818,743
	(15,985)	13,130	1,127	8,776	14,923,156	1,818,743
<b>2. DEBTORS</b>						
Investment Income	-	-	84	84	114	114
Loans	-	-	-	-	939,093	820,833
	-	-	84	84	939,207	820,947
<b>3. CREDITORS</b>						
Investment Adviser fees	-	-	-	-	-	-
Grants & Distributions	4,751	5,152	-	-	83,954	98,520
	4,751	5,152	-	-	83,954	98,520

**THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
SUMMARY OF TRUST FUNDS**

Year ended 31 December 2020

	INCOME		EXPENDITURE				(DEFICIT) SURPLUS/ INVESTMENTS	Gain on Investments	TOTAL
	GIF	Interest	Bequests & Donations	TOTAL INCOME	Distributions	Grants /			
Trustees Discretionary Fund	14,167	901	304,302	319,370	(11,538)	307,832	18,584	326,416	
Mrs AM Davidson Trust	5,863	-	-	5,863	(5,863)	0	4,703	4,703	
Sir William V McCleery Estate	30,609	-	-	30,609	(30,609)	0	24,554	24,554	
Estate of Mrs Irene Scott	6,342	-	-	6,342	(6,342)	0	5,087	5,087	
Estate of Mrs Ida Mary McKeown	4,070	-	-	4,070	(4,070)	0	3,265	3,265	
Estate of Mr Victor Morrow	1,327	-	-	1,327	(1,327)	0	1,064	1,064	
Mrs Janet Farquharson Estate	1,152	-	-	1,152	(1,152)	0	924	924	
Sirannah Trust	3,573	-	-	3,573	(3,571)	2	2,867	2,869	
Mrs Margaret Hilary Simpson	4,996	-	-	4,996	(4,996)	0	4,008	4,008	
Estate of James McMaster	13,066	-	-	13,066	(13,066)	0	10,481	10,481	
Thomas Boyle Trust	197	-	-	197	(197)	0	158	158	
Elizabeth Guthrie Glass	766	-	-	766	(960)	406	605	1,011	
Sloan Education Gift	2,026	-	-	2,026	(2,081)	(55)	1,625	1,570	
McMullen Estate	819	-	-	819	(819)	0	657	657	
Maria Hurst Smyth	2,357	-	-	2,357	(2,357)	0	1,891	1,891	
Tops Wilson	141	-	-	141	(141)	0	113	113	
FSR Hall	2,108	-	-	2,108	(2,108)	0	1,691	1,691	
GDS Tuite	118	-	-	118	(118)	0	95	95	
Florence Beatrice Jamison	3,043	-	-	3,043	(3,043)	0	2,441	2,441	
	96,740	901	304,302	401,943	(93,758)	308,185	84,813	392,998	

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY OF TRUST FUNDS

Year ended 31 December 2020

	ASSETS AND LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/ 326,416	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	727,203	367,212	—	1,094,415	767,999	326,416	1,094,415
Mrs AM Davidson Trust	300,711	5,863	(5,863)	300,711	296,008	4,703	300,711
Sir William V McCleery Estate	1,570,019	30,609	(30,609)	1,570,019	1,545,465	24,554	1,570,019
Estate of Mrs Irene Scott	325,296	6,342	(6,342)	325,296	320,209	5,087	325,296
Estate of Mrs Ida Mary McKeown	208,763	4,070	(4,070)	208,763	205,498	3,265	208,763
Estate of Mr Victor Morrow	68,046	1,326	(1,326)	68,046	66,982	1,064	68,046
Mrs Janet Farquharson Estate	59,080	1,152	(1,152)	59,080	58,156	924	59,080
Sirannah Trust	183,270	5,477	(5,475)	183,272	180,403	2,869	183,272
Mrs Margaret Hilary Simpson	256,271	4,966	(4,966)	256,271	252,263	4,008	256,271
Estate of James McMaster	670,175	13,066	(13,066)	670,175	659,694	10,481	670,175
Thomas Boyle Trust	10,087	197	(197)	10,087	9,929	158	10,087
Elizabeth Guthrie Gass	39,403	766	(360)	39,809	38,798	1,011	39,809
Sloan Education Gift	103,898	2,766	(2,235)	104,429	102,859	1,570	104,429
McMullen Estate	42,010	819	(819)	42,010	41,353	657	42,010
Maria Hurst Smyth	120,898	2,357	(2,357)	120,898	119,007	1,891	120,898
Tops Wilson	7,220	141	(141)	7,220	7,107	113	7,220
FSR Hall	108,110	—	—	108,110	106,419	1,691	108,110
GDS Tuite	6,064	118	(118)	6,064	5,969	95	6,064
Florence Beatrice Jamison	156,112	—	—	156,112	153,671	2,441	156,112
	4,962,636	447,277	(79,126)	5,330,787	4,937,789	392,998	5,330,787

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

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

**Annual Report and Financial Statements**

**For the year ended 31 December 2020**

# The Trustees of The Presbyterian Church In Ireland

## Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2020

---

### Investment Manager

Newton Investment Management Limited  
*Authorised and regulated by the Financial Conduct Authority*  
Mellon Financial Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

### Banker

Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

### Solicitors

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

### Independent Auditor

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

### The Trustees of the Presbyterian Church in Ireland

Mr Clive Knox  
Assembly Buildings  
2-10 Fisherwick Place  
Belfast  
BT1 6DW

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2020

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

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

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

Very Rev Dr S Hutchison (term completed 30/06/2020)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Rev D Johnston (appointed 01/07/2020)
Rev T D Gribben	Mrs M Guiler
Rev W Orr (Chairman) (term completed 30/06/2020)	Rev J Stothers (appointed 01/07/2020)
Rev Dr D Watts	Mr N H McLean (term completed 31/12/2020)
Sir Bruce Robinson	Mr N Morrison
Mrs A Heenan	Mr S Johnston
Mr A McAdam	Mr J Mason
Mr Robin Tweed (appointed 01/01/2021)	

## Structure, management and charitable status

The Presbyterian Church Investment Fund was established under an order dated 8 July 1965 made by the then Ministry of Finance (now the Department for Communities) under section 25 of the Charities Act (Northern Ireland) 1964.

It is a common investment fund managed by the Trustees for the benefit of participating charities connected with the Presbyterian Church in Ireland which includes Congregations, Presbyteries, Council of the General Assembly, Funds managed by the Trustees and some associated organisations. A charity cannot participate if there is an exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

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

The Trustees meet at least four times during the year to review the financial statements and monitor the control environment in which the Fund operates. The Trustees have delegated to the Investment Manager, which is authorised and regulated by the Financial Conduct Authority (FCA), the investment management function of the Fund under a Management Agreement dated 30 October 2014.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2020

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustees are not considered to be operating the Fund by way of business. In consequence, they are not required to be authorised and regulated by the Financial Conduct Authority. The Trustees are required to present their report and the audited accounts of the Fund to the General Assembly of the Presbyterian Church in Ireland at its annual general meeting, to each participating charity on request and to the Department for Communities.

Investments in the Fund are not covered by the Financial Services Compensation Scheme. The Investment Manager will pay compensation on eligible claims for negligence, wilful default or fraud of itself or its employees. The Investment Manager has in place professional indemnity cover.

The Bank of New York Mellon was appointed the custodian to the Fund on 30 October 2014.

## Investment objective of the Fund

The Fund aims to generate a balance of capital appreciation and rising income with a long term total return in excess of its benchmark which is a composite index. The Fund invests in equities in the United Kingdom and overseas but may also invest in fixed interest securities, commercial property and other interests. The composite index is 50% FTSE All-Share Index, 18.5% FTSE World ex UK, 18.5% FT UK Govt. All Stocks, 7.5% IPD and 4.5% LIBID 7 day.

Details of the Investments held at 31 December 2020 are shown in the Portfolio Statement on Page 18. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown on pages 255 and 256 respectively.

The top ten changes, by value, in the portfolio during the year were as follows

## Purchases

£/No. Shares	Company	Sector
£1,000,000	Treasury Stock 4.25% 07/09/2039	British Government Bonds
22,912	Unilever PLC	Personal Goods
£700,000	Treasury Stock 4.25% 07/06/2032	British Government Bonds
35,000	Smiths Group PLC	General Industrials
1,500	Total SE	Oil & Gas Producers
11,000	Otis Worldwide Corp	Industrial Engineering
50,000	Ping An Insurance (Group)	Life Insurance
341,150	Barclays PLC	Banks
13,000	Meituan	General Retailers
3,100	Volkswagen AG	Automobiles & Parts

## Disposals

£/No. Shares	Company	Sector
£623,500	Treasury Stock 4.25% 07/12/2046	British Government Bonds
£763,500	Treasury Stock 4.0% 07/03/2022	British Government Bonds
7,300	Apple Inc	Technology, Hardware & Equipment
26,177	BP PLC	Oil & Gas Producers
18,545	Deutsche Wohnen SE	Real Estate Investment & Services
8,400	Applied Materials	Technology, Hardware & Equipment
8,550	Gilead Sciences Inc	Pharmaceuticals & Biotechnology
38,000	Ryanair Holding PLC	Travel & Leisure
11,118	Eversource Energy	Electricity
6,500	Merck & Co. Inc	Pharmaceuticals & Biotechnology



# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2020

---

---

## **Ethical Investment Policy**

The Trustees seek to apply the Ethical Investment Policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks or the arms trade are avoided. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

## **Controls and risk management**

The Trustees meet at least four times during the year and at three of these with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information is supplied as required. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Trustees on an annual basis and they receive a copy of the Investment Manager ISAE (International Standards for Assurance Engagements) report.

At each of the Trustees meetings with the Investment Manager there is an assessment of the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after the application of mitigating controls. The Trustees have identified diminution in investment values, the annual level of distribution to unit holders and poor investment performance as key issue performance measurement and areas of risk. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

The Trustees have not appointed an external organisation to monitor the Investment Manager. Following their regular meetings and consideration of the reports and papers received, the Trustees are satisfied that the Investment Manager, to whom it has delegated investment management, has complied with the terms of the relevant Management Agreement.

## **Statement of Trustees and Investment Manager Responsibilities**

The Trustees aim to comply with a duty of care to unit holders when exercising their powers and discharging their duties under the Charities Act (Northern Ireland) 2008 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in any scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Investment Manager;
- supervise and oversee the investments. In particular, the Trustees shall be satisfied on a continuing basis that the Investment Manager is competently exercising the powers and discharging the duties conferred or imposed under the provisions of the Investment Management Agreement and ensure the Investment Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any agents whom it has appointed in accordance with the provisions of this Scheme;
- review the custody and control of any directly held property of the Fund and the

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2020

---

collection of all revenue due to the Fund;

- make distributions to investors holding income shares and make allocations to investors in proportion to their respective shares in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

## Preparation of financial statements

The Trustees of the Fund are required, by the Rules of the Scheme, to prepare financial statements which give a true and fair view of the financial position of the Fund at each year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. The financial statements show the net asset value of the shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to The Dividend Equalisation Reserve. In preparing the financial statements, the Trustees:

- select suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017;
- follow Generally Accepted Accounting Principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable them to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this. The Trustees are also required to manage the Fund in accordance with the Scheme Rules and have delegated to the Investment Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Rules. The Investment Manager is required to carry out these duties in accordance with the Rules and take reasonable steps for the prevention and detection of fraud and other irregularities.

The preparation of the Financial Statements of the Fund is undertaken by the Financial Secretary's Department of the Presbyterian Church in Ireland. The Trustees receive a report on the published Financial Statements on an annual basis and monitor the cash management and administration services provided by the Financial Secretary's Department.

## DISCLOSURE OF INFORMATION TO AUDITORS

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

## GOING CONCERN

In the Trustees Report for the year ended 31 December 2019 it was noted that since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. Markets however, recovered during 2020 and as at the 31 December

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2020

---

2020 the Balance Sheet value of investments was £72,320,806 compared to £71,625,054 at the end of 2019. The share price of that Fund increased from £11.6127 per share at 31 December 2020 to £11.7972 at 31 December 2020. While world economies are still impacted by restrictions to curtail the spread of the virus it is hoped that the roll out of the vaccination programmes may lead to these being gradually withdrawn. Since the end of 2020 investments values have remained reasonably stable with the General Investment Fund share value increasing to £11.7994 at the end of January 2021 and then to £11.8007 at the end of February 2021. It is anticipated there will still be some impact on investment income in 2021 which is expected to be similar to 2020. It is hoped this might recover to pre-pandemic level in 2022.

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give 2 months' notice and therefore shares are always realised at a future valuation date based upon the valuation at that date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate sufficient funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. In the unlikely event that all investors made requests to withdraw their shares, the underlying investments would be realised in cash and distributed to the investors and therefore it is not expected that a situation could arise where a charity requested the withdraw of its shares and there would be no underlying net assets for distribution. The Rules of the Fund ensure that a negative net assets position could not arise. The underlying source of funds from those charities that have invested in the Fund is in many cases permanent endowments and the Trustees assessment is that they do not expect a significant increase in withdrawal request.

The level of income received on the underlying investments determines, subject to the rules of the scheme, the dividend that is paid to the participating charities in the fund. The Fund normally only distributes what it has received.

At the start of 2020 the Trustees assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Fund. Their assessment was that the Fund would be able to continue to operate as a common investment fund for as long as the participating charities continue to invest in it, that they will be able to meet all withdrawal requests as they fall due for payment and that they will continue to be able to make half year distributions to the participating charities reflecting net income earned in the previous six-month period. This remains the Trustees position and therefore the Trustees have concluded that the Fund will be able to continue to operate for the period to 30 April 2022. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

## AUDITORS

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

**This report was approved by the Trustees.**

T.D. GRIBBEN

DONALD J. WATTS

AVRIL HEENAN

On behalf of the Board of Trustees, 13 April 2021

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2020

---

---

## Strategy

The investment objectives state that the portfolio will be invested with an emphasis on a balance between income and capital growth. The income is paid to unit holders on a half-yearly basis. The Fund manager is managing the portfolio to generate a good level of income without jeopardising the long-term capital value of the fund. The benchmark is stated elsewhere in the Trustees' Report.

The Fund is mostly invested in a portfolio of direct holdings in bonds and equities. This allows the portfolio to comply with its ethical constraints. Mutual funds are only used for some specialist parts of the market such as smaller companies where a greater degree of diversification is prudent, or a more specialist approach is appropriate. However, the Property part of the portfolio is only invested in funds and they are a combination of closed and open-ended funds.

## Performance

During the year the portfolio return was 4.16%, which was ahead of the benchmark return of a negative -0.03%. This outperformance of the portfolio relative to the benchmark was mostly achieved by good stock selection in overseas equities, and through the Fund's positioning with a significant overweight in overseas equities versus the UK. Stock selection was a slight adverse in the UK equities, but this was more than compensated by the underweight. Gilts performed well in the first part of the Covid crisis that dominated 2020, as they became a haven for those looking for security of liquidity despite their very low yields. The portfolio's underweight position was a notable negative in the first quarter, but this reduced over the balance of the year as equities recovered.

After the Covid induced turmoil in March 2020, markets staged a partial recovery in the second quarter, with marked performance differentials between Covid winners and losers. They remained little changed in the third quarter before staging a strong rally in the fourth quarter that was triggered by positive news on Covid vaccines at the beginning of November 2020. Resilience in markets was underpinned by swift action from central banks to boost the money supply and by governments in providing assistance to employees. It was therefore pleasing for the portfolio to return a positive +4.16% for the year having been down -13.9% at the end of March 2020, which was itself a good bounce from the mid-March lows.

