

GENERAL ASSEMBLY



ACCOUNTS 2021

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2021

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.

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

In a further 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 again record some general comments on its impact on the central finances of the denomination.

- The scheme introduced in 2020 to support congregations during the height of the pandemic with the option of deferring their quarterly payments for assessments was extended to include Quarter 1, 2021 but then ceased. At the end of 2021 the amount deferred was £132k from 22 congregations.
- The response to the 2021 United Appeal was, as for 2020, very encouraging and while the appeal target was not achieved over £3m was still raised. Councils received a reduced level of grants from the Fund in 2021 reflecting cost saving during the pandemic.
- £229,779 was claimed under the UK Government’s Job Retention Scheme in 2021 compared to £740,989 in 2020. The reduction reflects changes to the scheme and the return of staff initially to part-time work and then to full-time duties. The scheme ended on 30 September 2021.
- The Council for Social Witness continued to provide some pay enhancement to staff during coronavirus outbreaks and received significant government grant support towards personal protection equipment, testing, cleaning etc. with over £800k claimed in 2021.
- Investments values continued to recover during 2021 with the value of a share in the General Investment Fund increasing from £11.80 at 31 December 2020 to £13.31 at 31 December 2021. The dividend paid by the Fund in 2021 was 26p per share compared to 23p per in 2020.
- Pension investments performed strongly during 2021 and the Scheme’s funding position remains positive.
- Thanks again must be expressed to members and congregations for their continuing financial support for the central activities of the denomination and to staff for enduring what has again been a disrupted year.

In 2021 there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £1,618,720 (2020: £2,360,022).

The value of Investments increased by £7,121,257 (2020: £844,218) during 2021 and there was an actuarial loss on the provision for pension benefits of £1,030,296 (2020: gain of £6,006,162).

As a result, and after pension reporting adjustments under FRS102 are accounted for, overall funds have increased from £77,804,012 to £83,262,604.

The following comments explain the main changes in income and expenditure from 2020.

Total Income for 2021 was £27,296,095 compared to £28,208,405 for 2020 i.e. a decrease of 3.2%. The main changes in income are detailed below;

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Income from congregational assessments. This decreased by 10.2% from £6,919,469 to £6,216,746. 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 2021 and 2020 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2021 Assessment Rate	2020 Assessment Rate
1	0	10,999	Nil	Nil
2	11,000	65,000	11.25%	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%
Rates applied to Assessable income for			2019	2018

The Band 2 rate was reduced from 14.5% in 2020 to 11.25% in 2021 which reduced the overall amount congregations were required to pay towards assessments. It is anticipated that no further assessments will be required for the Retired Ministers Fund, which funds pre 78 pension, with the remaining obligations falling on this Fund being covered through the realisation of investments.

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

	2021	2020
Central Ministry Fund	35.72%	37.60%
Retired Ministers' Fund	—	7.76%
Widows of Ministers Fund	7.86%	8.81%
Prolonged Disability Fund	5.71%	3.53%
Incidental Fund	26.43%	22.32%
Ministerial Development Fund	3.71%	3.06%
Sick Supply Fund	0.57%	0.47%
Students Bursary Fund	5.00%	4.11%
Church House Repairs Fund	15.00%	12.34%
	100.00%	100.00%

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The assessment on congregations for the Pension Scheme Fund for 2021 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) increased slightly from £3,235,397 to £3,340,218. While the overall appeal target for 2021 was not reached at the cut-off date a further £173,577 (at date of this report) has subsequently been received giving a total of £3,188,762 against the 2021 "Target of Honour" of £3,300,000. This was regarded as a very encouraging response in a further 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 2021, £187,704 was received for the Appeal compared to £539,695 in 2020. 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.** At the end of 2020, there was a special Christmas appeal for Covid-19 which raised £272,546 in 2021 and £103,399 in 2020. A further £2,327 was received for the prior year appeal for Cyclone IDAI.
- **Gifts and Donations.** Gifts and donations decreased from £411,507 to £352,204.
- **Legacy Income.** This decreased from £1,038,038 in 2020 to £337,499, 2020 included significant bequests for Irish Mission, Global Missions, Mission in Ireland and the Trustees Discretionary Fund.
- **HMRC Job Retention Scheme.** £229,779 was claimed under the Scheme during 2021. compared to £740,989 in 2020 as fully furloughed staff returned initially to part-time and then to full-time duties.
- **Grants and Distributions** receivable. In 2021 the Council for Mission in Ireland received over £427k from the sale of Taughmonagh Manse and in 2020 £480k was received from the sale of various home Mission properties and various Presbytery amalgamation schemes.
- **Investment Income** increased from £1,135,414 in 2020 to £1,265,210 in 2021. This mainly arises from investments held by Councils in the General Investment Fund and the dividend declared was 26.0p per share in 2021 compared to 23.0p in 2020.
- **Residential Homes etc.** There was an increase in fee income relating to Residential Homes from £7,326,054 to £7,475,222. The basic weekly residential fee rate received by Homes in 2021 was £610 (from April 2021) which compared to £592 for 2020 (from April 2020) and £564 for 2019 (from April 2019). There was a further increase to £638 from 1 November 2021. Occupancy rates remain at a high level in most facilities. Income from other social witness facilities increased slightly compared to 2020.
- **Income from Church Publications.** Sales decreased from £179,070 to £31,517 as no charge was made for the Herald in 2021. This was to compensate subscribers for the disrupted supply in 2020 due to coronavirus. Advertising income in 2020 was £9,662 (2020 – £9,943).
- **Income from Union Theological College fees,** excluding fees from the Students Bursary Fund, decreased from £503,628 to £276,593 reflecting in particular a reduced number of undergraduate students under the former arrangements with Queens University.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2021

Total Expenditure reduced from £25,848,383 to £25,677,375. The main points to note are;

- The **Support Services Committee** of the General Council agreed that there would be no increase in salaries from 1 January 2021 although incremental point increases for years of service continued to apply. The pension contribution rate from the Church remained at 24.0% in 2021 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 £5,097,819 to £5,021,999. The expenditure of the General Council includes amounts incurred through the various assessment funds.
- The expenditure of the **Council for Mission in Ireland** decreased from £2,026,778 to £1,806,893 mainly due to a lower level of overall grant support for congregations.
- The expenditure of the **Council for Global Mission** decreased from £2,169,877 to £1,763,456 due to there being no World Development Appeal and a reduction in related grants payments.
- The expenditure of the **Council for Congregational Life and Witness** decreased from £613,269 to £606,627. The expenditure in both these years was lower than pre-pandemic levels due initially to the furloughing of some staff under the Job Retention Scheme and then a reduction in overall staffing levels. A reduction in the number of “in person events” and an increasing use of digital formats also contributed to cost savings.
- The overall expenditure for the **Council for Training in Ministry** was consistent with 2020.
- The **Council for Social Witness’** expenditure increased from £11,403,716 to £11,783,901 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.

COMMENTARY ON BALANCE SHEET

Total funds have increased from £77,804,012 to £83,262,604, 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 2021 the major items of capital expenditure were a new boiler in River House and a new heating system in Union Theological. Three former Irish Mission Workers properties in Cork, Letterkenny and Mullingar were sold along with a Retired Ministers House Fund property in Ballyclare.
- **Investments** – these increased in value from £54,853,200 to £62,432,252 and are represented mainly by holdings in the General Investment Fund. The value of the shares in the General Investment Fund increased from £11.7972 per share at 31 December 2020 to £13.3155 at 31 December 2021 (a 12.9% increase).
- **Bank balances** increased from £12,970,202 to £15,585,549 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 2021 – £1,053,738 and in 2020 – £863,728.

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Loans recoverable at 31 December 2021 include amounts due through the Retired Ministers House Fund, £170,677 and the Crescent Loan Fund, £228,630.

- **Creditors** have increased from £3,016,590 to £3,401,499 mainly due to a decrease in the amount due to the General Investment Fund from £504,977 to £1,072,150. 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 £28,837 (2020: £921) was held in the central account on their behalf. This is detailed in note 21 to the accounts.
- The Balance Sheet includes amounts 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 liability related to other retirement benefits schemes including the Retired Ministers' and Widows of Ministers' Funds of £12,040,584 (£2020: £13,941,199). Please refer to Note 14 (page 53) in relation to the FRS102 valuation of the Presbyterian Church in Ireland Pension Scheme (2009).

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

6 May 2022

**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 2021

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 2021

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.

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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	Kane, Rev DJ
Andrews, Rev JJ	Kennedy, Mr RJ
Beattie, Rev JA	Kennedy-Ritchie, Rev L
Best, Rev GE	Kirkpatrick, Rev J (Appointed 08/02/2021)
Bole, Mr J	Linkens, Rev PE
Boyd, Rev J	Livingstone, Mr TJ
Burnside, Rev MR (Appointed 06/10,2021)	Lockington, Very Rev Dr JW (Resigned 06/10/2021)
Brice, Rev DW	Long, Mr T
Bruce, Rt. Rev Dr DJ	Mackarel, Rev GJ
Cameron, Rev NAL	Mackay Rev RMCM
Campbell Rev WG	McCaughan, Rev JA
Catney, Rev M (Resigned 06/10/2021)	McCleary, Mr JD
Copeland, Mr J	McCleary, Mr JD
Cowan, Rev Dr MC	McClure, Rev Dr CD
Craig, Rev ND	McCormick, Rev Dr TJ
Crowe, Mr DA	McCullough, Rev NJ
Crowe, Rev KDW	McLernon, Rev RA

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Currie, Rev MJO (Appointed 06/10/2021)	McMullen, Very Rev Dr CJC (Resigned 06/10/2021)
Curry Rev Dr JA	McNeely, Very Rev Dr JNI
Deering, Rev C (Appointed 24/03/2022)	Moffett, Rev RA
Dunlop, Rev AJ	Moore, Rev SP
Edwards, Rev DTR	Morrison, Rev TC
Ferguson, Mr S	Orr, Rev RN (resigned 24/03/2022)
Finlay, Rev SA	Patton, Very Rev Dr WD (Appointed 14/05/2021)
Flaherty, Rev JH	Paul, Rev DJ
Gamble, Rev EP	Poynton, Mrs C
Gault, Rev MS	Sellar, Very Rev Dr FP
Greer, Rev TWA (Appointed 06/10/2021)	Simpson, Rev GJ
Gregg, Rev RD	Spratt, Rev DM
Gribben, Rev TD	Stanfield, Rev M
Hampton, Mr M (Appointed 06/10/2021)	Thompson, Rev AJ
Hanna, Mr J	Thompson, Rev AS (Resigned 06/10/2021)
Heenan, Mrs A	Thomson, Mr DW
Henry, Very Rev Dr WJ	Watson, Mr W
Herron, Rev R	Webster, Rev LW
Hughes, Rev Dr SE	White, Mrs Anne
Jamieson, Rev P (Resigned 06/10/2021)	

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

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

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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

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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.

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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.

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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.

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

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

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

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

Elizabeth Guthrie Gass	James McMaster
Miss Ida Mary McKeown	Miss Irene Scott
Mr Victor Morrow	Mrs A M Davidson Trust
Mrs GGDS Tuite	Mrs Janet Farquharson Estate
Mrs Margaret Hilary Simpson	Mrs Maria Hurst Smyth
Sir Wm V McCleery Estate	Sloan Education Gift
Stranahan Trust	Thomas Boyle Trust
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 2021, 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 47 congregations concerning proposals for adjustment to their property, including sales and purchases.
- Leave to Call a Minister was issued to 33 congregations, and an Associate Minister to 4 congregations.
- Nine ministers were nominated, or had their nomination renewed as Stated Supply to vacant congregations.

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- Permission was granted for the creation, extension or alteration 39 Additional Pastoral Personnel.
- The Commission adopted recommended salary scales for Additional Pastoral Personnel posts
- The Commission extended the Tenure Review in four congregations and ended the tenure in one congregation.
- The Terms of the dissolution of Mountmellick and its merger with Tullamore were agreed.
- The terms of the Amalgamation of 1st and 2nd Killyleagh were amended.

The Judicial Commission

During 2021 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

Since the start of the Covid-19 pandemic in early March 2020 the normal life of the Church has been changed in ways that have been significant and could not have been imagined. At a congregational level Church services went “online” and many normal activities had to be stopped. At a General Assembly the General Council after obtaining advice from the General Assembly Solicitor, agreed to suspend the normal series of meetings and asked each Council to establish a Standing Committee with delegated powers to undertake any essential business. The Council also took decisions regarding the furloughing of staff and use of the government’s Job Retention Scheme and many General Assembly staff had to transition to working from home. These arrangements continued for a significant part of 2021.

During 2021, as in 2020, the work of the General Council 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. 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.

During the latter part of 2021 Councils began to resume normal meetings and received reports from their Standing Committee which were then stood down. An “in-person” meeting of the General Assembly was held in October 2021 with reports received from the various Councils and a wide range of resolutions approved. This was attended by voting members only to ensure appropriate social distancing could be maintained.

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The General Council confirmed at the start of April 2022 that most of the remaining restrictions on congregational life could be lifted. While most, of the General Assembly Council and Committee have resumed their normal schedule of meetings the Council is undertaking a review of the past two years and what lessons can be learned for its ongoing governance arrangements.

Following agreement at the General Assembly in October 2021 there is a revised timing for the 2022 General Assembly. This will be held from Wednesday 22 to Saturday 25 June 2022 rather than the first week in that month.

Council for Public Affairs

Like many other activities across PCI the Council continued to be impacted by the introduction of Covid-19 restrictions, particularly at the start of the year. The ability to continue to engage via online means proved to be useful means of communication throughout the year. Despite restrictions the Council continued to identify topical issues which the Church needed to address and develop its thinking. Issues addressed included ongoing matters in relation to the implementation of abortion legislation; legacy and dealing with the past; proposals for dealing with conversion therapy; and the Northern Ireland Executive Programme for Government.

The Council has been represented on a number of inter-church working groups dealing with Brexit, legacy issues, matters of identity and the Centenary of the partition of the island of Ireland and creation of Northern Ireland. Research undertaken by Vox Magazine and Evangelical Alliance Ireland looked specifically at experiences of racism within churches across the island, and information specific to PCI has been identified for further consideration.

“On These Steps” was the Council’s flagship event, held in September 2021 at Union Theological to mark the role played by the College in hosting the first Northern Ireland Parliament following the partition of the island of Ireland, and creation of Northern Ireland. As well as historical reflection by Professor Ian McBride and address from the Moderator, the event also incorporated a dramatic reading of the King’s Speech from the opening of the Parliament in 1921, and a specially commissioned musical performance. A political panel with representatives from the UK and Irish Governments, as well as the Northern Ireland Executive also formed part of the afternoon’s proceedings. “On These Steps” was livestreamed, and funded with support from the Department for Foreign Affairs Reconciliation Fund. A number of follow-up seminars are planned, the first of which took place in Ballymena in December.

Council staff continued to work with the Transferors’ Representative Council to support transferor governors in controlled primary and post-primary schools. The TRC funded research undertaken by the Centre for Research into Educational Underachievement at Stranmillis University College. “Beyond the Stereotype” looks at approaches to tackling educational underachievement in non-urban settings across Northern Ireland.

The State Education Committee engaged with the Northern Ireland Assembly on legislative issues, particularly the Integrated Education Bill. In light of the Independent Review of Education in NI, the Council is looking forward to a ‘listening morning’ in early 2022 to hear the views of Presbyterian people involved in education as it considers its response.

The Council worked throughout the year to develop relationships with elected representatives and others in civic society, writing to and arranging meetings with MPs, TDs and MLAs to communicate the Church’s views on a range of issues.

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Council for Training in Ministry

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

The College Faculty, under the auspices of The Presbyterian Theological Faculty, Ireland, continues to develop a number of postgraduate degree and diploma programmes, many of which may be completed online. These operate in line with all the expectations of the UK Quality Code.

Plans for an undergraduate programme validated by St Mary's University, Twickenham are being progressed.

During 2021 a revised staffing structure was implemented in Union Theological College Faculty which included a Lecturer in New Testament, a Lecturer in Practical Theology, a Lecturer in Old Testament and a Professor of Ministry and Director of the Institute for Ministry.

During 2021 the Council continued to select and train candidates for the ordained ministry. At 31 December 2021, 31 ministerial students were in training in Union Theological College and none elsewhere. The Council oversaw the training of 8 students who had completed their academic studies and were assisting in congregations. There were 77 Ministers who had been recently ordained and took part in post-ordination training. As the course for ministers approaching retirement, and their spouses, was postponed due to COVID-19 in 2020, two courses were held. In addition, two deaconesses began training in September 2021.

Twenty Accredited Preachers successfully completed courses of training.

The Council provided a Conciliation Service which, in 2021 included making available 32 men and women trained in conciliation. There were five cases active at some point in 2021. Training courses were delivered to Kirk Sessions, licentiates and others.

Five ministers transferring from other denominations served as assistant ministers during the year with no new applications as transferring ministers being received. Thirty-one 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, the Council itself met once, and its Standing Committee 7 times.
- Interviews for ordained ministry applicants were held remotely.
- The teaching of Union Theological College continued, adhering to NI Executive guidelines.

Teaching was a blend of in person and on-line, with staff working in person and from home.

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

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Council for Congregational Life and Witness

During 2021 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 continued to be complicated by the impact of the Covid-19 pandemic. Much of the Council's normal work usually revolves around in-person activities not possible due to necessary restrictions. Consequently, a digital programme continued with staff engaging with congregations remotely and in-person only as circumstances became possible depending on the ebb and flow of infection rates and current public health advice.

The following basic elements provided a viable and effective core of supporting local churches across the denomination while they continued to wrestle with the impact of the pandemic on their life and contribution to the wider community.

- 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.
- 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, most notably a series of Fanning the flame events in spring aimed at helping congregational leaders reflect on the challenges of regaining momentum in the life of their church.
- In-person gatherings: A series of in-person gatherings for leaders were held in the month of November in Belfast, Banbridge and Magherafelt with the aim of helping navigate a return to a more regular pattern of congregational activity.
- In-person staff engagement with individual congregations: As circumstances have permitted, staff members have been able to resume in-person work with individual congregations.

Participation in of 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.

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Council for Mission in Ireland

Following the election of the Council Secretary, Rt Rev Dr Rev David Bruce, as Moderator of the General Assembly for a second term, the Rev Jim Stothers served as Acting Secretary and Rev Robert Bell had responsibility for Chaplaincy for the whole of 2021.

During 2021, the Council supported 42 Home and Urban Mission ministers, 16 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 30 in hospitals, 5 in prisons, 19 in The Armed Forces and 7 in universities and colleges, as well as chaplaincy to farmers, farming families and the rural community.

During the year three Home Mission ministers were installed and one resigned (having received a call to another congregation). One new deaconess was commissioned.

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

Part time chaplains have now been appointed and taken up work in both HMP Magilligan, and Hydebank Wood College and the NI Women's Prison.

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

Planned construction of a new Church building (budgeted for £1,000,000) and other capital projects has been delayed due to various restrictions and it had to be carried into 2022. However, substantial progress is beginning to be seen in other grant-aided mission projects at the end of 2021. The start of Rural Chaplaincy work during the year was greatly welcomed by the farming community.

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

The Covid-19 pandemic continued to affect the work of the Council.

- The Standing Committee met six times, but with the easing of restrictions and a return to Council and Committee meetings has been stood down.
- Most meetings are now in person, with a facility to join online.
- The implementation of the Home Mission Review continued to be paused in the first half of the year, but resumed to a limited extent after the summer with some Pathway Assessments and a review of congregations in the Home Mission which are linked to other non-Home Mission congregations.
- All staff and deaconesses who had been on furlough at any time in the year went back to normal working patterns at different times prior to the ending of the government's scheme.
- No Mission in Ireland evenings events were held.
- The work of South Belfast Friendship House resumed after the summer to a limited extent.
- The work of International Meeting Point increased as restrictions allowed.
- The work of the Chaplaincy Centre on Elmwood Avenue in Belfast was curtailed but Derryvolgie Halls of residence remained available to students. A member of staff was on a career break for part of the year and temporary cover was provided.

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Council for Global Mission

During 2021 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2021 there were 29 global mission workers serving with partner churches, agencies and institutions in eleven countries, including Kenya, Brazil, Portugal and Nepal. These global mission workers serve in a wide range of disciplines such as church-planting, healthcare, development, education, theological training, as well as work amongst marginalised communities and refugees.

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

The Council continues to build up relationships with partner churches in more than twenty countries. The ongoing impact of Covid-19 means that it has not been possible to sustain a programme of visits to/from these countries in the course of 2021, with partner consultations taking place via video-conferencing, especially with those in the midst experiencing crisis. Despite this, the Council has continued to facilitate support from 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. Significant Irish Government funding has also been harnessed for partner projects in Kenya and Nepal through the International and Irish faith-based missionary movement, Miseen Cara.

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 Malawi, the Democratic Republic of Congo and Indonesia, with an emphasis on the training of church leaders. In 2021 the Council has experienced difficulties in transferring funds to some locations due to their experience of growing conflict or persecution.

The Council continued to provide advice and encouragement to congregations and individuals to enhance their prayerful and practical engagement in global mission. Once again, due to the Covid pandemic, there has been no opportunity for the development of twinning relationships and the sending of overseas teams.

However, in addition to monthly prayer bulletins, Global Mission Workers have continued to produce regular video updates which are available for congregations on the PCI website in a series known as 'Digital Dispatches'. As overseas travel resumed, so did the opportunities for Global Mission Workers to visit congregations around Ireland and to speak about their work.

The church at congregational level is regularly informed by the Council about global issues relating to the environment, world faiths, inter-cultural and international relations. 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. 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.

Despite the ongoing Covid-19 pandemic, it was decided that in 2021 World Development Appeal would proceed with the theme of 'Weathering the Storm' and dealing with issues of 'Covid, Climate and Conflict', in support of the work of PCI's development partners and overseas partner churches.

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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 uncertainty and limitations encountered due to the ongoing 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. The Council's work within the Strategic Plan for 2019-2022 has been significantly disrupted by the impact of the Covid-19 pandemic, which has had great impact on the social care sector as a whole. Throughout this period, staffing levels have been disrupted by Covid-19 illness and related factors. The focus of work has been the safe delivery of services, within changing public sector guidance designed to reduce infection risk, to people in all areas of our mission.

Disability Services aims to deliver a high standard of Day, Residential, Supported Living 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. Our new Head of Disability Services has started a review of our Disability Services. Work has continued through this year to establish a clear relationship between PCI and Peacehaven Trust CLG. It is anticipated this work will conclude during 2022.

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

Specialist Services aims to deliver a high standard of service to those with addictions and/or offending behaviours and who require supported housing. These services have continued throughout the Covid-19 pandemic, although they have needed to adapt ways of working to ensure the safety of service users and staff.

Taking Care (the Safeguarding Programme of the Presbyterian Church) aims to create a safe environment for all our members, users, volunteers and staff. The Covid-19 pandemic has impacted on training work, but administration of AccessNI and Garda checks has continued. Currently, work is starting to revise the Taking Care guidance and associated training.

As a Covid-19 related contingency arrangement, the Council for Social Witness Standing Committee has continued to undertake the role of the Business and Finance Panel which monitors the Financial Management, Personnel Functions, Information Technology and Property Management of the Council.

Occupancy levels in our residential care homes have been negatively impacted by the Covid-19 pandemic, although this has been partially offset by pandemic related payments from health bodies. It is notable that decisions in 2021 have assisted with increasing occupancy in Lawnfield House although further work will be required in 2022 to establish a sound basis for the service. Work to address the financial performance of Harold McCauley House by developing an extension has been paused by the impact of the pandemic, but will be a key issue during 2022.

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Key challenges continue in the areas of staff recruitment and retention, which has worsened somewhat during the pandemic, the funding of care for people with dementia-related needs and equitable funding of our Specialist Services.

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 2021 was 26.0p per share compared to 23.0p in 2020. The total amount distributed during 2021, including to internal funds of the Church, was £331,298 compared to £376,371 in 2020. 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 2021 bequests of £67,387 were received compared to £304,302 in the previous year and the Trustees continue to be thankful for those who decide to financially support the Church in this way.

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

The overall value of investments managed by the Trustees increased from £14,923,156 to £17,361,052, of which £17,251,379 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 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 2020 and 2019 are:

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	2020	2019
Congregations	532	532
Membership	202,994	203,934
Communicant membership	89,102	91,420
Ministers in active duty	373	376
Stipend paid to ministers	£10,882,625	£10,696,092
Congregational assessable income		
– Northern Ireland	£35,828,000	£37,215,095
– Republic of Ireland	€3,801,549	€4,248,926
Congregational other income		
– Northern Ireland	£28,331,135	£35,860,439
– Republic of Ireland	€2,439,276	€2,439,276
Congregational expenditure		
– Northern Ireland	£66,727,164	£68,831,356
– Republic of Ireland	€5,391,964	€6,081,585

During 2021 there was surplus of incoming resources over resources expended of £1,618,720 (2020: £2,360,022).

Overall fund balances increased during the year from £77,804,012 to £83,262,604. In addition to the surplus for the year there was a gain of investments of £7,121,257 which was partially offset by the change in the provision required for pension benefits under Financial Reporting Standard No. 102 as detailed in Note 14 to the financial statements

One of the main sources of central income is quarterly assessments from congregations. Congregational assessments, other than for the Pension Fund, are calculated as a percentage of a congregation's assessable income in the preceding year. The bands used in 2021 and 2020 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 2021 and 2020 was 24.0%.

	2021	2020
Assessable income		
First £10,999	0.00%	0.00%
Next £54,000 at	11.25%	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	£6,216,746	£6,919,469

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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 and quarter 2, 2021. Only a relatively small number of congregations opted to use of the deferral option. The amount deferred at 31 December 2021 was £132,387 from 22 congregations (2020: £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 £229,779 (2020: £740,989) was claimed during 2021. The Council for Social Witness also received various Covid-19 support grants of £878,990 (2020: £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 2021 £3,340,218 was raised from congregations for the Appeal compared to £3,235,397 in 2020. The grants awarded to Councils in 2021 and 2020 were as follows;

	2021	2020
	£	£
General Council	123,000	207,000
Council for Mission in Ireland	724,500	958,500
Council for Global Mission	1,061,500	958,500
Council for Congregational Life and Witness	412,500	648,000
Council for Training in Ministry	402,000	337,500
Council for Social Witness	224,500	220,500
	2,948,000	3,330,000

Income from donations and bequests decreased from £1,449,545 in 2020 to £689,703 in 2021, reflected a lower number of large bequests and the amount raised toward the World Development and Special Appeals in 2021 was £462,577 compared to £691,987 in 2020.

Overall expenditure decreased from £25,848,383 in 2020 to £25,677,375. This includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

Councils and the Trustees hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued on a monthly basis and dividends declared on two occasions during the year, 31 March and 30 September. The Trustees declared a dividend of 26.0p per share in 2021 (2020: 23.0p). The value of a share in the Fund at 31 December 2021 was £13.3155 compared to £11.7972 at 31 December 2020.

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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 2021 the General Investment Fund showed a return of 15.87% (2020 – 4.16%).

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.

GOING CONCERN

The activities of the Councils of the General Assembly of the Presbyterian Church in Ireland are dependent on contributions from congregations to the United Appeal and the various Assessment Funds. At that start of the Covid-19 pandemic it was recognised that there would be impact on such income as a result of related restriction 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. This remains the position.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2021

During 2021, the Covid-19 pandemic continued to have some impact but the financial support from congregations towards of the activities of the General Assembly and its Councils 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.

While investments values fell at the start of the pandemic these have recovered strongly particularly during 2021.

It was also anticipated at the start of the pandemic 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 schemes funding position. The triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) as at 31 December 2020 has been completed and as the scheme is in surplus no change has been required to the funding rates or scheme benefits. The Trustees do not intend to suspend contributions nor expect to need do so over the next 12 months.

At the start of April 2022 nearly all remaining Covid-19 restrictions have been removed and this will allow congregations to fully 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 24 months especially with regard to the use of digital means of communications.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 5% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

The trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 30 June 2023. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

RESERVES POLICY

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2021

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 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 8B

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

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

Clerk of the Assembly

Rev T D Gribben

Financial Secretary

Mr C Knox

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

Registered Charity in Northern Ireland (NIC104483)

Registered Charity in Republic of Ireland (20015695)

For the General Council

D.W. THOMSON, Support Services Committee Convener

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

8 June 2022

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 27, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 28, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 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 non-compliance with such laws and regulations. We read the minutes of trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the trustees and of management of the charity regarding compliance with laws and regulations.