Unfortunately, a significant casualty of the year was income. There were a number of companies that cancelled or substantially reduced their dividends. This was more prevalent in a number of sectors that are a larger part of the UK equity market than others, and the effects on the UK market were significantly higher than other major markets. The oil majors, banks and some other financials were notable sectors, as well as companies in consumer services and retail. The income from the portfolio was therefore reduced by about 18% from previous levels. It is not yet clear when the post Covid economic situation will allow this to recover to near previous levels, however a small pickup in 2021 over 2020 is the most probable outcome, with the major recovery being in 2022.

Technology was again the sector that made the most contribution to performance with its long-term positive characteristics enhanced by investment in home working technology. These included Taiwan Semiconductor, Applied Materials, Microsoft and Apple. Stocks associated with batteries for electric cars also performed exceptionally well. These included Samsung SDI and US lithium producer Albemarle.

Elsewhere there were a number of individual stocks in a variety of sectors that performed strongly as well as a number that did poorly. Not surprisingly oil majors, banks and some of the financials had a negative impact, as did some holdings whose business has been hit much harder than most by Covid. These included National Express that operates buses in

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2020

the UK and US, and conference organiser Informa. The latter two were big beneficiaries of the vaccine bounce in November 2020 but were still well down for the year.

The following table summarises the recent performance of the Fund;

	2020 %	2019 %	2018 %	2017 %	2016 %	5 years %
Performance	4.16	17.69	(2.02)	11.37	16.32	9.20
Benchmark	0.03)	15.62	(4.43)	10.25	16.14	7.20

## Market Review

Markets in 2020 were dominated by Covid-19. After a positive start to the year in January and most of February, the pandemic caused a rout in equity markets in the first three weeks of March, and a flight to safety to Government bonds. The swift response of the authorities to pump yet more liquidity into the system, and general government support for employees that had been forcibly stopped from working, quickly mitigated the effects on financial markets. There were winners and losers, however by the end of the summer, many markets had recovered the lions' share of their March losses, and with the main exception of the UK equity market. Its bias to sectors that were particularly negatively affected and tensions in the Brexit negotiations were primarily responsible for this underperformance.

As 2020 drew to a close, new-year fireworks celebrations around the world were cancelled or scaled back as many countries struggled to contain spikes in coronavirus cases. However, there were some pyrotechnics in equity markets during the fourth quarter as a series of events boosted sentiment and enabled market participants to look beyond the near-term economic impact of continued virus-related restrictions and lockdowns.

At the start of the final quarter, markets were beset with heightened volatility as investors became increasingly concerned about the rising rate of Covid-19 cases in Europe and the US, while fears grew that a close US presidential election result could be contested, offering the prospect of continued uncertainty and even the potential for civil unrest. Against this backdrop, the final week of October was the worst for global equities since March, when worries over the emerging pandemic had gripped markets.

However, two key developments in early November served to reignite the flames under global stock markets, leading the MSCI All Countries World index of developed and emerging-market equities to experience its best month on record with a return of +12.2% in US-dollar terms.

First, the outcome of the US election was widely viewed as benign for financial markets. Democrat Joe Biden, named as president-elect on 7 November, is expected to return the US to the more global, multilateral approach to which investors had been accustomed prior to 2016. Furthermore, the projection that Republicans would maintain control of the Senate (subsequently proven wrong after run-off elections in early January) led to an assumption that Biden would be unable to deliver what were seen as some of the less market-friendly aspects of his manifesto, such as corporate tax hikes.

Second, while investors were still digesting the US election fallout, it was announced that one of the Covid-19 vaccines under development had been found to be more than 90% effective in clinical trials, and could be available for use by the end of the year, thereby opening the door to normalisation of social and economic activity in 2021. As positive news on other leading vaccine contenders soon followed, the scene was set for a sharp rotation into more economically sensitive industries – such as banks, energy businesses and airlines – as the

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2020

---

outlook for those sectors that have suffered the most under the virus restrictions appeared to improve materially.

While further lockdowns in Europe and the UK, where a more transmissible variant of the coronavirus was discovered, tempered the market rally in December, investors' nerves were calmed by the US Federal Reserve's (Fed) decision to continue its debt-purchase programme, while the European Central Bank (ECB) also launched a fresh wave of monetary stimulus. Finally, in the closing days of the year, markets were buoyed by the eleventh-hour agreement of a Brexit trade deal between the UK and European Union (EU), and the signing into law of a US\$900 billion emergency Covid-19 fiscal stimulus package in the US.

In fixed income markets, government bonds avoided a significant sell-off at the end of the year in spite of the strong performance from risk assets, as uncertainties over the threats from the latest virus waves helped to maintain support for the 'safe-haven' qualities of the asset class. In the UK, the FTA Government All Stocks Index (gilts) delivered a return of 8.3% over the 12 months to 31 December. Meanwhile, the relative strength of sterling meant that the JPM Global Government Bond Index (excluding the UK) delivered a negative return of -3.6% in sterling terms for the quarter, with a calendar-year return of +6.1%. Corporate bonds, as represented by the BofA ML Sterling Non-Gilts Index, returned +8.0% over 12 months.

All major equity markets delivered strong positive returns in the final quarter that took many back into positive territory for the year. Asia Pacific ex Japan equities produced a return of +18.3% in sterling terms over the quarter (+17.6% over the 12-month period), while emerging-market equities returned +11.2% (+11.9% over 12 months). UK equities delivered a strong quarterly return of +12.6%, although the market was still the clear laggard over the year as a whole with a negative return of -9.8%. Meanwhile, Europe ex UK stocks returned +9.2% in sterling terms over the quarter (+8.6% over 12 months), Japanese equities returned +8.5% (+11.1% for the year), while North American equities returned +6.8% to UK-based investors over the quarter (+16.4% over 2020 as a whole).

## Outlook

While significant headwinds for the real economy will persist for some time given continuing concerns over further waves of the virus and restrictions on social mobility, the start of vaccine rollout, following successful clinical trials, has reinforced the already improving global trade momentum and abundant liquidity conditions that represent a favourable backdrop for risk assets. Recent geopolitical developments, including the US election outcome and UK-EU trade agreement, have also bolstered investor sentiment.

Although the pandemic has delivered a profoundly deflationary shock, the scale of the response from policymakers, which has resulted in the unification of fiscal and monetary policy, is unprecedented in peacetime. It is conceivable that, over the medium term, this could possibly be the catalyst that causes inflation to return, which would have profound implications for investors. It will therefore be important to monitor this issue and to correctly interpret the data, which will almost certainly contain contrary signals.

Investors must also contend with a number of other challenges: US-China tensions appear likely to continue, populations are ageing globally, while economies face high and rising debt levels. At the same time, the pandemic has caused a number of key structural trends that were already in place to accelerate. For example, international business travel is likely to be reduced in favour of technology-driven alternative methods of communication, and a number of major oil companies have hastened their transition to renewable rather than hydrocarbon-based sources of energy.

# **THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER**

**for the year ended 31 December 2020**

---

---

In navigating this changing backdrop, and with volatility likely to remain elevated for some time, we believe an active and disciplined approach is crucial. In this context it will be critical to maintain a focus on the underlying characteristics of individual securities, including their long-term prospects, valuations, and environmental, social and governance (ESG) credentials.

Newton Investment Management

1 February 2021

## THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRIBUTIONS

for the year ended 31 December 2020

### Share Valuations

From 28 February 2017 the shares have been valued on a monthly basis and the following table summarises the net assets, number of shares and valuations during the last two years:

	2020			2019		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	72,149,775	6,225,218	11.5899	65,137,074	6,224,420	10.4648
February	68,336,694	6,208,464	11.0070	65,953,576	6,224,574	10.5957
March	61,744,850	6,211,308	9.9407	67,171,882	6,220,326	10.7988
April	64,292,327	6,211,706	10.3502	68,652,961	6,221,556	11.0347
May	66,657,606	6,211,706	10.7310	67,740,772	6,222,359	10.8867
June	67,949,916	6,213,072	10.9366	70,239,727	6,227,493	11.2790
July	66,969,618	6,213,168	10.7787	72,012,222	6,227,591	11.5634
August	68,114,983	6,213,297	10.9628	70,418,303	6,218,017	11.3249
September	67,032,422	6,130,175	10.9348	71,310,474	6,218,017	11.4684
October	64,931,693	6,130,604	10.5914	70,287,469	6,219,809	11.3006
November	70,512,547	6,131,557	11.4999	71,300,427	6,220,916	11.4614
December	72,417,715	6,138,502	11.7972	72,291,632	6,225,218	11.6127

Prior to 28 February 2017 the shares in the Presbyterian Church Investment Fund were valued on the 15 April and 15 October each year. The following table summarises the net assets, number of shares and valuation as at 31 December or 15 October valuation date.

	Net assets £	Number of shares	Value per share £
December 2018	72,291,632	6,225,218	11.6127
December 2017	58,945,504	5,480,393	10.7557
October 2016	55,452,376	5,477,820	10.1231
October 2015	47,959,743	5,468,829	8.7697
October 2014	45,365,509	5,441,462	8.3370
October 2013	44,735,620	5,422,830	8.2495
October 2012	40,160,033	5,351,233	7.5048
October 2011	38,609,550	5,433,794	7.1054



## THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRUBUTIONS

**for the year ended 31 December 2020**

The value per share is determined by taking net assets attributable to shareholders at the valuation dates and dividing by the number of shares held by unit holders. Net assets include investment values, cash and bank balances and any amount due to the Fund less any liabilities. Amounts due to shareholders for unpaid dividend or undistributed income are not included. The value per share is a capital value and does not include an amount of accrued income as dividends are payable to unit holders for the number of complete months shares are held during a distribution period.

### Distributions

Dividends in the Presbyterian Church Investment Fund were declared as at 15 April and 15 October prior to 2017 and from 2017, as at 31 March and 30 September. The following table summarises recent distributions

Year	31 March or 15 April Pence per share	30 September or 15 October Pence per share	Total Pence per share
2020	10.0	13.0	23.0
2019	11.0	16.5	27.5
2018	11.0	16.0	27.0
2017	12.0	15.0	27.0
2016	11.0	15.0	26.0
2015	11.0	15.0	26.0
2014	11.0	15.0	26.0
2013	11.0	15.0	26.0
2012	11.0	15.0	26.0
2011	11.0	14.0	25.0

The dividend in 2020 of 23.0p per share was lower than in 2019 or any of the prior years noted above. This was a consequence of a reduced level of income from the investment portfolio due to the impact of the Covid-19 pandemic with a number of companies cancelling or substantially reducing their dividends. It is anticipated the dividend per share in 2021 will be similar to 2020 but it is hoped this might return to pre-pandemic levels in 2022.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>BRITISH GOVERNMENT</b>				
UK Treasury Stock	5% 7/03/2025 GBP0.01	£568,400	699,134	0.97
UK Treasury Gilt	4.25% 07/12/2027 GBP0.01	£1,000,000	1,296,732	1.79
UK Treasury Stock	4.25% 7/06/2032 GBP0.01	£700,000	1,013,252	1.4
UK Treasury Gilt	4.5% 07/09/2034 GBP0.01	£1,129,600	1,762,848	2.44
UK Treasury Gilt	4.25% 07/09/2039 GBP0.01	£1,000,000	1,659,801	2.3
UK Treasury Gilt	4.25% 7/12/2040 GBP0.01	£466,000	782,741	1.08
UK Treasury Gilt	3.25% 22/01/2044 GBP0.01	£450,500	700,215	0.97
<b>TOTAL – BRITISH GOVERNMENT</b>			<b>7,914,723</b>	<b>10.95</b>
<b>UK BONDS</b>				
Yorkshire Power Finance	7.25% Bds 4/8/2028 GBP1000	£250,000	366,882	0.51
SSE PLC	8.375% Bds 20/11/2028 GBP	£50,000	78,107	0.11
<b>TOTAL – UK BONDS</b>			<b>444,989</b>	<b>0.62</b>
<b>UNITISED INVESTMENTS (BONDS)</b>				
<b>UK BOND FUNDS</b>				
BNY MFM Ltd	Sust GBP Bd Newton Inst 3	1,000,000	1,107,500	1.53
<b>GLOBAL / INTERNATIONAL BOND FUNDS</b>				
<b>OTHER / NON REGION SPECIFIC</b>				
BNY MFM Ltd	Gbl Dyn Bd Inc Nwt Inst 2	2,021,200	2,047,880	2.83
<b>TOTAL – UNITISED INVESTMENTS (BONDS)</b>			<b>3,155,380</b>	<b>4.36</b>
<b>UK EQUITIES</b>				
<b>OIL &amp; GAS PRODUCERS</b>				
Royal Dutch Shell PLC	EUR0.07 'B' Shs (UK List)	120,338	1,515,537	2.1

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

## BASIC MATERIALS

### CHEMICALS

Johnson Matthey PLC	Ord GBP1.109245	21,017	509,662	0.7
Linde PLC	Com Stk EUR0.001 (US Listing)	3,500	674,703	0.93

<b>TOTAL – CHEMICALS</b>			<b>1,184,365</b>	<b>1.63</b>
--------------------------	--	--	------------------	-------------

### MINING

Anglo American PLC	Com Stk USD0.54945	50,400	1,221,948	1.69
BHP Group PLC	Ord USD0.50	40,100	771,925	1.07

<b>TOTAL – MINING</b>			<b>1,993,873</b>	<b>2.76</b>
-----------------------	--	--	------------------	-------------

<b>TOTAL – BASIC MATERIALS</b>			<b>3,178,238</b>	<b>4.39</b>
--------------------------------	--	--	------------------	-------------

## INDUSTRIALS

### GENERAL INDUSTRIALS

Smiths Group PLC	Ord GBP0.375	35,000	526,575	0.73
Smurfit Kappa Group PLC	Ord EUR0.001	18,500	635,660	0.88

<b>TOTAL – GENERAL INDUSTRIALS</b>			<b>1,162,235</b>	<b>1.61</b>
------------------------------------	--	--	------------------	-------------

### SUPPORT SERVICES

Ferguson PLC	Ord GBP0.10	15,880	1,410,779	1.95
--------------	-------------	--------	-----------	------

<b>TOTAL - INDUSTRIALS</b>			<b>2,573,014</b>	<b>3.56</b>
----------------------------	--	--	------------------	-------------

## CONSUMER GOODS

### FOOD PRODUCERS

Associated British Foods PLC	Ord GBP0.0568	15,600	353,184	0.49
------------------------------	---------------	--------	---------	------

### PERSONAL GOODS

Unilever PLC	Ord GBP0.031111	49,983	2,195,253	3.04
--------------	-----------------	--------	-----------	------

<b>TOTAL – CONSUMER GOODS</b>			<b>2,548,437</b>	<b>3.53</b>
-------------------------------	--	--	------------------	-------------

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

## HEALTH CARE

### HEALTH CARE EQUIPMENT & SERVICES

Smith & Nephew PLC	Ord USD0.25	50,591	763,924	1.06
--------------------	-------------	--------	---------	------

### PHARMACEUTICALS & BIOTECHNOLOGY

GlaxoSmithKline PLC	Ord GBP0.25	138,760	1,862,159	2.57
---------------------	-------------	---------	-----------	------

### TOTAL – HEALTH CARE

**2,626,083    3.63**

## CONSUMER SERVICES

### MEDIA

Informa PLC	Ord GBP0.001	123,824	679,794	0.94
-------------	--------------	---------	---------	------

RELX PLC	Ord GBP0.144397 (UK Listing)	112,900	2,023,733	2.8
----------	------------------------------	---------	-----------	-----

### TOTAL – MEDIA

**2,703,527    3.74**

### TRAVEL & LEISURE

National Express Group PLC	Ord GBP0.05	290,700	690,122	0.95
----------------------------	-------------	---------	---------	------

### TOTAL – CONSUMER SERVICES

**3,393,649    4.69**

## TELECOMMUNICATIONS

### MOBILE TELECOMMUNICATIONS

Vodafone Group PLC	Ord USD0.2095238	660,224	798,475	1.1
--------------------	------------------	---------	---------	-----

### UTILITIES

### GAS, WATER & MULTIUTILITIES

National Grid PLC	Ord GBP0.12431289	142,925	1,236,301	1.71
-------------------	-------------------	---------	-----------	------

## FINANCIALS

### BANKS

Barclays PLC	Ord GBP0.25	525,000	770,070	1.06
--------------	-------------	---------	---------	------

Lloyds Banking Group PLC	Ord GBP0.10	1,420,000	517,448	0.72
--------------------------	-------------	-----------	---------	------

### TOTAL – BANKS

**1,287,518    1.78**

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

## LIFE INSURANCE

Prudential PLC	Ord GBP0.05	79,340	1,068,710	1.48
----------------	-------------	--------	-----------	------

## REAL ESTATE INVESTMENT & SERVICES

Picton Property Income Ltd	Ord NPV	539,800	405,390	0.56
Schroder Real Estate Inv Tst	Ord Shs NPV	765,000	298,350	0.41
UK Commercial Property REIT	Ord GBP0.25	608,080	419,575	0.58

## TOTAL – REAL ESTATE

**1,123,315    1.55**

## EQUITY INVESTMENT INSTRUMENTS

Montanaro European Smllr Trust	Ord GBP0.50	80,000	1,322,000	1.83
--------------------------------	-------------	--------	-----------	------

## TOTAL - FINANCIALS

**4,801,543    6.64**

## TECHNOLOGY

### SOFTWARE & COMPUTER SERVICES

Sage Group PLC	Ord GBP0.01051948	92,184	536,511	0.74
----------------	-------------------	--------	---------	------

## TOTAL – UK EQUITIES

**23,207,788    32.09**

## UNITISED INVESTMENTS (EQUITIES)

### GLOBAL INTERNATIONAL EQUITY FUNDS

#### PACIFIC EX JAPAN

BNY MFM Ltd	Asian Income Inst (Inc)	366,000	847,729	1.17
-------------	-------------------------	---------	---------	------

#### OTHER / NON REGION SPECIFIC

BNY MFM Ltd	Global Income Inst (Inc)	700,800	1,669,236	2.31
-------------	--------------------------	---------	-----------	------

#### EMERGING MARKETS

BNY MFM Ltd	Gbl Emrg Mkts Inst 'W' (Inc)	417,200	1,103,703	1.53
-------------	------------------------------	---------	-----------	------

## TOTAL – UNITISED INVESTMENTS (EQUITIES)

**3,620,668    5.01**

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

## USA EQUITIES

Abbott Laboratories	NPV	12,515	1,002,427	1.39
Accenture PLC	Cls 'A' USD0.0000225	5,840	1,115,964	1.54
Albemarle Corp	Com Stk USD0.01	7,540	813,710	1.13
Alphabet Inc	Com Stk USD0.001 Class 'A'	945	1,211,635	1.68
Apple Inc	Com Stk NPV	7,180	696,963	0.96
Applied Materials Inc	Com Stk USD0.01	20,330	1,283,499	1.77
Citigroup Inc	Com Stk USD0.01	20,705	933,955	1.29
Goldman Sachs Group Inc	Com Stk USD0.01	3,900	752,382	1.04
Lennar Corporation	Com Stk Class 'A' USD0.10	8,700	485,168	0.67
Mastercard Incorporated	Com Stk USD0.0001 'Class A'	2,525	659,332	0.91
Medtronic PLC	Com Stk USD0.10	9,815	841,091	1.16
Microsoft Corp	Com Stk USD0.0000125	8,600	1,399,328	1.93
Otis Worldwide Corp	Com Stk USD0.01	11,000	543,582	0.75
Salesforce.com Inc	Com Stk USD0.001	2,000	325,586	0.45
Texas Instruments Inc	Com Stk USD1	4,000	480,281	0.66

## TOTAL – USA EQUITIES

**12,544,903    17.33**

## SOUTH AFRICAN EQUITIES

Naspers Ltd	'N' Shs ZAR0.02	3,490	524,809	0.73
-------------	-----------------	-------	---------	------

## AUSTRALIAN EQUITIES

Insurance Australia Group Ltd	NPV	154,702	410,454	0.57
-------------------------------	-----	---------	---------	------

## CHINESE EQUITIES

Alibaba Group Holding Ltd	ADR (Rep 8 Ord NPV)	4,500	766,147	1.06
Meituan	USD0.00001 (A & B Class)	13,000	361,333	0.5
Ping An Insurance (Group) Co	H' Shs CNY1	66,000	591,560	0.82

## TOTAL – CHINESE EQUITIES

**1,719,040    2.38**

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

<b>HONG KONG EQUITIES</b>				
AIA Group Ltd	NPV	149,600	1,340,869	1.85
<b>INDIAN EQUITIES</b>				
HDFC Bank Ltd	ADS (Rep 3 Ord INR10)	7,000	370,035	0.51
<b>JAPANESE EQUITIES</b>				
Sony Corp	NPV	13,000	947,384	1.31
Suzuki Motor Corp	NPV	9,200	311,728	0.43
<b>TOTAL – JAPANESE EQUITIES</b>			<b>1,259,112</b>	<b>1.74</b>
<b>KOREAN EQUITIES</b>				
Samsung SDI Co Ltd	GDR (Rep 1/4 Ord KRW5000)	13,440	1,421,008	1.96
<b>TAIWAN EQUITIES</b>				
Taiwan Semiconductor Manuf.	ADS (Rep 5 Ord TWD10)	16,700	1,332,139	1.84
<b>FRENCH EQUITIES</b>				
Bureau Veritas SA	EUR0.12	23,869	464,905	0.64
Legrand SA	EUR4	2,185	142,773	0.2
Total SE	EUR2.5	27,690	874,921	1.21
Vivendi SA	EUR5.50	22,000	519,480	0.72
<b>TOTAL - FRENCH EQUITIES</b>			<b>2,002,079</b>	<b>2.77</b>
<b>GERMAN EQUITIES</b>				
Continental AG	NPV	6,300	694,177	0.96
SAP SE	Ord NPV	6,960	670,212	0.93
Volkswagen AG	Non Vtg Pref NPV	3,100	420,328	0.58
<b>TOTAL – GERMAN EQUITIES</b>			<b>1,784,717</b>	<b>2.47</b>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

<b>NETHERLANDS EQUITIES</b>				
Prosus NV	EUR0.05	3,490	276,028	0.38
Wolters Kluwer NV	EUR0.12	11,400	704,698	0.97
<b>TOTAL – NETHERLANDS EQUITIES</b>			<b>980,726</b>	<b>1.35</b>
<b>SWISS EQUITIES</b>				
Novartis AG	CHF0.50 (Regd)	16,715	1,157,171	1.6
Roche Holdings AG	Genusscheine NPV	2,675	684,081	0.95
Zurich Insurance Group AG	CHF0.10	4,065	1,256,540	1.74
<b>TOTAL – SWISS EQUITIES</b>			<b>3,097,792</b>	<b>4.29</b>
<b>PROPERTY</b>				
Charities Property Fund (Inc)		1,170,908	1,453,858	2.01
36 Mayfair Capital Inv Mgmt Ltd	Property Inc Tst for Charities	1,278,651	1,042,868	1.44
Threadneedle Property UT Ltd	Property Unit Trust (Inc)	3,720	1,011,208	1.4
<b>TOTAL - PROPERTY</b>			<b>3,507,934</b>	<b>4.85</b>
<b>CASH</b>				
CAPITAL			1,673,341	2.31
INCOME			8,300	0.01
<b>TOTAL - CASH</b>			<b>1,681,641</b>	<b>2.32</b>
<b>PORTFOLIO TOTAL</b>			<b>72,320,806</b>	<b>100.00</b>



# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2020

## Portfolio Statement - Summary

	2020		2019	
	£	%	£	%
British Government Bonds	7,914,723	10.95%	6,883,108	9.61%
Corporate Bonds	3,600,369	4.98%	3,144,427	4.39%
UK Equities	23,207,788	32.09%	26,996,598	37.69%
Overseas Equities	32,408,351	44.81%	28,776,524	40.18%
Property	3,507,934	4.85%	3,690,445	5.15%
Cash and Cash Funds	1,681,641	2.32%	2,133,952	2.98%
	<b>72,320,806</b>	<b>100.00%</b>	<b>71,625,054</b>	<b>100.00%</b>

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND**

We have audited the financial statements of The Presbyterian Church Investment Fund for the year ended 31 December 2020 which comprise The Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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) 2008.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 247, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont'd)****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) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017.
- We understood how The Presbyterian Church Investment Fund is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue in respect of dividend and interest receipts to be a fraud risk. We tested manual journals related to such revenue and tested receipts of dividend and interest back to bank statements, source documentation and independent confirmation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

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

**Use of our report**

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

Ernst & Young LLP  
Statutory Auditor  
Belfast

Date 16 April 2021

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

## THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>INCOME</b>					
Net capital gains	2		1,094,168		8,851,818
Revenue	3	1,696,828		2,141,718	
Expenses	4	(344,512)		(360,798)	
Net revenue			<u>1,352,316</u>		<u>1,780,920</u>
Total return before distributions			2,446,484		10,632,738
Distributions	6		(1,427,447)		(1,709,703)
Movement in undistributed income	6		65,494		18,967
Change in net assets attributable			<u>1,084,531</u>		<u>8,942,002</u>
to shareholders from investment activities			<u>1,084,531</u>		<u>8,942,002</u>

## THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Opening net assets attributable to shareholders			72,291,632		63,208,760
Receivable on issue of shares		180,429		301,883	
Payable on cancellation of shares		(1,138,877)		(161,013)	
			<u>(958,448)</u>		<u>140,870</u>
Change in net assets attributable to shareholders			<u>1,084,531</u>		<u>8,942,002</u>
Closing net assets attributable to shareholders			<u>72,417,715</u>		<u>72,291,632</u>

The notes on pages 269 to 276 form part of these Financial Statements.

## THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>ASSETS</b>					
Investment assets	7		72,320,806		71,625,054
Cash and bank balances	8		<u>503,180</u>		<u>1,129,750</u>
Total assets			72,823,986		72,754,804
<b>LIABILITIES</b>					
Investment liabilities					
Creditors	9	(80,500)		(75,501)	
Distributions payable		(104,576)		(100,982)	
Undistributed Income	6	<u>(221,195)</u>		<u>(286,689)</u>	
Total liabilities			<u>(406,271)</u>		<u>(463,172)</u>
to shareholders			<u>72,417,715</u>		<u>72,291,632</u>

Approved on behalf of the Trustees

T.D. GRIBBEN  
DONALD J. WATTS  
AVRIL HEENAN

13 April 2021

The notes on pages 269 to 276 form part of these Financial Statements.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

---

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The functional currency and presentation currency of the Fund is sterling and no rounding has been applied

In the Trustees Report for the year ended 31 December 2020 it was noted that since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. Markets however, recovered during 2020 and as at the 31 December 2020 the Balance Sheet value of investments was £72,320,806 compared to £71,625,054 at the end of 2019. The share price of that Fund increased from £11.6127 per share at 31 December 2020 to £11.7972 at 31 December 2020. While world economies are still impacted by restrictions to curtail the spread of the virus it is hoped that the roll out of the vaccination programmes may lead to these being gradually withdrawn. Since the end of 2020 investments values have remained reasonably stable with the General Investments Fund share value increasing to £11.7994 at the end of January 2021 and then to £11.8007 at the end of February 2021. It is anticipated there will still be some impact on investment income in 2021 which is expected to be similar to 2020. It is hoped this might recover to pre-pandemic level in 2022.

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give 2 months' notice and therefore shares are always realised at a future valuation date based upon the valuation at that date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate sufficient funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. In the unlikely event that all investors made requests to withdraw their shares, the underlying investments would be realised in cash and distributed to the investors and therefore it is not expected that a situation could arise where a charity requested the withdraw of its shares and there would be no underlying net assets for distribution. The Rules of the Fund ensure that a negative net assets position could not arise. The underlying source of funds from those charities that have invested in the Fund is in many cases permanent endowments and the Trustees assessment is that they do not expect a significant increase in withdrawal request.

The level of income received on the underlying investments determines, subject to the rules of the scheme, the dividend that is paid to the participating charities in the Fund. The Fund normally only distributes what it has received.

At the start of 2020 the Trustees assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Fund. Their assessment was that the Fund would be able to continue to operate as a common investment fund for as long as the participating charities continue to invest in it, that they will be able to meet all withdrawal requests as they fall due for payment and that they will continue to be able to make half year distributions to the participating charities reflecting net income earned in the previous six-month period. This

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

---

remains the Trustees position and therefore the Trustees have concluded that the Fund will be able to continue in operational existence for the period to 30 April 2022. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

### **(b) Revenue recognition**

Dividends on ordinary stocks, including special dividends where appropriate, are credited to revenue when a legally binding and unconditional right to receive exists. Interest on bank balances is accrued on a daily basis. Revenue from fixed rate securities is recognised on an effective yield basis.

### **(c) Stock dividends**

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

### **(d) Special dividends, share buy-back or additional share issue**

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

### **(e) Expenses**

The fee paid to the Investment Manager is based on a fixed percentage of the value of the Fund and is calculated on a quarterly basis. Audit, legal, administration fees and transaction charges are charged separately to the revenue of the Fund before distribution.

### **(f) Distributions**

Distributions are paid half yearly. The Fund utilises a Dividend Equalisation Reserve to even out fluctuations in revenue which arise over the years (see note 10). It is the Fund's policy to calculate the distribution based on the net revenue receivable. The Rules of the Fund provide that not more than 10% of net income available for distribution can be transferred to the income reserve.

### **(g) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trustees do not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

- (d) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager; and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

### Realised gains and losses

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

### (h) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

## 2. NET CAPITAL GAINS

	2020	2019
	£	£
The net capital gains / (losses) during the year comprise:		
Realised gains / (losses) on disposal	2,358,790	(316,360)
Unrealised (decreases) / increases in value	(1,264,622)	9,168,178
	<u>1,094,168</u>	<u>8,851,818</u>

## 3. REVENUE

	2020	2019
	£	£
British Government Securities	207,198	223,525
Corporate Bonds	114,613	110,486
Equities		
– Industrial and Commercial	1,221,671	1,478,742
– Banks and insurance	143,045	311,061
Property and ground rents	–	840
Bank interest	6,148	10,115
Investment charges	4,153	6,949
	<u>1,696,828</u>	<u>2,141,718</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### 4. EXPENSES

	2020	2019
	£	£
Administration charges	36,951	36,226
Investment advisers' fees	299,303	316,818
Audit	8,180	7,676
LEI Registration	78	78
	<u>344,512</u>	<u>360,798</u>

The above expenses include VAT where applicable.

### 5. TAXATION

The Fund is exempt from UK income and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested revenue credited gross to shareholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas income on receipt. Recoverable withholding tax is credited to income on receipt.

### 6. FINANCE COSTS – DISTRIBUTIONS

	2020	2019
	£	£
31 March – interim distribution	621,675	683,163
30 September – final distribution	805,772	1,026,540
	<u>1,427,447</u>	<u>1,709,703</u>

Income received after 30 September and before 31 December amounted to £221,195 (2019 - £286,689). This income will be included in determining the distribution due on the following 31 March. Shareholders who have not held shares for the full period since the last distribution date are entitled to receive a proportion of the dividend declared at 31 March or 30 September. This is calculated on the number of complete months the shares have been held since the last distribution date. The valuation of shares calculated at the month end dates during 2020 is a capital value and does not take account of any undistributed income.