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

Use of our report

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

ERNST & YOUNG LLP

Statutory Auditor

Belfast

9 June 2022

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 2021

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	83,149	11,882,875	460,571	12,426,595	14,245,977
Activities for generating funds	3	206,706	206,445	3,165	416,316	405,187
Investment income	4	16,027	919,296	329,887	1,265,210	1,135,414
Incoming resources from charitable activities	5	—	12,649,323	—	12,649,323	12,227,811
Other incoming resources	6	—	538,651	—	538,651	194,016
Total incoming resources		305,882	26,196,590	793,623	27,296,095	28,208,405
RESOURCES EXPENDED						
Costs of generating funds	7	—	4,783	—	4,783	3,886
Costs of generating voluntary income	8	14,272	—	—	14,272	10,034
Fundraising trading, costs of goods sold and other costs	10	612,895	24,889,711	34,571	25,537,177	25,732,431
Charitable activities		1,748	115,835	3,560	121,143	102,032
Governance costs	11					
Total resources expended		628,915	25,010,329	38,131	25,677,375	25,848,383
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(323,033)	1,186,261	755,492	1,618,720	2,360,022
Pension reporting adjustments under FRS102	14	—	(2,251,089)	—	(2,251,089)	(478,361)
Transfers		177,300	91,950	(269,250)	—	—
Recognised investment gains	12	93,591	1,361,097	5,666,569	7,121,257	844,218
Actuarial (loss)/gains on pension benefits	13/14	—	(1,030,296)	—	(1,030,296)	6,006,162
Net movement of funds		(52,142)	(642,077)	6,152,811	5,458,592	8,732,041
Total funds as previously reported		4,194,220	27,901,082	45,708,710	77,804,012	69,071,971
Total funds carried forward	28	4,142,078	27,259,005	51,861,521	83,262,604	77,804,012

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 2021

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS						
Tangible assets	15	3,127,768	14,517,457	1,020,000	18,665,225	19,690,648
Investments	16	820,794	11,938,147	49,673,311	62,432,252	54,853,200
Total Fixed Assets		3,948,562	26,455,604	50,693,311	81,097,477	74,543,848
CURRENT ASSETS						
Debtors	17	5,771	2,063,737	3,737	2,073,245	2,089,724
Loans receivable	18	–	177,168	228,630	405,798	514,430
Investments	19	–	–	–	–	–
Cash at bank and in hand	20	220,517	14,325,923	1,039,109	15,585,549	12,970,202
Total Current Assets		226,288	16,566,828	1,271,476	18,064,592	15,574,356
LIABILITIES						
Creditors: Amounts falling due within one year	21	(32,772)	(3,265,461)	(103,266)	(3,401,499)	(3,016,590)
NET CURRENT ASSETS		193,516	13,301,367	1,168,210	14,663,093	12,557,766
Creditors: Amounts falling due after more than one year	22	–	(439,788)	–	(439,788)	(518,984)
Provisions for liabilities and charges	23	–	(17,594)	–	(17,594)	(19,419)
NET ASSETS excluding pension asset and liability		4,142,078	39,299,589	51,861,521	95,303,188	86,563,211
Pension asset	14	–	–	–	–	5,182,000
Pension liability	14	–	(12,040,584)	–	(12,040,584)	(13,941,199)
NET ASSETS including pension asset and liability		4,142,078	27,259,005	51,861,521	83,262,604	77,804,012
FUNDS						
Endowment funds	28	–	–	51,861,521	51,861,521	45,708,710
Restricted funds	28	–	27,259,005	–	27,259,005	27,901,082
Designated funds	28	4,142,078	–	–	4,142,078	4,194,220
Total Funds		4,142,078	27,259,005	51,861,521	83,262,604	77,804,012

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. 8 June 2022.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2021

Reconciliation of net movement of funds to total cash inflows / (outflows) from charitable activities	2021	2020
	£	£
Net movement of funds	5,458,592	8,732,041
Transfer of John Getty Will Trust	(453,779)	–
Depreciation on fixed assets	956,046	970,600
Exchange loss / (gain) on translation of fixed assets	78,119	(77,114)
Gain on investments	(7,121,257)	(844,227)
Actuarial (loss)/gain on pension obligations	1,030,296	(6,006,162)
Pension reporting adjustments FRS 102	2,251,089	478,361
Gain on disposal of fixed assets	(538,649)	(194,007)
Exchange (gain) / loss on and release of deferred grants	(1,825)	430
Decrease in debtors	16,479	95,809
Decrease) / (increase) in loans receivable	108,632	(94,327)
Increase / (decrease) in creditors	305,713	(264,316)
Net cash inflow from charitable activities	<u>2,089,456</u>	<u>2,797,088</u>
Financial investment		
Payments to acquire fixed assets	(625,188)	(428,150)
Proceeds from disposal of fixed assets	1,155,095	525,005
Payments to acquire investments	(4,016)	(8,343)
Proceeds from disposal of investments	–	5,135
	<u>525,891</u>	<u>93,647</u>
Total cash inflows from charitable activities	<u>2,615,347</u>	<u>2,890,735</u>
Reconciliation of net cash inflow to movement in bank and cash balances		
Cash and bank balances at end of year	15,585,549	12,970,202
Cash and bank balances at start of year	(12,970,202)	(10,079,467)
Increase in cash and bank balances in the year	<u>2,615,347</u>	<u>2,890,735</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION AND GOING CONCERN

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

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

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

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

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

As noted under the Principal Activities section of the Annual Report the General Assembly is attended by active and retired ministers and representative elders from each congregation each with voting rights. The General Assembly 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.

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 start of the Covid-19 pandemic it was recognised that there would be impact on such income as a result of related restriction 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. This remains the position.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

During 2021, the Covid-19 pandemic continued to have some impact but the financial support from congregations towards the activities of the General Assembly and its Councils 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.

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It was also anticipated at the start of the pandemic 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 schemes funding position. The triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) as at 31 December 2020 has been completed and as the scheme is in surplus no change has been required to the funding rates or scheme benefits. The Trustees do not intend to suspend contributions nor expect to need do so over the next 12 months.

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At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 5% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

The trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 30 June 2023. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

(ii) SOURCES OF INCOME

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

(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 2021

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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

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

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

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

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

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

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

(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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

(xii) CAPITAL AND REVENUE GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

(xv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Congregational Assessments					
– Central Ministry Fund	–	1,303,731	–	1,303,731	1,633,900
– Retired Ministers Fund	–	–	–	–	326,792
– Widows of Ministers Fund	–	286,982	–	286,982	370,999
– Incidental Fund	–	965,331	–	965,331	939,937
– Assembly Buildings Repairs	–	548,025	–	548,025	519,661
– Prolonged Disability Fund	–	211,028	–	211,028	149,891
– Ministerial Development Fund	–	135,743	–	135,743	128,860
– Sick Supply	–	20,884	–	20,884	19,785
– Students Bursary Fund	–	182,544	–	182,544	173,315
– Pension Scheme Fund	–	2,562,478	–	2,562,478	2,656,329
	–	6,216,746	–	6,216,746	6,919,469
Congregational Contributions to					
– United Appeal	–	3,340,218	–	3,340,218	3,235,397
– World Development Appeal	–	187,704	–	187,704	539,695
– Special Appeals	–	274,873	–	274,873	152,292
– Presbyterian Women	–	298,065	–	298,065	354,103
– Students Bursary Fund	–	15,338	–	15,338	29,393
– Sunday School Projects	–	5,441	–	5,441	30,126
– Council for Mission in Ireland	–	56,507	–	56,507	45,723
– Other	–	34,461	–	34,461	34,712
	–	4,212,607	–	4,212,607	4,421,441
Gifts and Donations	150	352,054	–	352,204	411,507
Legacies	67,237	270,262	–	337,499	1,038,038
Trust Funds	–	111,798	460,571	572,369	167,988
Coronavirus Job Retention Scheme	15,302	214,477	–	229,779	740,989
Grants receivable	–	468,597	–	468,597	483,805
Other	460	36,334	–	36,794	62,740
	83,149	1,453,522	460,571	1,997,242	2,905,067
Total	83,149	11,882,875	460,571	12,426,595	14,245,977

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 2021 £	Total Funds 2020 £
Rental income from property surplus to operational requirements	173,632	206,706	3,165	383,503	352,411
Sale of goods and services	–	32,813	–	32,813	52,776
Total	173,632	239,519	3,165	416,316	405,187

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

4. INVESTMENT INCOME

	Total Funds 2021 £	Total Funds 2020 £
General Investment Fund	1,222,124	1,071,906
Equities	6,652	4,661
Interest on deposits	31,839	53,555
Interest on loans	4,595	5,292
Total	1,265,210	1,135,414

The dividend received on shares held in the General Investments Fund was 26.0p per share in 2021 compared to 23.0p in 2020.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Sale of Church Magazines and Publications					
– Herald Magazine	–	4,935	–	4,935	134,276
– Hymnbook Royalties	–	608	–	608	745
– Wider World	–	26,582	–	26,582	44,794
– Publishing services	–	4,000	–	4,000	3,856
– Advertising in magazines	–	9,662	–	9,662	9,943
	–	45,787	–	45,787	193,614
Rental income from provision of accommodation including students	–	434,615	–	434,615	341,275
Fees and contractual payments from government or public authorities					
– Care for the Elderly	–	7,475,222	–	7,475,222	7,326,054
– Care for Disability	–	1,644,851	–	1,644,851	1,604,919
– Rehabilitation of Offenders	–	535,874	–	535,874	508,135
– Alcohol and Drug Abuse	–	729,578	–	729,578	709,595
– Youth Work	–	–	–	–	3,395
– Deaconesses	–	269,269	–	269,269	203,966
– Union Theological College	–	276,593	–	276,593	503,628
– Student Bursary	–	6,288	–	6,288	3,285
Covid-19 related grants	–	878,990	–	878,990	393,290
External grants	–	352,256	–	352,256	435,495
Other	–	–	–	–	1,160
Total	–	12,649,323	–	12,649,323	12,227,811

The external grants include

– Misan Cara	80,256	98,689
– Ulster Scots Agency	57,473	13,891
– Regional Voluntary Youth Organisation	85,300	–
– Department for Foreign Affairs	14,747	–
– Prison Chaplaincy	53,661	52,498
– Southern Association Widow's Fund	–	217,630
– Other	60,801	52,787
	352,238	435,595

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Gain on disposal of fixed assets	–	538,649	–	538,649	194,007
Gain on disposal of investments	–	2	–	2	9
	–	538,651	–	538,651	194,016

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Promotional Material					
– United Appeal	–	4,783	–	4,783	3,886

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Letting expenses – Conferencing	14,272	–	–	14,272	10,034

9. GOVERNMENT GRANTS

	Total Funds 2021	Total Funds 2020
	£	£
Coronavirus Job Retention Scheme	229,779	740,989
Other Covid-19 related grants	878,990	393,290
	1,108,769	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 2021

10. CHARITABLE ACTIVITIES

	Total Funds 2021 £	Total Funds 2020 £
Council for Global Mission	1,763,456	2,169,877
Council for Mission in Ireland	1,806,893	2,026,778
Council for Social Witness	11,783,901	11,403,716
Council for Congregational Life and Witness	606,627	613,269
General Council	5,021,999	5,097,819
Council for Training in Ministry	1,539,437	1,531,690
Special Appeals		
– Cyclone IDAI	–	38,000
– Indonesia Tsunami	–	1,855
– East Africa	3,115	–
– Moderators Christmas (Coronavirus)	278,870	60,000
Presbyterian Women	162,014	186,827
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	34,571	21,985
	23,000,883	23,151,816
 Pension Contributions relating to congregational ministers funded through congregational assessment	 2,536,294	 2,580,615
	25,537,177	25,732,431
 Included in £23,000,883 (2020 – £23,151,816) above are the following costs in respect of personnel:	 £	 £
Salaries and Allowances	10,256,107	10,331,437
National Insurance	736,876	808,039
Pension Contributions	1,244,455	1,302,272
	12,237,438	12,441,748
Pension Payments	683,198	763,305
	12,920,636	13,205,053
 The average number of personnel during the year was	 550	 555
 The average number receiving a pension payment was	 494	 486

There were 2 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 2021

10. CHARITABLE ACTIVITIES (cont'd)

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

	Total Funds 2021	Total Funds 2020
	£	£
Finance department and central administration costs	392,848	399,125
Information Technology department	359,852	366,022
Payroll office	106,050	102,285
Personnel department	244,596	266,598
General Secretary's department	394,293	411,123
	1,497,639	1,545,153
Less: Coronavirus Job Retention Scheme	(21,395)	(107,402)
Less: income	(17,823)	(25,802)
Less: charges to other agencies and external bodies	(56,022)	(53,127)
	1,402,399	1,358,822
	1,402,399	1,358,822

The allocation to Councils is as follows:

Council for Global Mission	41,516	39,881
Council for Mission in Ireland	86,664	84,012
Council for Social Witness	339,649	341,559
Council for Congregational Life and Witness	64,499	62,722
General Council	708,547	672,441
Council for Training in Ministry	112,243	110,261
Presbyterian Women	21,686	20,873
Creative Production	27,595	27,073
	1,402,399	1,358,822
	1,402,399	1,358,822

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 2021

11. GOVERNANCE COSTS

	Total Funds 2021	Total Funds 2020
	£	£
Audit	46,868	45,531
Legal fees	18,000	22,843
Costs of the General Assembly		
– Printing of Reports, Accounts & Minutes	18,309	2,287
– Expenses – General Assembly Councils and Committees	26,187	30,312
– Worship Material and Hospitality	11,779	1,059
	121,143	102,032
Total	121,143	102,032

The auditors' remuneration of £46,868 (2020 - £45,531) 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 2021	Total Funds 2020
	£	£
Gains on investment assets	7,121,257	844,218
	7,121,257	844,218

13. ACTUARIAL GAINS / (LOSSES) ON PENSION BENEFITS

	Total Funds 2021	Total Funds 2020
	£	£
Defined pension obligations (Note 14(i))	(1,820,000)	6,443,000
Unfunded pension obligations (Note 14(ii))	695,766	(433,225)
Pensions Trust (Note (14(iii)))	93,938	(3,613)
	(1,030,296)	6,006,162
	(1,030,296)	6,006,162

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS

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

	2021	2020
	£	£
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(7,050,000)	(5,464,000)
Administrative expenses (includes PPF levy)	(236,000)	(242,000)
Net interest cost	94,533	59,614
Past service cost	–	(13,000)
Contributions by the Church	3,875,144	4,047,800
	(3,316,323)	(1,611,586)
Unfunded Pension Scheme contributions	1,065,234	1,133,225
	(2,251,089)	(478,361)

Balance Sheet Pension Liability

	Total Funds 2021	Total Funds 2020
	£	£
Pension asset		
Defined pension obligations* (Note 14(i))	–	5,182,000
Pension liability		
Unfunded pension obligations (Note 14 (ii))	(11,984,000)	(13,745,000)
Pension Trust (Note 14(iii))	(56,584)	(196,199)
Pension liability	(12,040,584)	(13,941,199)

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

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

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

Church contributions to the Scheme in 2022 are estimated to be £4,000,000. Additional church contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2021. 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 2021

14. PENSIONS (cont'd)

Main financial assumptions	2021	2020
	% p.a.	% p.a.
RPI inflation	3.30	2.90
CPI inflation	2.60	2.20
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.90	1.75
– RPI inflation up to 5.00% p.a.	3.15	2.85
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.45	3.35
Discount rate for scheme liabilities	1.90	1.35
Longevity for members currently aged 65		
– Male	87.00	87.50
– Female	89.40	89.30
Longevity for members reaching 65 in 20 years		
– Male	88.70	89.20
– Female	91.20	91.20

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

Percentage change to Defined Benefit Obligation

Assumption	Change to assumptions	
	Increase by	Decrease by
	0.1% p.a	0.1% p.a
Discount rate	(£4,600,000)	£4,600,000
Inflation	£2,600,000	(£2,600,000)
Mortality	£9,600,000	(£9,600,000)

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

Fair value of assets

	Value at	Value at
	2021	2020
	£000's	£000's
Equities	212,662	171,831
Matching Core Real Long Fund	28,511	36,127
Matching Core Fixed Long Fund	28,410	35,278
Property	20,246	16,864
Cash / other	9,334	803
Assets held in respect of insured pensioners	2,442	2,690
Total	301,605	263,593

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS (cont'd)

	2021	2020
	£000's	£000's
Reconciliation of funded status to balance sheet		
Fair value of Scheme assets	299,163	260,903
Fair value of insured pensioner annuities	2,442	2,690
Present value of funded defined benefit obligations	(238,214)	(255,721)
Liability in respect of insured pensioners	(2,442)	(2,690)
Restriction on Scheme asset to recoverable amount	(60,949)	
Asset recognised on the balance sheet	–	5,182

The FRS 102 valuation of the Scheme as at 31 December 2021 resulted in an estimated net pension plan asset of £60,949,000. FRS 102 requires that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Since FRS 102 provides no further guidance in this respect, as allowed under FRS 102 the Trustees have considered the relevant requirements of International Financial Reporting Standards, in particular IFRIC Interpretation 14 IAS 19 – “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (IFRIC 14).

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

The Trustees have also considered the requirements of IFRIC 14 in respect of the ability to recover a surplus through reduced contributions in the future. In particular, the Trustees have considered the schedule of contributions agreed by the Presbyterian Church in Ireland and the Trustees of the Scheme following the triennial actuarial valuation of the Scheme as at 31 December 2020. This valuation reflects a lower future funding rate than is required as part of the surplus that will be utilised over the period to the next triennial actuarial valuation of the scheme on 31 December 2023. The Trustees' assessment has also included obtaining advice from the actuaries that performed the FRS 102 valuation. The Trustees have assessed that due to the magnitude of the estimated net pension plan asset, the long term duration of the period over which contributions would be required to be reduced (at least 15 years), and the inherent uncertainty over future actuarial valuations and the resultant contribution required, that there is significant uncertainty over the ability of the Presbyterian Church in Ireland to recover the estimated surplus at 31 December 2021 through reduced contributions in the future.

Based on their assessment as set out above, the Trustees have concluded that it is appropriate not to recognise any of the estimated net pension plan asset of £60,949,000 at 31 December 2021, and hence the Trustees have restricted the net pension plan asset to £nil at 31 December 2021.

	2021	2020
	£000's	£000's
Analysis of Statement of Financial Activities		
Current service cost	7,050	5,464
Administrative expenses (includes PPF levy)	236	242
Past service cost	–	13
Net interest income / cost	(95)	(62)
Expense recognised in the Statement of Financial Activities	7,191	5,657
Changes to the present value of the defined benefit obligation		
Opening defined benefit obligation	258,411	223,625
Current service cost	7,050	5,464
Expenses	236	242
Interest cost	3,449	4,629
Contributions by Scheme participants	1,090	1,140
Remeasurement (gains) / losses on Scheme liabilities		
– Actuarial gains on Scheme liabilities in respect of assumptions	(2,014)	–
– Actuarial gains on Scheme liabilities in respect of experience	(4,884)	(380)
Net benefits paid out	(7,033)	(6,479)
Past service cost	–	13
Closing defined benefit obligation	240,656	258,411

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS (cont'd)

	2021	2020
	£000's	£000's
Changes to the fair value of Scheme assets during the year		
Opening fair value of Scheme assets	263,593	224,018
Interest income on Scheme assets	3,544	4,691
Remeasurement gains	36,582	36,220
Contributions by the Church	3,829	4,003
Contributions by Scheme participants	1,090	1,140
Net benefits paid out	(7,033)	(6,479)
	<hr/>	<hr/>
Closing fair value of Scheme assets	301,605	263,593
	<hr/> <hr/>	<hr/> <hr/>
Analysis of amounts recognised in other comprehensive income		
Return on Scheme assets less interest income	36,582	36,220
Gains / (Losses) on assumptions	17,663	(30,157)
Experience gains on scheme liabilities	4,884	380
Restriction on Scheme asset to recoverable amount	(60,949)	
	<hr/>	<hr/>
Total (loss)/gain	(1,820)	6,443
	<hr/> <hr/>	<hr/> <hr/>
Actual return on Scheme assets		
Interest income on Scheme assets	3,544	4,691
Return on Scheme assets less interest income	36,582	36,220
	<hr/>	<hr/>
Total return on Scheme assets	40,126	40,911
	<hr/> <hr/>	<hr/> <hr/>

(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 2021 was £1,518 (2020 - £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:

	2021	2020
	£	£
Central Ministry Fund	376,028	363,912
Retired Ministers Fund	397,199	443,513
Widows of Ministers Fund	284,334	318,127
Retired College professors	1,665	1,665
Retired Deaconesses	6,008	6,008
	<hr/>	<hr/>
	1,065,234	1,133,225
	<hr/> <hr/>	<hr/> <hr/>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS (cont'd)

Retirement Benefits	Present value	Fair value	Present value	Fair value
	of retirement obligations	of assets	of retirement obligations	of assets
	2021	2021	2020	2020
	(£000)	(£000)	(£000)	(£000)
Retired Ministers' Fund	3,909	3,120	4,448	3,061
Widows of Ministers' Fund	3,796	897	4,254	816
Central Ministry Fund	4,040	7,568	4,754	6,480
Presbyterian Women	61	–	65	–
Union Theological College	120	–	160	–
Missionaries and others	58	–	64	–
Total	11,984	11,585	13,745	10,357

Present value of retirement obligations*	2021	2020
	£	£
At start of year	13,745,000	14,445,000
Amount charged to Statement of Financial Activities during the year	(1,065,234)	(1,133,225)
Actuarial (gains)/losses during the year	(695,766)	433,225
At end of year	11,984,000	13,745,000

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

(iii) The Pensions Trust Growth Plan

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

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £931.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS (cont'd)

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

Deficit contributions

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

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

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

	2021	2020
	£	£
Present value of provision	56,584	196,199
Reconciliation of opening and closing provisions		
Provision at start of period	196,199	235,000
Unwinding of the discount factor (interest expenses)	467	2,386
Deficit contributions paid	(46,144)	(44,800)
Remeasurements – impact of any change in assumptions	(672)	3,613
Remeasurements – amendments to the contributions schedule	(93,266)	–
Provision at end of period	(139,615)	(38,801)
	56,584	196,199
Income and expenditure impact		
Interest expense	467	(2,386)
Remeasurements – impact of any change in assumptions	(672)	(3,613)
Remeasurements – amendments to the contributions schedule	(93,266)	–
Assumptions		
Rate of discount	01.18%	0.27%

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

14. PENSIONS (cont'd)

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 2021 (£000s)	31 December 2020 (000s)
Year 1	24	46
Year 2	16	48
Year 3	16	49
Year 4	1	50
Year 5	–	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.

15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST				
At start of year	30,331,550	5,097,506	353,547	35,782,603
Exchange loss on retranslation	(169,934)	(3,482)	–	(173,416)
Additions	97,886	527,302	–	625,188
Disposals	(975,240)	(72,714)	(10,000)	(1,057,954)
At end of year	29,284,262	5,548,612	343,547	35,176,421
DEPRECIATION				
At start of year	11,813,035	3,971,742	307,178	16,091,955
Exchange loss on retranslation	(92,058)	(3,239)	–	(95,297)
Charge for year	639,380	292,958	23,708	956,046
Disposals	(360,161)	(71,347)	(10,000)	(441,508)
At end of year	12,000,196	4,190,114	320,886	16,511,196
NET BOOK VALUE				
At start of year	18,518,515	1,125,764	46,369	19,690,648
At end of year	17,284,066	1,358,498	22,661	18,665,225

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

Included within Fixtures, Fitting and Equipment are assets acquired under a finance lease with a cost of £154,096, accumulated depreciation of £64,207 and a net book value of £89,889. The remaining finance obligation is disclosed in notes 21 and 22.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

16. INVESTMENTS

	Total Funds	Total Funds
	2021	2020
	£	£
General Investment Fund	62,322,579	54,755,552
Equities	101,900	89,875
Property and Ground Rents	7,773	7,773
	62,432,252	54,853,200
	62,432,252	54,853,200
At start of year	54,853,200	54,005,765
Additions	4,016	8,343
Transfer of John Getty Will Trust	453,779	
Proceeds on disposal	–	(5,135)
Realised gains on disposal of investments and unrealised increases in market value of investments	7,121,257	844,227
	62,432,252	54,853,200
	62,432,252	54,853,200

The investments are held in the following funds;

	Total Funds	Total Funds
	2021	2020
	£	£
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	45,071,200	39,930,044
Commutation Fund	7,486,155	6,628,364
Non-Participating Trusts Fund	8,324	7,843
Magee Fund	1,802,493	1,596,963
Tops Wilson Fund	8,149	7,220
Fire Insurance Trust Fund	38,721	34,306
Fortune Mission	18,052	15,931
Lindsay Memorial Fund	1,568,566	1,389,710
Scott Benevolent Fund	157,083	139,172
Trustees Discretionary Fund	820,794	727,203
FSR Hall Fund	122,023	108,110
Florence Jamison	176,204	156,112
McClure Trust	86,338	76,150
Local Bible Fund	81,358	72,081
John Getty Will Trust	512,185	–
Other Trust Funds	4,474,607	3,963,991
	62,432,252	54,853,200
	62,432,252	54,853,200

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

	2021	2020
	£	£
Investment assets in the UK	62,432,252	54,853,200
Investment assets outside the UK	–	–
	62,432,252	54,853,200
	62,432,252	54,853,200

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

16. INVESTMENTS (cont'd)

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.

	2021	2020
	£	£
Category 1	62,432,252	54,853,200

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2021. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

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

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

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

Further information on the Church Trustees' approach to risk management, credit and market risk is set out below.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

16. INVESTMENTS (cont'd)

(i) Investment strategy

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

The current investment strategy is to:

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

(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 2021	Total Funds 2020
	£	£
Amounts receivable from congregations towards United Appeal	1,053,738	863,728
Amount receivable from congregations towards assessments	132,387	148,067
Income due from Trust Funds	72,500	65,000
Residents' fees	169,081	203,091
Interest receivable	5,978	16,051
Prepayments and accrued income	639,561	793,787
	2,073,245	2,089,724

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

18. LOANS RECEIVABLE

	Total Funds 2021	Total Funds 2020
	£	£
Retired Ministers' House Fund	170,677	229,340
Crescent Loan Fund	228,630	273,093
Council for Mission in Ireland Ministers	6,491	11,997
	405,798	514,430

The Retired Ministers' House Fund prior to 2019 provided loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 were available. Ministers were required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of on the sum of 2% above base rate. The average rate during 2021 was 1.11% (2020 - 1.11%).

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.

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 2022 (2021: £97,980).

	Total Funds 2021	Total Funds 2020
	£	£
At start of year	514,430	420,103
New loans issued during the year	50,000	185,000
Repayments during the year	(158,632)	(90,673)
	405,798	514,430

19. CURRENT ASSET INVESTMENTS

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 in 2020 the balance outstanding of £144,872. A provision that this would not be recoverable had previously been made in the accounts.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

20. CASH AT BANK AND IN HAND

	Total Funds 2021	Total Funds 2020
	£	£
Danske Bank – Current Account	1,889,625	2,518,774
Euro Accounts	1,091,040	510,717
Cash in hand	3,716	4,182
Interest Bearing Deposit Accounts		
– Danske Bank	6,050,071	2,400,121
– Santander Bank	5,551,097	6,024,876
– Bank of Scotland	1,000,00	1,511,532
– Barclays Bank	–	–
	15,585,549	12,970,202

21. CREDITORS: Amounts falling due within one year

	Total Funds 2021	Total Funds 2020
	£	£
Trade creditors	120,697	275,175
Social security creditors	608,580	770,364
Due to General Investment Fund	1,072,150	504,977
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	28,837	921
Finance lease obligations	51,365	51,365
Accruals and other creditors	1,519,870	1,413,788
	3,401,499	3,016,590

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

	Total Funds 2021	Total Funds 2020
	£	£
Loan Council of Social Witness, Tritonville Development	426,946	454,777
Finance lease obligations	12,842	64,207
	439,788	518,984

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 2021	Total Funds 2020
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	17,594	19,419
Balance at start of year	19,419	18,989
Exchange rate adjustment	(1,147)	1,108
Amortised during the year	(678)	(678)
Balance at end of year	17,594	19,419

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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.