	2020	2019
	£	£
Movement in undistributed income		
Undistributed income at start of year	286,689	305,656
Undistributed income at end of year	<u>(221,195)</u>	<u>(286,689)</u>
Increase in undistributed income	<u>65,494</u>	<u>18,967</u>

The distributions per share were as follows;

	2020	2019
	Pence per share	Pence per share
31 March	10.0	11.0
30 September	13.0	16.5
Total	<u>23.0</u>	<u>27.5</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### 7. INVESTMENT ASSETS

	2020	2019
	£	£
British Government Bonds	7,914,723	6,883,108
Corporate Bonds	3,600,369	3,144,427
UK Equities	23,207,788	26,996,598
Overseas Equities	32,408,351	28,776,524
Property	3,507,934	3,690,445
Cash and Cash Funds	1,681,641	2,133,952
	<u>72,320,806</u>	<u>71,625,054</u>

	2020	2019
	£	£
At start of year	71,625,054	62,265,887
Realised gains / (losses)	2,358,790	(316,360)
Unrealised losses / (gains)	(1,264,622)	9,168,178
(Withdrawals) / additions during the year	(400,000)	500,000
Net movement in cash balances	1,584	7,349
	<u>72,320,806</u>	<u>71,625,054</u>

Fair value hierarchy of investment assets:

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

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

	2020	2019
	£	£
Category 1	67,131,231	65,800,657
Category 2	5,189,575	5,824,397
	<u>72,320,806</u>	<u>71,625,054</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 2020. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### 8. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Bank balances	503,180	1,129,750

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2020 of £503,180 is therefore represented by holdings in central accounts with the Danske Bank, Barclays Bank, Santander and Bank of Scotland.

Cash balances held by the Investment Manager are included within investments and are shown in the Portfolio Statement, at 31 December 2020, £1,861,641 (2019, £633,952).

### 9. CREDITORS

	2020	2019
	£	£
Investment Manager's fees	80,500	75,501

### 10. DIVIDEND EQUALISATION RESERVE

The Rules of the Presbyterian Church Investment Fund provide that "In order to avoid or reduce fluctuations in the amounts distributed and generally for regulating distributions of income the Trustees may withhold from distribution and transfer to a Dividend Equalisation Reserve such amounts of income as they think fit and may by transfer from the Dividend Equalisation Reserve increase the amount of income available for distribution: Provided that the amount so withheld from distribution in respect of any distribution period shall not exceed one-tenth of the net income of the period and that at any time the amount of the Dividend Equalisation Reserve exceeds two per cent of the aggregate value of the shares no further income shall be withheld from distribution".

The Dividend Equalisation Reserve is included in the total value of the Fund attributable to shareholders.

	2020	2019
	£	£
Reserve at start of year	710,009	619,825
Transfer (from) / to reserve during the year	(10,059)	90,184
Reserve at end of year	699,950	710,009

### 11. FINANCIAL INSTRUMENTS

#### Fair value

Securities held by the Fund are valued at mid-market value (see note 1(g)). Mid-market value is considered to be a fair representation of the amount repayable to shareholders should they wish to sell their shares. Other financial assets and liabilities of the Fund are included in the balance sheet at amortised cost. The main risks arising from the Fund's financial instruments and the Investment Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period and the comparative period.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

---

### Market price risk

This is an actively-managed Fund, which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence, and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will generally be a close correlation in the movement of the share price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the Trustees and Investment Manager on a regular basis.

### Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Investment Manager.

### Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors are made up of UK and overseas equities, fixed interest stocks, common investment funds and Sterling cash deposits. These assets are generally liquid, except for pooled funds which are realisable only on their weekly or monthly dealing dates, and enable the Fund to meet the payment of any redemption of units that unit holders may wish to make in accordance with the rules of the scheme.

### Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. In respect of revenue, receipts are converted to sterling shortly after receipt.

### Interest rate risk

The majority of the Fund's financial assets are equities which do not earn interest nor have maturity dates. The Fund invests in some fixed interest securities, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

## 12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no other commitments or contingent liabilities at 31 December 2020 (31 December 2019 - £nil).

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 13. RELATED PARTY TRANSACTIONS

The administration services for the Fund are provided by the Financial Secretary's office of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland charged a fee of £36,951 during the year (2019 - £36,226) for these services.

The Rules of the Fund provide that any charity connected with the Presbyterian Church in Ireland can invest in the Fund and that the Trustees determination as to whether any charity is qualified to participate is conclusive. At 31 December the net assets attributable to the following shareholders groupings were;

	<b>2020</b>	<b>2019</b>
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	14,825,508	14,580,012
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	39,930,044	39,309,238
Congregations of and other charities connected with the Presbyterian Church in Ireland	17,662,163	18,402,382
	<u>72,417,715</u>	<u>72,291,632</u>

**THE PRESBYTERIAN CHURCH INVESTMENT FUND**  
**SUPPLEMENTARY INFORMATION – 31 December 2019**

---

---

The following pages provide some additional Information relating to the General Investment Fund. These pages do not form part of the audited Accounts.

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Income and Expenditure Account for the year ended 31 December 2020

	2020	2019
	£	£
<b>INVESTMENT INCOME</b>		
British Government Securities	207,198	223,525
Corporate Bonds	114,613	110,486
Equities		
– Industrial and Commercial	1,221,671	1,478,742
– Banks and insurance	143,045	311,061
	1,686,527	2,123,814
Property and ground rents	–	840
Interest received	6,148	10,115
Investment charge on new capital	4,153	6,949
	1,696,828	2,141,718
<b>EXPENDITURE</b>		
Administration charges	36,951	36,226
Investment adviser fees and costs	299,303	316,818
Audit	8,180	7,676
LEI registration	78	78
	344,512	360,798
Net income available for distribution	1,352,316	1,780,920
Balance at start of year	286,689	305,656
Dividend	(1,427,448)	(1,709,703)
Transfer from / (to) dividend equalisation reserve	10,059	(90,184)
	221,616	286,689



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Balance Sheet as at 31 December 2020

	Notes	2020 £	2019 £
<b>INVESTMENTS</b>			
British Government Securities		7,914,723	6,883,108
Corporate Bonds		3,600,369	3,144,427
Foreign government securities			
Equities			
– Industrial and Commercial		48,007,403	47,938,047
– Banks and insurance		11,116,670	13,025,520
Property and ground rents			
	1	<u>70,639,165</u>	<u>70,991,102</u>
<b>CURRENT ASSETS</b>			
Debtors		–	–
Cash at bank and in hand			
– Investments Managers		1,681,641	633,952
– Banks		503,180	1,129,750
		<u>2,184,821</u>	<u>1,763,702</u>
<b>CURRENT LIABILITIES</b>			
Creditors	2	<u>80,500</u>	<u>75,500</u>
<b>Net Current Assets</b>		<u>2,104,321</u>	<u>1,688,202</u>
<b>TOTAL ASSETS</b>		<u>72,743,486</u>	<u>72,679,304</u>
<b>FUNDS</b>			
Capital account	3	25,807,731	26,766,179
Capital realisation Account	4	45,909,613	44,815,445
Dividend equalisation reserve	5	699,950	710,009
		<u>72,417,294</u>	<u>72,291,633</u>
Beneficiaries Retained income		104,576	100,982
Income and Expenditure account		221,616	286,689
		<u>72,743,486</u>	<u>72,679,304</u>
<b>FUND BALANCE</b>		<u>72,743,486</u>	<u>72,679,304</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

	2020 £	2019 £
<b>1. INVESTMENTS</b>		
Market Value at start of year	70,991,102	59,261,852
Additions	12,369,582	8,844,660
Disposal Proceeds	(13,815,687)	(5,967,228)
Gain (loss) on investments realised during the year and increase (decrease) in market value	1,094,168	8,851,818
Market Value at end of year	70,639,165	70,991,102
<b>2. CREDITORS</b>		
Investment Adviser fees	80,500	75,500
Other	—	—
	80,500	75,500
<b>3. CAPITAL ACCOUNT</b>		
Balance at start of year	26,766,179	26,625,308
New Capital	180,429	301,884
Capital Withdrawn	(1,138,877)	(161,013)
	25,807,731	26,766,179
<b>4. CAPITAL REALISATION ACCOUNT</b>		
Balance at start of year	44,815,445	35,963,627
Gain (loss) on investments realised during the year and increase (decrease) in market value	1,094,168	8,851,818
	45,909,613	44,815,445
<b>5. DIVIDEND EQUALISATION RESERVE</b>		
Balance at start of year	710,009	619,825
Transfer during year	(10,059)	90,184
Balance at end of year	699,950	710,009

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Capital Account As at 31st December 2020

Amounts Received During Year	£	£	No. of Shares
<b>Ballyholme</b>			
Mrs I Doherty 1962	450		
Mr W J Busby 1958	2,000		
Rev J Sproule 1978	500		
Mr R McClements	5,500		
Mrs M Aitken	1,000		
Mr H Allen 1956/Mrs I Doherty 1962	1,600		
Mr D H Johnston 1987	5,000		
Elizabeth Dornan 1993	1,000		
Mr C Gourley 1993	3,000		
Mr Len Woodcock	5,000		
Mr Harry Fisher	5,000		
Rev C R J Brown	10,730		
Rev J H Martin	6,000		
Violet Brown	2,320		
Mrs H Martin 1969	400		
Rev L W Martin 1979	200		
Mr Mitchell 1996	300	50,000	4,250
<b>Ballylennon</b>			
Re-investment		438	41
<b>Bannside</b>			
Late Florence and Eric Bennett	3,059		
Phyllis and David Hawthorne	2,027		
Colin Watson	5,059	10,145	868
<b>Carland</b>			
General Re-investment		414	39
<b>Cavanaleck</b>			
George Irvine		2,000	170
<b>Churchtown</b>			
Re-investment		531	50
<b>Coleraine - Terrace Row</b>			
General Funds	15,000		
General Re-investment	89	15,089	1,374
<b>Commutation/Magee Funds</b>			
Tax Refunds		2,905	262
<b>First Cookstown</b>			
Glasgow Bequest		1,040	93
carried forward		82,562	7,147

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31 December 2020

brought forward		82,562	7,147
<b>Dervock</b>			
Irene Patricia Pattison Bequest		20,000	1,776
<b>Donaghmore</b>			
Mr Thomas Heslip	690		
Myrtle Boyd	850		
David Neville	500	2,040	181
<b>Douglas</b>			
In Mem of Mrs Florence Pollock	1,200		
In Mem of Mr Roy Kee	745	1,945	165
<b>Drumlegagh</b>			
Manse Fund Re-investment		915	88
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	155		
Miss Olive Buchanan Trust Fund	155		
Mr Leslie Reid Trust Fund	123	433	40
<b>Fire Insurance Trust Fund</b>			
Fire Insurance investment		4,341	366
<b>Fortune Mission</b>			
Fortune Mission		2,214	187
<b>Hillsborough</b>			
General Re-Investment	529		
Capital Reserve Fund	20,000		
Capital Reserve Fund	10,000		
Capital Reserve Fund	20,000	50,529	4,455
<b>Islandmagee (First)</b>			
Re-Investment		2,652	248
<b>Killeter</b>			
The Late Mrs Martha Caldwell Bequest		1,600	135
<b>Kilrea (First)</b>			
Re-investment		290	27
carried forward		169,952	14,815

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31 December 2020

brought forward	169,952	14,815
<b>Larne (First)</b>		
Capital Reserve Fund Re-investment	287	27
<b>Malone</b>		
General Re-Investment	463	43
<b>Maze</b>		
General Funds	10,000	888
<b>McCracken</b>		
Margaret Stinson	2,000	
Ground Rents	200	2,200
		187
<b>Moneymore (Second)</b>		
William Boyce	322	30
<b>Shankill Road Mission</b>		
General Re-Investment	1,789	167
<b>TOTAL: Amount received /Shares issued during year</b>	184,582	16,157
<b>LESS</b> Amounts repaid during year		
Drumlegagh Manse Fund	(200,007)	(17,257)
GO Child Fd	(5,134)	(443)
Southern Association Widows Fund	(933,735)	(85,173)
Investment Charge	(4,153)	-
	(1,143,029)	(102,873)
<b>TOTAL: Amount repaid / Shares withdrawn during the year</b>	(958,447)	(86,716)
Capital Balance / No of shares at 31 December 2019	26,766,178	6,225,218
Capital Balance / No of shares at 31 December 2020	25,807,731	6,138,502



## **REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY**

---

The Trustees present their Report and financial statements for the Year ended 31 December 2020.

### **RESPONSIBILITIES OF THE TRUSTEES AND REVIEW OF THE YEAR**

The responsibilities of the Trustees of the Trust Estate of Mr John Getty are to pay and apply the rents, issues, profits, income, dividends and annual proceeds of the Trust for the maintenance and support of the Home Mission, the Foreign Mission, the Jewish Mission and the Belfast City Mission. Distributions to these Missions is made by the John Getty Management Committee. There was a deficit for the year of (£1,258) and the total accumulated reserves at 31 December 2020 were £460,210.

### **STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

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

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and they are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

T.D GRIBBEN  
DONALD J. WATTS  
13 April 2021

For and on behalf of  
The Trustees of the Estate  
of Mr John Getty

## Independent examiner's report to the Trustees of the John Getty Trust Fund

---

I report on the accounts of the John Getty Trust Fund for the year ended 31 December 2020, which are set out on pages 287 to 290.

### Respective responsibilities of Trustees and independent examiner

The charity's Management Committee Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 63 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### Use of our report

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 18 January 2021. The examination has been undertaken so that we might state to the Trustees those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for this examination, for this report, or for the statements made.

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in England and Wales  
Belfast

8 September 2021



**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Income from investments ... ..	8,847	10,578
Rents receivable ... ..	1,587	1,937
Interest ... ..	12	12
	10,446	12,527
<b>EXPENDITURE</b>		
Head rents ... ..	645	657
Estate agents fees ... ..	322	363
Audit ... ..	293	293
Grant: Upkeep of Mountcollyer Mission Hall	665	665
Electricity, water and oil ... ..	374	447
Insurance ... ..	405	405
Amount due to the Committee of the John Getty Bequest ... ..	9,000	9,000
	11,704	11,830
(Deficit)/Surplus for the year	(1,258)	697

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET  
As at 31 December 2020**

					<b>2020</b>	<b>2019</b>
				<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	453,779	446,683
					<u>453,780</u>	<u>446,684</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	4	2,736	2,785
Cash at bank	...	...	...		17,152	16,998
					<u>19,888</u>	<u>19,783</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	13,458	12,095
<b>NET CURRENT ASSETS</b>					<u>6,430</u>	<u>7,688</u>
<b>NET ASSETS</b>					<u>460,210</u>	<u>454,372</u>
<b>REPRESENTED BY:</b>						
<b>FUND BALANCE</b>						
At 1 January	...	...	...		124,992	124,295
(Deficit)/Surplus for the year	...	...	...		(1,258)	697
At 31 December					<u>123,734</u>	<u>124,992</u>
Capital Realisation					336,476	329,380
					<u>460,210</u>	<u>454,372</u>

T.D. GRIBBEN  
DONALD J. WATTS  
13 April 2021

For and on behalf of  
The Trustees of the Estate  
of Mr John Getty

**TRUST ESTATE OF MR JOHN GETTY****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2020****1 ACCOUNTING POLICIES**

## (a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

## (b) Income

The main source of income is investment income and this is accounted for on a receivable basis. Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

## (c) Grants

Grants payable are recognised when they have been approved.

## (b) Fixed assets

All fixed assets are recorded at cost.

## (c) Depreciation

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 evenly over its expected useful life, as follows:

Buildings - over 50 years

## (d) Investments

Investments are stated at market value. Realised gains and losses are included in the income and expenditure account.

**2 FIXED ASSETS**

Mountcollyer Mission Hall, situated at 47 Mountcollyer Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2020 amounted to £1. The Trustees of the Estate of Mr John Getty have authorised the Belfast City Mission to use these premises.

## Ground Rents

No valuation has been placed on the ground rents at 31 December 2020.

	<b>2020</b>	<b>2019</b>
	£	£
<b>3 INVESTMENTS</b>		
The Presbyterian Church in Ireland		
General investment fund units at cost	117,303	117,303
Market value	453,779	446,683
	<hr/>	<hr/>
<b>4 SUNDRY DEBTORS AND PREPAYMENTS</b>	£	£
Rents receivable	2,736	2,785
	<hr/>	<hr/>
<b>5 SUNDRY CREDITORS AND ACCRUALS</b>	£	£
Audit	293	–
Electricity etc.	–	–
Insurance	2,835	2,430
Other	1,330	665
Committee of the John Getty Bequest	9,000	9,000
	<hr/>	<hr/>
	13,458	12,095
	<hr/>	<hr/>

## JOHN GETTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2020

	2020	2019
	£	£
<b>INCOME</b>		
Income	9,000	9,000
Bank interest	2	9
	9,002	9,009
<b>EXPENDITURE</b>		
Grants		
- Overseas - Foreign	2,330	2,330
- Overseas - Jewish	1,270	1,270
- Home Mission	3,070	3,070
- Belfast City Mission	2,330	2,330
	9,000	9,000
Surplus for year	2	9
Balance at 1 January	359	350
Balance at 31 December	361	359

### BALANCE SHEET As at 31 December 2020

	2020	2019
	£	£
<b>Current Assets</b>		
Due from FSD	-	-
Sundry debtors	9,000	9,000
	9,000	9,000
<b>Current Liabilities</b>		
Due to FSD	6,309	6,311
Sundry creditors	2,330	2,330
	8,639	8,641
Net current assets	361	359
<b>NET ASSETS</b>	361	359
Represented by		
Unrestricted funds	361	359
	361	359

## OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

1. The Directors report that, during the last financial year which ended 31st December 2020, 96 beneficiaries (43 in the Old Age Fund, 31 in the Women's Fund and 22 in the Indigent Ladies' Fund) received grants.
2. The changes in beneficiaries during the year are as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2020	41	30	21	92
New Grants provided	1	1	1	3
Deaths	(2)	(1)	(1)	(4)
Grants no longer required	(1)	–	(1)	(2)
At 31 December 2020	39	30	20	89
Beneficiaries receiving one-off donations	1	–	–	1
Deaths and Grants no longer required (as above)	3	1	2	6
Number of Beneficiaries receiving assistance during the year	43	31	22	96

3. The total distribution of the Funds in Grants, Donations and Gifts was £173,101 (£75,137 from the Old Age Fund, £54,770 from the Women's Fund and £43,194 from the Indigent Ladies' Fund).
4. An annual grant of £1,480, paid quarterly, was sent to beneficiaries during the year (2019: £1,440).
5. A 'Special Gift' of £370 (2018: £360) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

## OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

---

### Background

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

### Administration

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

### Future of the funds

In 2014 the Directors having reviewed the existing governance arrangements agreed that it was appropriate to combine the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund into one fund to be called "The Presbyterian Church in Ireland Relief Fund". At the Annual General Meetings of the Funds in March 2014 the Constitution of the Presbyterian Church in Ireland Relief Fund was approved. In accordance with the existing constitution of the Old Age Fund the Directors sought the approval of the General Assembly of the Presbyterian Church in Ireland to the new Constitution and this was granted in June 2014. An application was subsequently submitted to the Charity Commission for Northern Ireland to establish the Presbyterian Church in Ireland Relief Fund as a charity under the Charities Act (Northern Ireland) 2008. A scheme to transfer the assets and liabilities of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund to the Presbyterian Church in Ireland Relief Fund has also been submitted and the approval of the Charity Commission for Northern Ireland to these new arrangements is awaited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND,  
THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND**

---

---

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and 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 Directors have elected to prepare financial statements for the year ended 31 December 2020 in accordance with the accounting policies therein. In preparing these financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

J.N. SEAWRIGHT  
D.S. BOYD  
10 August 2021

For and on behalf of  
The Board of Directors

---

---

**ACCOUNTING POLICIES**

---

---

The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at market value.

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

---

---

I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund for the year ended 31 December 2020, which are set out on pages 295 to 299.

### **Respective responsibilities of Directors and independent examiner**

The charity's Directors are responsible for the preparation of the accounts. The Directors consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 63 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### **Use of our report**

This report is made solely to the Directors, as a body, in accordance with our engagement letter dated 18 January 2021. The examination has been undertaken so that we might state to the Directors those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Directors as a body, for this examination, for this report, or for the statements made.

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in England and Wales  
Belfast

8 September 2021



**THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2020

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>INCOME</b>						
Investment Income	49,587	59,899	56,860	70,527	13,187	16,024
Income from trust funds (Note 1)	11,570	10,070	7,397	7,397	—	—
Interest Income	64	100	94	339	(68)	(204)
Congregational donations	211	213	—	—	60	40
Bequest	—	—	—	—	—	—
Transfer from Presbyterian Women's Fund	—	—	—	—	30,015	27,497
<b>Total Income</b>	<b>61,432</b>	<b>70,282</b>	<b>64,351</b>	<b>78,263</b>	<b>43,194</b>	<b>43,357</b>
<b>EXPENDITURE</b>						
Grants	59,173	59,609	43,670	44,640	34,899	34,903
— Annual	14,894	15,531	11,100	10,800	8,295	8,454
— Christmas gifts	1,070	1,000	—	1,440	—	—
— One-off	75,137	76,140	54,770	56,880	43,194	43,357
Management and administration expenditure (Note 2)	7,201	7,217	7,201	7,157	—	—
Transfer to Indigent Ladies' Fund	—	—	30,015	27,497	—	—
<b>Total expenditure</b>	<b>82,338</b>	<b>83,357</b>	<b>91,986</b>	<b>91,534</b>	<b>43,194</b>	<b>43,357</b>
(Deficit)/Surplus for year	(20,906)	(13,075)	(27,635)	(13,271)	—	—
Gain/(Loss) on Investments	(74,968)	250,705	(52,263)	347,077	(19,748)	66,230
Balance brought forward at 1 January	1,967,742	1,730,112	2,737,541	2,403,735	518,166	451,936
<b>Balance carried forward at 31 December</b>	<b>1,871,868</b>	<b>1,967,742</b>	<b>2,657,643</b>	<b>2,737,541</b>	<b>498,418</b>	<b>518,166</b>

The financial statements of each Fund include the related notes 1 to 4

# THE OLD AGE, PRESBYTERIAN WOMEN'S AND INDIGENT LADIES' FUNDS

## BALANCE SHEETS

As at 31 December 2020

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	1,859,085	1,934,053	2,669,164	2,721,427	493,314	513,062
<b>CURRENT ASSETS</b>						
Sundry debtors	9,500	8,000	-	-	-	-
Due from Financial Secretary's Office	5,283	26,689	-	17,114	5,520	5,104
Total current assets	14,783	34,689	-	17,114	5,520	5,104
<b>CURRENT LIABILITIES</b>						
Creditors	2,000	1,000	1,630	1,000	416	-
Due to Financial Secretary's Office	-	-	9,891	-	-	-
Total current liabilities	2,000	1,000	11,521	1,000	416	-
<b>NET CURRENT ASSETS</b>	12,783	33,689	(11,521)	16,114	5,104	5,104
<b>NET ASSETS</b>	1,871,868	1,967,742	2,657,643	2,737,541	498,418	518,166
<b>REPRESENTED BY</b>						
Unrestricted reserves...	1,871,868	1,967,742	2,657,643	2,737,541	498,418	518,166

The financial statements of each Fund include the related notes 1 to 4.

The Income and Expenditure Accounts for the year ended 31 December 2020 and the Balance Sheets as at 31 December 2020 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held.

J.N. SEAWRIGHT

For and on behalf of

The Board of Directors

D.S BOYD

10 August 2021

**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2020</b>	<b>2019</b>
			£	£
	H. Musgrave ... ..		1,837	1,837
	Francis Curley Charitable Trust ... ..		9,500	8,000
	Income from other trusts ... ..		233	233
			11,570	10,070
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		<b>2020</b>	<b>2019</b>
			£	£
	Salaries ... ..		5,387	5,287
	Printing, Stationery, etc. ... ..		200	354
	Audit Fee ... ..		614	576
	Legal fees ... ..		1,000	1,000
			7,201	7,217
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>		£	£
	M&G Charifund	33,607	238,220	558,111
	General Investment Fund of the Presbyterian Church in Ireland	118,486	554,169	1,375,942
			792,389	1,934,053
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland		–	–
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	(96,829)
	General Investment Fund of the Presbyterian Church in Ireland		–	21,861
			–	(74,968)
	<b>At End of Year</b>			
	M&G Charifund	33,607	238,220	461,282
	General Investment Fund of the Presbyterian Church in Ireland	118,486	554,169	1,397,803
			792,389	1,859,085
	<b>Represented by</b>			
	Capital Investment		473,775	
	Revenue Investment		318,614	
			792,389	

**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2020</b>	<b>2019</b>
			£	£
	R. C. Jordan	...	7,383	7,383
	Miss J. Hutton	...	14	14
			<u>7,397</u>	<u>7,397</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		<b>2020</b>	<b>2019</b>
			£	£
	Salaries	...	5,387	5,287
	Printing, Stationery, etc.	...	200	294
	Audit Fee	...	614	576
	Legal fees	...	1,000	1,000
			<u>7,201</u>	<u>7,157</u>
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>			
	M&G Charifund	30,365	207,074	504,272
	General Investment Fund of the Presbyterian Church in Ireland	190,925	763,439	2,217,155
			<u>970,513</u>	<u>2,721,427</u>
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland		–	–
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	(87,488)
	General Investment Fund of the Presbyterian Church in Ireland		–	35,225
			<u>–</u>	<u>(52,263)</u>
	<b>At End of Year</b>			
	M&G Charifund	30,365	207,074	416,784
	General Investment Fund of the Presbyterian Church in Ireland	190,925	763,439	2,252,380
			<u>970,513</u>	<u>2,669,164</u>
	<b>Represented by</b>			
	Capital Investment		534,571	
	Revenue Investment		435,942	
			<u>970,513</u>	

## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

**1 INCOME FROM TRUST FUNDS**

There was no income from Trust Funds during the year.

**2 MANAGEMENT AND ADMINISTRATION EXPENDITURE**

There was no management or administration expenditure during the year.

<b>3 INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
At Start of Year			
M&G Charifund	8,871	61,391	147,320
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	365,742
		<u>192,651</u>	<u>513,062</u>
 <b>Increase/(Decrease) in Market Value</b>			
M&G Charifund		–	(25,559)
General Investment Fund of the Presbyterian Church in Ireland		–	5,811
		<u>–</u>	<u>(19,748)</u>
 <b>At End of Year</b>			
M&G Charifund	8,871	61,391	121,761
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	371,553
		<u>192,651</u>	<u>493,314</u>
 <b>Represented by</b>			
Capital Investment		192,651	
Revenue Investment		–	
		<u>192,651</u>	



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## REPORT AND FINANCIAL STATEMENTS – 31 December 2020

---

### Trustees

D Crowe (Employer nominated, Chairman)  
 T Gribben (Employer nominated)  
 R Hamilton (Employer nominated)  
 C Knox (Employer nominated)  
 D Thomson (Employer nominated)  
 K Shilliday (Employer nominated)  
 N Dass (Member nominated)  
 R Purce (Member nominated)  
 W Henry (Member nominated)  
 K Preston (Member nominated)  
 RSJ McIlhatton (Member nominated)  
 There is currently a vacancy for an employer nominated trustee.

### Secretary to the Trustees

C Knox

### Principal employer

The Presbyterian Church in Ireland acting through the Support Services Committee of the General Council.  
 Assembly Buildings  
 2-10 Fisherwick Place  
 Belfast  
 BT1 6DW

### Scheme actuary

Philip Murray FIA, Kerr Henderson (Consultants and Actuaries) Limited – to 31 October 2020  
 Philip Murray FIA, Deloitte Total Reward and Benefits Limited - from 1 November 2020

### Scheme administrators and consultants

Deloitte Total Reward and Benefits Limited (from 1 November 2020)  
 Kerr Henderson (Consultants and Actuaries) Limited (to 30 October 2020)

### Auditors

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

### Legal Advisers

Burges Salmon  
 One Glass Wharf  
 Bristol  
 BS2 0ZX

### Investment managers

Legal & General Investment Management

### Investment custodians

Legal & General

### AVC Providers

Aviva Life and Pensions UK Limited  
 Santander plc

### Bankers

Danske Bank Limited

### Life Assurance Company

Canada Life Assurance Company

### General and benefit enquiries

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009)  
 c/o Mr C Knox  
 Financial Secretary  
 The Presbyterian Church in Ireland  
 Assembly Buildings  
 2-10 Fisherwick Place  
 Belfast  
 BT1 6DW

The Scheme is registered with the Pensions Schemes Registry under scheme registration No: 100234100

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2020

---

### Introduction

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their annual report together with the financial statements of the Scheme, for the year ended 31 December 2020. The Investment Report included on pages 9 and 10 forms part of this annual report.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is a registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible ministers or licentiates, employees, Irish Mission Workers, Deaconesses or Non-Ministerial Missionaries of the Presbyterian Church in Ireland under a defined benefit arrangement.

### Management of the Fund

In accordance with the terms of the Definitive Deed which governs the Scheme, The Presbyterian Church in Ireland nominates seven Trustees; the other five are member nominated Trustees. Member nominated trustees are elected every three years. The Trustees who served during the year or who were Trustees at the date of this report are listed on page 301.

None of the trustees, including key management personnel and those who also provide administrative support, receive any remuneration for acting as trustees of the Scheme.

Trustees are invited to attend Trustees' meeting at which a minimum of four must be present for valid decisions to be taken. Decisions require the majority support of those Trustees present. The Trustees met on three occasions during the year to review investment activities, administration and other matters affecting the Scheme and its members. The Trustees have appointed external specialists to advise on legal, investment, actuarial and accounting matters. The day to day administration of the Scheme is undertaken by the Financial Secretary's Department of the Scheme Employer in conjunction with, from 1 November 2020, Deloitte Total Reward and Benefits Limited and prior to that by Kerr Henderson (Consultants and Actuaries) Limited. On that date the provision of scheme management, pension administration and actuarial support services business of Kerr Henderson (Consultant and Actuaries Limited was acquired by Deloitte Total Reward and Benefits Limited. Other than this change there have been no changes to the advisers (listed on page 301) during the year or to the date of this report.

The Scheme investments are invested with Legal & General in their Ethical Global Equity Index Fund, Liability Driven Investment (LDI) Funds and Managed Property Fund which are all pooled funds.

### Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 301.

### Financial development of the Fund

The financial statements set out on pages 319 to 332 have been prepared and audited in accordance with the regulations under article 41(1) and (6) of the Pensions (Northern Ireland) Order 1995.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2020

---

Based on the actuarial valuation of the scheme at 31 December 2017 no deficit contributions were required from 1 January 2019.

During the year net withdrawals from dealings with members were £1,623,278 compared to £1,627,763 for the prior year. Net returns on investments were £40,709,612 compared to £43,505,949 in the prior year and comprised largely an increase in the market value of investments of £41,112,126 (2020: £43,876,515).

As a result of the above the net assets of the Scheme increased to £264,495,652 at 31 December 2020, an increase of £39,086,334 over the position at 31 December 2019.

### Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2017 and resulted in the employer contribution rate remaining at the level of 24.0% (there were no recovery plan contributions) with effect from 1 January 2019. The member's contributions rate remains at 7%. The headlines at the valuation date were

- There is a surplus of £6.8m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 104%
- The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 24.0% of pensionable earnings
- The statutory estimate of solvency ratio is 74%

### Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 12 March 2019.

### Pension increases

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

Pensions in payment increase in accordance with legal requirements. With effect from 1 January 2020 a 2.0% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

### Transfers out of the Fund

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes (Northern Ireland) Act 1993. The Trustees have directed the Actuary not to take discretionary pension increases into account in the calculation of transfer payments.