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 pay an amount to the Trustees of the Disabled Christians' Fellowship Holiday Homes to clear existing loan facilities which were agreed at £168,115. The net amount of £331,885 had been included as a gift within incoming resources in the Statement of Financial Activities. Part of the transfer agreement made provision that if within a 20 year period the former Board of Social Witness sells, transfers, assigns, leases or otherwise disposes of the property (or any part) that it will pay to the Trustees of the Disabled Christians' Fellowship Holidays Homes a percentage of £331,855 starting at 95% if disposed of within year 1 and reducing by 5% each year thereafter with no payment required after 20 years.
- (ii) Financial commitments during the following year in respect of leases are:

	2021	2020
	£	£
Land and Buildings (operating lease)		
– Leases expiring within 1 year	110,600	109,380
– Expiring within two to five years	–	–
– Expiring after 5 years	–	–
	110,600	109,380
Fixtures and Fittings (finance lease)		
– Leases expiring within 1 year	–	–
– Expiring within two to five years	51,365	51,365
– Expiring after 5 years	–	–
	51,365	51,365

There were no capital or financial commitments contracted for, or contingencies at 31 December 2021 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 2021

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 2021 was £336,445 (2020: £288,241)

27. RESERVES

(i) Endowment Funds

	2021	2020
	£	£
Council for Global Mission	7,013,010	6,213,353
Council for Congregational Life & Witness	172,343	152,691
General Council	23,006,108	20,382,837
Presbyterian Women	1,025,879	908,903
Council for Training in Ministry	2,874,769	2,663,279
Council for Mission in Ireland	60,944	53,995
Trustees of the Presbyterian Church in Ireland		
– Commutation Fund	7,486,155	6,628,364
– Non-Participating Funds	8,461	7,980
– Magee Fund	2,532,730	2,319,158
– Top Wilson Fund	8,149	7,220
– Fire Insurance Fund	38,751	34,336
– Fortune Mission Fund	18,052	15,931
– Lindsay Memorial Fund	1,585,532	1,392,017
– Scott Benevolent Fund	156,930	142,212
– Crescent Loan Fund	382,465	379,782
– John Getty Will Trust	518,995	–
– FSR Hall Fund	122,023	108,110
– Florence Jamison Fund	176,204	156,112
McClure Trust	86,406	76,229
Local Bible Fund	112,203	101,271
Other Trust Funds	4,475,412	3,964,930
	51,861,521	45,708,710

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

27. RESERVES (cont'd)

ii) Restricted Funds

	2021	2020
	£	£
Council for Global Mission	3,868,388	3,539,341
General Council – Creative Production	113,607	273,881
Council for Social Witness	9,367,864	9,048,847
Council for Congregational Life & Witness	631,086	774,608
General Council	5,973,448	5,468,020
Council for Training in Ministry	2,434,843	2,646,273
Council for Mission in Ireland	12,320,727	11,015,033
Presbyterian Women	2,082,742	1,776,706
United Appeal	2,506,884	2,117,572
	39,299,589	36,660,281
Pension Scheme Asset / (Liability)	(12,040,584)	(8,759,199)
	27,259,005	27,901,082

(iii) Designated Funds

	2021	2020
	£	£
Trustees Discretionary Fund	1,242,195	1,094,415
General Council	2,899,883	3,099,805
	4,142,078	4,194,220

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2020 or 2021, during the year was as follows:

	2020	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2021
	£	£	£	£	£	£
Global Mission	5,775,014	192,437	(1,250,513)	603,413	1,104,619	6,424,970
Central Ministry Fund	20,125,734	1,972,571	(2,114,263)	2,288,787	(51,303)	22,221,526
Older People Services	8,162,566	8,370,629	(7,720,609)	128,954	(199,953)	8,741,587
War Memorial Hostel	2,757,902	331,903	(230,859)	145,877	(7,505)	2,997,318
Commutation Fund	6,628,364	147,641	(2,824)	856,246	(143,272)	7,486,155
Retired Ministers House Fund	3,579,459	152,592	(87,141)	–	(5,939)	3,638,971
Retired Ministers' Fund	3,061,212	102,031	(398,011)	378,140	(23,118)	3,120,254
United Appeal	1,922,271	3,383,097	(81,695)	6,474	(2,905,775)	2,324,372
Union Theological College	4,542,246	694,738	(1,137,781)	194,526	414,792	4,708,521
	56,554,768	15,347,639	(13,023,696)	4,602,417	(1,817,454)	61,663,674
Pension Liability	(8,759,199)	–	–	(3,281,385)	–	(12,040,584)
Other Funds	30,008,443	11,948,456	(12,653,679)	2,518,840	1,817,454	33,639,514
	77,804,012	27,296,095	(25,677,375)	3,839,872	–	83,262,604

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
SUPPLEMENTARY INFORMATION – 31 December 2021

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 2021

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2021	2020
	£	£
Assembly Buildings		
– Commercial Rents	235,489	230,850
– Hire of Halls	76,380	47,185
Elmwood Avenue, Belfast	38,300	38,577
Church Extension	1,508	1,556
Derryvolgie	–	–
Council for Mission in Ireland	7,048	14,079
Council for Global Mission	21,613	20,164
Trustees of the Presbyterian Church in Ireland	3,165	–
	383,503	352,411

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2021	2020
	£	£
Derryvolgie Halls	306,922	230,363
Retired Ministers' House Fund	54,349	59,312
Union Theological College	72,423	50,665
PCI Enterprises	–	–
Council for Social Witness	921	935
	434,615	341,275

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2021	2020
	£	£
Council for Global Missions	80,256	98,689
Council for Social Witness	–	49,557
Council for Social Witness (Covid Support)	905,206	393,290
Council for Mission in Ireland – Chaplains	53,661	52,498
Council for Mission in Ireland – Southern Association Widows Fund	–	217,630
General Council	14,745	–
Release of Deferred Grants	3,032	3,230
Council for Mission in Ireland		
Union Theological College	57,493	13,891
	1,114,393	828,785

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2021

NOTE 10. CHARITABLE ACTIVITIES

Council for Global Mission	2021	2020
	£	£
Overseas Personnel and Support	1,056,737	1,073,889
Grants to Partner Churches	114,324	95,482
Donations toward the work of Partner Churches overseas	424,246	410,118
World Development Grants (Christian Aid, Tear Fund and other causes)	50,340	432,634
Other	–	4,500
Share of Office Support costs (50%)	117,809	153,254
	<u>1,763,456</u>	<u>2,169,877</u>

Council for Mission in Ireland	2021	2020
	£	£
Support for Congregations	1,214,898	1,310,031
Shankill Road Mission	(1,983)	15,000
Student Accommodation	245,869	286,412
Chaplaincy Services	215,375	201,901
Elmwood Avenue	14,925	60,180
Share of Office Support costs (50%)	117,809	153,254
	<u>1,806,893</u>	<u>2,026,778</u>

Council for Social Witness	2021	2020
	£	£
Older People Services	7,902,036	7,530,203
Addiction Services	727,697	681,078
Rehabilitation of Offenders	568,663	530,347
Learning Disability	2,175,086	2,252,415
Central Support Costs	407,031	406,177
Other	3,388	3,496
	<u>11,783,901</u>	<u>11,403,716</u>

Council for Congregational Life and Witness	2021	2020
	£	£
Training Programmes, Events and Teams	580,620	586,683
Maintenance of former Youth Centres	25,207	26,586
Concorde Fund	800	–
External project grants	–	–
	<u>606,627</u>	<u>613,269</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2021

NOTE 10. CHARITABLE ACTIVITIES (cont'd)

General Council	2021	2020
	£	£
Support of Retired Ministers	420,233	465,164
Support of Widows of Ministers	297,094	330,105
Support of Congregations	2,167,676	2,349,360
Retired Ministers' House Fund	95,498	69,212
Assembly Buildings Maintenance	653,912	630,012
Incidental Fund	688,740	641,333
Special Assembly	–	–
Ministerial Development Fund	28,321	32,984
Prolonged Disability Fund	224,530	228,397
Sick Supply	14,377	13,380
Pension Fund	52,963	52,682
Communications Support	245,030	241,732
Herald Magazine	51,450	28,072
Reorganisation costs	82,175	15,386
	5,021,999	5,097,819

Council for Training in Ministry

	2021	2020
	£	£
Union Theological College	1,234,301	1,251,990
Students' Bursary Fund	295,836	265,645
Council – general	9,300	14,055
	1,539,437	1,531,690

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2021

NOTE 10. CHARITABLE ACTIVITIES (cont'd)

Grants distributed by The Trustees of the Presbyterian Church in Ireland	2021	2020
	£	£
Tops Wilson Fund	159	141
Fire Insurance Trust Fund – to The Presbyterian Children's Society	151	129
Fortune Mission Bequest – to Belfast City Mission	197	175
Grants under various Trust Funds		
– James McMaster	7,385	6,533
– Stranahan Trust	4,430	5,110
– Margaret Hillary Simpson	1,883	1,665
– Elizabeth Guthrie Gass	250	360
– Sloan Educational Gift	2,640	2,080
– McMullen Estate	926	819
Non-Participating Trusts Fund	82	73
McClure Trust	3,975	3,900
John Getty Will Trust	2,875	–
Local Bible Fund	14	–
Scott Benevolent Fund	6,269	1,000
	31,236	21,985
John Getty Will & McClure Trust governance costs	3,335	–
	34,571	21,985

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

STATEMENT OF FINANCIAL ACTIVITIES TRANSFERS

	2021	2020
	£	£
Commutation Fund distribution to Sustentation Fund	143,396	126,623
Magee Fund distribution to Union Theological College	27,000	27,000
Fire Insurance distribution to Retired Ministers Fund	302	258
Fire Insurance distribution to Mission in Ireland	303	257
Fortune Mission distribution to Mission Overseas	394	350
Fortune Mission distribution to Mission in Ireland	197	176
FSR Hall Fund distribution to Social Witness	2,383	2,108
Other Trust Fund distributions to United Appeal	27,629	24,441
Lindsay Memorial Fund	16,000	22,672
Florence B Jamison	3,441	–
Trustees Discretionary Fund to Stranahan Trust	(389)	(1,538)
Internal Interest	(448)	(932)
John Getty Will Trust	6,700	–
Sir William V McCleery	34,602	–
Estate James McMaster	7,385	–
Thomas Boyle	222	–
GGDF Tuite	133	–
	269,250	201,415

STATEMENT OF LIQUID FUNDS**As at 31 December 2021**

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.

	2021		2020	
	£	£	£	£
CASH AND BANK BALANCES				
Danske Bank deposit	6,050,071		2,400,121	
Santander Bank deposit	5,551,097		6,024,877	
Bank of Scotland deposit	1,000,000		1,511,532	
Danske Bank – Euro current account	933,777		169,319	
Danske Bank – current account	890,868		1,502,440	
Ulster Bank – Euro current account	157,263		341,398	
Cash and other balances	1,500		1,500	
		14,584,576		11,951,187
ADD: SUNDRY DEBTORS				
Other balances receivable	252,296		296,409	
Treasury interest receivable	5,978		16,051	
		258,274		312,460
LESS: SUNDRY CREDITORS				
Payroll related creditors	608,580		770,364	
Other creditors	121,876		212,795	
Trade creditors	120,697		275,175	
		(851,153)		(1,258,334)
		<u>13,991,697</u>		<u>11,005,313</u>
REPRESENTED BY:				
Net amount due to Councils and Agencies (see schedule)		<u>13,991,697</u>		<u>11,005,313</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 2021 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

24 May 2022

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2021

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

	Due to/(from)	Due to/(from)
	2021	2020
	£	£
GENERAL COUNCIL		
Creative Production Department – General account	44,419	83,955
Presbyterian Herald	66,269	181,455
Support Services	(69,439)	(86,392)
Property Panel	(200,884)	(113,688)
Property Panel – Church House Repairs ...	(2,324,424)	(2,865,278)
Incidental and General Purposes Fund ...	561,722	407,488
Special Assembly	56,566	56,412
Ministerial Development Fund	391,705	283,387
Presbyterian Relief Fund	7,435	7,415
Central Ministry Fund	2,103,849	2,290,404
Retired Ministers' Fund	(223,538)	98,060
Widows of Ministers' Fund	242,923	236,852
Retired Ministers' House Fund	1,345,189	1,106,279
Prolonged Disability Fund	249,510	261,686
Sick Supply	33,458	26,871
United Appeal	1,213,857	1,008,240
	<u>3,498,617</u>	<u>2,983,146</u>
COUNCIL FOR GLOBAL MISSION		
Global Mission - General account	235,770	35,495
Undesignated Bequests	329,451	426,801
Designated Funds	918,989	933,384
G.O. Children	12,795	12,753
1996 Mission Review Fund	12,175	10,600
World Development	393,603	249,122
Moderator's Christmas Appeal – Covid 19 ...	37,367	43,399
Special Appeal Cyclone Idai	140,147	137,491
Special Appeal Indonesia Tsunami	61,775	61,606
Special Appeal East Africa	–	3,107
	<u>2,142,072</u>	<u>1,913,758</u>
COUNCIL FOR MISSION IN IRELAND		
General Account	35,671	65,087
Property Committee	3,477,117	2,389,166
Home Mission	42,203	72,095
Irish Mission Fund	109,854	87,911
Irish Mission	55,728	(54,794)
Shankhill Road Mission... ..	554,696	538,880
War Memorial Hostel	(136,363)	(306,938)
Elmwood Cafe	(149,532)	(165,852)
Chaplains Committee	160,566	159,059
South Belfast Friendship House	1,429	(568)
International Meeting Point Projects Committee	17,655	11,849
SAWF to support PCI work within Dublin and Munster Pres.	218,130	217,646
	<u>4,387,154</u>	<u>3,013,541</u>

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2021**

				Due to/(from)	Due to/(from)
				2021	2020
				£	£
COUNCIL FOR SOCIAL WITNESS					
Social Witness - General account	...	...	...	605,987	673,258
Alcohol & Drug Education Committee	...	...	...	17,751	17,735
Willowbrook	...	...	...	(461,609)	(284,128)
Gray's Court	...	...	...	(19,029)	(8,014)
Carlisle House	...	...	...	(350,491)	(408,870)
Kinghan Mission	...	...	...	284,573	291,660
Thompson House	...	...	...	52,208	75,277
Aaron House	...	...	...	(181,598)	(59,418)
Lawnfield House	...	...	...	(1,307,035)	(1,260,754)
Older People Services	...	...	...	2,120,800	1,247,608
PCI Enterprises	...	...	...	(12,488)	(10,672)
				<u>749,069</u>	<u>273,682</u>
COUNCIL FOR CONGREGATIONAL LIFE & WITNESS					
(including Presbyterian Women)					
General Account	...	...	...	368,586	489,745
Concorde Fund	...	...	...	18,721	16,380
Creceer Juntos	...	...	...	-	6,126
Lucan Youth Centre	...	...	...	(58,356)	(53,866)
Guysmere Youth Centre	...	...	...	(214,411)	(206,351)
Presbyterian Women	...	...	...	545,691	421,388
				<u>660,231</u>	<u>673,422</u>
COUNCIL FOR TRAINING IN MINISTRY					
CTM General Account	...	...	...	33,879	19,146
Students' Bursary Fund	...	...	...	28,947	269,760
Union Theological College	...	...	...	608,314	709,557
				<u>671,140</u>	<u>998,463</u>
TRUSTEES					
Crescent Church Loan Fund	...	...	...	153,835	106,689
Lindsay Memorial Fund	...	...	...	16,966	2,306
Non-Participating Fund	...	...	...	215	215
Magee Scheme Fund	...	...	...	64,237	56,195
Trustees Discretionary Fund	...	...	...	421,402	367,212
Scott Benevolent Fund	...	...	...	(153)	3,040
Local Bible Fund	...	...	...	30,761	29,105
McClure Trust	...	...	...	5,046	4,830
Other Trusts	...	...	...	89,700	80,066
				<u>782,009</u>	<u>649,658</u>

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2021

			Due to/(from)	Due to/(from)
			2021	2020
			£	£
SUNDRY EXTERNAL				
General Investment Fund	...	...	1,072,150	504,977
John Getty Management Committee	...	...	364	(6,309)
Old Age Fund	...	...	20,138	5,287
Presbyterian Women's Fund	...	...	3,595	(9,886)
Indigent Ladies' Fund	...	...	5,104	5,520
Controlled Schools Support Body	...	...	54	54
			<hr/>	<hr/>
			1,101,405	499,643
			<hr/>	<hr/>
			13,991,697	11,005,313
			<hr/>	<hr/>

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2021

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 2021

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 2021

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 2021 were as follows:

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

The amounts received from congregations in 2021 have been allocated to the various assessment funds as follows

Central Ministry Fund	35.72%
Retired Ministers' Fund	–
Widows of Ministers Fund	7.86%
Prolonged Disability Fund	5.71%
Incidental Fund	26.43%
Ministerial Development Fund	3.71%
Sick Supply Fund	0.57%
Students Bursary Fund	5.00%
Church House Repairs Fund	15.00%
	100.00%

APPROVAL OF ACCOUNTS

The financial statements of the General Council for the year ended 31 December 2021 as set out on pages 81 to 111 were approved at a meeting of the General Council on 13 April 2022.

For and on behalf of the General Council:

DAVID THOMSON, Support Services Committee Convener

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

13 April 2022

**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 2021 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

9 June 2022

GENERAL COUNCIL SUMMARY (excl United Appeal)

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Congregational assessments	6,034,202	6,746,154
United Appeal	123,000	207,000
Gifts and donations	40,026	42,532
Legacies	—	—
Income from trust funds	265,038	252,788
Dividend from General Investment Fund	474,774	419,993
Interest receivable on deposits	15,109	30,421
Interest receivable on loans	1,912	2,667
Rental income	508,972	480,195
Income from church magazines	18,503	148,059
Royalties from Church Hymnary	—	—
Grants receivable	72,809	187,049
Other income	19,129	32,672
	<u>7,573,474</u>	<u>8,549,530</u>
EXPENDITURE		
Central Ministry Fund	2,172,122	2,353,791
Retired Ministers' Fund	421,192	465,973
Widows of Ministers' Fund	297,388	330,398
Prolonged Disability Fund	224,530	228,397
Incidental Fund	829,802	717,685
Ministerial Development Fund	28,321	32,984
Retired Ministers' House Fund	96,616	70,326
Property Panel	677,478	660,793
Sick Supply Fund	14,377	13,380
Special Assembly	—	—
Creative Production Department	323,004	296,340
Pension Fund	2,589,580	2,684,454
	<u>7,674,410</u>	<u>7,854,521</u>
(DEFICIT) / SURPLUS FOR THE YEAR	(100,936)	695,009
Gain on market value of investments	2,767,643	336,317
Gain on disposal of fixed assets	95,322	16,458
Funds brought forward	29,174,240	28,126,456
	<u>31,936,269</u>	<u>29,174,240</u>

GENERAL COUNCIL SUMMARY (excl United Appeal)

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
FIXED ASSETS		
Land and buildings	5,072,478	5,327,276
Fixtures, fittings and equipment	313,653	295,002
Motor vehicle	2,108	8,433
	5,388,239	5,630,711
INVESTMENTS		
General Investment Fund	24,272,253	21,504,610
CURRENT ASSETS		
Debtors and prepayments	165,139	200,946
Loans	170,677	229,340
Due from Financial Secretary's Department	2,332,287	2,022,037
	2,668,103	2,452,323
CURRENT LIABILITIES		
Sundry creditors and accruals	392,326	413,404
NET CURRENT ASSETS	2,275,777	2,038,919
TOTAL ASSETS	31,936,269	29,174,240
REPRESENTED BY		
Unrestricted funds	2,899,883	3,099,805
Restricted funds	6,087,055	5,741,901
Endowment funds	22,949,331	20,332,534
	31,936,269	29,174,240

**GENERAL COUNCIL
CENTRAL MINISTRY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021**

INCOME	Note	2021 £	2020 £
Congregational assessments		1,303,731	1,633,900
Gifts and donations		122	5,206
Income from trust funds:			
– Sir Wm. V. McCleery Estate		24,487	29,278
– CMF Tenths Fund	2	6,380	5,644
– Augmentation Fund transfer	3	311,296	275,348
– Sustentation Fund transfer	4	237,417	213,887
Dividend from General Investment Fund		37,005	32,735
Interest receivable on deposits		6,556	14,134
Home Mission contributions		3,333	10,000
Contributions towards chaplains		14,728	21,341
CMF surcharge		11,213	8,842
MRC Job Retention Scheme		22,104	107,071
		1,978,372	2,357,386
EXPENDITURE			
Support Services		57,859	54,383
Printing and stationery		5,806	3,401
Bank and processing charges		6,965	5,829
Audit		3,691	3,679
Medical fees		815	310
		75,136	67,602
GRANTS			
Augmented grants		508,587	558,407
Monthly grants		212,228	220,373
CMF special grant / bonus		163,800	143,539
Union Commission grants		70,764	55,462
Church Extension charges		–	22,639
Family grants		99,136	103,003
Incremental grants		207,240	225,801
Travelling expenses		120,246	153,300
Vacant congregations		314	–
Ordained assistants		21,864	23,568
Licensed assistants		247,367	305,057
Associate ministers		14,300	11,764
National insurance		82,748	94,873
Pension contributions		347,637	367,651
		2,096,231	2,285,437
Total expenditure and grants		2,171,367	2,353,039
(DEFICIT) / SURPLUS FOR THE YEAR		(192,995)	4,347
Increase in market value of investments		2,288,787	278,127
Funds brought forward		20,125,734	19,843,260
Funds carried forward		22,221,526	20,125,734

GENERAL COUNCIL CENTRAL MINISTRY FUND

BALANCE SHEET As at 31 December 2021

				2021	2020
				£	£
INVESTMENTS			Note		
General Investment Fund	...	...	1	20,072,677	17,783,890
CURRENT ASSETS					
Debtors and prepayments	...	...		45,000	51,440
Due from Financial Secretary's Department	...	...		2,103,849	2,290,404
				<u>2,148,849</u>	<u>2,341,844</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...		—	—
NET CURRENT ASSETS	...	...		<u>2,148,849</u>	<u>2,341,844</u>
TOTAL ASSETS	...	...		<u>22,221,526</u>	<u>20,125,734</u>
REPRESENTED BY					
Restricted funds	...	...		3,424,261	3,471,827
Endowment funds	...	...		18,797,265	16,653,907
				<u>22,221,526</u>	<u>20,125,734</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

		2021	2020
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,507,467	1,507,467
	Share value at 31 December (per share) ...	£13.3155	£11.7972
	Valuation at 31 December ...	<u>20,072,677</u>	<u>17,783,890</u>
	Market value at start of year ...	17,783,890	17,505,763
	Increase in market value ...	2,288,787	278,127
	Market value at end of year ...	<u>20,072,677</u>	<u>17,783,890</u>
	Dividend (pence per share) ...	<u>26.0p</u>	<u>23.0p</u>
2	CENTRAL MINISTRY TENTHS FUND		
	Legacies ...	6,380	5,644
3	AUGMENTATION FUND		
	INCOME		
	Legacies and donations	–	–
	Dividend from General Investment Fund	31,294	27,683
	The Frank McCaughey and Sarah Remington Trust dividends from the General Investment Fund	280,267	247,929
		<u>311,561</u>	<u>275,612</u>
	EXPENDITURE		
	Audit fee ...	265	264
		<u>311,296</u>	<u>275,348</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2021 was valued at £14,353,457 (1,077,951 shares at £13.3155 per share).

GENERAL COUNCIL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

4	SUSTENTATION FUND	Note	2021	2020
			£	£
	INCOME			
	Francis Curley Charitable Fund		56,637	54,231
	Gifts and donations		47	59
	Dividend from General Investment Fund		37,827	33,462
	Commutation Fund		143,396	126,623
			<hr/>	<hr/>
			237,907	214,375
	EXPENDITURE			
	Audit fee		490	488
			<hr/>	<hr/>
	SURPLUS FOR THE YEAR		237,417	213,887
			<hr/> <hr/>	<hr/> <hr/>

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021**

INCOME	Note	2021	2020
		£	£
Congregational assessments	...	–	326,792
Gifts, donations and legacies	...	431	2
Income from trust funds:			
Sir Wm. V. McCleery	...	3,061	3,660
Francis Curley Charitable Fund	...	33,482	34,539
Fire Insurance	...	303	257
Dividend from General Investment Fund	...	64,754	57,283
Interest receivable on deposits	...	63	689
		<u>102,094</u>	<u>423,222</u>
EXPENDITURE			
Retirement pension	...	397,199	443,513
Support Services	...	23,034	21,651
Interest payable	...	147	–
Audit	...	812	809
		<u>421,192</u>	<u>465,973</u>
DEFICIT FOR THE YEAR		(319,098)	(42,751)
Increase in market value of investments	...	378,140	45,951
Funds brought forward	...	<u>3,061,212</u>	<u>3,058,012</u>
Funds carried forward	...	<u>3,120,254</u>	<u>3,061,212</u>

GENERAL COUNCIL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2021

	Note	2021 £	2020 £
INVESTMENTS			
General Investment Fund	1	3,316,292	2,938,152
CURRENT ASSETS			
Debtors and prepayments		27,500	25,000
Due from Financial Secretary's Department		–	98,060
		<u>27,500</u>	<u>123,060</u>
CURRENT LIABILITIES			
Due to Financial Secretary's Department		223,538	–
		<u>(196,038)</u>	<u>123,060</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(196,038)</u>	<u>123,060</u>
TOTAL ASSETS		<u>3,120,254</u>	<u>3,061,212</u>
REPRESENTED BY			
Restricted funds		(196,038)	123,060
Endowment funds		3,316,292	2,938,152
		<u>3,120,254</u>	<u>3,061,212</u>

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

	2021 £	2020 £
1 GENERAL INVESTMENT FUND		
No. of Shares	249,055	249,055
Share value at 31 December (per share)	13.3155	11.7972
Valuation at 31 December	<u>3,316,292</u>	<u>2,938,152</u>
Market value at start of year	2,938,152	2,892,201
Increase in market value	378,140	45,951
Market value at end of year	<u>3,316,292</u>	<u>2,938,152</u>
Dividend (pence per share)	26.0p	23.0p

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021**

INCOME	Note	2021	2020
		£	£
Congregational assessments	...	286,982	370,999
Gifts and donations	...	2	2
Income from trust funds:			
Sir Wm. V. McCleery	...	3,061	3,660
Dividend from General Investment Fund	...	12,764	11,291
Interest receivable on deposits	...	650	1,182
		303,459	387,134
EXPENDITURE			
Retirement pension	...	284,334	318,127
Support Services	...	12,760	11,978
Audit Fee	...	294	293
		297,388	330,398
SURPLUS FOR THE YEAR			
Increase in market value of investments	...	6,071	56,736
Funds brought forward	...	74,538	9,058
		816,012	750,218
Funds carried forward		896,621	816,012

GENERAL COUNCIL WIDOWS OF MINISTERS' FUND

BALANCE SHEET As at 31 December 2021

	Note	2021 £	2020 £
INVESTMENTS			
General Investment Fund	1	653,698	579,160
CURRENT ASSETS			
Due from Financial Secretary's Department		242,923	236,852
TOTAL ASSETS		896,621	816,012
REPRESENTED BY			
Restricted funds		242,923	236,852
Endowment funds		653,698	579,160
		896,621	816,012

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

	2021 £	2020 £
1 GENERAL INVESTMENT FUND		
No. of Shares	49,093	49,093
Share value at 31 December (per share)	13.3155	11.7972
Valuation at 31 December	653,698	579,160
Market value at start of year	579,160	570,102
Increase in market value	74,538	9,058
Market value at end of year	653,698	579,160
Dividend (pence per share)	26.0p	23.0p

GENERAL COUNCIL PROLONGED DISABILITY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Congregational assessments	211,028	149,891
Dividend from General Investment Fund	611	540
Interest receivable on deposits	715	1,890
Other income	808	712
	213,162	153,033
EXPENDITURE		
Grants	224,648	228,454
Professional fees	-	-
Support Services	690	655
	225,338	229,109
DEFICIT FOR THE YEAR		
Funds brought forward	(12,176)	(76,076)
	261,686	337,762
Funds carried forward	249,510	261,686
	249,510	261,686

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	249,510	261,686
CURRENT LIABILITIES		
Sundry creditors and accruals	-	-
TOTAL ASSETS	249,510	261,686
REPRESENTED BY		
Restricted funds	249,510	261,686
	249,510	261,686

GENERAL COUNCIL INCIDENTAL FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

INCOME	Note	2021 £	2020 £
Congregational assessments	...	965,331	939,937
Grant receivable	...	14,745	–
Dividend from General Investment Fund	...	3,966	3,508
Interest receivable on deposits	...	1,870	2,582
Sale of publications etc.	...	707	745
		986,619	946,772
EXPENDITURE			
General Secretary's Department	...	382,985	380,612
Other Support Services costs	...	127,751	102,077
Legal, professional and audit fees	...	31,128	22,843
Moderator's expenses	...	18,348	22,791
Printing and stationery	...	18,309	2,287
Insurance	...	12,705	8,434
Postage and admin	...	10,660	7,076
Convenors', committee and GA members expenses	...	7,839	7,372
Reorganisation costs	...	5,934	–
		615,659	553,492
GRANTS/SUBSCRIPTIONS paid at the request of or to:			
General Council	...	64,542	61,674
Training in Ministry	...	60,000	20,000
Presbyterian Historical Society	...	23,000	23,000
Peninsula Business Services	...	18,801	18,801
Linkage Commission	...	15,346	15,319
Council for Public Affairs	...	12,973	3,933
Youth Link	...	11,297	11,075
Education	...	7,130	9,912
UK Border Agency	...	536	21
		213,625	163,735
Total expenditure and grants	...	829,284	717,227
Surplus for the year	...	157,335	229,545
Increase in market value of investments	1	26,178	3,181
Funds brought forward	...	572,645	339,919
		756,158	572,645

GENERAL COUNCIL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2021

					2021	2020
				Note	£	£
INVESTMENTS						
General Investment Fund	...	...	...	1	229,586	203,408
CURRENT ASSETS						
Due from Financial Secretary's Department	...	...	...		561,722	407,488
Debtors and prepayments	...	...	...		—	—
					561,722	407,488
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...		35,150	38,251
NET CURRENT ASSETS						
	...	...	...		526,572	369,237
TOTAL ASSETS						
	...	...	...		756,158	572,645
REPRESENTED BY						
Restricted funds	...	...	...		45,029	41,308
Endowment funds	...	...	...		182,076	161,315
Unrestricted funds	...	...	...		529,053	370,022
					756,158	572,645

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

					2021	2020
1	GENERAL INVESTMENT FUND					
	No. of Shares	...	...	...	17,242	17,242
	Share value at 31 December (per share)	...	...	...	£13.3155	£11.7972
	Valuation at 31 December	...	...	...	£229,586	£203,408
					£	£
	Market value at start of year	...	...	...	203,408	200,227
	Increase in market value	...	...	...	26,178	3,181
	Market value at end of year	...	...	...	229,586	203,408
	Dividend (pence per share)	...	...	...	26.0p	23.0p

GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Congregational assessments	135,743	128,860
Interest receivable on deposits	896	1,367
Other income	–	285
	136,639	130,512
EXPENDITURE		
Pre–Retirement and Post Ordination conferences ...	13,776	161
Grants	14,545	32,823
	28,321	32,984
SURPLUS FOR THE YEAR	108,318	97,528
Funds brought forward	108,387	10,859
Funds carried forward	216,705	108,387

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department ...	391,705	283,387
CURRENT LIABILITIES		
Accruals	175,000	175,000
NET ASSETS	216,705	108,387
REPRESENTED BY		
Restricted funds	216,705	108,387

**GENERAL COUNCIL
SPECIAL ASSEMBLY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021**

	2021	2020
	£	£
INCOME		
Interest receivable on deposits	154	352
	<u>154</u>	<u>352</u>
EXPENDITURE	–	–
	<u>–</u>	<u>–</u>
SURPLUS FOR THE YEAR	154	352
Funds brought forward	56,412	56,060
Funds carried forward	<u>56,566</u>	<u>56,412</u>

SPECIAL ASSEMBLY FUND

**BALANCE SHEET
As at 31 December 2021**

	2021	2020
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	56,566	56,412
	<u>56,566</u>	<u>56,412</u>
TOTAL ASSETS	<u>56,566</u>	<u>56,412</u>
REPRESENTED BY		
Restricted funds	<u>56,566</u>	<u>56,412</u>

GENERAL COUNCIL SICK SUPPLY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Congregational assessments	20,884	19,785
Interest receivable on deposits	80	120
	20,964	19,905
EXPENDITURE		
Grants	14,377	13,380
SURPLUS FOR THE YEAR		
Funds brought forward	6,587	6,525
	26,871	20,346
Funds carried forward	33,458	26,871

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	33,458	26,871
REPRESENTED BY		
Restricted funds	33,458	26,871

GENERAL COUNCIL SUPPORT SERVICES

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

INCOME	Note	2021 £	2020 £
Support Service charges		1,454,321	1,411,549
HMRC Job Retention Scheme		21,395	107,401
Insurance rebate		15,000	15,000
Other income		2,823	10,802
		1,493,539	1,544,752
EXPENDITURE BY TYPE			
Salaries		1,111,961	1,146,133
Postage, telephone and office supplies		100,641	134,881
Rent (internal)		104,999	105,068
Depreciation	1	60,743	48,222
Insurance		44,042	46,289
Repairs and maintenance		27,581	25,311
Professional fees (excl audit)		22,014	17,523
Car parking		6,840	6,840
Other		14,718	14,485
		1,493,539	1,544,752
EXPENDITURE BY DEPARTMENT			
General Secretary's Department		394,293	411,122
Financial Secretary's Department (incl Payrol)		494,798	501,010
IT Department		359,852	366,022
Personnel Department		244,596	266,598
		1,493,539	1,544,752
ALLOCATION OF SUPPORT SERVICES CHARGES			
General Council		691,666	655,911
Social Witness		339,649	341,559
Training in Ministry		112,243	110,261
Mission in Ireland		86,663	84,012
Congregational Life and Witness		86,186	83,595
Global Mission		41,517	39,881
		1,357,924	1,315,219
External agencies		96,397	96,330
		1,454,321	1,411,549

Audit fees of £57,000 (2020: £57,000) were allocated directly to Councils and Agencies.