### Custodial arrangements

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

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2020

### Employer related investments

There were no employer related investments at the year-end or at any time during the year. The Fund's investments comply with the restrictions prescribed by regulations under article 40(1) of the Pensions (Northern Ireland) Order 1995.

### Membership

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

#### Active members

	Active members at the start of the year	525
Add:	New entrants in the year	16
Deduct:	Retirements	(13)
	Transfers out	(1)
	Members leaving with preserved benefits	(13)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(4)
	Active members at the end of the year	509

#### Pensioners\*

	Pensioners at the start of the year	517
Add:	Members retiring during the year	22
	Spouses and dependents	12
Deduct:	Pensioners who died/ceased during the year	(26)
	Pensioners at the end of the year	525

#### Members with preserved benefits

	Members with preserved benefits at the start of the year	275
Add:	Leavers during the year with preserved benefits	13
Deduct:	Retirements	(9)
	Deferred members who died during the year	–
	Deferred members re-instated as active members	–
	Deferred members who transferred out during the year	(1)
	Members with preserved benefits at the end of the year	278

Total membership at the end of the year	1,312
---	-------

\* Pensioners include individuals receiving a pension upon the death of their spouse.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2020

---

### Investments

The day-to-day management of the Scheme's investments is delegated to Legal & General Investment Management.

The Trustees' Investment Report is on pages 308 to 310.

The Trustees have produced a Statement of Investment Principles as required by article 35 of the Pensions (Northern Ireland) Order 1995 and a copy is available on request to the address shown on page 301 of this report.

Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high-risk profile and having regard to scheme liabilities and the ethical investment policy as set out in the Statement of Investment Principles.

### Changes to the Scheme rules

There have been no changes to the Scheme rules during the year.

### Further information

Enquiries about the Scheme should be addressed to the Scheme Secretary, who is based as the same address as the Principal Employer, as shown on page 301. There have been no changes to the Scheme rules during the year.

### Concentration of Investments

Details of the Scheme's investments are provided in Note 8 of the financial statements.

### Going Concern

In their report for the year ended 31 December 2020 the Trustees considered the impact of the Coronavirus pandemic on the Scheme, including its investment values, its cash flows and ability to meet its expected obligations over the next twelve months. This included an assessment of the intentions and ability of the Presbyterian Church in Ireland to continue to make contributions to the Scheme, particularly given the risk of reductions in congregational income due to Church buildings being closed for worship. At that time the Presbyterian Church in Ireland has not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions over the period to 31 July 2022 and this remains the position.

In light of the continuing pandemic the Trustees continue to assess the impact on the scheme's investments and administration and support arrangements together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts, and have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 July 2022. They have concluded that it is appropriate to prepare these accounts on a going concern basis.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### TRUSTEES' REPORT For the year ended 31 December 2020

Since 31 December 2020 the value of the Schemes investments has reduced. At the 31 December 2020 the Balance Sheet value of investments held with Legal and General was £260,949,646 and by 31 March 2021, the end of the first quarter, this had reduced to £247,385,216. The analysis by category of investments is as follows

#### Legal & General Investment Management (LGIM)

	<b>31.03.2021</b>	<b>31.12.2020</b>
Ethical Global Equity Index	£178,782,170	£171,830,523
LDI Funds	51,389,872	71,404,771
Managed Property	17,213,174	£16,864,352
Cash Funds	–	£850,000
	£247,385,216	£260,949,646

The fall in value is mainly attributable to the LDI funds which are designed to protect the funding position of the scheme by providing a hedge against movements in the scheme liabilities. Therefore, as these fund are performing as intended the Trustees do not consider that any action needs to be taken and will continue to keep investment performance and strategy under review.

The last triennial actuarial valuation of the scheme was on 31 December 2017 and indicated the scheme had a small surplus. The next triennial valuation is due as at 31 December 2020 and has to be finalised by 31 March 2022 and the Trustee await the outcome of that valuation. They have discussed with the scheme actuary the appropriate assumption to be used in preparing this valuation and will have regard to any advice issued by the Pension Regulator.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2020

---

### Statement of Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustees. Pension scheme regulations require, and the trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The trustees are also responsible for making available certain other information about the scheme in the form of an annual report. The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

### Defined benefit schemes

The trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

Signed on behalf of the Trustees

D CROWE

C KNOX

29 July 2021

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2020

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target weight and the ranges set out in the table below.

Asset Class	Target Weighting %	Range %	Benchmark
Global Equities	69	60 to 80	FTSE AW - 4Good Global Equity Index
Liability driven investments (LDI) pooled funds	23	20 to 25	
Matching Core – Long Real	14		Markit iBoxx Real Long Index
Matching Core – Long Fixed	9		Markit iBoxx Fixed Long Index
Property	8	5 to 10	Net-of-fees Composite Property Benchmark

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to assume that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy, the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

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

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2020

During 2020 the value of investments increased from £225,510,669 to £264,542,169. £2,050,000 was realised from the Ethical Global Equity Index to fund the payment of pension lump sums. At 31 December 2020 the investment classes held were as follows

#### Legal & General Investment Management

Ethical Global Equity Index	65.85%	£171,820,523
LDI Funds	27.36%	£71,404,771
Managed Property	6.46%	£16,864,352
Cash Funds	0.33%	£850,000

#### Net Scheme assets with Legal & General at 31 December

	100.00%	£260,949,646
Annuity Policies		£2,689,515
AVC Investments		£903,008
		£264,542,169

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The Trustees measure performance against the relevant market indices on a quarterly basis.

The performance of each Fund for the year and three years to 31 December 2020 and 2019 was as follows

	2020	2019	2020	2019
	1 Year	1 Year	3 Year's	3 Year's
	Fund	Fund	Fund	Fund
	%	%	%	%
Ethical Global Equity Index	11.50	25.00	10.72	11.30
Matching Core Fixed Long Fund*	57.88	37.77	–	–
Matching Core Real Long Fund*	38.79	16.64	–	–
Managed Property	(0.85)	3.08	2.03	5.26
Cash Fund	0.23			
Total	18.54	24.34	13.21	10.79

\* Purchased during 2018 and therefore 3-year performance figures not available

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2020

The Trustees receive regular reports from the Scheme actuary on the funding position of the Scheme and whether the Scheme assets are likely to be sufficient to pay the benefits promised to members. The results of the full actuarial valuation as at 31 December 2017 and the Scheme actuary's estimate of the funding position as at 31 December 2016, 2018, and 2019 are summarised below

	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Value of Schemes liabilities	£202.4m	£183.0m	£177.2m	£174.1m
Value of the Scheme's assets	£221.90	£180.0m	£184.0m	£167.6m
Funding surplus / (deficit)	£19.5m	(£3.08m)	£6.8m	(£6.5m)

The Trustees keep under review the Schemes asset allocation relative to the profile of its liabilities. Their present position assumes that equities and property will outperform gilts over the longer term while recognising this could lead to short term volatility in the funding position. The present weightings to these asset classes are higher than a position which seeks to fully match the profile of the Schemes liabilities. The investment strategy also takes account of the strength of the employer covenant which the Trustees have reviewed and consider to be strong.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2020

---

---

### 1. INTRODUCTION

Under regulatory requirements, trustees are required to prepare and review an implementation statement outlining their approach dealing with certain specific matters with regards to their Environmental, Social and Governance (ESG) principles outlined in their latest Statement of Investment Principles (SIP).

This Statement sets out the principles governing decisions about the ESG aspect of investment of the assets of Presbyterian Church in Ireland Pension Scheme (the Scheme). In preparing it, the Trustees obtained written reporting on these matters from Barker Tatham Investment Consultants Limited as its investment consultants.

### 2. ESG PRINCIPLES

#### Environmental, Social and Corporate Governance Policies

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees' policy on ethical investment is as far as practical to have minimal investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade. It acknowledges that it cannot directly influence the environmental, social and governance ("ESG") policies and practices of the companies in which the pooled funds invest as index tracking funds are being used for equity investment and therefore limits their equity investments to 'Ethical' versions of these index funds. The Trustees also acknowledge that where index tracking pooled vehicles are employed not all ESG considerations can be taken into account due to the nature of the investment. As part of the Scheme's considerations to their ESG commitments they have invested in the Ethical Global Equity Index Fund with LGIM.

The Trustees encourage and expects their fund manager to actively participate in engagement activities in respect of investments (stewardship).

Further information on the Trustees' policies can be found in the latest SIP updated in 2020.

In the Trustees' opinion, their policies, as recorded in the SIP, have been followed over the 12-month period to 31 December 2020.

The following pages illustrate how the Trustees, through their fund manager, have followed their stewardship and engagement policies.

### 3. INVESTMENTS ATTITUDES TO ESG

**Fund Manager** – Legal & General Investment Management (LGIM)

#### Funds

- Managed Property Fund
- Ethical Global Equity Index Fund
- LDI Matching Core Fixed (Long) Fund
- LDI Matching Core Real (Long) Fund

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2020

---

---

### ESG Description

#### • Fund Manager Overview

LGIM's ultimate goal is to protect and enhance the investment returns generated by their clients' assets whilst aiming to have a long standing commitment to raising corporate governance and sustainability standards to ultimately enhance the value of companies in which they invest.

LGIM has publicly committed to the following three goals as part of their five-year strategic plan:

- Influencing the transition to a low-carbon economy
- Making society more resilient with our financial solutions
- Creating new investments for the future economy

Further information on how they can receive these goals is publicly available on the parent company Legal & General Group plc's reporting on corporate responsibility.

#### • ESG Integration

LGIM uses a bottom-up and a top down approach to monitoring and analysis as well as using ESG information that comes out from engagement meetings with companies. LGIM's ESG scoring tool assesses companies in 17 different sectors on their disclosure, policies and processes for managing ESG risks. LGIM has set up three long-term thematic working groups (demographics, energy and technology) that undertake top-down research and analysis of macroeconomic issues, related to responsible investment and ESG. The direct engagement with companies is a way LGIM seek to identify ESG risks and opportunities. LGIM have an escalation policy to tackle difficult and inter-connected ESG issues that materially impact the value of assets.

LGIM have an Active ESG View tool forms an essential component of the overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. ESG risks vary across sectors and therefore the proprietary tool LGIM have developed evaluates sector specific ESG factors, spanning 64 specific sectors and sub-sectors. LGIM incorporate a qualitative approach on top of this as data alone may not tell the full story.

#### • Active Ownership (Year to 31 December 2020)

LGIM report annually on their active ownership to 31 March each year and have provided quarterly reporting on their proxy voting 12 months to 31 December 2020. LGIM's Corporate Governance team casts proxy votes in a manner consistent with the interests of all clients. They direct the vote of a significant proportion of a companies' shares by exercising the shareholder rights of almost all clients. LGIM acknowledges that the Scheme as one of their clients, in giving LGIM their mandate, require LGIM to vote with the shares on the behalf of the Scheme. LGIM therefore aim to minimise abstaining from voting, only doing so if it is technically not possible to cast a vote in any other way.

LGIM's voting decisions are made internally within the corporate governance team, and independently from the investment teams. LGIM have in place supplementary regional policies setting out their voting approaches publicly on their website however various other factors may also help them form a view on voting matters. These consist of; previous engagement, third party research (e.g. ESG reports, broker research), company performance and LGIM's in-house views with respect to their investment teams.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2020

---

---

The following paragraphs relate to the active ownership or approaches to ESG specific to the funds in which the Scheme is currently invested:

### **Managed Property Fund**

LGIM aim to purchase properties where the buildings have a net zero carbon output. They aim to achieve this by carrying out due diligence audits of new builds and existing properties. This process covers ongoing tenancies as well. The property fund managers use the wider LGIM ESG capabilities to assist with these assessments.

### **Ethical Global Equity Index Fund**

This fund tracks the performance of the FTSE 4Good Developed Index which is a series of benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors. Over the 12 months to end December 2020, LGIM were eligible to vote at 1,248 meetings and on 17,763 resolutions over the 12- month period. LGIM voted on 99.8% of resolutions. 83.7% of votes were votes for management, 16.2% were votes against and 0.1% were votes abstained from.

### **Matching Core LDI Real and Fixed Funds**

LGIM aims to embed ESG where appropriate. Following a research meeting with LGIM on their LDI ranges, we could expect to a flexible incorporation of green gilt(s) in LDI mandates. These may be tailored to a client-specific ESG objective such as targeting a minimum proportion in green gilts. LGIM also consider how ESG is incorporated in their counterparties which they use by reviewing quantitative and qualitative factors as well as overall governance.

A case study by LGIM looks at the company Cardinal Health in which in November 2020, paid out an above -target bonus to the CEO who was head of pharma globally during the worst years of the opioid crisis. LGIM voted against the resolution to signal our concern over the bonus payment to the CEO in the same year the company recorded the charge for expected opioid settlement.

A case study by LGIM looks at the company Barclays in which at the end of March 2020, issued a statement, outlining the ambitious target of aligning the entire business to the goals of the Paris Agreement through plans to shrink its carbon footprint to net zero by 2050. LGIM endorsed this proposal, which was voted on by shareholders at the 2020 AGM on 7th May alongside a shareholder resolution on the same topic.

### **• References**

LGIM aims to implement best practice reporting to stakeholders including an:

- Annual Active Ownership report
- Quarterly ESG Impact Report
- Public monthly voting reports

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

---

---

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

### Adequacy of rates of contributions

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

### Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 11 March 2019.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were wound up.

Name: Philip Murray

Date: 12 March 2019

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens  
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and  
Actuaries) Limited

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME FUNDING) REGULATIONS 2005

---

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

### Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2017 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 11 March 2019.

Name: Philip Murray

Date: 12 March 2019

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens  
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and  
Actuaries) Limited

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

---

---

**Opinion**

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2020 which comprise the Fund Account, the Statement of Net Assets and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2020, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions Order (Northern Ireland) 1995.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

---

---

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

We have nothing to report in this regard.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 307, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant related to pensions legislation and the financial reporting framework. These are the Pensions (Northern Ireland) Orders 1995 and 2005 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes).
- We understood how the Scheme is complying with these legal and regulatory frameworks by making enquiries of the trustees. We corroborated our enquiries through our review of the trustees' meeting minutes.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Scheme has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the trustees for their awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of trustees' minutes.

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

---

---

- The Scheme is required to comply with UK pensions regulations. As such the Statutory Auditor has considered the experience and expertise of the engagement team to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Scheme with these regulations as part of our audit procedures.

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

**Use of our report**

This report is made solely to the Scheme's trustees, as a body, in accordance with the Pensions (Northern Ireland) Order 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Belfast  
30 July 2021



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## FUND ACCOUNT For the year ended 31 December 2020

	Notes	2020 £	2019 £
Contributions and benefitsEmployer contributions	2	4,003,391	3,995,754
Member Contributions	2	1,176,587	1,177,316
Claims on group life assurance policy		108,916	80,720
		<u>5,288,894</u>	<u>5,253,790</u>
Benefits paid or payable	3	(5,654,530)	(5,848,280)
Payments to and on account of leavers	4	(584,547)	(331,786)
Group life assurance	5	(433,591)	(447,613)
Administrative expenses	6	(239,504)	(253,874)
		<u>(6,912,172)</u>	<u>(6,881,553)</u>
<b>Net withdrawal from dealings with members</b>		<u>(1,623,278)</u>	<u>(1,627,763)</u>
<b>Returns on investments</b>			
Investment income	7	134,332	120,981
Change in market value of investments	8	41,112,126	43,876,515
Investment management expenses		(536,846)	(491,547)
Net returns on investments		<u>40,709,612</u>	<u>43,505,949</u>
<b>Net increase in the fund during the year</b>		39,086,334	41,878,186
<b>Net assets of the Fund</b>			
At 1 January		<u>225,409,318</u>	<u>183,531,132</u>
At 31 December		<u>264,495,652</u>	<u>225,409,318</u>

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NET ASSETS STATEMENT For the year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Investments</b>			
Pooled investment vehicles	8	260,949,646	222,009,501
Annuity policies	8	2,689,515	2,610,009
AVC investments	8	903,008	891,159
Total investments	8	264,542,169	225,510,669
Current assets	10	97,905	130,990
Current liabilities	11	(144,422)	(232,341)
Net assets of the Scheme at 31 December		264,495,652	225,409,318

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Trustees Investment Report on page 308 of this annual report, and these financial statements should be read in conjunction with them.

Signed on behalf of the Trustees:

D. CROWE

C. KNOX

29 July 2021

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

---

### 1. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with guidelines set out in the Statement of Recommended Practice (SORP) (2018), Financial Reports of Pension Schemes. The Trustees assessment in respect of the ability of the Scheme to continue as a going concern is set out in note 17.

#### **Contributions**

Employee contributions, including AVC's, are accounted for by the Trustees when they are deducted from pay by the employer, except for the first contribution due when a member has been auto-enrolled by the employer in which case it is accounted for when received by the Fund.

Employer contributions are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer deficit funding contributions are accounted for when due, in accordance with the schedule of contributions under which they are payable or on receipt, if earlier, with the agreement of employer and Trustees if this is not in direct conflict with the wording of the applicable schedule.

#### **Individual Transfers**

Individual transfers to or from the Scheme are included in the financial statements on the basis of when the member liability is accepted or discharged, normally when the transfer is paid or received.

#### **Benefits**

Pensions in payment are recognised in the month to which they relate. Pension benefits paid in respect of which annuity income is received by the Scheme are included within benefits payable.

Other benefits payable, except for transfers which are accounted for as disclosed above, are included in the financial statements on an accruals basis when the member notifies the Trustees as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

#### **Investment income**

Revenue is recognised when the Scheme's right to receive payment is established as set out below.

Income arising from the underlying investments of the pooled investment vehicles that is rolled up within the pooled investment vehicles is reflected in the unit price. Such income is reported with the change in market value. Where income is distributed it is included in investment income when the Schemes' right to receive the payment is established.

Income arising from annuity policies is recognised on an accruals basis in the month to which it relates and is included within investment income.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### Administrative Expenses and Investment Management Expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

### Change in market value

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

### Investment assets

Investments in the pooled investment vehicles, other than the Managed Property Fund, are priced by the investment manager on a weekly basis. The Managed Property Fund is valued on a monthly basis. The fair value of these is taken as the price provided by the investment manager at a date prior to but nearest to the reporting date.

### Annuity policies

Annuity policies held by the Trustees which match the amount and timing of benefits payable for certain pensioners of the Scheme are valued at the present value of the related obligations.

## 2. Contributions receivable

	2020	2019
	£	£
Employer contributions		
Normal	4,003,391	3,995,754
Deficit funding	–	–
Total employer contributions	4,003,391	3,995,754
Member contributions		
Normal	1,140,441	1,140,653
Additional voluntary contributions	36,146	36,663
Total member contributions	1,176,587	1,177,316
Total contributions	5,179,978	5,173,070

## 3. Benefits payable

	2020	2019
	£	£
Pensions	4,382,851	4,127,152
Commutations and lump sums retirement benefits	1,150,526	1,640,408
Death in service benefits	121,153	80,720
	5,654,530	5,848,280

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 4. Payments to and on account of leavers

	2020	2019
	£	£
Transfers to other schemes	582,086	330,554
Refund of contributions	2,461	1,232
	584,547	331,786

#### 5. Group life assurance

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

#### 6. Administrative fees and expenses

	2020	2019
	£	£
Audit fees	4,910	4,500
Administration fees	112,596	118,327
scheme registration fees	111,987	115,290
Investment strategy fees	6,158	11,105
Legal fees	3,600	4,440
Bank charges	194	177
Sundry expenses	59	35
	239,504	253,874

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

#### 7. Investment income

	2020	2019
	£	£
Income from annuity policies	134,256	120,275
Interest on cash deposits	76	706
	134,332	120,981

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 8. Investments

##### Investment Reconciliation Table

	Value 31.12.19	Transfers/ Purchases at cost	Sales proceeds value	Change in market	Value 31.12.20
<b>Pooled investment vehicles</b>					
Ethical Global Equity Index	151,516,961	4,285,658	(2,050,000)	18,077,904	171,830,523
LDI funds	44,339,536	4,000,000	–	23,065,235	71,404,771
Managed property	15,925,027	1,100,000	–	(160,675)	16,864,352
Cash Funds	10,227,977	(9,385,658)	–	7,681	850,000
	222,009,501	–	(2,050,000)	40,990,145	260,949,646
Annuity policies	2,610,009	–	–	79,506	2,689,515
AVC investments	891,159	36,146	(66,772)	42,475	903,008
	225,510,669	36,146	(2,116,772)	41,112,126	264,542,169

##### Transaction costs

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value was £636 (2018 - £31,756)

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

Ethical Global Equity Index	less than 0.01%
Matching Core Fixed Long Fund	Nil
Matching Core Real Long Fund	Nil
Managed Property Fund	Nil
Cash Fund	Less than 0.01%

##### Pooled investment vehicles

	2020 £	2019 £
<b>Legal &amp; General Investment Management</b>		
Ethical Global Equity Index – quoted	171,830,523	151,516,961
LDI funds	71,404,771	44,339,536
Managed property – UK	16,864,352	15,925,027
Cash Funds	850,000	10,227,977
Total Legal & General Investment Management	260,949,646	222,009,501

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### 8. Investments (continued)

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £264,496,399 (2019 - £225,409,318).

	Percentage of total net assets	
	2020	2019
Legal & General Investment Management		
Ethical Global Equity Index	65.0%	67.2%
LDI funds	27.0%	19.7%
Managed property	6.4%	7.1%

### AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies securing additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The aggregate amount of AVC investments at the year end is shown below.

	2020	2019
	£	£
Santander plc	163,627	160,636
Aviva Life & Pensions UK Limited	739,381	730,523
	903,008	891,159

### 9. Fair value of investments and liabilities

The fair value of investments has been determined using the following hierarchy:

- Level 1      The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2      Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3      Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 9. Fair value of investments and liabilities (continued)

For the purpose of this analysis daily priced funds have been included in level 1 and weekly priced funds in level 2. Where the absence of regular trading or the unsuitability of recent transaction prices as a proxy for fair value applies, valuation techniques are adopted and the vehicles are included in level 3.

2020	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	171,830,523	–	171,830,523
LDI funds	–	71,404,771	–	71,404,771
Managed property	–	16,864,352	–	16,864,352
Cash Funds	850,000	–	–	850,000
Annuity policies	–	–	2,689,515	2,689,515
AVC investments	–	–	903,008	903,008
	<u>850,000</u>	<u>260,099,646</u>	<u>3,592,523</u>	<u>264,542,169</u>

2019	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	151,516,961	–	151,516,961
LDI funds	–	44,339,536	–	44,339,536
Managed property	–	15,925,027	–	15,925,027
Cash Funds	10,227,977	–	–	10,227,977
Annuity policies	–	–	2,610,009	2,610,009
AVC investments	–	–	891,159	891,159
	<u>10,227,977</u>	<u>211,781,524</u>	<u>3,501,168</u>	<u>225,510,669</u>

#### 10. Current assets

	2020	2019
	£	£
Cash at bank	70,431	101,426
Other debtors	27,474	29,564
	<u>97,905</u>	<u>130,990</u>

#### 11. Current liabilities

	2020	2019
	£	£
Sundry creditors	144,422	232,341

#### 12. Employer related investments

There were no directly held employer related investments at any time during the year within the meaning of article 40(2) of the Pension (Northern Ireland) Order 1995.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

### 13. Related party transactions

The following related party transactions occurred during the year.

Five Trustees are contributing members of the Scheme and contributions by the Trustees and the employer are included in member and employer contributions. The amounts paid are in accordance with the normal rules of the Scheme and Schedule of Contributions.

One Trustee was in receipt of a pension from the Scheme, which is included within pensions payable. The pension is calculated in accordance with the Trust Deed and rules of the Scheme.

### 14. Investment risk and management objectives and policies

#### Introduction

The Scheme's objective in managing overall pension Scheme risk is the creation and protection of member benefits. Risk is inherent in the Scheme activities, but it is managed through a process of ongoing identification, measurements and monitoring, subject to risk limits and other controls. The Scheme is also exposed to other risks including employer covenant, the long-term actuarial liabilities and funding risk which is not addressed in the financial statements which only report on investment risk. The process of investment risk management is critical to the Scheme continuing operations. The fund is exposed to market risk arising from the financial investments it holds.

The Trustees have established a Statement of Investment Principles which sets out the investment strategy and policies for the Fund, the investment objectives, asset allocations as well as procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. The Trustees investment strategy which includes selection of investments and risk management has been delegated to the Scheme investment managers through agreements and mandates. The investment strategy and implementation are reviewed regularly by the Trustees through reviews of investment manager performance and asset allocations.

#### Risk management structure

The Trustees are responsible for identifying and managing risk including risks arising from the investment activities. The Trustees have appointed investment managers to manage the investments of the Scheme under agreed mandates. These mandates set out target asset allocations, benchmarks and risk tolerance levels consistent with the Statement of Investment Principles.

The Trustees review the performance of each investment manager against the agreed performance objective. The investment manager reports on a quarterly basis.

#### Risk measurement and reporting systems

The Funds risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experiences, adjusted to reflect the economic environment.

Monitoring and controlling risk is primarily set up to be performed based on limits established by the Trustees. These limits reflect the investment strategy, including the risk that the Fund is willing to accept on the market environment of the Fund. In addition, the Trustees monitor and measure the overall risk in relation to the aggregate risk exposure across all risk types and activities, including employer covenant and funding risk.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

#### 14. Investment risk and management objectives and policies (continued)

##### Risk mitigation

The Scheme has investment guidelines that set out its overall investment strategy, its tolerances for risk and its general management philosophy as set out in the Statement of Investment Principles. The Trustees have appointed an investment adviser to assist them in determining and implementing the investment strategy for the Fund.

In addition to the triennial valuations and annual funding updates the Trustee receive a report from the Scheme actuary at stated meeting showing movements on Scheme assets and liabilities.

##### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instrument equals their fair value.

##### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of pooled investment vehicles held mainly in bonds.

The Scheme holds the following investments in an effort to manage investment risk and to match movements in direction of interest rates to changes in the actuarial liabilities for benefits. Using this strategy if interest rates fall the value of these investments will rise to match the increase in pension liabilities.

	2020	2019
	£	£
LDI funds	71,404,771	44,339,536
	71,404,771	44,339,536

##### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme does not invest directly in securities or other investments that are denominated in currencies other than sterling.

##### Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Scheme by failing to discharge an obligation. The Scheme holds investments in pooled investment vehicles and accordingly has exposure to credit risk in the underlying assets held in the pooled investment vehicles. credit risk on bonds is limited by holding investment grade bonds or government securities.

#### 15. Constitution of the Scheme

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits for all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

### 16. Contingent liabilities

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. A supplemental ruling in November 2020 clarified the position in relation to historic transfers out. This ruling requires the rectification of any shortfall in these transfer values, calculated on the basis of unequalised guaranteed minimum pension benefits. The issues determined by these judgments arise in relation to many other defined benefit pension schemes. The Trustees of the Scheme are aware that the issue will affect the Scheme and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

### 17. Going concern

In their report for the year ended 31 December 2020 the Trustees considered the impact of the Coronavirus pandemic on the Scheme, including its investment values, its cash flows and ability to meet its expected obligations over the next twelve months. This included an assessment of the intentions and ability of the Presbyterian Church in Ireland to continue to make contributions to the Scheme, particularly given the risk of reductions in congregational income due to Church buildings being closed for worship. At that time the Presbyterian Church in Ireland has not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions over the period to 31 July 2022 and this remains the position.

In light of the continuing pandemic the Trustees continue to assess the impact on the scheme's investments and administration and support arrangements together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts, and have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 July 2022. They have concluded that it is appropriate to prepare these accounts on a going concern basis.

Since 31 December 2020 the value of the Schemes investments has reduced. At the 31 December 2020 the Balance Sheet value of investments held with Legal and General was £260,949,646 and by 31 March 2021, the end of the first quarter, this had reduced to £247,385,216. The analysis by category of investments is as follows

Legal & General Investment Management (LGIM)	31.03.2021	31.12.2020
Ethical Global Equity Index	£178,782,170	£171,830,523
LDI Funds	51,389,872	71,404,771
Managed Property	17,213,174	£16,864,352
Cash Funds	–	£850,000
	£247,385,216	£260,949,646

The fall in value is mainly attributable to the LDI funds which are designed to protect the funding position of the scheme by providing a hedge against movements in the scheme liabilities. Therefore, as these fund are performing as intended the Trustees do not consider that any action needs to be taken and will continue to keep investment performance and strategy under review .

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2020

---

---

#### 17. Going concern (continued)

The last triennial actuarial valuation of the scheme was on 31 December 2017 and indicated the scheme had a small surplus. The next triennial valuation is due as at 31 December 2020 and has to be finalised by 31 March 2022 and the Trustee await the outcome of that valuation. They have discussed with the scheme actuary the appropriate assumption to be used in preparing this valuation and will have regard to any advice issued by the Pension Regulator.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2020 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	4,003,391
Employer deficit funding contributions	—
Employee normal contributions	<u>1,140,441</u>
Total contributions under schedule of contributions	5,143,832
Employer special funding contributions	—
Employee additional voluntary contributions	<u>36,146</u>
Total contributions per note 2 of the financial statements	<u><u>5,179,978</u></u>

Signed on behalf of the Trustees

D. CROWE

C. KNOX

29 July 2021

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

---

---

We have examined the summary of contributions to The Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2020 which is set out in the Trustees' Report on page 331.

In our opinion contributions for the scheme year ended 31 December 2020 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 12 March 2019.