GENERAL COUNCIL SUPPORT SERVICES

BALANCE SHEET As at 31 December 2021

	Note 1	2021 £	2020 £
FIXED ASSETS			
Fixtures, fittings and equipment	...	133,694	153,563
Motor vehicle	...	2,108	8,433
		135,802	161,996
CURRENT ASSETS			
Debtors and prepayments	...	81,843	105,794
CURRENT LIABILITIES			
Sundry creditors and accruals	...	148,206	181,398
Due to Financial Secretary's Department	...	69,439	86,392
		217,645	267,790
NET CURRENT LIABILITIES	...	(135,802)	(161,996)
TOTAL ASSETS	...	-	-

SUPPORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	Fixtures, fittings and equipment	Fix, Fit and Equip. £	Motor Vehicle £	Total £
	Cost			
	At start of year	294,679	25,300	319,979
	Additions	34,549	-	34,549
	Disposals	-	-	-
	At end of year	329,228	25,300	354,528
	Depreciation			
	At start of year	141,116	16,867	157,983
	Provision for year	54,418	6,325	60,743
	Disposals	-	-	-
	At end of year	195,534	23,192	218,726
	Net Book value			
	At end of year	133,694	2,108	135,802
	At start of year	153,563	8,433	161,996

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021**

INCOME				2021	2020
				£	£
Bank interest	...	...	...	20	46
Surplus for the year	...	...	...	20	46
Funds brought forward	...	...	...	7,415	7,369
Funds carried forward	...	...	...	7,435	7,415

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND
BALANCE SHEET
As at 31 December 2021**

CURRENT ASSETS				2021	2020
				£	£
Due from Financial Secretary's Department	...	...	...	7,435	7,415
REPRESENTED BY					
Restricted funds	...	...	...	7,435	7,415

GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

INCOME	Note	2021	2020
		£	£
Interest receivable on loans	...	1,912	2,667
Gifts and donations	...	1,009	296
Rental income from non-investment properties	...	54,349	59,312
Interest receivable on deposits	...	3,536	6,491
		60,806	68,766
EXPENDITURE			
Support Services	...	9,475	9,000
Insurance	...	4,398	4,276
Repairs and maintenance – properties	...	35,986	5,676
Audit	...	1,118	1,114
Legal fees	...	–	1,076
Depreciation – buildings	1	41,721	44,604
Rates	...	331	–
Rent	880	–
Service charges	...	450	450
Planning and professional fees	...	1,978	3,960
Sundry expenses	...	279	170
		96,616	70,326
DEFICIT FOR THE YEAR		(35,810)	(1,560)
Gain on disposal of properties	...	95,322	16,458
Funds brought forward	...	3,579,459	3,564,561
Funds carried forward	...	3,638,971	3,579,459

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET
As at 31 December 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Freehold land and buildings	1	2,123,086	2,243,821
CURRENT ASSETS			
Loans advanced	2	170,677	229,340
Debtors and prepayments		19	19
Due from Financial Secretary's Department ...		1,345,189	1,106,279
		<u>1,515,885</u>	<u>1,335,638</u>
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		<u>1,515,885</u>	<u>1,335,638</u>
TOTAL ASSETS		<u>3,638,971</u>	<u>3,579,459</u>
REPRESENTED BY			
Restricted funds		<u>3,638,971</u>	<u>3,579,459</u>

GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	FIXED ASSETS	Freehold Land and Buildings	
		£	
	COST		
	At start of year	...	2,892,834
	Additions	...	–
	Impairment review	...	–
	Disposals	...	(128,130)
	At end of year	...	2,764,704
	DEPRECIATION		
	At start of year	...	649,013
	Charge for year	...	41,721
	Disposals	...	(49,116)
	At end of year		641,618
	NET BOOK VALUE		
	At 31 December 2021	...	2,123,086
	At 31 December 2020	...	2,243,821
2	LOANS		2021
			£
	At start of year	...	229,340
	Loans advanced	...	–
	Loans Repaid	...	(58,663)
	At end of year		170,677
			2020
			£
			245,872
			–
			(16,532)
			229,340

GENERAL COUNCIL PROPERTY PANEL – GENERAL

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

INCOME	Note	2021 £	2020 £
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices ...		247,752	247,917
Retail units ...		130,492	124,281
Hire of halls ...		76,380	48,685
HMRC Job Retention Scheme ...		15,302	33,052
Donations, grants and sundry income ...		459	300
		470,385	454,235
EXPENDITURE			
Building maintenance expenses:			
Wages and retiring allowances ...		153,014	164,564
Depreciation ...	1	181,444	170,216
Utilities – electricity, oil, water ...		74,935	70,700
Repairs and maintenance ...		50,123	68,881
Security ...		45,129	24,132
Insurance ...		42,050	39,904
Cleaning ...		41,704	32,519
Waste disposal ...		7,206	4,493
		595,605	575,409
Other expenses:			
Support Services ...		41,017	39,981
Sundry expenses ...		14,820	13,396
Hall hire expenses ...		14,272	10,034
Letting agent's fees ...		1,795	–
Audit fees ...		1,748	1,742
Advertising / promotion ...		675	1,225
Bank interest ...		375	384
		74,702	66,762
Total expenditure		670,307	642,171
Deficit for the year ...		(199,922)	(187,936)
Funds of activity brought forward ...		3,099,805	3,287,741
Funds of activity carried forward ...		2,899,883	3,099,805

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 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	1	3,127,768	3,221,573
CURRENT ASSETS			
Amount due from Financial Secretary's Department		–	–
Sundry debtors	2	5,771	10,675
		<u>5,771</u>	<u>10,675</u>
CURRENT LIABILITIES			
Amount due to Financial Secretary's Department		200,884	113,688
Sundry creditors	3	32,772	18,755
		<u>233,656</u>	<u>132,443</u>
Net Current Liabilities		<u>(227,885)</u>	<u>(121,768)</u>
Net Assets		<u>2,899,883</u>	<u>3,099,805</u>
REPRESENTED BY			
Funds of activity		<u>2,899,883</u>	<u>3,099,805</u>

GENERAL COUNCIL PROPERTY PANEL – GENERAL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
COST:				
At 1 January 2021	6,703,163	169,285	158,894	7,031,342
Additions during the year	–	41,612	46,027	87,639
Disposals during the year	–	–	–	–
At 31 December 2021	6,703,163	210,897	204,921	7,118,981
DEPRECIATION:				
At 1 January 2021	3,619,708	121,566	68,495	3,809,769
Charge for year	134,063	15,471	31,910	181,444
Disposals during the year	–	–	–	–
At 31 December 2021	3,753,771	137,037	100,405	3,991,213
NET BOOK VALUE:				
At 31 December 2021	2,949,392	73,860	104,516	3,127,768
At 31 December 2020	3,083,455	47,719	90,399	3,221,573

2 SUNDRY DEBTORS

	2021	2020
	£	£
Prepayments and sundry debtors	5,771	10,675

Debtors of £58,660 (2020: £25,363) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

3 SUNDRY CREDITORS

	2021	2020
	£	£
Accruals	27,145	11,586
Deferred income	5,627	7,169
	32,772	18,755

GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Assessment re stonework repairs 	548,025	519,661
 EXPENDITURE		
Bank interest 	7,171	18,621
Surplus for the year 	540,854	501,040
Funds of activity brought forward 	(2,865,279)	(3,366,319)
Funds of activity carried forward 	(2,324,425)	(2,865,279)

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Sundry debtors 	–	–
CURRENT LIABILITIES		
Amount due to Financial Secretary's Department 	2,324,425	2,865,279
Net Current Liabilities 	(2,324,425)	(2,865,279)
Net Liabilities	(2,324,425)	(2,865,279)
REPRESENTED BY		
Funds of activity 	(2,324,425)	(2,865,279)

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 2021

	CPD –		Presbyterian	
	General Account		Herald	
	2021	2020	2021	2020
	£	£	£	£
INCOME				
United Appeal	123,000	207,000	–	–
Grants Receivable	20,658	46,926	–	–
Sale of publications	3,906	3,840	4,935	134,276
Sale of advertising	–	–	9,662	9,943
Miscellaneous income	–	–	–	–
Bank interest	100	135	469	1,433
	147,664	257,901	15,066	145,652
EXPENDITURE				
Admin. salaries and allowances	171,989	176,225	–	–
Support Services	27,595	27,073	–	–
Audit and reporting	1,327	1,323	–	–
Office rent etc.	25,197	25,213	–	–
Postage and phones	5,684	4,215	1,886	1,676
Equipment maintenance	–	–	–	–
Staff expenses	1,155	1,389	54	–
Production expenses	4,124	790	47,488	23,715
Sundry expenses	637	578	273	196
Insurance	–	–	–	–
Web site development	32,107	29,253	–	–
Depreciation	1,739	2,208	–	–
VAT	–	–	1,749	2,485
	271,554	268,267	51,450	28,072
Surplus/(Deficit) for year	(123,890)	(10,366)	(36,384)	117,580
Internal transfers	80,000	80,000	(80,000)	(80,000)
Net Surplus/(Deficit) for the year after transfers	(43,890)	69,634	(116,384)	37,580
Funds of activity brought forward	92,425	22,791	181,456	143,876
Funds of activity carried forward	48,535	92,425	65,072	181,456

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

BALANCE SHEETS As at 31 December 2021

	CPD – General Account		Presbyterian Herald	
	2021	2020	2021	2020
	£	£	£	£
FIXED ASSETS				
Computers at NBV	1,582	3,321	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	44,419	83,955	66,269	181,456
Sundry debtors	2,534	5,149	–	–
	46,953	89,104	66,269	181,456
CURRENT LIABILITIES				
Sundry creditors	–	–	1,197	–
Due to Financial Secretary's Department	–	–	–	–
	–	–	1,197	–
Net current assets/(liabilities)	48,535	92,425	65,072	181,456
NET ASSETS	48,535	92,425	65,072	181,456
REPRESENTED BY				
Funds of activity	48,535	92,425	65,072	181,456

GENERAL COUNCIL – UNITED APPEAL COMMITTEE**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2021**

INCOME	Note	2021	2020
		£	£
Congregational contributions			
Current year target	2	3,015,185	3,057,174
Prior year target		313,890	165,388
Earmarked	2	11,143	12,835
		<u>3,340,218</u>	<u>3,235,397</u>
Donations		17,323	33,411
Income from trust funds		24,447	29,228
Investment income		1,109	768
Bank interest		3,368	7,986
		<u>3,386,465</u>	<u>3,306,790</u>
EXPENDITURE			
Allocations to Councils			
General	3	2,948,000	3,330,000
Earmarked		11,143	12,835
		<u>2,959,143</u>	<u>3,342,835</u>
Reorganisation costs		76,241	15,386
Printing, audit and sundries		5,454	4,555
		<u>3,040,838</u>	<u>3,362,776</u>
Surplus / (Deficit) for year		345,627	(55,986)
Gain on investments		6,474	303
Transfers from other Councils (CCLW)		50,000	–
Unrestricted funds brought forward		1,922,271	1,977,954
Unrestricted funds carried forward		<u>2,324,372</u>	<u>1,922,271</u>

BALANCE SHEET
As at 31 December 2021

INVESTMENTS	2021	2020
	£	£
General Investment Fund	56,777	50,303
CURRENT ASSETS		
Received from congregations re appeal	1,053,738	863,728
Due from Financial Secretary's Department	1,213,857	1,008,240
	<u>2,267,595</u>	<u>1,871,968</u>
CURRENT LIABILITIES		
Sundry creditors	–	–
Net current assets	<u>2,267,595</u>	<u>1,871,968</u>
NET ASSETS	<u>2,324,372</u>	<u>1,922,271</u>
REPRESENTED BY		
Unrestricted funds	<u>2,324,372</u>	<u>1,922,271</u>

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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 2022.

2 Congregational Contributions

Target	General		Earmarked	
	2021	2020	2021	2020
£	£	£	£	£
306,705 Ards	307,536	312,643	10,678	12,835
177,280 Armagh	181,751	187,170	–	–
301,043 Ballymena	278,519	249,425	–	–
242,494 Belfast East	219,163	255,911	–	–
162,014 Belfast North	164,322	183,349	–	–
128,923 Belfast South	109,476	120,238	–	–
175,108 Carrickfergus	171,108	180,866	–	–
227,422 Coleraine and Limavady	223,059	241,709	–	–
197,661 Derry and Donegal	164,515	158,257	–	–
179,259 Down	140,571	138,805	–	–
196,403 Dromore	170,386	158,495	–	–
96,834 Dublin/Munster	74,371	67,224	–	–
147,672 Iveagh	123,488	115,583	–	–
61,032 Monaghan	58,549	63,923	–	–
115,891 Newry	104,952	112,484	–	–
142,409 Omagh	132,638	120,015	465	–
134,931 Route	117,362	118,191	–	–
153,649 Templepatrick	150,062	160,485	–	–
153,270 Tyrone	123,357	112,401	–	–
3,300,000	3,015,185	3,057,174	11,143	12,835

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

3 Allocations to Councils

			2021	2020
			£	£
Council for Mission in Ireland	...	...	724,500	958,500
Council for Global Mission	...	...	1,061,500	958,500
Council for Congregational Life and Witness	...	...	412,500	648,000
Council for Training in Ministry	...	...	402,000	337,500
Council for Social Witness	...	...	224,500	220,500
General Council – Creative Production Dept		...	123,000	207,000
Total allocations to Missions and Agencies			2,948,000	3,330,000

COUNCIL FOR GLOBAL MISSION

ANNUAL REPORT

For the year ended 31 December 2021

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 (except in 2020 due to the COVID pandemic), and Moderator's Special Appeals from time to time.
- Restricted donations – donations for specific areas of work of Global Mission Workers or partner churches that are channeled through the Mission Department.
- Unrestricted bequest fifth funds – bequests received for the general work of the Council are reflected here and are released to the general account over five years to "smooth" fluctuations in income.
- 1996 Mission Review Fund – the 1996 Mission Review Fund was established under a court order in November 1996 to incorporate the income and assets of the Colonial Mission, Continental Mission, Jewish Mission, Jungle Tribes and Zenana Mission and provides for the income to be released to the General Account.
- GO Children's Fund – income of the Fund is applied for the relief of need among orphans and children in any country in which the Presbyterian Church in Ireland carries out mission work.

COUNCIL FOR GLOBAL MISSION**ANNUAL REPORT****For the year ended 31 December 2021**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Global Mission for the year ended 31 December 2021 as set out on pages 115 to 123 were approved at a meeting of the Council on 28 March 2022.

For and on behalf of the Council for Global Mission:

S.E. HUGHES, Council Convener

W.S. MARRS, Council Secretary

5 May 2022

**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 2021 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

9 June 2022

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2021

INCOME	Notes	2021	2020
		£	£
Grants from United Appeal		1,061,500	958,500
Investment and Trust Income		122,974	127,861
United Appeal Earmarked contributions		—	—
Contributions and Donations		12,426	13,828
PW Grant (Contribution)		43,000	43,000
Bank and other deposit interest		1,286	1,498
Transfers Received		172,756	127,900
Realised Gains / (Losses)		6,000	169,357
Grants: Job Retention Scheme		8788	39,828
Other (Miscellaneous)		26,842	30,556
		<u>1,455,572</u>	<u>1,512,328</u>
EXPENDITURE			
Field Salaries and Costs	1	904,917	905,599
Grants	2	114,324	95,482
Office Costs	3	262,939	303,596
Properties	4	29,500	43,576
		<u>1,311,680</u>	<u>1,348,253</u>
Surplus/(Deficit) for year before transfers		143,892	164,075
Transfer (to)/from Endowment Funds		(537,215)	(65,281)
Gains/(Losses) on Investments in Market Value		603,413	73,325
		<u>210,090</u>	<u>172,119</u>
Funds of Activity Brought Forward		<u>1,174,031</u>	<u>1,001,911</u>
Funds of Activity Carried Forward		<u>1,384,121</u>	<u>1,174,031</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2021

				2021	2020
				£	£
FIXED ASSETS					
			Notes		
Tangible Assets	...	...	5	590,610	610,535
Investments	...	...	6	5,291,939	4,688,526
				<u>5,882,549</u>	<u>5,299,061</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		69,615	72,124
Due by Financial Secretary's Department		...		236,106	38,583
				<u>305,721</u>	<u>110,707</u>
CURRENT LIABILITIES					
Sundry Creditors and Accruals	...	...		92,750	61,555
Due to Financial Secretary's Department		...		-	-
				<u>92,750</u>	<u>61,555</u>
NET CURRENT ASSETS				212,971	49,152
NET ASSETS				<u>6,095,520</u>	<u>5,348,213</u>
REPRESENTED BY					
Funds Activity	...	...		1,384,121	1,174,031
Endowment Funds	...	...		4,711,399	4,174,182
TOTAL FUNDS				<u>6,095,520</u>	<u>5,348,213</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2021

		2021	2020
		£	£
1	FIELD ALLOWANCES AND COSTS		
	Missionary allowances	601,468	557,403
	Retiring allowances	7,313	7,313
	Education of missionary children	72,609	99,035
	Accommodation/security	103,595	111,988
	Field Costs	36,922	32,837
	Medical Insurance/Health	39,294	34,333
	Travel to/from Field	34,863	31,953
	Professional education/training	486	11,617
	Other Expenses	4,051	7,385
	Depreciation	4,316	11,735
		904,917	905,599
2	CGM OFFICE COSTS		
	Staffing Costs and allowances	70,484	71,423
	Staff Travel and Other expenses	1,195	5,148
	General Expenses – “Allocated”	31,041	29,462
	Audit and Accountancy	3,159	3,149
	Bank Interest and Charges	93	2,712
	Mission Department Costs	147,842	183,440
	Office Costs – Stationery, Phone, IT, etc	9,125	8,262
	Depreciation	–	–
		262,939	303,596
3	GRANTS		
	Leaders in Training	50,170	50,446
	Global Concerns	13,765	5,915
	Partners Project Support	50,389	39,121
		114,324	95,482
4	UPKEEP CGM PROPERTIES		
	Insurance	1,294	1,907
	Utilities (electricity, gas, oil, water, phone)	2,491	5,331
	Rent and Rates	5,256	3,733
	Repairs and Maintenance	4,850	9,781
	Depreciation	15,609	22,824
		29,500	43,576

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2021

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2021	640,713	130,789	60,138	831,640
	Additions during the year	–	–	–	–
	Disposals during the year	–	(10,000)	–	(10,000)
	At 31 December 2021	640,713	120,789	60,138	821,640
	DEPRECIATION				
	At 1 January 2021	67,431	118,920	34,754	221,105
	Charge for year	12,814	4,316	2,795	19,925
	Disposals during the year	–	(10,000)	–	(10,000)
	At 31 December 2021	80,245	113,236	37,549	231,030
	NET BOOK VALUE				
	At 31 December 2021	560,468	7,553	22,384	590,610
	At 1 January 2021	573,282	11,869	25,384	610,535
	6 GENERAL ACCOUNT - INVESTMENTS			2021	2020
	Market value at 31 December			£5,291,939	£4,688,526
	General Investment Fund – number of shares			397,427	397,427

COUNCIL FOR GLOBAL MISSION

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2021

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
INCOME								
United Appeal Earmarked Cont.	-	-	-	-	-	-	-	-
Donations and Bequests	276,199	334,161	15,406	265,676	398	363	-	4
Grants and Transfers received	35,090	55,172	-	-	-	-	-	-
Investment and Trust Income	15,838	14,011	-	-	53,257	61,751	5	34
Bank interest	2,468	5,175	-	-	34	141	35	74
Misean Cara (Ireland) Grant Received	80,256	98,689	-	-	-	-	-	-
Other income	-	-	-	-	-	-	1	9
	409,851	507,208	15,406	265,676	53,689	62,255	41	121
EXPENDITURE								
Field costs	-	-	-	-	-	-	-	-
Grants paid	343,913	311,086	-	-	-	-	-	4,500
Grants paid: Misean Cara (Ireland)	80,256	98,689	-	-	-	-	-	-
Mission Education	-	-	-	-	-	-	-	-
Transfers paid	-	-	112,756	61,900	60,000	66,000	-	-
Sundry expenses	77	343	-	-	-	-	-	-
	424,246	410,118	112,756	61,900	60,000	66,000	-	4,500
Surplus/(Deficit) for year	(14,395)	97,090	(97,350)	203,776	(6,311)	(3,745)	41	(4,379)
Gain/(Loss) on investments	92,491	11,239	-	-	262,441	31,892	-	-
Transfer (to)/from other activities	-	-	-	-	(262,441)	(31,892)	-	-
Funds of activity b/fwd	1,652,034	1,543,705	426,801	223,024	24,600	28,345	12,753	17,132
Funds of activity c/fwd	1,730,130	1,652,034	329,451	426,801	18,289	24,600	12,794	12,753

COUNCIL FOR GLOBAL MISSION

BALANCE SHEETS As at 31 December 2021

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
FIXED ASSET								
Tangible assets	811,141	718,650	-	-	-	-	-	-
Investments	811,141	718,650	-	-	2,301,611	2,039,170	-	-
					2,301,611	2,039,170		
CURRENT ASSETS								
Due from Financial Secretary's Department	918,989	933,384	329,451	426,801	12,175	10,600	12,794	12,753
Sundry debtors and prepayments	-	-	-	-	6,114	14,000	-	-
	918,989	933,384	329,451	426,801	18,289	24,600	12,794	12,753
CURRENT LIABILITIES								
Accruals and deferred income	-	-	-	-	-	-	-	-
NET CURRENT ASSETS	918,989	933,384	329,451	426,801	18,289	24,600	12,794	12,753
	1,730,130	1,652,034	329,451	426,801	2,319,900	2,063,770	12,794	12,753
NET ASSETS								
REPRESENTED BY								
Funds of activity	-	-	329,451	426,801	18,289	24,600	12,794	12,753
Restricted funds	1,730,130	1,652,034	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	2,301,611	2,039,170	-	-
Restricted funds - endowment	1,730,130	1,652,034	329,451	426,801	2,319,900	2,063,770	12,794	12,753

COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS

Moderator's Christmas Appeal (2020) Covid-19

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

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

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.

**COUNCIL FOR GLOBAL MISSION
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2021

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2021	2020	2021	2020	2021	2020	2021	2020	2020	2020
	£	£	£	£	£	£	£	£	£	£
INCOME										
Congregational Appeals	187,704	539,695	-	1,660	2,327	47,229	-	4	272,546	103,399
Donations and Bequests	6,227	5,643	-	-	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-	-	-
Bank interest	890	1,520	169	385	329	634	8	18	291	1
Other income	-	-	-	-	-	-	-	-	-	-
	194,821	546,858	169	2,045	2,656	47,863	8	22	272,837	103,400
EXPENDITURE										
Field costs	-	-	-	-	-	-	-	-	-	-
Grants paid	34,733	432,634	-	1,855	-	38,000	3,115	-	278,870	60,000
Publications and Resources Materials	15,607	-	-	-	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-	-	-
Sundry expenses	-	-	-	-	-	-	-	-	-	-
	50,340	432,634	-	1,855	-	38,000	3,115	-	278,870	60,000
Surplus/(Deficit) for year	144,481	114,224	169	190	2,656	9,863	(3,107)	22	(6,003)	43,400
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	-	-	-	-	-	-	-	-	-
Funds of activity b/fwd	249,122	134,898	61,606	61,416	137,491	127,628	3,107	3,085	43,400	-
Funds of activity c/fwd	393,603	249,122	61,775	61,806	140,147	137,491	-	3,107	37,367	43,400

COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS

BALANCE SHEETS As at 31 December 2021

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
£	£	£	£	£	£	£	£	£	£	£
FIXED ASSET										
Tangible assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS										
Due from Financial Secretary's Department	393,603	249,122	61,775	61,606	140,147	137,491	-	3,107	37,367	43,400
Sundry debtors and prepayments	-	-	-	-	-	-	-	-	-	-
	393,603	249,122	61,775	61,606	140,147	137,491	-	3,107	37,367	43,400
CURRENT LIABILITIES										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSETS										
	393,603	249,122	61,775	61,606	140,147	137,491	-	3,107	37,367	43,400
NET ASSETS REPRESENTED BY										
Funds of activity	393,603	249,122	61,775	61,606	140,147	137,491	-	3,107	37,367	43,400
Restricted funds	-	-	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	393,603	249,122	61,775	61,606	140,147	137,491	-	3,107	37,367	43,400

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2021

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 2021

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 2021

ACHIEVEMENTS AND PERFORMANCE

- During 2021, the Council supported 42 Home and Urban Mission ministers, 16 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 30 in hospitals, 5 in prisons, 19 in The Armed Forces and 7 in universities and colleges.
- During the year three Home Mission ministers were installed and one resigned (having received a call to another congregation). One new deaconess was commissioned.
- One minister commenced full-time service as a chaplain to the Royal Navy.
- Part time chaplains have now been appointed and taken up work in both HMP Magilligan, and Hydebank Wood College and the NI Women's Prison.
- The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries met six times and provided six Advisory Comments.
- Planned construction of a new Church building (budgeted for £1,000,000) and other capital projects has been delayed due to various restrictions and it had to be carried in to 2022. However, substantial progress is beginning to be seen in other grant-aided mission projects at the end of 2021. The start of Rural Chaplaincy work during the year was greatly welcomed by the farming community.
- Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.