**Scope of work on Statement about Contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 331 have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

**Respective responsibilities of Trustees and the auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

**Use of our statement**

This statement is made solely to the Scheme's Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

30 July 2021.

## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 8th June 2021 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings or held by the General Assembly Assembly in connection with the ongoing business of the Church:

### Assembly buildings:

- A1 – Fisherwick Place, Belfast
- A7 – Derryvolgie Avenue, Belfast (Presbyterian Hostel)

### Missions:-

- |  |   |
|--|---|
| M3 – Boy's Auxiliary property (Casterlock) held by King & Gowdy, Solicitors with reference to Guysmere Trust | M180 – Apartment 12 Oakdene, 16 Annadale Avenue, Belfast.                                     |
| M9 – Lambeg (CMI)  | M182 – 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale               |
| M12 – Elizabeth Beattie Trust  | M184 – 15 Ballycormick Park, Ballymoney (RMH)   |
| M30 – Lambeg Development - Sub-Leases  | M187 – 288 Greenpark Meadows, Mullingar (BMI) held by Tom Collins, Solicitors for sale        |
| M34 – Hillside Drive, Belfast (PRT)  | M189 – 66 Hillsborough Road, Lisburn (RMHF)   |
| M40 – Albert Street, Belfast   | M190 – 6 Rathmoyle Park Craigavad (RMHF)  |
| M42 – 11 Blythe Street, Belfast (PW)   | M198 – 1, The Avenue, Cahir (BMI)   |
| M48 – Moffatt Jackson Bequest  | M201 – 30 Mussenden Grange, Articlave (RMHF)  |
| M49 – Mrs M L Irwin Trust  | M204 – 214 Grassmere Avenue, Wembley (BMO) held by King & Gowdy, Solicitors for sale          |
| M58 – Ground Rents, Downview Avenue, Belfast (PW)  | M205 – 16 Ballyhamage, Doagh (RMHF)   |
| M60 – 19 Chalet Gardens, Lucan (CMI)   | M208 – 16 The Four Courts, Arklow (BMI)   |
| M65 – Rostrevor Manse (CGM)  | M209 – 1 McCurry Walk, Limavady (RMHF)  |
| M66 – 36 Abbey Drive, Bangor (RMHF)  | M210 – 53 Beech Meadows, Waringstown (RMHF)   |
| M67 – John R.R. Thompson Bequest   | M211 – 126 Avonbrook Gardens, Coleraine (RMHF)  |
| M68 – 7 Parkview Drive, Kilkenny (CMI)   | M213 – 25 Sunningdale Park, Bangor (RMHF)   |
| M74 – 21 Sunningdale Park, Bangor (RMHF)   | M217 – 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)                                      |
| M82 – 13 Botanic Avenue, Belfast (Kinghan Mission)   | M218 – 17 Rath Ullrod, New Orchard, Co Kilkenny   |
| M83 – 12/14 Elmwood Avenue, Belfast  | M219 – 26 Rugby Avenue, Coleraine   |
| M84 – Camowen Terrace, Omagh (PRT)   | M220 – 23A Park Avenue, Tullamore, Co Offaly (BMI)  |
| M88 – Fisherwick Management Services Limited, Church House   | M221 – 21 Cornmill Way, Moss Road, Millisle (RMHF)  |
| M100 – 15 Aylesbury, Limerick (CMI)  | M222 – 4 Alexander Park, Carrickfergus (RMHF)   |
| M102 – 1B Milverton, Kingsdale Park, Belfast (RMHF)  | M224 – 15 Thompson Manor, Lisburn (RMHF)  |
| M108 – 15 Hillside Drive, Naas (CMI)   | M225 – 9 Houston Park, Belfast (RMHF)   |
| M109 – 15, Castle Road, Ballynure, Co Antrim (RMHF)  | M226 – Ervey Presbyterian Church (BMI)  |
| M121 – 13 Oak Park, Carlow (CMI)   | M227 – 43 Kiltegan Park, Rochestown Road, Cork (BMI) held by Tom Collins, Solicitors for sale |
| M126 – Mount Tabor, Dublin (PRT)   | M228 – Site at Rathgowan, Co Meath (BMI)  |
| M139 – 112 York Road, Belfast (BSW)  | M230 – 14 Russell Manor, Ballyclare (RMHF)  |
| M143 – 4 Mussenden Crescent, Articlave (RMHF)  | M232 – Clones Church & Manse (CMI)  |
| M146 – Site 64 Mussenden Grange, Articlave (RMHF)  | M233 – 135 Carrs Mill, Donabate (CMI)   |
| M151 – 111 Brookfield, Irishtown, Mullingar (CMI)  | M235 – 1, Edgewater, Donaghadee (RHMF)  |
| M157 – Carlow Presbyterian Church  | M236 – Cavanaleck Presbyterian Church Manse & Grounds   |
| M158 – 87 Brantwood Gardens, Antrim (RMHF)   | M237 – Hopelink Centre, Carlisle Circus, Belfast.   |
| M160 – 22 Dunamallaght Road, Ballycastle (RMHF)  | M238 – 32, Kernan Grove, Portadown. (RHMF)  |
| M162 – 39 Stranmillis Wharf, Belfast (Irish Mission)   | M243 – 14 Wynnland Gardens, Newtownabbey.   |
| M163 – Site 47 Rockfield, Bangor (RMHF)  | M244 – Lawnfield House, 5-7 Kings Road, Newcastle   |
| M164 – 3 Eliza Close, Newcastle (RMHF)   | M245 – Estate of Hugh Marcus Blundell Scott Ground Rents                                      |
| M165 – 17 Movilla Gardens, Portstewart (RMHF)  | M246 – 5, Osborne Mews, Belfast.  |
| M168 – 25 Carragheen Drive, Annalong (RMHF)  |   |
| M170 – 10, St Georges Harbour, Belfast (RMHF)  |   |
| M172 – Site 39 Hall Stevenson Park, Strabane (RMHF)  |   |
| M178 – 2 Moyclare Abbey, Maynooth (CMI)  |   |
| M179 – 5 River Court, Dunmurray, Belfast (RMHF)  |   |

**The Union Theological College**

- C3 – Assembly College and 26 College Green
- MUC1 – College Terrace, Londonderry
- MUC2 – Educational Bequest

**Commutation Fund:**

- T – Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
- T1 – Ground Rents, Linenhall Street

**Trust Funds:**

- T3 – R. Getty Trust
- T4 – Willowfield Ground Rents
- T6 – Brownlee Decd. Antrim Road Ground Rents
- T9 – Broadway Ground Rents
- T10 – York Street Ground Rents
- T12 – Collyer Street Ground Rents
- T16 – May Street property
- T22 – Fortune Mission Bequest
- T23 – Eliza Mawhinney Bequest
- T24 – McDermott Memorial Fund
- T25 – Hoey Bequest
- T26 – 12 Landsdowne Crescent, Portrush (PRT) held by King & Gowdy for purposes of sale
- T27 – McMurtry Bequest
- T28 – George T Graham Bequest
- T29 – McConnell & Graham Estates
- T30 – Adelaide House, Belfast (PRT)
- T31 – Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert
- T33 – Thompson Trust (Faughanvale)
- T34 – C.O.H. Little Trust
- T35 – Thomas McCandless Trust
- T36 – J C Craig Estate
- T45 – River House, Newcastle (PRT)
- T46 – 365 Woodstock Road (Irish Mission)
- T48 – York House, Portrush (PRT) held by King & Gowdy for purposes of sale
- T50 – John McKean Trust
- T52 – Margaret S Johnston Bequest
- T55 – Hanna Irwin Bequest
- T59 – E J McCaughey Estate (Widows of Ministers Fund)
- T67 – The Dunlop Bequest
- T70 – Ethel H Meeke bequest

Dated: 8th June 2021

Signed: STEPHEN T. GOWDY  
General Assembly Solicitor



## ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,  
being an Act to amend the law of Charitable Donations and Bequests in Ireland

### REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
<b>ARDS</b>	
No bequests reported	
<b>ARMAGH</b>	
Everett Topping.....	£100 to First Portadown for charitable purposes of Church
Mr William James McClelland	£5,000 to Clare to be invested and the income used for the general upkeep of the Church properties as the Kirk Session best see fit
Loretta Gilliland.....	£130,331.87 to First Portadown for general purposes; Additional £1,000 left for use by the Church Choir
<b>BALLYMENA</b>	
Mr David McCrea McGeagh	£8,000 to Grange with Craigmores for purposes of said Grange Presbyterian Church for whatever purposes as the Congregational Committee decide but in such a way as to perpetuate the memory of my said parents who have been buried in adjoining churchyard and of myself
Mr James Nesbitt.....	£2,431.80 to Grange for general purposes as Committee think best
Mr James Sloan.....	£10,646.76 to Kells
Martha Elsie Dennison .....	£500 to Eskylane for purposes as Committee decide
<b>NORTH BELFAST</b>	
No bequests reported	
<b>SOUTH BELFAST</b>	
Irene Patricia Pattison .....	£30,000 to Fisherwick to be invested and the interest used for such purpose as Congregational Committee decide
Mr James Petticrew .....	£10,000 to Newtownbreda no conditions
Jean McKee.....	£949.51 to Newtownbreda no conditions
Mr Robert Johnston .....	£120,000 to Great Victoria Street
Myrtle Patterson.....	£27,308.30 to Cooke Centenary Committee to deal with as they deem appropriate
Myrtle Patterson.....	£27,308.30 to Saintfield Road Committee to deal with as they deem appropriate

**EAST BELFAST**

Claire Falkiner .....	£10,000 to Stormont no conditions
Violet Ferguson.....	£5,000 to Knock; £3,000 to Church Repair Fund; £2,000 to supply weekly flowers
Rosenna Klemm.....	£5,000 to Dundonald no conditions
Rachel Etta Gibson.....	£500 to Castlereagh at discretion of Committee
Mr Robert Blain.....	£99.90 to High Street Holywood no conditions
Mr Robert Fannin.....	£125,210.62 to Gilnahirk; £30,000 for property no conditions on remainder
Mary Alexandra Spence .....	£10,000 to Gilnahirk no conditions
Doris Moore .....	£58,000 to Knock stipulations for various funds
Agnes MacArthur.....	£1,000 to High Street Holywood for Building Fund
Joyce Waddell.....	£200 to Belmont no conditions
Dorothy Clements.....	£2,000 to Gilnahirk no conditions
Dorothy Clements.....	£2,000 to Bloomfield no conditions
Mr David McCormick.....	£5,000 to Belmont no conditions

**CARRICKFERGUS**

Agnes Scott.....	£10,000 to Raloo to be used in whatever manner the Committee decide
Mr James Nesbitt.....	£7,431.80 to First Larne consisting pecuniary amount of £5,000 plus residuary legacy of £2,431.80 for general purposes as Committee think best

**COLERAINE AND LIMAVADY**

No bequests reported

**DERRY AND DONEGAL**

No bequests reported

**DOWN**

Mr Oliver Priestly .....	£43,739.20 to Second Killyleagh for general purposes plus £21,869.51 for Youth Work that direction should be taken by Chris Hagan, Edith Ringland, Ronnie Cole and Jim Lindsay as to how monies are to be applied and that consideration be given to the application of the capital received as opposed to the investment of same and use of the income only
Mrs Marie Bain.....	£1,000 to Second Killyleagh no conditions
Mrs Marie Bain.....	£1,000 to First Killyleagh no conditions
Matilda Stevenson.....	£2,000 to Ballygowan for Church Choir in memory of my late husband Thomas Reid Stevenson

**DROMORE**

Violet Noble Ferguson.....	£3,000 to Legacurry to augment the Church Repair Fund
Violet Ferguson.....	£3,000 to First Lisburn to augment the Church Repair Fund
Myrtle Patterson.....	£27,308 to Sloan Street Lisburn for use at Congregational Committee discretion

Mr Robert Graham Elliott.....	£4,000 to First Dromara at discretion of Session and Committee
Ms Anna Graham.....	£1,000 to First Dromara at discretion of Session and Committee

**DUBLIN AND MUNSTER**

No bequests reported

**IVEAGH**

Mrs Margaret (Meta) Woods	£24,301.82 to Newmills to be apportioned at discretion of Congregational Committee
Mrs Florence Bennett .....	£3,000 to Bannside no conditions

**MONAGHAN**

Eleanor Henderson.....	€25,000 to Ballyalbany at discretion of Committee
Mr William Gray .....	€3,000 to Rockcorry (re Corlea) for upkeep and maintenance of church Building in memory of his late mother, Margaret Isabella Gray
Mr John Shannon .....	€3,000 to Ervey for upkeep and maintenance of the church graveyard
Mr George Lundy.....	€5,000 to Corvally for upkeep of Carrickmaclim graveyard and Corvally Church

**NEWRY**

Agnes Rosa Dorothy Clements	£2,000 to Downshire Road "in memory of my late husband Joseph Clements to be applied for such purposes of the church as the Congregational Committee may decide"
Maureen McKeown .....	£1,000 to Mourne to be used by Congregational Committee for upkeep of family grave

**OMAGH**

Mr William Moffatt .....	£200 to Gortin for Church Building Fund
Mr Samuel Hemphill .....	£500 to Second Castlederg to Session and Committee for general church purposes
Elizabeth Rebecca Baskin ...	£10,000 to Newtownstewart at discretion of Committee
Mr Samuel Ernest Swann ....	£3,000 to First Omagh at discretion of Committee
Mr Robert Barnett .....	£2,000 to Newtownbutler for Church funds
Jean Patterson Robinson.....	£5,000 to First Omagh at discretion of Committee
Mr Cecil Johnston Duncan...	£1,000 to First Omagh to be invested and the interest therefrom to be used at discretion of Committee for maintenance of Church
Marie Boyd Cameron .....	£2,500 to Mountjoy to be invested and the interest paid to the Minister's Stipend
Rev Margaret Johnston .....	£500 to Ballygawley to the Kirk Session and it is my wish without making it a legal obligation that they will use this sum for the maintenance of the Johnston family grave
Jean Patterson Robinson.....	£5,000 to Seskinore at discretion of Committee

**ROUTE**

Mrs Rose McConaghie.....	£1,000 to Armoy £500 to Session and Committee for PW for their Mission Funds and £500 for running of the Sabbath School
Mr Robert Matthew Mervyn Moody	£10,000 to Dromore for the upkeep of the Moody Family Grave
Irene Patricia Pattison .....	£20,000 to Dervock interest to be used for the upkeep of the Sunday School
Lena May Bell .....	£1,000 to Toberkeigh to be invested and income applied towards the Minister's Stipend
Mr George Garfield Hall .....	£5,000 to Dunluce for general purposes

**TEMPLEPATRICK**

No bequests reported

**TYRONE**

No bequests reported













## INDEX TO ACCOUNTS

PAGE	PAGE		
Aaron House .....	164-165	Presbyterian Church in Ireland	
Addiction Services .....	162-163	Pension Scheme (2009) .....	301-332
Bequests .....	335-338	Presbyterian Church Investment Fund	
Carlisle House .....	166-168	(commonly known as the	
Central Ministry Fund .....	83-86	General Investment Fund) .....	243-283
Chaplaincy Account .....	150-152	Presbyterian Herald .....	107-108
Chaplaincy Centre (Elmwood Avenue) .....	147-149	Presbyterian Women .....	192-198
Creative Production Department .....	107-108	Presbyterian Women's Fund .....	291-299
Commutation Fund .....	232-238	Prolonged Disability Fund .....	91
Concorde Fund .....	185-191	Property Panel .....	103-106
Congregational Life and Witness, Council for .....	183-198	Retired Ministers' Fund .....	87-88
Crescent Loan Fund .....	233-239	— House Fund .....	100-102
Fire Insurance .....	232-238	Scott Benevolent Fund .....	233-239
Fortune Mission Bequest .....	233-239	Shankill Road Mission .....	153-154
General Assembly of the Presbyterian		Sick Supply Fund .....	96
Church in Ireland (SORP) .....	9-71	Social Witness, Council for .....	157-181
Getty John,		Social Witness – General Account .....	164-165
— Management Committee .....	290	Solicitor's Certificate .....	333-334
— Trust Estate of .....	285-289	South Belfast Friendship House .....	155-156
Global Mission, Council for .....	113-123	Special Appeals .....	121-123
G.O. Fund .....	119-120	Special Assembly Fund .....	95
Gray's Court .....	162-163	Statement of Liquid Funds .....	73-76
Guysmere Centre .....	185-191	Students Bursary Fund .....	201-204
Incidental Fund .....	92-93	Sustentation Fund .....	86
Indigent Ladies Fund .....	291-299	Support Services – Allocations .....	97-98
Introduction to Accounts .....	3-8	Taking Care .....	164-165
Kinghan Mission .....	172-174	Thompson House .....	169-171
Lawnfield House .....	164-165	Training in Ministry, Council of .....	199-204
Lindsay Memorial Fund .....	233-239	Trustee's Report (SORP) .....	205-242
Local Bible Fund .....	234-240	Trust Funds .....	241-242
Lucan Youth Centre .....	185-191	United Appeal Committee .....	109-111
Magee Fund .....	232-238	Union Theological College .....	201-204
McClure Trust .....	234-240	War Memorial Hostel Trust Fund	
Ministerial Development Fund .....	94	and Derryvolgie Hall .....	144-146
Mission in Ireland, Council for .....	125-156	Widows of Ministers' Fund .....	89-90
Non-Participating Trust Funds .....	232-238	Willow Brook .....	164-165
Old Age Fund .....	291-299	World Development .....	122-123
Older People Services .....	175-181	Youth and Children's Projects .....	187
PCI Enterprises .....	164-165		
Prayer Handbook .....	107-108		