The Covid-19 pandemic continued to affect the work of the Council.

- The Standing Committee met six times, but with the easing of restrictions and a return to Council and Committee meetings has been stood down.
- Most meetings are now in person, with a facility to join online.
- The implementation of the Home Mission Review continued to be paused in the first half of the year, but resumed to a limited extent after the summer with some Pathway Assessments and a review of congregations in the Home Mission which are linked to other non-Home Mission congregations.
- All staff and deaconesses who had been on furlough at any time in the year went back to normal working patterns at different times prior to the ending of the government's scheme.
- No Mission in Ireland evenings were held.
- The work of South Belfast Friendship House resumed after the summer to a limited extent.
- The work of International Meeting Point increased as restrictions allowed.
- The work of the Chaplaincy Centre on Elmwood Avenue in Belfast was curtailed but Derryvolgie Halls of residence remained available to students. A member of staff was on a career break for part of the year and temporary cover was provided.

COUNCIL FOR MISSION IN IRELAND**ANNUAL REPORT****For the year ended 31 December 2021**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2021 as set out on pages 129 to 157 were approved at a meeting of the Council on 21 March 2022.

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

F.P. SELLAR, Council Convener

T. JAMES STOTHERS, Acting Council Secretary

28 April 2022

**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 2021 on pages 129 to 157. 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

9 June 2022

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2021

INCOME	2021	2020
	£	£
Grants from United Appeal	724,500	958,500
Investment and Trust Income	123,739	112,692
Congregational Assessments	1,689	1,898
Donations and Bequests	151,575	483,463
Grants Receivable-Chaplaincy	53,661	52,498
Congreg'l reimburse't: Deaconesses' salaries	269,269	203,966
PW Grants	61,169	63,800
Bank and other deposit interest	10,179	15,741
Gain on disposal of fixed assets	696,836	157,172
Presbytery/Congregations/SAWF Distributions	49,236	560,455
Rent Receivable	49,023	54,230
Fee Income	304,772	230,363
Grants: Job Retention Scheme	56,159	202,963
Other Income	4,737	10,239
	2,556,544	3,107,980
EXPENDITURE		
General Account	280,780	306,491
Home Mission	526,545	572,396
Irish Mission	307,053	346,187
Irish Mission Fund Account	110,639	149,888
CMI Properties Account	102,798	70,352
War Memorial Hostel (DV)	238,363	278,960
Elmwood Ave. (Chaplaincy Centre)	15,368	61,102
Chaplaincy	215,375	201,902
Shankill Road Mission Fund	(1,983)	15,000
South Belfast Friendship House	40,254	53,952
Southern Association Widows Fund	-	-
	1,835,192	2,056,231
Surplus/(Deficit) for year before transfers	721,352	1,051,779
Gains/(Losses) on Investments at Market Value	591,293	71,992
	1,312,645	1,123,741
Funds of Activity Brought Forward	11,069,026	9,945,285
Transfers (to)/from other Councils	12,381,671	11,069,026
	-	-
Funds of Activity Carried Forward	12,381,671	11,069,026

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
FIXED ASSETS		
Tangible Assets	5,186,991	4,593,634
Investments	3,039,750	3,621,881
	8,226,741	8,215,515
CURRENT ASSETS		
Sundry Debtors and Prepayments	101,482	96,882
Loans	6,491	11,997
Due by Financial Secretary's Department	4,673,386	3,615,810
Cash at bank and in hand	2,216	2,483
	4,783,575	3,727,172
CURRENT LIABILITIES		
Sundry Creditors and Accruals	342,751	274,279
Due to Financial Secretary's Office	285,894	599,382
	628,645	873,661
NET CURRENT ASSETS	4,154,930	2,853,511
NET ASSETS	12,381,671	11,069,026
REPRESENTED BY		
Funds Activity	11,871,424	10,595,439
Restricted Funds	449,303	419,592
Endowment Funds	60,944	53,995
TOTAL FUNDS	12,381,671	11,069,026

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Grants from United Appeal	230,000	270,000
Donations and Bequests	3,512	212,136
Bank and other deposit interest	292	483
Grants: Job Retention Scheme	8,788	39,828
Realised Gains / (Losses)	–	7,000
Other Income	20	–
	242,612	529,447
 EXPENDITURE		
Staffing Costs and allowances	70,267	70,278
Staff Travel and Other expenses	5,323	2,228
Conference, Venues and Catering	300	346
Promotion and Education	16	42
Management Charge – PCI	43,333	38,429
Audit and Accountancy	5,965	5,946
Mission Department Costs	147,842	183,440
Office Costs – Stationery, Phone, IT, etc	1,696	782
Sundry Expenses	38	–
Depreciation	6,000	5,000
	280,780	306,491
 Surplus/(Deficit) for year before transfers	(38,168)	222,956
 Funds of Activity Brought Forward	87,176	64,220
Transfers (to)/from other Activities	–	(200,000)
 Funds of Activity Carried Forward	49,008	87,176

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2021

				2021	2020
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	13,000	19,000
Investments	...	...		—	—
				13,000	19,000
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		—	—
Due by Financial Secretary's Department		...		36,008	68,176
Cash at bank and in hand	...	...		—	—
				36,008	68,176
CURRENT LIABILITIES					
Sundry Creditors and Accruals	...	...		—	—
				—	—
NET CURRENT ASSETS				36,008	68,176
NET ASSETS				49,008	87,176
REPRESENTED BY					
Funds of Activity	...	...		49,008	87,176

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2021

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	Totals
		£	£	£	£
	COST:				
	At 1 January 2021	11,576	11,098	24,000	46,674
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2021	11,576	11,098	24,000	46,674
	DEPRECIATION:				
	At 1 January 2021	11,576	11,098	5,000	27,674
	Charge for year	–	–	6,000	6,000
	Disposals	–	–	–	–
	At 31 December 2021	11,576	11,098	11,000	33,674
	Net Book Value				
	At 31 December 2021	–	–	13,000	13,000
	At 1 January 2021	–	–	19,000	19,000

COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2021

	Home Mission		Nightlight		Deaconesses		Totals	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INCOME								
Grants from United Appeal	70,000	90,000	-	-	-	-	70,000	90,000
Investment and Trust Funds Income	50,550	47,988	-	-	-	-	50,550	47,988
Congregational Assessments	587	638	-	-	-	-	587	638
Donations and Bequests	2194	702	-	1,938	240	-	2,434	2,640
Congreg'l reimbursement: Deaconesses Salary	-	-	-	-	269,269	203,966	269,269	203,966
PW Grant: Deaconesses Salary	387	993	-	-	61,169	63,800	61,169	63,800
Bank and Other deposits interest	30,000	319,134	-	-	-	-	30,000	319,134
Presbytery/Congregation & SAWF Distributions	-	-	-	-	36,019	110,042	36,019	110,042
Grants: Job Retention Scheme	17	434	-	2,200	-	-	17	2,634
Other (Miscellaneous)	153,735	459,889	-	4,138	366,697	377,808	520,432	841,835
EXPENDITURE								
Staffing Costs and Allowances	29,867	21,222	-	36,005	-	-	29,867	57,227
Staff Expenses	1,907	1,292	-	-	2,022	238	3,929	1,530
Field Staff Costs and Allowances	-	-	-	-	447,047	442,102	447,047	442,102
Grants Payable	22,696	35,324	-	-	-	-	22,696	35,324
Field Expenses	12,742	19,992	-	230	-	-	12,742	20,222
Conference, Venues and Catering	503	515	-	-	-	-	503	515
Heat and Light	-	-	-	-	-	-	-	-
Insurance	-	1,134	-	196	5,102	5,204	5,102	6,534
Interest and Bank Charges	-	3	-	-	-	-	-	3
Office Costs – Stationery, Phone, IT, etc	200	-	-	984	-	-	200	984
Management Charges	-	-	-	3,760	4,168	3,904	4,168	7,664
Sundry Expenses	-	-	-	-	-	-	-	-
Depreciation	291	-	-	291	-	-	291	291
	68,206	79,482	-	41,466	458,339	451,448	526,545	572,396
Surplus/(Deficit) for the Year	85,529	380,407	-	(37,328)	(91,642)	(73,640)	(6,113)	269,439
Transfer (to)/from other Activities	(109,115)	(450,966)	-	-	91,642	73,640	(17,473)	(339,998)
Gains/(Losses) on Investments in Market Value	167,312	20,332	-	-	-	-	167,312	20,332
Funds of Activity Brought Forward	143,726	(50,227)	-	-	-	-	143,726	(50,227)
Funds of Activity Carried Forward	1,363,068	1,413,295	-	-	-	-	1,363,068	1,413,295
	1,506,794	1,363,068	-	-	-	-	1,506,794	1,363,068

COUNCIL FOR MISSION IN IRELAND HOME MISSION

BALANCE SHEET As at 31 December 2021

					2021	2020
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	170	461
Investments	...	...	...	2	1,467,331	1,300,019
					1,467,501	1,300,480
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		12,206	6,105
Loans	...	...	...		6,491	11,997
Due by Financial Secretary's Department	...	...	...		42,203	72,095
Cash at bank and in hand	...	...	...		-	-
					60,900	90,197
CURRENT LIABILITIES						
Sundry Creditors and Accruals	...	...	...		21,607	27,609
Due to Financial Secretary's Office	...	...	...		-	-
					21,607	27,609
NET CURRENT ASSETS					39,293	62,588
NET ASSETS					1,506,794	1,363,068
REPRESENTED BY						
Funds Activity	...	...	...		1,506,794	1,363,068
Restricted Funds	...	...	...		-	-
Endowment Funds	...	...	...		-	-
TOTAL FUNDS					1,506,794	1,363,068

COUNCIL FOR MISSION IN IRELAND HOME MISSION

NOTES TO THE ACCOUNTS – 31 December 2021

1	FIXED ASSETS				Computers £
	COST:				
	At 1 January 2021	...	...	...	1,164
	Additions	...	...	...	–
	Disposals	...	...	...	–
	At 31 December 2021	...	...	...	<u>1,164</u>
	DEPRECIATION:				
	At 1 January 2021	...	...	...	703
	Charge for year	...	...	...	291
	Disposals	...	...	...	–
	At 31 December 2021	...	...	...	<u>994</u>
	Net Book Value:				
	At 31 December 2021	...	...	...	<u>170</u>
	At 1 January 2021	...	...	...	<u>461</u>
2	INVESTMENTS				
	The Presbyterian Church in Ireland General Investment Fund at Market Value				Home Mission £
	At start of year	...	...	...	1,300,019
	Additions	...	...	...	–
	Disposal Proceeds	...	...	...	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	...	...	...	<u>167,312</u>
	At end of year				<u>1,467,331</u>
	Holdings:				
	General Investment Fund – Number of Shares	...	...	...	<u>110,197</u>

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2021

	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£
INCOME										
Grants from United Appeal	100,000	189,000	–	–	–	–	–	–	100,000	189,000
Investment and Trust Funds Income	24,841	21,975	–	–	1,340	1,185	–	–	27,405	24,243
Donations and Bequests	92,881	242,791	20,965	6,750	–	–	–	–	113,846	249,541
Restricted Donations & Bequests	–	–	18,475	11,700	–	–	–	–	18,475	11,700
Grants Receivable: Presbyterians	–	–	6,506	5,751	–	–	–	–	6,506	5,751
Bank and Other deposits Interest	65	98	33	18	102	222	–	3	200	341
Gain on disposal of fixed assets	269,475	1,192	–	–	–	–	–	–	269,475	1,192
Rent Receivable	7,048	14,079	–	–	–	–	–	–	7,048	14,079
Grants: Job Retention Scheme	–	2,742	–	9,568	–	–	–	–	–	12,310
Other (Miscellaneous)	840	1,511	–	918	–	–	–	–	840	2,429
	495,150	473,988	45,979	34,705	1,442	1,407	1,224	1,086	543,795	510,586
EXPENDITURE										
Staffing Costs and Allowances	–	–	–	–	–	–	–	–	–	–
Staff Expenses	–	–	–	–	–	–	–	–	–	–
Field Staff Costs and Allowances	170,903	216,629	42,873	39,443	–	–	–	–	213,776	256,072
Field Expenses	7,577	7,126	24,414	12,964	–	–	–	–	31,991	20,090
Conferences, Venues and Catering	–	–	–	–	–	–	–	–	–	–
Insurance	7,610	7,860	318	295	–	–	–	–	7,928	8,155
Interest and Bank Charges	238	647	–	6	–	–	–	–	238	653
Promotion and Education	–	–	–	–	–	–	–	–	–	–
Professional Fees	160	–	–	–	–	–	–	–	160	–
Rent and Rates	3,461	2,047	–	–	–	–	–	–	3,461	2,047
Repairs and Maintenance	4,422	9,412	208	294	–	–	–	–	4,630	9,706
Management Charges	–	–	6,864	5,864	–	–	–	–	6,864	5,864
Sundry Expenses	–	911	2,854	78	–	–	–	–	2,854	989
Depreciation	35,005	42,466	146	145	–	–	–	–	35,151	42,611
	229,376	287,098	77,677	59,089	–	–	–	–	307,053	346,187
Surplus/(Deficit) for the Year	265,774	186,290	(31,698)	(24,384)	1,442	1,407	1,224	1,086	236,742	164,399
Transfer (to)/from other Activities	(610,306)	(212,819)	37,504	32,552	–	–	(1,224)	(1,086)	(574,026)	(181,353)
Gains/(Losses) on Investments in Market Value	139,658	16,971	–	–	7,825	951	6,949	844	154,432	18,766
	(204,874)	(9,558)	5,806	8,168	9,267	2,358	6,949	844	(182,852)	1,812
Funds of Activity Brought Forward	2,121,714	2,131,272	11,848	3,680	96,890	94,532	53,995	53,151	2,204,447	2,282,635
Funds of Activity Carried Forward	1,916,840	2,121,714	17,655	11,848	106,157	96,890	60,944	53,995	2,101,596	2,284,447

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

BALANCE SHEETS As at 31 December 2021

Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	593,105	1,076,245	–	–	–	–	–	–	593,105	1,076,245
Investments	1,224,798	1,085,140	–	–	68,627	60,802	60,944	53,995	1,354,369	1,199,937
	1,817,903	2,161,385	–	–	68,627	60,802	60,944	53,995	1,947,474	2,276,182
CURRENT ASSETS										
Due from Financial Secretary's Department	18,198	–	17,655	11,848	37,530	36,088	–	–	73,383	47,936
Cash and other Bank Balances	1,616	1,983	–	–	–	–	–	–	1,616	1,983
Sundry debtors and prepayments	82,806	53,000	–	–	–	–	–	–	82,806	53,000
	102,620	54,983	17,655	11,848	37,530	36,088	–	–	157,805	102,919
CURRENT LIABILITIES										
Due to Financial Secretary's Department	–	90,883	–	–	–	–	–	–	–	90,883
Accruals and deferred income	3,683	3,771	–	–	–	–	–	–	3,683	3,771
	3,683	94,654	–	–	–	–	–	–	3,683	94,654
NET CURRENT ASSETS	98,937	(39,671)	17,655	11,848	37,530	36,088	–	–	154,122	8,265
NET ASSETS	1,916,840	2,121,714	17,655	11,848	106,157	96,890	60,944	53,995	2,101,596	2,284,447
REPRESENTED BY										
Funds of activity	1,916,840	2,121,714	–	–	–	–	–	–	1,916,840	2,121,714
Restricted funds	–	–	17,655	11,848	106,157	96,890	–	–	123,812	106,738
Restricted funds - endowment	–	–	–	–	–	–	60,944	53,995	60,944	53,995
	1,916,840	2,121,714	17,655	11,848	106,157	96,890	60,944	53,995	2,101,596	2,284,447

COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

NOTES TO THE ACCOUNTS – 31 December 2021

1	FIXED ASSETS	Irish Mission Buildings £	IM Vehicles £	IMP Computers £	Total £
	COST:				
	At 1 January 2021	1,585,354	76,094	581	1,662,029
	Additions during the year	–	–	–	–
	Disposals during the year	(675,544)	–	–	(675,544)
	At 31 December 2021	909,810	76,094	581	986,485
	DEPRECIATION				
	At 1 January 2021	516,405	69,029	351	585,785
	Charge for year	27,939	7,065	146	35,150
	Disposals during the year	(227,554)	–	–	(227,554)
	At 31 December 2021	316,790	76,094	497	393,381
	NET BOOK VALUE				
	At 31 December 2021	593,020	–	84	593,104
	At 1 January 2021	1,068,949	7,065	230	1,076,244

2 INVESTMENTS

The Presbyterian Church in Ireland

General Investment Fund (GIF) at Market Value

	Irish Mission £	IM Rest'd Fd £	IM Endowm't £	Totals £
At start of year	1,085,137	60,802	53,995	1,199,937
Additions	–	–	–	–
Disposal Proceeds	–	–	–	–
Gain (Loss) on Disposal and Increase (Decrease) In Market Value	139,658	7,825	6,949	154,432
Market value at 31 December	1,224,798	68,627	60,944	1,354,369
Holdings:				
G I Fund - number of shares	91,983	5,154	4,577	101,714

COUNCIL FOR MISSION IN IRELAND IRISH MISSION FUND ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Grants from United Appeal	150,000	157,500
Grants receivable – Presbyteries	4,730	9,940
Bank and other deposit interest	243	322
Other Income	3,583	–
	158,556	167,762
EXPENDITURE		
Grants Payable	110,639	149,885
Sundry Expenses	–	3
	110,639	149,888
Surplus/(Deficit) for year before transfers	47,917	17,874
Transfer (to)/from other Activities	(25,974)	(18,647)
	21,943	(773)
Funds of Activity Brought Forward	87,911	88,684
Funds of Activity Carried Forward	109,854	87,911

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Sundry Debtors and Prepayments	–	–
Due by Financial Secretary's Department	109,854	87,911
	109,854	87,911
CURRENT LIABILITIES		
Sundry Creditors and Accruals	–	–
	–	–
NET ASSETS	109,854	87,911
REPRESENTED BY		
Funds Activity	109,854	87,911

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2021

	Capital Account		Property Account		Totals	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
INCOME						
Grants from United Appeal	—	—	50,000	108,000	50,000	108,000
Congregational Assessments	—	—	1,102	1,260	1,102	1,260
Donations and Bequests	—	—	4	4	4	4
Investment and Trust Funds Income	—	—	17,943	15,872	17,943	15,872
Bank and other deposits interest	5,889	8,379	767	1,081	6,656	9,460
Gain on disposal of fixed assets	427,361	148,980	—	—	427,361	148,980
Rent recoverable	—	—	1,508	1,556	1,508	1,556
Other (miscellaneous)	—	—	—	—	—	—
	433,250	157,359	71,324	127,773	504,574	285,132
EXPENDITURE						
Grants payable	—	—	83,175	51,032	83,175	51,032
Insurance	—	—	7,328	7,681	7,328	7,681
Professional fees	—	—	1,466	500	1,466	500
Repairs and Maintenance	—	—	1,854	2,164	1,854	2,164
Depreciation	—	—	8,975	8,975	8,975	8,975
	—	—	102,798	70,352	102,798	70,352
Surplus / (Deficit) for the Year	433,250	157,359	(31,474)	57,421	401,776	214,780
Transfer (to) / from other Activities	600,000	719,134	—	—	600,000	719,134
Gains / (Losses) on Investments in Market Value	—	—	107,406	13,051	107,406	13,051
Funds of Activity Brought Forward	1,033,250	876,493	75,932	70,472	1,109,182	946,965
Funds of Activity Carried Forward	2,161,449	1,284,956	1,217,570	1,147,098	3,379,019	2,432,054
	3,194,699	2,161,449	1,293,502	1,217,570	4,488,201	3,379,019

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

BALANCE SHEETS As at 31 December 2021

	Notes	Capital Account		Property Account		Totals	
		2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS							
Tangible assets	1	–	–	278,218	287,193	278,218	287,193
Investments	2	–	–	941,946	834,540	941,946	834,540
		–	–	1,220,164	1,121,733	1,220,164	1,121,733
CURRENT ASSETS							
Due from Financial Secretary's Department		3,194,699	2,161,449	282,417	227,716	3,477,116	2,389,165
Sundry debtors and prepayments		–	–	292	632	292	632
		3,194,699	2,161,449	282,709	228,348	3,477,408	2,389,797
CURRENT LIABILITIES							
Accruals and deferred income		–	–	209,371	132,511	209,371	132,511
		–	–	73,338	95,837	3,268,037	2,257,286
NET CURRENT ASSETS							
		3,194,699	2,161,449	1,293,502	1,217,570	4,488,201	3,379,019
NET ASSETS							
REPRESENTED BY							
Funds of activity		3,194,699	2,161,449	1,293,502	1,217,570	4,488,201	3,379,019
Restricted funds		–	–	–	–	–	–
Restricted funds - endowment		–	–	–	–	–	–
		3,194,699	2,161,449	1,293,502	1,217,570	4,488,201	3,379,019

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

NOTES TO THE ACCOUNTS – 31 December 2021

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	
		£	£	£
	COST:			
	At 1 January 2021	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2021	–	448,738	448,738
	DEPRECIATION:			
	At 1 January 2021	–	161,546	161,546
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2021	–	170,521	170,521
	Net Book Value			
	At 31 December 2021	–	278,217	278,217
	At 1 January 2021	–	287,192	287,192
	2 INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	834,540	834,540
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	107,406	107,406
	At end of year	–	941,946	941,946
	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 2021**

INCOME	2021	2020
	£	£
Grants from United Appeal	–	–
Investment and Trust Funds Income	24,981	22,098
Donations and Bequests	–	–
Bank and other deposits interest	–	–
Rent receivable	2,150	–
Fee income	304,772	230,363
Grants: Job Retention Scheme	–	6,539
Other income	–	266
	331,903	259,266
 EXPENDITURE		
Staffing costs and allowances	29,033	35,153
Staff travel and other expenses	239	1,898
Promotion and education	51	1,972
Heat and light	29,147	26,270
Bank interest and charges	614	1,985
Management charge – PCI	7,505	7,453
Audit and professional fees	2,070	2,063
Insurance	8,458	8,499
Office costs – stationery, phone, IT, etc	11,898	13,896
Rent and rates	1,446	15,818
Repairs and maintenance	61,855	75,332
Volunteers and Conveners expenses	2,150	1,291
Catering costs	3,330	1,717
Sundry expenses	2,572	1,540
Depreciation	77,995	84,073
	238,363	278,960
 Surplus/(Deficit) for year before transfers	 93,540	 (19,694)
Gains/(Losses) on Investments in Market Value	145,877	17,727
	239,417	(1,967)
 Funds of Activity Brought Forward	 <u>2,757,901</u>	 <u>2,759,868</u>
Funds of Activity Carried Forward	<u>2,997,318</u>	<u>2,757,901</u>

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

**BALANCE SHEET
As at 31 December 2021**

				2021	2020
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,890,740	1,965,819
Investments	...	...	2	1,279,339	1,133,462
				<u>3,170,079</u>	<u>3,099,281</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		776	11,912
Due by Financial Secretary's Department	...	...		-	-
Cash at bank and in hand	...	...		500	500
				<u>1,276</u>	<u>12,412</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department	...	...		136,363	306,939
Sundry Creditors and Accruals	...	...		37,674	46,853
				<u>174,037</u>	<u>353,792</u>
NET CURRENT (LIABILITIES) / ASSETS				<u>(172,761)</u>	<u>(341,380)</u>
NET ASSETS				<u>2,997,318</u>	<u>2,757,901</u>
REPRESENTED BY					
Funds activity	...	...		2,997,318	2,757,901
Restricted funds	...	...		-	-
Endowment funds	...	...		-	-
TOTAL FUNDS				<u>2,997,318</u>	<u>2,757,901</u>

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

NOTES TO THE ACCOUNTS – 31 December 2021

1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
COST	£	£	£	£
Cost at 1 January 2021	3,572,715	55,125	251,501	3,879,341
Additions	–	2,916	–	2,916
Disposals	–	–	–	–
At 31 December 2021	<u>3,572,715</u>	<u>58,041</u>	<u>251,501</u>	<u>3,882,257</u>
DEPRECIATION:				
Depreciation at 1 January 2021	1,625,586	55,125	232,811	1,913,522
Charge for year	71,454	365	6,176	77,995
Disposals	–	–	–	–
At 31 December 2021	<u>1,697,040</u>	<u>55,490</u>	<u>238,987</u>	<u>1,991,517</u>
Net Book Value				
At 31 December 2021	<u>1,875,675</u>	<u>2,551</u>	<u>12,514</u>	<u>1,890,740</u>
At 1 January 2021	<u>1,947,129</u>	<u>–</u>	<u>18,690</u>	<u>1,965,819</u>

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	1,133,462
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	<u>145,877</u>
At end of year	<u>1,279,339</u>
Holdings:	
General Investment Fund – Number of Shares	<u>96,079</u>

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2021**

INCOME	2021	2020
	£	£
Grants from United Appeal	–	–
Investment and Trust Funds Income	608	537
Donations and Bequests	–	–
Bank and other deposits interest	–	–
Rent receivable	38,300	38,577
Other income	–	2,052
	<u>38,908</u>	<u>41,166</u>
 EXPENDITURE		
Staffing Costs and allowances	–	–
Bad debts	(12,516)	15,288
Promotion and Education	–	–
Heat and Light	5,872	9,370
Bank Interest and Charges	443	923
Management Charge-PCI	2,750	2,723
Audit and Professional Fees	–	–
Office costs – stationery, phone, IT, etc	2,209	926
Insurance	3,063	3,103
Rent and Rates	849	754
Repairs and Maintenance	11,036	27,692
Catering Costs	–	–
Sundry Expenses	262	64
Depreciation	260	260
	<u>15,368</u>	<u>61,103</u>
 Surplus/(Deficit) for year before transfers	23,540	(19,937)
 Gains/(Losses) on Investments in Market Value	3,548	431
	<u>27,088</u>	<u>(19,506)</u>
 Funds of Activity Brought Forward	(138,338)	(118,832)
Funds of Activity Carried Forward	<u>(111,250)</u>	<u>(138,338)</u>

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

**BALANCE SHEET
As at 31 December 2021**

				2021	2020
				£	£
FIXED ASSETS			Notes		
Tangible Assets	...	...	1	1,904	2,164
Investments	...	...	2	31,118	27,570
				<u>33,022</u>	<u>29,734</u>
CURRENT ASSETS					
Sundry Debtors and Prepayments	...	...		5,259	9,869
Due by Financial Secretary's Department		...		-	-
				<u>5,259</u>	<u>9,869</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Department		...		149,531	165,852
Sundry Creditors and Accruals	...	...		-	12,089
				<u>149,531</u>	<u>177,941</u>
NET CURRENT ASSETS				<u>(144,272)</u>	<u>(168,072)</u>
NET ASSETS				<u>(111,250)</u>	<u>(138,338)</u>
REPRESENTED BY					
Funds Activity	...	...		(111,250)	(138,338)
Restricted Funds	...	...		-	-
Endowment Funds	...	...		-	-
TOTAL FUNDS				<u>(111,250)</u>	<u>(138,338)</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY CENTRE (ELMWOOD AVENUE)

NOTES TO THE ACCOUNTS – 31 December 2021

1 FIXED ASSET

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2021	–	–	40,346	40,346
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2021	–	–	40,346	40,346
DEPRECIATION:				
At 1 January 2021	–	–	38,182	38,182
Charge for year	–	–	260	260
Disposals	–	–	–	–
At 31 December 2021	–	–	38,442	38,442
Net Book Value				
At 31 December 2021	–	–	1,904	1,904
At 1 January 2021	–	–	2,164	2,164

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	27,570
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	3,548
At end of year	31,118
Holdings:	
General Investment Fund – Number of Shares	2,337

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2021

INCOME	2021	2020
	£	£
Grants from United Appeal	124,000	144,000
Investment and Trust Income	187	165
Donations and Bequests	950	1,808
Grants Receivable – NIPS	53,661	52,498
Bank and other deposit interest	438	760
Grants: Job Retention Scheme	4,411	19,656
Other income	94	16
	<u>184,241</u>	<u>218,903</u>
 EXPENDITURE		
Staffing costs and allowances	203,389	191,674
Staff travel and other expenses	2,567	2,214
Field expenses	3,305	3,218
Bank interest and charges	–	–
Office costs – stationery, phone, IT, etc	2,218	1,278
Sundry expenses	3,150	2,772
Depreciation	746	746
	<u>215,375</u>	<u>201,902</u>
Surplus/(Deficit) for year before transfers	(31,134)	17,001
Gains/(Losses) on Investments in Market Value	630	77
	<u>(30,504)</u>	<u>17,078</u>
Funds of Activity Brought Forward	128,290	111,212
Funds of Activity Carried Forward	<u>97,786</u>	<u>128,290</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

BALANCE SHEET As at 31 December 2021

					2021	2020
				Notes	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	436	1,182
Investments	...	...	...	2	5,527	4,897
					5,963	6,079
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		–	13,415
Due by Financial Secretary's Department			...		160,566	159,059
Cash at bank and in hand	...	...	...		–	–
					160,566	172,474
CURRENT LIABILITIES						
Sundry Creditors and Accruals		...	...		68,743	50,263
					68,743	50,263
NET CURRENT ASSETS					91,823	122,211
NET ASSETS					97,786	128,290
REPRESENTED BY						
Funds Activity	...	...	...		97,786	128,290

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2021

1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2021	–	2,985	–	2,985
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2021	–	2,985	–	2,985
DEPRECIATION:				
At 1 January 2021	–	1,803	–	1,803
Charge for year	–	746	–	746
Disposals	–	–	–	–
At 31 December 2021	–	2,549	–	2,549
Net Book Value				
At 31 December 2021	–	436	–	436
At 1 January 2021	–	1,182	–	1,182

2 INVESTMENTS

The Presbyterian Church in Ireland	2021
General Investment Fund at Market Value	£
At start of year	4,897
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	630
At end of year	5,527
Holdings:	
General Investment Fund – Number of Shares	415

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2021**

INCOME	2021	2020
	£	£
Grants from United Appeal	–	–
Investment and Trust Income	2,065	1,789
Donations and Bequests	12,354	5,634
Bank and other deposit interest	1,479	3,366
Other Income	–	–
	<u>15,898</u>	<u>10,789</u>
EXPENDITURE		
Field expenses	–	–
Grants payable	(1,983)	15,000
Insurance	–	–
Professional fees	–	–
Bank Interest and charges	–	–
Office costs – stationery, phone, IT, etc	–	–
Repairs and maintenance	–	–
	<u>(1,983)</u>	<u>15,000</u>
Surplus/(Deficit) for year before transfers	17,881	(4,211)
Gains/(Losses) on Investments in Market Value	12,088	1,608
	<u>29,969</u>	<u>(2,603)</u>
Funds of Activity Brought Forward	632,088	634,691
Funds of Activity Carried Forward	<u>662,057</u>	<u>632,088</u>

COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

BALANCE SHEET As at 31 December 2021

					2021	2020
				Notes	£	£
FIXED ASSETS						
Investments	...	...	...	1	107,361	93,208
CURRENT ASSETS						
Due by Financial Secretary's Department	...				554,696	538,880
NET ASSETS					662,057	632,088
REPRESENTED BY						
Funds Activity	...	...	...		554,696	538,88
Restricted funds - endowment	...	...	...		107,361	93,208
					662,057	632,088

NOTES TO THE ACCOUNTS – 31 December 2021

1	INVESTMENTS		
	The Presbyterian Church in Ireland		2021
	General Investment Fund at Market Value		£
	At start of year		93,208
	Additions		2,065
	Disposal Proceeds		–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value		12,088
	At end of year		107,361
	Holdings:		
	General Investment Fund – Number of Shares		8,063

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

INCOME AND EXPENDITURE For the year ended 31 December 2021

INCOME	2021	2020
	£	£
PW Grants	8,000	8,000
Donations and Bequests	—	—
Bank and Other deposits interest	—	—
Grants: Job Retention Scheme	6,941	14,588
Other Income	200	2,860
	15,141	25,448
EXPENDITURE		
Staffing costs and allowances	13,219	27,390
Staff travel and other expenses	52	118
Promotion and education	—	—
Heat and light	796	1,431
Bank interest and charges	28	93
Management charge – PCI	11,568	11,459
Insurance	1,050	1,050
Office supplies, postage and phone	2,524	1,979
Promotion and Education	285	—
Rent and rates	255	347
Repairs and maintenance	2,753	2,354
Catering costs	61	91
Sundry expenses	—	—
Depreciation	7,640	7,640
	40,254	53,952
Surplus/(Deficit) for year before transfers	(25,113)	(28,504)
Transfers – Home Mission Account	17,473	20,864
	(7,640)	(7,640)
Funds of Activity brought forward	269,817	277,457
Funds of Activity carried forward	262,177	269,817

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

BALANCE SHEET As at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	1	262,177	269,817
Investments		–	–
		262,177	269,817
CURRENT ASSETS			
Due from Financial Secretary's Department		1,429	–
Sundry Debtors and Prepayments		143	1,949
Cash		100	–
		1,672	1,949
CURRENT LIABILITIES			
Due to Financial Secretary's Department		–	768
Sundry Creditors and Accruals		1,672	1,181
		1,672	1,949
NET ASSETS		262,177	269,817
REPRESENTED BY			
Funds Activity		262,177	269,817

NOTES TO THE ACCOUNTS – 31 December 2021

1 FIXED ASSETS

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2021	366,501	6,066	–	372,567
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2021	366,501	6,066	–	372,567
DEPRECIATION:				
At 1 January 2021	97,123	5,627	–	102,750
Charge for year	7,330	310	–	7,640
Disposals	–	–	–	–
At 31 December 2021	104,453	5,937	–	110,390
Net Book Value				
At 31 December 2021	262,048	129	–	262,177
At 1 January 2021	269,378	439	–	269,817

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2021**

			2021	2020
			£	£
INCOME				
Grants receivable – SAW Fund	...	...	–	217,630
Bank and other deposit interest	...	...	484	16
Other Income	...	...	–	–
			484	217,646
EXPENDITURE				
Grants Payable	...	...	–	–
Sundry Expenses	...	...	–	–
			–	–
Surplus/(Deficit) for year before transfers			484	217,646
Transfer (to)/from other Activities	...	...	–	–
			484	217,646
Funds of Activity Brought Forward			217,646	–
Funds of Activity Carried Forward			218,130	217,646

**BALANCE SHEET
As at 31 December 2021**

			2021	2020
			£	£
CURRENT ASSETS				
Sundry Debtors and Prepayments	...	...	–	–
Due by Financial Secretary's Department	...	...	218,130	217,646
			218,130	217,646
CURRENT LIABILITIES				
Sundry Creditors and Accruals	...	...	–	–
			–	–
NET ASSETS			218,130	217,646
REPRESENTED BY				
Funds Activity	...	...	218,130	217,646

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2021

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 2021

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 2021 as set out on pages 162 to 183 were approved at a meeting of the Council on 14 March 2022.

For and on behalf of the Council for Social Witness:

DERMOT PARSONS, Council Secretary

DAVID BRICE, Council Convener

14 March 2022

COUNCIL FOR SOCIAL WITNESS**ANNUAL REPORT****For the year ended 31 December 2021**

**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 2021 on pages 162 to 183. 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

9 June 2022

COUNCIL FOR SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Gifts and Donations	43,142	51,402
Legacies	55,133	–
Income from Trust Funds	261	22,218
Dividend from General Investment Fund... ..	41,644	14,895
Grants Receivable – External	967,148	538,168
Grants from United Appeal	224,500	220,500
Interest Receivable on Deposits	17,554	38,708
Fees from residents etc.	10,385,525	10,148,703
Rental income from non investment properties	921	935
Sale of goods and services	17,974	22,684
Other income	11,381	15,221
	11,765,183	11,073,434
EXPENDITURE		
Kinghan Mission	52,069	50,656
Council for Social Witness	421,108	420,523
Older People Services	7,934,402	7,574,862
Carlisle House	639,823	606,781
Gray's Court	90,049	77,919
AES	140	140
Thompson House	569,642	531,323
PCI Enterprises	3,864	3,998
Willow Brook	310,478	273,801
Aaron House	1,240,440	1,306,209
Lawnfield House	579,254	631,720
	11,841,269	11,477,932
(DEFICIT) FOR THE YEAR	(76,086)	(404,498)
Gain on disposal of fixed assets	167,852	–
Gain/(loss) on market value of investments	227,251	27,614
Funds brought forward	9,048,847	9,425,731
Funds carried forward	9,367,864	9,048,847

COUNCIL FOR SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2021

	2021	2020
	£	£
FIXED ASSETS		
Freehold Land and Buildings	5,152,937	5,451,095
Leasehold Land and Buildings	256,292	267,641
Fixtures, Fittings and Equipment	814,007	653,025
	6,223,236	6,371,761
 INVESTMENTS		
General Investment Fund	1,992,983	1,765,732
Other	–	–
	1,992,983	1,765,732
 CURRENT ASSETS		
Debtors and Prepayments	317,935	431,800
Due from Financial Secretary's Department	3,140,749	2,363,135
Cash at bank and in hand	986,254	1,016,333
	4,444,938	3,811,268
 CURRENT LIABILITIES		
Sundry Creditors and Accruals	457,074	336,265
Due to Financial Secretary's Department	2,391,679	2,089,453
Loans	426,946	454,777
	3,275,699	2,880,495
 NET CURRENT ASSETS	1,169,239	930,773
 DEFERRED INCOME	(17,594)	(19,419)
 NET ASSETS	9,367,864	9,048,847
 REPRESENTED BY		
Funds carried forward	9,367,864	9,048,847
	9,367,864	9,048,847

COUNCIL FOR SOCIAL WITNESS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2021

	Addiction Services		Gray's Court	
	2021	2020	2021	2020
	£	£	£	£
INCOME				
Fees charged	–	–	80,165	80,125
Donations and bequests	–	–	–	241
Other income	1,155	1,093	16,197	15,907
TOTAL INCOME	1,155	1,093	96,362	96,273
EXPENDITURE				
Salaries	–	–	34,931	30,240
Establishment costs	–	–	18,206	18,228
Other costs	1,140	1,140	50,804	43,340
TOTAL EXPENDITURE	1,140	1,140	103,941	91,808
SURPLUS/(DEFICIT)	15	(47)	(7,579)	4,465
Gain on investments	6,456	784	–	–
NET SURPLUS/ (DEFICIT)	6,471	737	(7,579)	4,465

COUNCIL FOR SOCIAL WITNESS**BALANCE SHEETS
As at 31 December 2021**

	Addiction Services		Gray's Court	
	2021	2020	2021	2020
	£	£	£	£
FIXED ASSETS				
Tangible assets	–	–	20,376	12,453
Investments	56,618	50,162	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	17,751	17,735	–	–
Sundry debtors and prepayments	–	–	3,509	8,715
	<u>17,751</u>	<u>17,735</u>	<u>3,509</u>	<u>8,715</u>
CURRENT LIABILITIES				
Creditors and accruals	–	–	250	969
Due to Financial Secretary's Department	–	–	19,029	8,014
	<u>–</u>	<u>–</u>	<u>19,279</u>	<u>8,983</u>
NET ASSETS	<u>74,369</u>	<u>67,897</u>	<u>4,606</u>	<u>12,185</u>
ACCUMULATED FUNDS				
Balance as at 1 January	67,897	67,160	12,185	7,720
Surplus/ (Deficit) for the year	6,471	737	(7,579)	4,465
Balance as at 31 December	<u>74,368</u>	<u>67,897</u>	<u>4,606</u>	<u>12,185</u>

COUNCIL FOR SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2021

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
Grants – DHSS	44,014	37,122	–	–	–	–	–	–	–	–	–	–
Tenants rents	–	–	–	–	–	–	167,146	178,626	1,040,789	1,143,120	436,916	283,173
Transfers	55,748	55,750	–	–	–	–	–	–	–	–	–	–
Donations and bequests	33,458	353	–	–	–	–	220	–	2,972	3,005	–	250
Other income	19,845	30,538	5,733	31,041	119	105	16,398	10,000	85,597	22,716	63,624	35,423
United Appeal	135,631	150,505	88,870	69,995	–	–	–	–	–	–	–	–
TOTAL INCOME	288,696	274,268	94,603	101,036	119	105	183,764	188,626	1,129,358	1,168,841	500,540	318,846
EXPENDITURE												
Salaries	183,761	180,949	89,457	93,857	–	–	204,180	192,362	1,014,526	1,071,934	443,760	499,532
Establishment costs	13,540	13,549	2,376	2,376	–	–	40,105	42,182	29,030	29,205	16,639	16,447
Other cost	130,653	126,989	2,770	4,803	3,864	3,999	78,592	51,657	203,085	211,270	125,055	121,942
TOTAL EXPENDITURE	327,954	321,487	94,603	101,036	3,864	3,999	322,877	286,201	1,246,641	1,312,409	585,454	637,921
SURPLUS/(DEFICIT)	(39,258)	(47,219)	–	–	(3,745)	(3,894)	(139,113)	(97,575)	(117,283)	(143,568)	(84,914)	(319,075)
Gain on investments	–	–	–	–	–	–	–	–	85,919	10,441	–	–
NET SURPLUS/(DEFICIT)	(39,258)	(47,219)	–	–	(3,745)	(3,894)	(139,113)	(97,575)	(31,364)	(133,127)	(84,914)	(319,075)

COUNCIL FOR SOCIAL WITNESS

BALANCE SHEETS

As at 31 December 2021

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawfield House	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	2,287	5,405	-	-	80,269	83,037	26,094	9,569	150,069	139,681	476,933	484,476
Investments	-	-	-	-	-	-	-	-	755,934	667,593	-	-
	2,287	5,405	-	-	80,269	83,037	26,094	9,569	906,003	807,274	476,933	484,476
CURRENT ASSETS												
Cash at bank and on hand	-	-	-	-	-	-	975	575	1,200	1,200	990	990
Due from Financial Secretary's Department	665,415	730,854	-	-	-	-	-	-	-	-	-	-
Sundry debtors and prepayments	12,430	8,462	4,227	2,245	12,310	11,472	84,425	57,467	24,528	27,398	1,029	26,089
	677,845	739,316	4,227	2,245	12,310	11,472	85,400	58,042	25,728	28,598	2,019	27,079
CURRENT LIABILITIES												
Creditors and accruals	-	25,331	150	-	-	-	5,815	300	43,572	40,951	22,090	16,061
Due to Financial Secretary's Department	-	-	59,428	57,596	12,488	10,673	461,609	284,128	184,020	59,418	1,307,036	1,260,754
	-	25,331	59,578	57,596	12,488	10,673	467,424	284,428	227,592	100,369	1,329,126	1,276,815
	680,132	719,390	(55,351)	(55,351)	80,091	83,836	(355,930)	(216,817)	704,139	735,503	(850,174)	(765,260)
NET ASSETS												
ACCUMULATED FUNDS												
Balance as at 1 January	719,390	766,609	(55,351)	(55,351)	83,836	87,730	(216,817)	(119,242)	735,503	868,630	(765,260)	(446,185)
Surplus/(Deficit) for the year	(39,258)	(47,219)	-	-	(3,745)	(3,894)	(139,113)	(97,575)	(31,364)	(133,127)	(84,914)	(319,075)
Balance as at 31 December	680,132	719,390	(55,351)	(55,351)	80,091	83,836	(355,930)	(216,817)	704,139	735,503	(850,174)	(765,260)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Northern Health and Social Care Trust	319,639	285,896
Belfast Health and Social Care Trust	295,851	308,382
NIHE – Supporting People	33,024	35,192
Other income	60,793	14,185
Donations and bequests	9,002	504
	718,309	644,159
EXPENDITURE		
Salaries	381,201	360,873
Staff training	4,766	3,793
Staff welfare	5,997	8,527
Catering	22,341	17,907
Recreation and rehabilitation	23,174	14,149
Rent	37,381	41,153
Heat and light	16,929	14,951
Repairs	66,248	64,731
Water charges	3,339	2,484
Depreciation	8,344	4,416
Insurance	7,438	5,376
Printing, stationery and postage	5,151	5,604
Computer support	1,044	2,424
Advertising	2,760	3,865
Telephone	3,606	3,407
Audit	1,118	1,114
Allocation of administration costs	7,000	7,000
Registration fees	766	949
Miscellaneous expenses	4,071	3,516
General expenses allocated	28,734	28,896
Bank interest	1,038	2,496
Professional fees	485	2,260
	632,931	599,891
Surplus for the year	85,378	44,268
Unrestricted funds brought forward	(417,150)	(461,418)
Unrestricted funds carried forward	(331,772)	(417,150)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

BALANCE SHEET As at 31 December 2021

				2021	2020
			Notes	£	£
FIXED ASSETS					
Fixtures, fittings and equipment	...	...	1	32,008	25,352
CURRENT ASSETS					
Debtors and prepayments	...	...		2,124	1,538
Cash at bank and in hand	...	...		500	500
				2,624	2,038
CURRENT LIABILITIES					
Creditors and accruals	...	...		15,913	35,670
Amount due to Financial Secretary's Department	...	...		350,491	408,870
				366,404	444,540
NET CURRENT LIABILITIES				(331,772)	(442,502)
NET ASSETS				(331,772)	(417,150)
REPRESENTED BY					
Unrestricted funds				(331,772)	(417,150)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	FIXED ASSETS	Fixtures and Fittings	Building Extension	Computer Equipment	Total
		£	£	£	£
	Cost				
	At 1 January	105,492	68,060	38,260	211,812
	Additions	–	–	15,000	15,000
	At 31 December	105,492	68,060	53,260	226,812
	Depreciation				
	At 1 January	98,499	68,060	19,901	186,460
	Charge for year	2,599	–	5,745	8,344
	At 31 December	101,098	68,060	25,646	194,804
	Net book value				
	At 31 December 2021	4,394	–	27,614	32,008
	At 31 December 2020	6,993	–	18,359	25,352

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

INCOME	2021	2020
	£	£
Residents rents	163,305	136,208
NIHE – Supporting People	372,569	371,928
Bank interest	253	618
Sundry receipts	1,226	27,807
Donations	16,105	904
	553,458	537,465
EXPENDITURE		
Salaries	337,158	337,853
Staff training	8,278	67
Travel	8	287
Telephone	2,169	2,175
Heat and light	31,432	17,894
Water	1,960	958
Rent external	90,265	87,079
Catering – Mt Charles	23,034	20,669
Payroll – Mt Charles	21,178	14,993
Stationery and printing	584	698
Computer support	–	145
Recreation and rehabilitation	4,350	–
Insurance	6,388	7,153
Repairs	5,137	4,882
Cleaning	13,624	13,718
General expenses	988	1,580
General expenses allocated	15,148	15,234
Audit	979	976
Professional Fees	2,000	–
Depreciation	4,962	4,962
BSW – Administration charge	19,900	19,900
	589,542	551,223
(Deficit)/Surplus for the year	(36,084)	(13,758)
Gain/(loss) on investments	2,422	294
Transfer to designated fund	(2,492)	(1,336)
Unrestricted funds brought forward	112,711	127,511
Unrestricted funds carried forward	76,557	112,711

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

BALANCE SHEET As at 31 December 2021

				Note	2021 £	2020 £
FIXED ASSETS						
Tangible assets	...	...	...	1	13,145	9,622
Investments	...	...	...	2	21,237	18,815
					34,382	28,437
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		27,238	24,978
Debtors and prepayments	...	...	...	3	17,596	17,226
Due from Financial Secretary's Department	...	...	...		52,208	75,277
					97,042	117,481
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	27,879	8,711
					27,879	8,711
NET CURRENT ASSETS					69,163	108,770
NET ASSETS					103,545	137,207
REPRESENTED BY						
Unrestricted funds	...	...	...		76,557	112,711
Designated fund	...	...	...		26,988	24,496
					103,545	137,207

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January	38,632	23,725	62,357
	Additions	3,138	5,347	8,485
	At 31 December	41,770	29,072	70,842
	Depreciation			
	At 1 January	30,905	21,830	52,735
	Charge for year	3,863	1,099	4,962
	At 31 December	34,768	22,929	57,697
	Net Book Value			
	At 31 December 2021	7,002	6,143	13,145
	At 31 December 2020	7,727	1,895	9,622
			2021	2020
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		21,237	18,521
			2021	2020
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE Supporting People		17,596	17,226
	Other		–	–
			17,596	17,226
			2021	2020
			£	£
4	CREDITORS AND ACCRUALS			
	Heat & light		2,504	1,343
	Cleaning		3,589	1,092
	Water		1,146	414
	General		558	150
	Catering		20,082	5,712
			27,879	8,711

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
INCOME		
Congregational contributions	3,002	950
Subscriptions and donations	25,316	2,121
Investment income	599	530
Bank and deposit interest	794	1,935
Other income	6,641	3,787
	36,352	9,323
EXPENDITURE		
Salaries	17,334	19,026
Travelling expenses	–	276
Repairs and maintenance	2,086	2,698
Insurance	3,122	1,898
Heat light and water	3,971	1,264
Printing, postage and telephone	1,724	1,533
Audit	685	683
Catering	16	–
Sundry expenses	4,873	4,983
General expenses allocated	6,623	6,660
Depreciation – Buildings	11,348	11,349
Depreciation – Equipment	–	–
Depreciation – Computers	287	287
	52,069	50,657
Deficit for the year before gains/losses on investments	(15,717)	(41,334)
Gain on investments	3,500	425
Deficit for the year	(12,217)	(40,909)

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

BALANCE SHEET As at 31 December 2021

				2021	2020
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	257,959	268,094
Investments	...	...	2	30,692	27,192
				288,651	295,286
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,611	–
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...	...	...		284,573	291,660
				286,634	292,110
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	2,663	2,557
Due to Financial Secretary's Department	...	...		–	–
				2,663	2,557
NET CURRENT ASSETS				283,971	289,553
NET ASSETS				572,622	584,839
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		584,839	625,748
Deficit for the year	...	...		(12,217)	(40,909)
At 31 December				572,622	584,839

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2021

1	FIXED ASSETS	Equipment Fixtures & Computer			Total
		Buildings	Fittings	Equipment	
		£	£	£	£
Cost					
	At 1 January	567,436	33,743	10,040	611,219
	Additions	–	–	1,500	1,500
	At 31 December	567,436	33,743	11,540	612,719
Depreciation					
	At 1 January	299,797	33,742	9,586	343,125
	Charge for year	11,348	–	287	11,635
	At 31 December	311,145	33,742	9,873	354,760
Net book value					
	At 31 December 2021	256,291	1	1,667	257,959
	At 31 December 2020	267,639	1	454	268,094

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	2021	2020
		£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost	12,179	12,179
	Market Value	30,692	27,192
3	SUNDRY DEBTORS AND PREPAYMENTS	2021	2020
		£	£
	Insurance	1,611	–
	Repairs	–	–
		1,611	–
4	SUNDRY CREDITORS AND ACCRUALS	2021	2020
		£	£
	Heat, light and water	860	754
	General	1,803	1,803
		2,663	2,557

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME	Notes	2021	2020
		£	£
Residents fee income	...	7,475,222	7,326,054
Donations and legacies	...	2,425	14,461
Donations and legacies – houses	...	20,654	21,218
Grants	...	652,299	344,660
Trust and investment income	...	24,948	22,113
Other income - houses	...	24,095	25,754
Bank interest	...	7,262	16,393
Bank interest - houses	...	7,728	15,266
		8,214,633	7,785,919
EXPENDITURE			
Operating costs of houses	...	7,837,971	7,654,173
Administration expenses	...	1	–
		7,837,971	7,654,173
SURPLUS FOR THE YEAR		376,662	131,746
Gain on investments	...	128,954	15,670
Gain on sale of fixed assets	...	167,852	–
Exchange gain/(loss) - Tritonville	...	(91,732)	83,615
		581,736	231,031
NET SURPLUS / (DEFICIT) FOR THE YEAR		581,736	231,031
Transfer (to)/from restricted funds	...	4	976
		(774)	976
Unrestricted funds brought forward	...	8,074,945	7,842,938
		8,074,945	7,842,938
Unrestricted funds carried forward		8,655,907	8,074,945

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

BALANCE SHEET AS AT 31 DECEMBER 2021

					2021	2020	
					Note	£	£
FIXED ASSETS							
Properties	...	...	...	3	4,501,704	4,801,210
Major repairs	...	...	...	3	59,362	42,915
Fixtures and equipment	...	...	...	3	423,358	426,101
Computer equipment	...	...	...	3	179,669	63,846
Investments	...	...	...	2	1,130,924	1,001,970
					6,295,017	6,336,042	
CURRENT ASSETS							
Sundry debtors	...	...	...	6	154,740	270,984
Cash at bank and in hand	...	...	...		955,051	987,640
Due from Financial Secretary's Department	...	...	...		2,121,963	1,248,652
					3,231,754	2,507,276	
CURRENT LIABILITIES							
Sundry creditors	...	...	...	7	340,646	206,557
Due to Financial Secretary's Department	...	...	...		-	-
					340,646	206,557	
NET CURRENT ASSETS						2,891,108	2,300,719
TOTAL ASSETS LESS CURRENT LIABILITIES						9,186,125	8,636,761
Deferred grant	...	...	...	5	17,594	19,419
Loans	...	...	...	8	426,946	454,777
NET ASSETS						8,741,585	8,162,565
REPRESENTED BY:							
Unrestricted funds	...	...	...		8,655,907	8,074,945
Restricted funds	...	...	...	4	85,678	87,620
					8,741,585	8,162,565	

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

				2021	2020
1	ADMINISTRATION CHARGES			£	£
	Salaries	...	...	157,575	138,689
	Repairs and renewals	...	...	599	326
	General expenses	...	...	194,614	198,419
	Depreciation	...	...	5,155	5,155
	Postage and telephone	...	...	432	446
	Travelling expenses	...	...	4,758	3,795
	Rent of offices	...	...	16,276	16,285
	Training	...	...	–	–
	Legal fees	...	...	–	–
	Computer support	...	...	–	428
	Recharged to homes	...	...	(379,409)	(363,543)
				–	–
				<u>–</u>	<u>–</u>
				2021	2020
				£	£
2	INVESTMENTS				
	General Investment Fund				
	Balance at 1 January - cost			526,574	526,574
	Additions			–	–
	Balance at 31 December - cost			<u>526,574</u>	<u>526,574</u>
	Market value of investments				
	at 31 December - 84,933 shares			<u>1,130,924</u>	<u>1,001,970</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

3	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	8,043,278	839,496	1,700,470	183,661	10,766,905
	Additions	–	97,886	78,750	137,296	313,932
	Disposals	(213,197)	–	(65,387)	(6,375)	(284,959)
	Exchange loss	(118,560)	(51,375)	(3,482)	–	(173,417)
	At 31 December	7,711,521	886,007	1,710,351	314,582	10,622,461
	GRANTS					
	At 1 January and 31 December	(930,939)	–	–	–	(930,939)
	Net cost	6,780,582	886,007	1,710,351	314,582	9,691,522
	DEPRECIATION					
	At 1 January	2,269,498	796,581	1,274,369	119,815	4,460,263
	Disposals	(82,923)	–	(63,846)	(6,374)	(153,143)
	Charge for year	135,612	78,812	79,709	21,472	315,605
	Exchange loss	(43,309)	(48,748)	(3,239)	–	(95,296)
	At 31 December	2,278,878	826,645	1,286,993	134,913	4,527,429
	NET BOOK VALUE					
	31 December 2021	4,501,704	59,362	423,358	179,669	5,164,093
	NET BOOK VALUE					
	31 December 2020	4,801,210	42,915	426,101	63,846	5,334,072

During 2021 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 2021

				2021	2020
				£	£
4	RESTRICTED FUNDS				
	“Comfort” of residents in specific houses				
	Balance at 1 January	...	...	82,393	83,369
	Net Income/(Expenditure) during year	...	...	774	(976)
	Balance at 31 December			83,167	82,393
	 Tritonville MBA				
	Balance at 1 January	...	...	5,227	7,351
	Exchange loss	...	...	(2,716)	(2,124)
	Balance at 31 December			2,511	5,227
	 Total restricted funds			85,678	87,620
	 Transfer to / (from) restricted funds			774	(976)
				2021	2020
				£	£
5	DEFERRED GRANT				
	Balance at 1 January	...	...	19,419	18,989
	Released during year	...	...	(636)	(678)
	Exchange loss/gain	...	...	(1,189)	1,108
	Balance at 31 December			17,594	19,419

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

		2021	2020
6	SUNDRY DEBTORS	£	£
	Outstanding Fees	131,968	140,918
	Prepayments	22,772	130,066
		154,740	270,984
7	SUNDRY CREDITORS	2021	2020
		£	£
	Creditors and accruals	340,646	206,557
		340,646	206,557
8	LOANS	2021	2020
		£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	426,946	454,777
		426,946	454,777

COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2021

	Adelaide House	ArdCluan House	Corkey House	RiverSunnyside House	York House	Harold McCauley House	Trinity House	St Andrew Bungalows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	1,381,082	-	985,458	834,131	1,258,984	-	1,161,443	1,574,497	279,627	7,475,222
Gifts and bequests	860	-	5,960	2,085	1,612	-	4,425	4,990	722	20,654
Other income	25	-	-	-	-	-	2	261	-	18,074
Grants receivable	88,440	-	107,889	132,480	119,797	-	82,665	121,028	-	652,299
Bank interest	4,807	19	68	339	486	-	-	64	1,943	-
Gain on disposal of assets	-	167,852	-	-	-	-	-	-	-	167,852
TOTAL INCOME	1,475,214	167,871	1,099,375	969,035	1,380,879	-	1,248,535	1,700,840	1,943	298,423
Staff costs	767,459	-	784,906	646,032	877,067	-	1,129,309	1,211,726	-	65,595
Catering costs	72,476	-	61,483	44,102	69,271	-	57,991	84,026	-	13,505
Heat and light	45,560	303	54,753	34,618	55,303	165	42,902	56,366	-	44,959
Admin expenses	7,742	-	9,460	8,538	9,991	-	12,013	17,060	-	1,495
Cleaning and laundry	30,605	-	32,364	20,610	26,744	-	20,113	39,724	-	170,160
Repairs and renewals	33,233	187	43,414	22,981	12,379	-	47,576	49,413	-	42,218
General expenses	3,518	792	2,221	3,951	5,007	1,066	11,947	17,705	30	993
Medical expenses	-	-	-	-	-	-	30,802	-	-	30,802
Registration fees	2,340	-	2,210	2,552	3,270	-	3,002	3,505	-	6,893
Water rates	7,912	108	11,835	5,117	-	230	1,814	16,887	-	43,903
Training	4,513	-	3,456	2,215	3,911	-	2,706	2,559	-	19,360
Insurance	9,173	147	5,925	5,767	7,394	295	6,388	9,035	-	12,306
Rent – Housing Associations	-	-	60,689	-	151,226	-	-	-	-	211,895
Admin charge – HO	71,342	-	56,749	45,399	72,963	-	51,885	81,071	-	379,409
Depreciation	34,960	745	3,402	17,948	17,127	7,901	47,883	65,296	-	112,900
Audit fees	1,370	-	1,370	1,370	1,370	-	1,370	1,371	-	8,221
TOTAL EXPENDITURE	1,092,203	2,282	1,134,217	861,200	1,313,023	9,657	1,467,701	1,655,744	30	300,864
SURPLUS/(DEFICIT) – 2021	383,011	165,589	(34,842)	107,835	67,856	(9,657)	(219,166)	45,096	1,913	(2,441)
SURPLUS/(DEFICIT) – 2020	316,628	(10,426)	20,278	63,548	93,227	(15,046)	(438,067)	62,695	4,703	(19,086)

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

ANNUAL REPORT

For the year ended 31 December 2021

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 2021 as set out on pages 187 to 200 were approved on behalf of the Council at a meeting of the Programme, Finance and Coordination Committee on 9 March 2022.

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

COLIN MORRISON, Council Convener

DAVID H. THOMPSON, Council Secretary

9 March 2022

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 2021 on pages 187 to 200 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

9 June 2022

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2021

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		402,000	648,000	-	-	-	-	-	-
Education Authority grants		85,300	-	-	-	-	-	-	-
Job Retention Scheme grants		45,559	142,602	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	100	5,275	-	-	-	-	-	-
Investment income		3,431	3,036	-	-	48	43	3,094	2,737
Sale of publications		3,673	2,754	-	-	-	-	-	-
Bank interest		1,279	1,913	-	-	-	-	47	89
Other income		19	1,255	-	-	-	-	-	-
		541,361	804,835	-	-	48	43	3,141	2,826
EXPENDITURE									
CCLW Office	2	527,459	580,986	-	-	-	-	-	-
Education Authority funded programs	3	57,642	-	-	-	-	-	-	-
Other programs and resources	4	25,965	18,394	-	-	-	-	-	-
Pastoral Care	5	7,947	18,504	-	-	-	-	-	-
Global Mission	6	3,648	811	-	-	-	-	-	-
Discipleship	7	716	4,071	-	-	-	-	-	-
Leadership	8	191	2,760	-	-	-	-	-	-
Children's Youth & Family		-	3,320	-	-	-	-	-	-
Outreach	9	-	577	-	-	-	-	-	-
Worship		-	290	-	-	-	-	-	-
Women's Strategy and Coordination Committee		-	-	-	-	-	-	-	-
Centres utilities and insurance		-	-	4,337	3,991	5,322	6,658	-	-
Centres repairs and depreciation		-	-	6,648	6,647	8,899	9,291	-	-
Other expenses		-	-	153	310	565	1,182	-	-
Grants – other		-	-	-	-	-	-	800	-
		623,568	629,713	11,138	10,948	14,786	17,131	800	-
Surplus/(deficit) for year		(82,207)	175,122	(11,138)	(10,948)	(14,738)	(17,088)	2,341	2,826
Gain/(loss) on investments		19,652	2,388	-	-	281	34	18,066	2,195
Transfer (to)/from restricted funds		(47,310)	(2,388)	-	-	-	-	-	-
Transfer (to)/from designated funds		15,613	(1,372)	-	-	-	-	-	-
Funds transferred (to)/from other Councils		(50,000)	-	-	-	-	-	-	-
Funds of activity b/fwd		258,777	85,027	167,650	178,598	(58,413)	(41,359)	156,755	151,734
Funds of activity carried forward		114,525	258,777	156,512	167,650	(72,870)	(58,413)	177,162	156,755

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

BALANCE SHEETS As at 31 December 2021

	General Account	Lucan Youth Centre	Guysmere Youth Centre	Concorde Fund
Note	2021	2020	2021	2020
	£	£	£	£
FIXED ASSETS				
Tangible assets	10 2,872	6,846	13 138,960	145,996
Investments	11 172,343	152,691	2,463	2,182
	175,215	159,537	141,423	148,178
			158,441	140,375
			14	158,441
			148,178	140,375
CURRENT ASSETS				
Due from Financial Secretary's Department	368,586	489,745	—	18,721
Sundry debtors and prepayments	170	7,689	246	—
	368,756	497,434	246	18,721
			206,352	—
			128	239
	1,346	1,791	214,539	206,591
			214,539	206,591
CURRENT LIABILITIES				
Due to Financial Secretary's Department	—	—	—	—
Accruals and deferred income	1,346	1,791	214,411	206,352
			128	239
	1,346	1,791	214,539	206,591
			214,539	206,591
NET CURRENT ASSETS / (LIABILITIES)	367,410	495,643	(58,356)	(53,866)
			(214,293)	(206,591)
	542,625	655,180	156,512	167,650
			(72,870)	(58,413)
NET ASSETS / (LIABILITIES)	542,625	655,180	177,162	156,755
			177,162	156,755
REPRESENTED BY				
Funds of activity	114,525	258,777	156,512	167,650
Designated funds	222,066	237,679	—	—
Restricted funds - other	33,691	6,033	—	—
Restricted funds - endowment	172,343	152,691	—	—
	542,625	655,180	156,512	167,650
			(72,870)	(58,413)
			177,162	156,755

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

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2021

	Crecer Juntos (2019/21)		Foundations (2018/19)	
	2021 £	2020 £	2021 £	2020 £
INCOME				
From congregations	5,441	28,959	–	–
Other income	–	–	–	–
Bank interest	23	108	–	–
	5,464	29,067	–	–
EXPENDITURE				
Grants paid	11,590	25,000	–	–
Project information	–	–	–	–
	11,590	25,000	–	–
Surplus/(Deficit) for year	(6,126)	4,067	–	–
Funds of activity b/fwd	6,126	2,059	–	–
Funds of activity c/fwd	–	6,126	–	–

BALANCE SHEETS As at 31 December 2021

	Crecer Juntos (2019/21)		Foundations (2018/19)	
	2021 £	2020 £	2021 £	2020 £
CURRENT ASSETS				
Due from Financial Secretary's Department	–	6,126	–	–
CURRENT LIABILITIES				
Due to Financial Secretary's Department	–	–	–	–
NET ASSETS	–	6,126	–	–
REPRESENTED BY				
Funds of activity	–	6,126	–	–

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

	2021	2020
	£	£
1 CONTRIBUTIONS FROM PARTICIPANTS – EVENTS, TEAMS ETC.		
Other	100	103
Fresh Light (PCI Counselling)	–	1,880
Disciple Makers Network	–	1,575
Emerge	–	850
Hashtags and Hormones	–	550
Interns Together	–	317
	100	5,275
2 GENERAL ACCOUNT – CCLW OFFICE		
Staff payroll and pensions	401,153	452,835
Support Services	64,499	62,722
Rent	41,299	41,326
Staff expenses	6,320	8,178
Office costs	5,682	8,095
Depreciation	3,598	4,119
Staff training / professional development	615	893
Other expenses	4,293	2,818
	527,459	580,986
3 EDUCATION AUTHORITY FUNDED PROGRAMS		
Covid 19 support – Mental Health resources	37,767	–
Covid 19 support – Youth Group App	18,300	–
Creating Capacity as a Regional Voluntary Youth Orgn	1,575	–
	57,642	–
4 OTHER PROGRAMS AND RESOURCES		
For Now congregational resource	16,209	–
These Three Remain	5,206	9,360
Sacraments resources	4,550	7,000
One Anothers	–	1,959
Other	–	75
	25,965	18,394
5 GENERAL ACCOUNT – PASTORAL CARE		
Fresh Light (PCI Counselling)	7,947	16,111
Holiday Week	–	2,163
Other	–	230
	7,947	18,504
6 GENERAL ACCOUNT – GLOBAL MISSION		
Global Mission involvement resource	3,648	–
Going Deeper, Going Wider	–	811
	3,648	811

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021 (Cont.)**

				2021	2020
7	GENERAL ACCOUNT – DISCIPLESHIP			£	£
	Discipleship Committee	...	...	716	2,566
	Disciple Makers Network	...	...	–	850
	Other	...	...	–	655
				<u>716</u>	<u>4,071</u>
8	GENERAL ACCOUNT – LEADERSHIP				
	Other	...	...	191	417
	Emerge	...	...	–	1,146
	Volunteers and Interns Programme...	...	...	–	514
	Youth Ministry Course	...	...	–	366
	Interns Together	...	...	–	317
				<u>191</u>	<u>2,760</u>
9	GENERAL ACCOUNT – OUTREACH				
	MAD	...	...	–	530
	Other	...	...	–	47
				<u>–</u>	<u>577</u>
10	GENERAL ACCOUNT – FIXED ASSETS				Computer
	Cost				Equipment
					£
	At 1 January 2021	...	...		17,429
	Additions during the year	...	...		–
	Disposals during the year	...	...		(952)
	At 31 December 2021				<u>16,477</u>
	Depreciation				
	At 1 January 2021	...	...		10,583
	Charge for year	...	...		3,776
	Disposals during the year	...	...		(754)
	At 31 December 2021	...	...		<u>13,605</u>
	Net book value				
	At 31 December 2021	...	...		<u>2,872</u>
	At 31 December 2020	...	...		<u>6,846</u>
11	GENERAL ACCOUNT – INVESTMENTS			2021	2020
				£	£
	Market value at 31 December			172,343	152,691
	General Investment Fund – number of shares			12,943	12,943

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021 (Cont.)

12 LUCAN YOUTH CENTRE – FIXED ASSETS

Cost	Land £	Buildings £	Fixtures & Fittings	Total £
			£	
At 1 January 2021 ...	56,433	332,381	5,872	394,686
Additions during the year ...	–	–	–	–
Disposals during the year ...	–	–	–	–
At 31 December 2021 ...	56,433	332,381	5,872	394,686
Depreciation				
At 1 January 2021 ...	–	167,298	5,872	173,170
Charge for year ...	–	6,648	–	6,648
Disposals during the year ...	–	–	–	–
At 31 December 2021 ...	–	173,946	5,872	179,818
Net book value				
At 31 December 2021 ...	56,433	158,435	–	214,868
At 31 December 2020 ...	56,433	165,083	–	221,516

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

13 GUYSMERE YOUTH CENTRE – FIXED ASSETS

Cost	Buildings £	Fixtures & Fittings	Total £
		£	
At 1 January 2021 ...	351,797	20,672	372,469
Additions during the year ...	–	–	–
Disposals during the year ...	–	–	–
At 31 December 2021 ...	351,797	20,672	372,469
Depreciation			
At 1 January 2021 ...	205,801	20,672	226,473
Charge for year ...	7,036	–	7,036
Disposals during the year ...	–	–	–
At 31 December 2021 ...	212,837	20,672	233,509
Net book value			
At 31 December 2021 ...	138,960	–	138,960
At 31 December 2020 ...	145,996	–	145,996

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

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021 (Cont.)**

14 CONCORDE FUND – INVESTMENTS	2021	2020
Market value at 31 December	£158,441	£140,375
General Investment Fund - number of shares	11,899	11,899

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

				2021	2020	
INCOME				Note	£	£
Donations from PW Groups	...	...	...		294,368	348,367
Job Retention Scheme grant	...	...	...		30,820	56,833
Sale of publications, resources and other income	...	...	...	1	28,060	50,457
Investment and trust income	...	...	...		50,854	44,986
Other donations and collections	...	...	...	2	4,633	8,700
Bequests and legacies	...	...	...		16,000	2,000
Bank and other deposit interest	...	...	...		1,094	1,692
					<u>425,829</u>	<u>513,035</u>
EXPENDITURE						
Mission in Ireland and Global Mission Grants	...	...	...	3	103,000	103,000
PW Mission projects	...	...	...	4	27,344	45,046
PW office costs	...	...	...	5	141,054	172,697
Publications and other costs	...	...	...	6	25,497	10,574
					<u>296,895</u>	<u>331,317</u>
Surplus/(deficit) for year before transfers	...	...	...		128,934	181,718
Gains/(losses) on investments	...	...	...		294,078	35,735
					<u>423,012</u>	<u>217,453</u>
Funds of activity brought forward	...	...	...		2,685,609	2,468,156
Funds of activity carried forward	...	...	...	10	<u>3,108,621</u>	<u>2,685,609</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

BALANCE SHEET As at 31 December 2021

					2021	2020	
					Note	£	£
FIXED ASSETS							
Tangible assets	...	...	...	7	–	–
Investments	...	...	...	8	2,579,065	2,284,987
					<u>2,579,065</u>	<u>2,284,987</u>	
CURRENT ASSETS							
Due by Financial Secretary's Department	...			9	545,691	421,388	
Sundry debtors and prepayments	...	...	...		–	5,034
Cash at bank and in hand	...	...	...		–	200
					<u>545,691</u>	<u>426,622</u>	
CURRENT LIABILITIES							
Sundry creditors and accruals	...	...	...		16,135	26,000
					<u>16,135</u>	<u>26,000</u>	
NET CURRENT ASSETS							
...	...	...	...		<u>529,556</u>	<u>400,622</u>
NET ASSETS							
...	...	...	...		<u>3,108,621</u>	<u>2,685,609</u>
REPRESENTED BY							
Total funds	...	...	...	10	<u>3,108,621</u>	<u>2,685,609</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

		2021	2020
		£	£
1	SALE OF PUBLICATIONS, RESOURCES & OTHER INCOME		
	Wider World	26,582	44,794
	Literature and other resource materials	1,328	3,192
	Sundries	150	2,471
		28,060	50,457
2	OTHER DONATIONS AND COLLECTIONS		
	PW Mission Fund	2,081	3,769
	South Belfast Friendship House	1,588	3,138
	Deaconesses Training Fund	728	1,543
	Home and Overseas Projects	236	250
		4,633	8,700
3	MISSION IN IRELAND AND GLOBAL MISSION GRANTS		
	Global Mission partnership	43,000	43,000
	Mission in Ireland partnership	60,000	60,000
		103,000	103,000
4	PW MISSION PROJECTS		
	4a. Home and Overseas Projects		
	Care NI, Open and Loved project	7,500	7,500
	UMN Okhaldungha Hospital Maternity Waiting Home	7,500	7,500
	Social Witness Specialist Services	–	7,500
	The One Year Devotional for Girls, in arabic	–	7,500
		15,000	30,000
	4b. Deaconesses Training costs	4,344	7,046
	4c. South Belfast Friendship House		
	Grant to Council for Mission in Ireland	8,000	8,000
	TOTAL	27,344	45,046

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021 (Cont.)

				2021	2020
				£	£
5	PW OFFICE COSTS				
	Administrative salaries ...	...	...	95,246	124,188
	Support Services ...	...	...	21,686	20,873
	Office rent and occupation costs ...	...	...	10,188	10,195
	Retiring allowances ...	...	...	6,008	6,008
	Staff travel and other costs ...	...	...	2,835	2,236
	Telephone, postage and office supplies ...	...	...	2,030	5,545
	Audit fee ...	...	...	2,125	2,118
	AGM and Forums ...	...	...	863	1,298
	Printing ...	...	...	73	146
	Sundry expenses ...	...	...	–	90
				141,054	172,697
				141,054	172,697
6	PUBLICATIONS AND OTHER COSTS				
	Wider World (excl. salaries and office costs) ...			25,497	7,988
	Resource packs ...	...	...	–	2,586
				25,497	10,574
				25,497	10,574
7	TANGIBLE ASSETS				
	Cost				Computers
	At 1 January 2021				£
	Additions				8,288
					–
	At 31 December 2021				8,288
	Depreciation				
	At 1 January 2021				8,288
	Charge for year				–
	At 31 December 2021				8,288
	Net book value				
	At 31 December 2021				–
	At 31 December 2020				–

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2021 (Cont.)

		2021		2020		
		£		£		
8 INVESTMENTS						
The Presbyterian Church in Ireland						
General Investment Fund – at market value		2,579,065		2,284,987		
Holdings:						
General Investment Fund – number of shares		193,689		193,689		
9 DUE BY FINANCIAL SECRETARY'S DEPARTMENT						
PW Mission Fund	... ..	514,597		403,239	
Deaconess Training Fund	... ..	31,094		18,149	
		545,691		421,388		
10 TOTAL FUNDS						
	Opening Balance 1 Jan 2021	Income	Expend -iture	Transfers	Gains/(Losses) Investments at Mkt Value 31	Closing Balance Dec 2021
	£	£	£	£	£	£
Unrestricted						
Mission Fund	1,758,557	424,104	(277,551)	(30,564)	177,102	2,051,648
Designated						
Home and						
Overseas Projects	–	936	(15,000)	14,064	–	–
Deaconesses Training	18,149	789	(4,344)	16,500	–	31,094
Restricted						
Endowment Fund	908,903	–	–	–	116,976	1,025,879
	2,685,609	425,829	(296,895)	–	294,078	3,108,621

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND For the year ended 31 December 2021

	Mission Fund		Home and Overseas Projects		Deacons Training		Endowment Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
INCOME	£	£	£	£	£	£	£	£
Donations from PW Groups	293,668	345,652	700	2,715	–	–	–	–
Job Retention Scheme grant received	30,820	56,833	–	–	–	–	–	–
Bequests and legacies	16,000	–	–	–	–	2,000	–	–
Other donations and collections	3,669	6,907	236	250	728	1,543	–	–
Dividend from General Investment Fund	50,854	44,986	–	–	–	–	–	–
Bank and other deposit interest	1,033	1,577	–	–	61	115	–	–
Sale of publications, resources and other income	28,060	50,457	–	–	–	–	–	–
	424,104	506,412	936	2,965	789	3,658	–	–
EXPENDITURE								
Home and Overseas Mission grants	103,000	103,000	–	–	–	–	–	–
PW Mission projects	8,000	8,000	15,000	30,000	4,344	7,046	–	–
PW office costs	141,054	172,697	–	–	–	–	–	–
Publications and other costs	25,497	10,574	–	–	–	–	–	–
	277,551	294,271	15,000	30,000	4,344	7,046	–	–
Surplus/(Deficit) for the year before transfers	146,553	212,141	(14,064)	(27,035)	(3,555)	(3,388)	–	–
Gains/(Losses) on investments	177,102	21,521	–	–	–	–	116,976	14,214
Transfers between funds	(30,564)	(27,035)	14,064	27,035	16,500	–	–	–
	293,091	206,627	–	–	12,945	(3,388)	116,976	14,214
Funds of activity brought forward	1,758,557	1,551,930	–	–	18,149	21,537	908,903	894,689
Funds of activity carried forward	2,051,648	1,758,557	–	–	31,094	18,149	1,025,879	908,903

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2021

	Mission Fund		Home and Overseas Projects		Deacons Training		Endowment Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	–	–	–	–	–	–	–	–
Investments	1,553,186	1,376,084	–	–	–	–	1,025,879	908,903
	1,553,186	1,376,084	–	–	–	–	1,025,879	908,903
CURRENT ASSETS								
Due by Financial Secretary's Department	514,597	403,239	–	–	31,094	18,149	–	–
Sundry debtors and prepayments	–	5,034	–	–	–	–	–	–
Cash at bank and in hand	–	200	–	–	–	–	–	–
	514,597	408,473	–	–	31,094	18,149	–	–
CURRENT LIABILITIES								
Sundry creditors and accruals	16,135	26,000	–	–	–	–	–	–
	16,135	26,000	–	–	–	–	–	–
NET CURRENT ASSETS	498,462	382,473	–	–	31,094	18,149	–	–
NET ASSETS	2,051,648	1,758,557	–	–	31,094	18,149	1,025,879	908,903
REPRESENTED BY								
Funds of activity	2,051,648	1,758,557	–	–	31,094	18,149	1,025,879	908,903

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2021

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

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

A number of Postgraduate programmes are being offered under the Presbyterian Theological Faculty, Ireland, some of which are delivered online. The uptake of these has been encouraging.

Plans for the delivery of undergraduate programmes validated by St Mary's University, Twickenham are well underway, with the students expected to begin study in September 2022.

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

Council General – reflects the other activities of the Council.

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2021

APPROVAL OF ACCOUNTS

The financial statements of the Council for Training in Ministry for the year ended 31 December 2021 as set out on pages 203 to 206 were approved at a meeting of the Council on 15 March 2022.

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

NIGEL McCULLOUGH, Council Convener

DAVID ALLEN, Council Secretary

15 March 2022

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 2021 on pages 203 to 206. 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

9 June 2022

COUNCIL FOR TRAINING IN MINISTRY

INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2021

	Note	Union Theological College		Students' Bursary Fund		Note	2020 £	2021 £	2020 £	2021 £	General Account 2020 £
		2021	2020	2021	2020						
		£	£	£	£						
INCOME											
Student fees and rents	1	492,827	648,996	–	–	–	–	–	–	–	–
United Appeal		392,700	321,300	–	–	–	–	–	19,800	–	16,200
Congregational assessments		–	–	182,544	173,315	–	–	–	–	–	–
From congregations		–	–	15,338	29,393	–	–	–	–	–	–
Assigned/Summer assistants		–	–	24,108	3,285	–	–	–	–	–	–
Investment income		33,311	29,468	–	–	–	–	–	–	–	–
Magee Fund grant		27,000	27,000	–	–	–	–	–	–	–	–
Torrrens Memorial Trust Fund		20,000	20,000	–	–	–	–	–	–	–	–
Incidental Fund		60,000	20,000	–	–	–	–	–	–	–	–
Trustees Discretionary Fund		30,000	10,000	–	–	–	–	–	–	–	–
Job Retention Scheme grants		–	16,393	–	–	–	–	–	–	–	–
Bequests		86,853	–	–	–	–	–	–	–	–	–
Other income		66,463	39,679	1,564	2,672	–	–	–	2,616	–	5,040
		1,209,154	1,132,836	234,160	218,047	22,416	–	–	–	–	21,240
EXPENDITURE											
Teaching		405,663	557,682	–	–	–	–	–	–	–	–
Library		95,287	92,351	–	–	–	–	–	–	–	–
Property occupation and maintenance		263,812	174,671	–	–	–	–	–	–	–	–
Administration and other	2	346,918	299,554	7,042	6,709	6,265	–	–	6,265	–	5,685
Ministry student fees, grants and scholarships		17,755	16,012	467,931	371,666	–	–	–	–	–	–
Ministerial Studies and Development, Accredited Preacher and Auxiliary Ministers	3	–	–	–	–	3,035	–	–	3,035	–	8,370
Depreciation		107,970	114,814	–	–	–	–	–	–	–	–
		1,237,405	1,255,084	474,973	378,375	9,300	–	–	9,300	–	14,055
(Deficit)/Surplus for year		(28,251)	(122,248)	(240,813)	(160,328)	13,116	–	–	13,116	–	7,185
Gain/(loss) on investments		194,526	23,638	61,482	7,472	–	–	–	–	–	–
Transfer (to)/from restricted funds		(146,399)	(11,370)	(58,508)	(7,110)	–	–	–	–	–	–
Funds of activity b/fwd		3,171,262	3,281,242	293,369	453,335	19,332	–	–	19,332	–	12,147
Funds of activity c/fwd		3,191,138	3,171,262	55,530	293,369	32,448	–	–	32,448	–	19,332

COUNCIL FOR TRAINING IN MINISTRY
BALANCE SHEETS
As at 31 December 2021

	Note	Union Theological College		Students' Bursary Fund			General Account	
		2021	2020	2021	2020	Note	2021	2020
		£	£	£	£		£	£
FIXED ASSETS								
Tangible assets	3	3,066,018	3,078,735	—	—	—	—	—
Investments	4	1,705,995	1,511,469	539,198	477,716	—	—	—
		4,772,013	4,590,204	539,198	477,716	—	—	—
CURRENT ASSETS								
Due from/(to) Financial Secretary's Department		608,314	709,557	28,947	269,760	33,879	19,146	
Sundry debtors and prepayments		96,298	93,769	498	498	—	250	
		704,612	803,326	29,445	270,258	33,879	19,396	
CURRENT LIABILITIES								
Accruals and deferred income		102,104	185,284	—	—	1,431	64	
Net current assets/(liabilities)		602,508	618,042	29,445	270,258	32,448	19,332	
OTHER LIABILITIES								
Loan - Magee Fund	5	666,000	666,000	—	—	—	—	
		4,708,521	4,542,246	568,643	747,974	32,448	19,332	
NET ASSETS								
REPRESENTED BY								
Funds of activity		3,191,138	3,171,262	55,530	293,369	32,448	19,332	
Restricted funds – other		15,543	14,113	—	—	—	—	
Restricted funds – scholarships	6	659,129	610,250	—	—	—	—	
Restricted funds – endowment	7	842,711	746,621	513,113	454,605	—	—	
		4,708,521	4,542,246	568,643	747,974	32,448	19,332	

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	UTC – Student fees and rents	2021	2020
		£	£
	Student fees	420,405	598,331
	Accommodation rent	72,422	50,665
		492,827	648,996
2	UTC – Administration and other	2021	2020
		£	£
	Support staff salaries and retiring allowances...	185,639	136,849
	Support services, telephone, postage and other	124,336	122,208
	Accreditation fees	14,319	16,394
	Stationery, printing and sundry	16,036	11,250
	College promotion, website etc	1,088	7,568
	Audit fees	3,104	3,094
	Catering	2,396	2,191
		346,918	299,554
3	UTC – Fixed assets		
		Computer	Other
		Buildings	Equipment
	Cost	£	£
	At 1 January 2021	4,080,135	211,241
	Additions during the year	–	15,062
	Disposals during the year	–	–
	At 31 December 2021	4,080,135	226,303
		904,938	80,191
		5,196,314	95,253
		5,291,567	–
	Depreciation		
	At 1 January 2021	1,121,080	187,350
	Charge for year	79,952	12,214
	Disposals during the year	–	–
	At 31 December 2021	1,201,032	199,564
		824,953	2,225,549
		2,879,103	26,739
		160,176	3,066,018
		2,959,055	23,891
		95,789	3,078,735
4	UTC – Investments	2021	2020
	Market value at 31 December	£1,705,995	£1,511,469

Investments at 31 December 2021 represent 128,121 (2020: 128,121) shares in the General Investment Fund.

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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.

	2021	2020
	£	£
Scholarship Revenue		
Balance at 1 January	168,197	175,591
Investment income	9,742	8,618
	177,939	184,209
Scholarships paid	(17,755)	(16,012)
Balance at 31 December	160,184	168,197
Scholarship capital		
Balance at 1 January	442,053	435,139
Additional capital received	–	–
Increase/(decrease) in market value	56,892	6,914
Balance at 31 December	498,945	442,053
 Total scholarship funds	 659,129	 610,250

7 UTC – Restricted Funds – Endowment

	2021	2020
	£	£
Balance at 1 January	746,621	734,945
Increase/(decrease) in market value	96,090	11,676
Balance at 31 December	842,711	746,621

8 SBF – Investments

	2021	2020
Market value at 31 December	£539,198	£477,716
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 2021

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2021

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

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

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

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

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

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

Rev Dr D. Watts (Chairman)	Rev Dr E. Hughes (appointed 06/10/2021)
Mr N. Bennett	Rev D. Johnston
Very Rev Dr D. Clarke (term completed 06/10/2021)	Mr S. Johnston
Rev R. Cobain (term completed (06/10/2021)	Mr J. Mason
Mr D. Crowe	Mr N. Morrison
Rev J. Faris (appointed 06/10/2021)	Mr A. McAdam
Rev T.D. Gribben	Sir Bruce Robinson
Mrs M. Guiler	Rev J. Stothers
Mrs A. Heenan	Mr Robin Tweed (appointed 01/01/21)

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 2021 the Trustees continued to manage the various Funds for which they are responsible in accordance with the underlying trust deeds or terms of Will.

Investment income during the year includes income from those funds which are invested in the General Investment Fund and the dividend received was 26.0p per share compared to 23.0p in 2020.

Distributions during the year from the various funds under management were £331,216 compared to £276,298 in 2020 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 2021 exceeded resources expended by £540,455 compared to £322,465 in 2020 and was due to the transfer in of the John Getty Will Trust offset by a lower level of bequests. Overall Fund balances at 31 December have increased from £16,428,067 in 2020 to £18,950,688 in 2021, with the value of investments increasing during the year by £1,982,166.

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 2021 the General Investment Fund, produced a return of 15.87%, compared to a benchmark return of 13.36%. The average annual return for the five years to 31 December 2021 was 9.41% compared to a benchmark return of 6.92%.

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

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

In the accounts for both the years ended 31 December 2019 and 31 December 2021 the Trustees commented on the impact the coronavirus pandemic was having in relation to the Funds under management. While investment values were initially negatively impacted these recovered to pre-pandemic levels during the remainder of 2020 and have performed particularly strongly during 2021. There was however, a reduction in investment income in 2020 which meant that the level of distributions was lower than in 2019. The level of investment income and associated distributions also recovered during 2021 to near pre-pandemic levels. It is the Trustees expectation that with many of the personal and economic restrictions associated with the coronavirus pandemic having now been lifted that it is unlikely there will be any significant ongoing impact on the Funds under management.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 3.4% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 April 2023. In particular at 31 December 2021 the Trustees had cash balances of £794,510, and the normal level of outlay by the underlying funds over the period to 30 April 2023 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 a going concern basis.

AUDITORS

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

This report was approved by the Board of Trustees.

D. WATTS

M. GUILER

N. BENNETT

For the Board of Trustees

21 April 2022

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 2021 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 2021 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 (CONTINUED)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 212, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2014.
- We understood how The Trustees of the Presbyterian Church in Ireland is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming unrecorded income in respect of donations, legacies and trust funds to be a fraud risk. We tested the completeness of such transactions recorded within the financial statements by reading the minutes of Trustees' meetings, reading legal documentation in respect of a sample of bequests recorded and by comparing to records of notified bequests separately maintained by the Trustees.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Belfast

Date 26 April 2022

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 2021

	Note	Unrestricted Funds	Restricted Funds	2021	2020
INCOME AND ENDOWMENTS	£	£	£	£	£
Donations, legacies and trust funds	2	67,387	460,571	527,958	304,302
Investment income	3	17,191	333,499	350,690	297,833
Total income		<u>84,578</u>	<u>794,070</u>	<u>878,648</u>	<u>602,135</u>
EXPENDITURE					
Costs of raising funds					
Income distributed to investors	4	–	82	82	73
Expenditure on charitable activities					
Charitable activities	5	30,000	301,216	331,216	276,298
Governance costs	6	–	6,895	6,895	3,299
Total expenditure		<u>30,000</u>	<u>308,193</u>	<u>338,193</u>	<u>279,670</u>
Net income / (expenditure) and net movement in funds before gains and losses on investments		54,578	485,877	540,455	322,465
Transfer between funds		(389)	389	–	–
Net gains on investment assets	7	93,591	1,888,575	1,982,166	220,074
Net movement in funds		<u>147,780</u>	<u>2,374,841</u>	<u>2,522,621</u>	<u>542,539</u>
Reconciliation of funds					
Total funds brought forward		1,094,415	15,333,652	16,428,067	15,885,528
Total funds carried forward	13	<u>1,242,195</u>	<u>17,708,493</u>	<u>18,950,688</u>	<u>16,428,067</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 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
FIXED ASSETS					
Investments	7	820,794	16,540,258	17,361,052	14,923,156
CURRENT ASSETS					
Debtors	8	–	745,037	745,037	741,414
Cash at bank and in hand	9	421,401	373,109	794,510	649,658
Total current assets		421,401	1,118,146	1,539,547	1,391,072
LIABILITIES					
Creditors: amounts falling due within one year	10	–	103,241	103,241	83,954
Net current assets		421,401	1,014,905	1,436,306	1,307,118
Debtors: amounts falling due after more than one year					
	11	–	153,330	153,330	197,793
Net assets		1,242,195	17,708,493	18,950,688	16,428,067
TRUSTEE FUNDS					
Unrestricted funds	13	1,242,195	–	1,242,195	1,094,415
Restricted funds	13	–	17,708,493	17,708,493	15,333,652
	13	1,242,195	17,708,493	18,950,688	16,428,067

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

D. WATTS

M. GUILER

N. BENNETT

For the Board of Trustees

21 April 2022

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2021**

	2021 £	2020 £
Reconciliation of net incoming resources to net cash inflow from charitable activities		
Net income and net movement in funds before gains and losses on investments	540,455	322,465
Transfer of John Getty Will Trust	(460,571)	–
Net assets of John Getty Will Trusts on transfer	6,792	–
Decrease / (increase) in debtors	40,840	(118,260)
Increase / (decrease) in creditors	19,287	(14,566)
Net cash inflow from charitable activities	<u>146,803</u>	<u>189,639</u>
Financial investment		
Payments to acquire investments	(1,951)	(6,555)
Net cash outflow from financial investments	<u>(1,951)</u>	<u>(6,555)</u>
Net incoming resources	<u>144,852</u>	<u>183,084</u>
Reconciliation of net incoming resources to movement in bank and cash balances		
Cash and bank balances at start of year	649,658	466,574
Cash and bank balances at end of year	794,510	649,658
Increase in cash and bank balances for the year	<u>144,852</u>	<u>183,084</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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

Income recognition

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

Going Concern

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

In the accounts for both the years ended 31 December 2019 and 31 December 2021 the Trustees commented on the impact the coronavirus pandemic was having in relation to the Funds under management. While investment values were initially negatively impacted these recovered to pre-pandemic levels during the remainder of 2020 and have perform particularly strongly during 2021. There was however, a reduction in investment income in 2020 which meant that the level of distributions was lower than in 2019. The level of investment income and associated distributions also recovered during 2021 to near pre-pandemic levels. It is the Trustees expectation that with many of the personal and economic restrictions associated with the coronavirus pandemic having now been lifted that it is unlikely there will be any significant ongoing impact on the Funds under management.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 3.4% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 April 2023. In particular at 31 December 2021 the Trustees had cash balances of £794,510, and the normal level of outlay by the underlying funds over the period to 30 April 2023 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; financial statements on a going concern basis.

Expenditure recognition and grants payable

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

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

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

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 2021

- (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 and unrealised gains and losses

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

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 2021

2. DONATIONS, LEGACIES AND TRUST FUNDS	2021	2020
	£	£
Transfer of John Getty Will Trust	460,571	–
Legacies	67,387	304,302
	<u>527,958</u>	<u>304,302</u>

3. INVESTMENT INCOME	2021	2020
	£	£
Equity Funds	6,391	4,387
Property	3,165	–
Interest	4,294	4,458
General Investment Fund	336,840	288,988
	<u>350,690</u>	<u>297,833</u>

The General Investment Fund is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland. Charities connected with the Presbyterian Church in Ireland can invest in the Fund and many of the bequests and trust funds the Trustees are responsible for are invested in it (see Note 14). During the year the Trustees declared a dividend of 26.0p per share (2020 – 23.0p per share).

4. INCOME DISTRIBUTED TO INVESTORS	2021	2020
	£	£
Distribution from Non-Participating Trusts Fund	82	73

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

5. CHARITABLE ACTIVITIES	2021	2020
	£	£
Magee Fund - Grant to Union Theological College	27,000	27,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	143,396	126,623
	<u>170,396</u>	<u>153,623</u>
Grants under various Trust Funds		
– Trustees Discretionary Fund	30,000	10,000
– Mrs A M Davidson	6,627	5,863
– Sir Wm V McCleery	34,602	30,609
– Miss Irene Scott	7,169	6,342
– Miss Ida Mary McKeown	4,601	4,070
– Mr Victor Morrow	1,500	1,327
– Miss Janet Farquharson	1,302	1,152
– Stranahan Trust	4,430	5,110
– Mrs Margaret Hilary Simpson	5,648	4,996
– James McMaster	14,770	13,066
– Thomas Boyle	222	196
– Elizabeth Guthrie Gass	250	360
– Sloan Educational Gift	2,640	2,080
– McMullen Estate	926	819
– Maria Hurst Smyth	2,664	2,357
	<u>117,351</u>	<u>88,347</u>
Fortune Mission Bequest		
– Belfast City Mission	197	176
– Council for Global Mission for Foreign Missions	197	175
– Council for Global Mission for Jewish Mission	197	175
– Council for Mission in Ireland for Home Missions	197	175
Fire Insurance Trust Fund		
– Retired Ministers Fund	302	258
– Council for Mission in Ireland for Home Missions	303	257
– The Presbyterian Orphan and Children's Society	151	129
Tops Wilson Trust Fund	159	141
GGDS Tuite	134	118
Scott Benevolent Fund	6,269	1,000
Lindsay Memorial Fund	16,000	22,672
FSR Hall Fund	2,383	2,108
Florence Beatrice Jameson	3,441	3,044
Sir Thomas McClure Trust Fund	3,950	3,900
Local Bible Fund	14	–
John Getty Will Trust		
– Mission in Ireland	2,875	–
– Global mission	2,875	–
– 1996 Mission Review Fund	950	–
– Belfast City Mission	2,875	–
	<u>331,216</u>	<u>276,298</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

5. CHARITABLE ACTIVITIES (cont'd)

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 1996 Mission Review Fund was established under a Cy Pres Scheme on 11 November 1996 and amalgamated the former Foreign Mission bequests, the former Jewish Mission, the former Colonial Mission, the former Continental Mission, the former Jungle Tribes Mission and the former Zenana Mission. Under the Scheme the former Overseas Board, now the Council for Global Mission, of the Presbyterian Church in Ireland is entitled to apply the income of the 1996 Mission Review Fund for the education, training maintenance, support, transport and dispatch of missionary workers, for the religious training, education, provision of medical services and advice for the people of missionary areas and for the proclamation of the Gospel in such manner as the General Assembly of the Presbyterian Church may decide.

The distributions under the various funds were as follows;

	2021	2020
	£	£
General Assembly Funds		
– Sustentation Fund	143,396	126,623
– Union Theological College	27,000	27,000
– United Appeal	27,629	24,441
– Other funds	86,062	53,650
Individuals	33,688	36,082
Associated organisations	13,441	8,502
	331,216	276,298

6. GOVERNANCE COSTS

	2021	2020
	£	£
Audit	3,560	3,150
Other	3,335	149
	6,895	3,299

The auditors' remuneration of £3,560 (2020 - £3,150) relates to the audit of the financial statements and no additional work was undertaken during the year (2020 - £nil). The Trustees do not receive any remuneration for their services as Trustees nor were any Trustees expenses borne by any of the Funds.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

7. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at start of year	14,923,156	14,696,527
Add: Additions to investments at cost	1,951	6,555
Add: Transfer John Getty Will Trust	453,779	–
Unrealised increases in market value of investments	1,982,166	220,074
Market value at end of year	17,361,052	14,923,156

Investments at fair value comprised:

	2021	2020
	£	£
M & G Charifund	101,900	89,875
Property and ground rents	7,773	7,773
General Investment Fund	17,251,379	14,825,508
	17,361,052	14,923,156

The investments are held in the following funds

	2021	2020
	£	£
Commutation Fund	7,486,155	6,628,364
Non-Participating Trusts Fund	8,324	7,843
Magee Fund	1,802,493	1,596,963
Tops Wilson Fund	8,149	7,220
Fire Insurance Trust Fund	38,721	34,306
Fortune Mission	18,052	15,931
Lindsay Memorial Fund	1,568,566	1,389,710
Scott Benevolent Fund	157,083	139,172
Trustees Discretionary Fund	820,794	727,203
FSR Hall Fund	122,023	108,110
The Sir Thomas McClure Trust Fund	86,338	76,150
Local Bible Fund	81,358	72,081
John Getty Will Trust	512,185	–
Other Trust Funds (Note 14)	4,650,811	4,120,103
	17,361,052	14,923,156

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

	2021	2020
	£	£
Investment assets in the UK	17,361,052	14,923,156
Investment assets outside the UK	–	–
	17,361,052	14,923,156

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

7. INVESTMENTS (cont'd)

Fair value hierarchy of investment assets:

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

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

	2021	2020
	£	£
Category 2	17,361,052	14,923,156

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2021.

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 2021

8. DEBTORS

	2021	2020
	£	£
Loan to Union Theological College	666,000	666,000
Crescent Loan Fund loans	75,300	75,300
Other	3,737	114
	745,037	741,414

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2021 and 2020 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.

	2021	2020
	£	£
Loans at start of year	273,093	154,833
Loans issued during year	50,000	185,000
Loans repaid during the year	(94,463)	(66,740)
Loans at end of year	228,630	273,093
Amounts due within one year	75,300	75,300
Amounts due after more than one year	153,330	197,793
Loans at end of year	228,630	273,093

9. BANK

	2021	2020
	£	£
Cash at banks	794,510	649,658

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 2021 of £794,510 is therefore represented by holdings in the central accounts with Danske Bank, Ulster Bank, Santander and Bank of Scotland.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Grants and distributions	103,241	83,954

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

	2021	2020
	£	£
Crescent Loan Fund loans	153,330	197,793

12. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at fair value through Statement of financial activities	17,361,052	14,923,156
Financial assets measured at amortised cost	898,367	939,207
	18,259,419	15,862,363

13. FUND BALANCES

	2020	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2021
	£	£	£	£	£	£
Unrestricted Funds						
Trustees Discretionary Fund	1,094,415	84,578	(30,000)	(389)	93,591	1,242,195
Restricted Funds						
Commutation Fund	6,628,364	147,765	(146,220)	–	856,246	7,486,155
Non-Participating Trusts Fund	7,980	82	(82)	–	481	8,461
Magee Fund	2,319,158	35,378	(27,336)	–	205,530	2,532,730
Tops Wilson Fund	7,220	159	(159)	–	929	8,149
Fire Insurance Trust Fund	34,336	756	(756)	–	4,415	38,751
Fortune Mission Fund	15,931	788	(788)	–	2,121	18,052
Lindsay Memorial Fund	1,392,017	30,659	(16,000)	–	178,856	1,585,532
Scott Benevolent Fund	142,212	3,076	(6,269)	–	17,911	156,930
Crescent Loan Fund	379,782	2,683	–	–	–	382,465
FSR Hall Fund	108,110	2,383	(2,383)	–	13,913	122,023
Sir Thomas McClure Tst Fund	76,229	4,116	(4,102)	–	10,188	86,431
Local Bible Fund	101,271	1,669	(14)	–	9,277	112,203
Other Trust Funds	4,121,042	90,809	(90,926)	389	530,302	4,651,616
John Getty Will Trust	–	473,747	(13,158)	–	58,406	518,995
	16,428,067	878,648	(338,193)	–	1,982,166	18,950,688

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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 2021 the value of the shares held in the General Investment Fund was £17,251,379 (2020: £14,825,508) and during the year dividends of £336,840 (2020: £288,988) were received. The breakdown of investments by Fund is as follows;

	2021		2020	
	Shares held	£	Shares held	£
Commutation Fund	561,938	7,482,485	561,548	6,624,694
Magee Fund	135,368	1,802,493	135,368	1,596,963
Fire Insurance Funds	2,908	38,721	2,908	34,306
Fortune Mission	187	2,490	187	2,206
Lindsay Memorial Fund	117,800	1,568,566	117,800	1,389,710
Scott Benevolent Fund	11,797	157,083	11,797	139,172
Tops Wilson	612	8,149	612	7,220
FSR Hall	9,164	122,023	9,164	108,110
Trustees Discretionary Fund	61,642	820,794	61,642	727,203
Local Bible Fund	6,110	81,358	6,110	72,081
Non-Participating Trusts Fund	317	4,221	317	3,740
John Getty Will Trust	38,465	512,185	–	–
	946,308	12,600,568	907,453	10,705,405
Other Trust Funds				
Mrs AM Davidson Trust	25,490	339,412	25,490	300,711
Sir William V McCleery Estate	133,084	1,772,080	133,084	1,570,019
Estate of Mrs Irene Scott	27,574	367,162	27,574	325,296
Estate of Mrs Ida Mary McKeown	17,696	235,631	17,696	208,763
Trust of Mr Victor Morrow	5,768	76,804	5,768	68,046
Mrs Janet Farquharson Estate	5,008	66,684	5,008	59,080
W Stranahan Trust	15,535	206,856	15,535	183,270
Mrs Margaret Hilary Simpson	21,723	289,253	21,723	256,271
Estate of James McMaster	56,808	756,427	56,808	670,175
Thomas Boyle Trust	855	11,385	855	10,087
Elizabeth Guthrie Gass	3,374	44,926	3,340	39,403
Sloan Education Gift	8,807	117,270	8,807	103,898
McMullen Estate	3,561	47,416	3,561	42,010
GGDS Tuite	514	6,844	514	6,064
Maria Hurst Smyth	10,248	136,457	10,248	120,898
Florence Beatrice Jameson	13,233	176,204	13,233	156,112
	349,278	4,650,811	349,244	4,120,103
	1,295,586	17,251,379	1,256,697	14,825,508

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

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 (234-244) 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	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INVESTMENT INCOME								
General Investment Fund	146,096	129,163	82	73	35,196	31,135	756	638
M&G Chairfund / Other	1,545	—	—	—	—	—	—	—
	147,641	129,163	82	73	35,196	31,135	756	638
Property and ground rents	—	—	—	—	—	—	—	—
Interest received	124	275	—	—	182	380	—	6
Bequests	—	—	—	—	—	—	—	—
	147,765	129,438	82	73	35,378	31,515	756	644
EXPENDITURE								
Investment adviser fees & costs	—	—	—	—	—	—	—	—
Audit	2,824	2,815	—	—	336	335	—	—
Grants and distributions	143,396	126,623	82	73	27,000	27,000	756	644
	146,220	129,438	82	73	27,336	27,335	756	644
Surplus / (Deficit)	1,545	—	—	—	8,042	4,180	—	—
Funds transferred in	—	—	—	—	—	—	—	—
Gains / (Losses) on investments	858,246	103,606	481	59	205,530	24,975	4,415	445
Balance at start of year	6,628,364	6,524,758	7,980	7,921	2,319,158	2,290,003	34,336	33,891
Balance at end of year	7,486,155	6,628,364	8,461	7,980	2,532,730	2,319,158	38,751	34,336

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME AND EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
General Investment Fund	48	27	30,628	27,094	109,378	96,740	3,067	2,713	—	—
M&G Charfund / Other	740	670	—	—	—	—	—	—	—	—
	788	697	30,628	27,094	109,378	96,740	3,067	2,713	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
Interest received	—	4	31	85	1,164	901	9	8	2,683	2,625
Bequests	—	—	—	—	67,387	304,302	—	—	—	—
	788	701	30,659	27,179	177,929	401,943	3,076	2,721	2,683	2,625
EXPENDITURE										
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Grants and distributions	788	701	16,000	22,672	123,468	93,758	6,269	1,000	—	—
	788	701	16,000	22,672	123,468	93,758	6,269	1,000	—	—
Surplus / (Deficit)	—	—	14,659	4,507	54,461	308,185	(3,193)	1,721	2,683	2,625
Funds transferred in	—	—	—	—	—	—	—	—	—	—
Gains / (Losses) on investments	2,121	(2,869)	178,856	21,734	638,735	84,813	17,911	2,189	—	—
Balance at start 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
Balance at end of year	18,052	15,931	1,585,532	1,392,017	6,023,983	5,330,787	156,930	142,212	382,465	379,782

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME AND EXPENDITURE ACCOUNTS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INVESTMENT INCOME								
General Investment Fund	—	—	1,588	1,405	10,001	—	336,840	288,988
M & G Charifund	4,106	3,717	—	—	—	—	6,391	4,387
Property and ground rents	4,106	3,717	1,588	1,405	10,001	—	343,231	293,375
Interest received	—	—	—	—	3,165	—	3,165	—
Bequests	10	22	81	152	10	—	4,294	4,458
	—	—	—	—	—	—	67,387	304,302
	4,116	3,739	1,669	1,557	13,176	—	418,077	602,135
EXPENDITURE								
Investment adviser fees and costs	152	149	—	—	3,183	—	3,335	149
Audit	—	—	—	—	400	—	3,560	3,150
Grants and distributions	3,950	3,900	14	—	9,575	—	331,298	276,371
	4,102	4,049	14	—	13,158	—	338,193	279,670
Surplus / (Deficit)	14	(310)	1,655	1,557	18	—	79,884	322,465
Funds transferred in	—	—	—	—	460,571	—	460,571	—
Gains / (Losses) on investments	10,188	(15,985)	9,277	1,127	58,406	—	1,982,166	220,074
Balance at start of year	76,229	92,524	101,271	98,587	—	—	16,428,067	15,885,528
Balance at end of year	86,431	76,229	112,203	101,271	518,995	—	18,950,688	16,428,067

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INVESTMENTS								
General Investment Fund	7,482,485	6,624,694	4,221	3,740	1,802,493	1,596,963	38,721	34,306
M&G Charifund	-	-	-	-	-	-	-	-
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	7,486,155	6,628,364	8,324	7,843	1,802,493	1,596,963	38,721	34,306
CURRENT ASSETS								
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand	-	-	214	214	64,237	56,195	-	-
	-	-	214	214	730,237	722,195	-	-
CURRENT LIABILITIES								
Creditors	-	-	77	77	-	-	-	-
	-	-	137	137	730,237	722,195	30	30
NET ASSETS								
	7,482,155	6,628,364	8,461	7,980	2,532,730	2,319,158	38,751	34,336
FUNDS								
	7,482,155	6,628,364	8,461	7,980	2,532,730	2,319,158	38,751	34,336

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
General Investment Fund	2,490	2,206	1,568,566	1,389,910	5,601,777	4,962,636	157,083	139,172	-	-
M&G Charifund	15,562	13,725	-	-	-	-	-	-	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
	18,052	15,931	1,568,566	1,389,910	5,601,777	4,962,636	157,083	139,172	-	-
CURRENT ASSETS										
Debtors	-	-	-	-	-	-	-	-	228,630	273,093
Cash at bank and in hand	-	-	16,966	2,307	511,101	447,277	(153)	3,040	153,835	106,689
	-	-	16,966	2,307	511,101	447,277	(153)	3,040	382,465	379,782
CURRENT LIABILITIES										
Creditors	-	-	-	-	88,895	79,126	-	-	-	-
	-	-	-	-	88,895	79,126	-	-	-	-
Net Current Assets	-	-	16,966	2,307	422,206	368,151	(153)	3,040	382,465	379,782
NET ASSETS										
	18,052	15,931	1,585,532	1,392,017	6,023,983	5,330,787	156,930	142,212	382,465	379,782
FUNDS										
	18,052	15,931	1,585,532	1,392,017	6,023,983	5,330,787	156,930	142,212	382,465	379,782

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INVESTMENTS								
General Investment Fund	-	-	81,358	72,081	512,185	-	17,251,379	14,825,508
M&G Charifund	86,338	76,150	-	-	-	-	101,900	89,875
Property and ground rents	-	-	-	-	-	-	7,773	7,773
	86,338	76,150	81,358	72,081	512,185	-	17,361,052	14,923,156
CURRENT ASSETS								
Debtors	-	-	84	84	3,623	-	886,367	939,207
Cash at bank and in hand	5,046	4,830	30,761	29,106	12,503	-	794,510	649,658
	5,046	4,830	30,845	29,190	16,126	-	1,692,877	1,588,865
CURRENT LIABILITIES								
Creditors	4,953	4,751	-	-	9,316	-	103,241	83,954
Net Current Assets	93	79	30,845	29,190	6,810	-	1,589,636	1,504,911
NET ASSETS								
	86,431	76,229	112,203	101,271	518,995	-	18,950,688	16,428,067
FUNDS								
	86,431	76,229	112,203	101,271	518,995	-	18,950,688	16,428,067

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
1. INVESTMENTS								
Market Value at Start of Year	6,628,364	6,524,758	7,843	7,784	1,596,963	1,571,988	34,306	29,519
Additions	1,545	-	-	-	-	-	-	4,342
Disposal Proceeds	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	856,246	103,606	481	59	205,530	24,975	4,415	445
Market Value at end of Year	7,486,155	6,628,364	8,324	7,843	1,802,493	1,596,963	38,721	34,306
ANALYSIS OF GAINS/LOSSES								
Realised Gains/(Losses)	856,246	103,606	481	59	205,530	24,975	4,415	445
Unrealised Gains/(Losses)	856,246	103,606	481	59	205,530	24,975	4,415	445
2. DEBTORS								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
	-	-	-	-	666,000	666,000	30	30
3. CREDITORS								
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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	15,931	16,607	1,389,710	1,367,976	4,962,636	4,877,823	139,172	136,983	-	-
Additions	-	2,213	-	-	406	-	-	-	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	2,121	(2,889)	178,856	21,734	638,735	84,813	17,911	2,189	-	-
Market Value at end of Year	18,052	15,931	1,568,566	1,389,710	5,601,777	4,962,636	157,083	139,172	-	-
ANALYSIS OF GAINS/LOSSES										
Realised Gains / (Losses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gains / (Losses)	2,121	(2,889)	178,856	21,734	638,735	84,813	17,911	2,189	-	-
	2,121	(2,889)	178,856	21,734	638,735	84,813	17,911	2,189	-	-
2. DEBTORS										
Investment Income	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	228,630	273,093
	-	-	-	-	-	-	-	-	228,630	273,093
3. CREDITORS										
Investment Adviser fees	-	-	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	-	88,895	79,126	-	-	-	-
	-	-	-	-	88,895	79,126	-	-	-	-

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
1. INVESTMENTS								
Market Value at Start of Year	76,150	92,135	72,081	70,954	—	—	14,923,156	14,696,527
Additions	—	—	—	—	453,779	—	455,730	6,555
Disposal Proceeds	—	—	—	—	—	—	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	10,188	(15,985)	9,277	1,127	58,406	—	1,982,166	220,074
Market Value at end of Year	86,338	76,150	81,358	72,081	512,185	—	17,361,052	14,923,156
ANALYSIS OF GAINS/LOSSES								
Realised Gains/(Losses)	—	—	—	—	—	—	—	—
Unrealised Gains/(Losses)	10,188	(15,985)	9,277	1,127	58,406	—	1,982,166	14,923,156
	10,188	(15,985)	9,277	1,127	58,406	—	1,982,166	14,923,156
2. DEBTORS								
Investment Income	—	—	84	84	9,316	—	3,737	114
Loans	—	—	—	—	—	—	894,630	939,093
	—	—	84	84	9,316	—	898,367	939,207
3. CREDITORS								
Investment/Adviser fees	—	—	—	—	—	—	—	—
Grants & Distributions	—	4,953	4,751	4,751	—	—	103,241	83,954
	—	4,953	4,751	4,751	—	—	103,241	83,954

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

Year ended 31 December 2021

	INCOME		EXPENDITURE				(DEFICIT) SURPLUS/ INVESTMENTS	Gain on Investments	TOTAL
	GIF	Dividend	Interest	Bequests & Donations	TOTAL INCOME	Distributions				Grants /
Trustees Discretionary Fund	16,027		1,164	67,388	84,579	(30,389)	54,190	93,591	147,781
Mrs AM Davidson Trust	6,627		-	-	6,627	(6,627)	0	38,701	38,701
Sir William V McCleery Estate	34,602		-	-	34,602	(34,602)	0	202,061	202,061
Estate of Mrs Irene Scott	7,169		-	-	7,169	(7,169)	0	41,866	41,866
Estate of Mrs Ida Mary McKeown	4,601		-	-	4,601	(4,601)	0	26,868	26,868
Estate of Mr Victor Morrow	1,500		-	-	1,500	(1,500)	0	8,758	8,758
Mrs Janet Farquharson Estate	1,302		-	-	1,302	(1,302)	0	7,604	7,604
Sirannah Trust	4,039		-	389	4,428	(4,430)	(2)	23,586	23,584
Mrs Margaret Hilary Simpson	5,648		-	-	5,648	(5,648)	0	32,982	32,982
Estate of James McMaster	14,770		-	-	14,770	(14,770)	0	86,252	86,252
Thomas Boyle Trust	222		-	-	222	(222)	0	1,298	1,298
Elizabeth Guthrie Gass	874		-	-	874	(250)	624	5,117	5,741
Sloan Education Gift	2,290		-	-	2,290	(2,640)	(350)	13,372	13,022
McMullen Estate	926		-	-	926	(926)	0	5,406	5,406
Maria Hurst Smyth	2,664		-	-	2,664	(2,664)	0	15,559	15,559
Tops Wilson	159		-	-	159	(159)	0	929	929
FSR Hall	2,383		-	-	2,383	(2,383)	0	13,913	13,913
GDS Tuite	134		-	-	134	(134)	0	780	780
Florence Beatrice Jamison	3,441		-	-	3,441	(3,441)	0	20,092	20,092
	109,378		1,164	67,777	178,319	(123,857)	54,462	688,735	693,197

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

Year ended 31 December 2021

	ASSETS AND LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	820,794	421,402	—	1,242,196	1,094,415	147,781	1,242,196
Mrs AM Davidson Trust	339,412	6,627	(6,627)	339,412	300,711	38,701	339,412
Sir William V McCleery Estate	1,772,080	34,602	(34,602)	1,772,080	1,570,019	202,061	1,772,080
Estate of Mrs Irene Scott	367,162	7,169	(7,169)	367,162	325,296	41,866	367,162
Estate of Mrs Ida Mary McKeown	235,631	4,601	(4,601)	235,631	208,763	26,868	235,631
Estate of Mr Victor Morrow	76,804	1,500	(1,500)	76,804	68,046	8,758	76,804
Mrs Janet Farquharson Estate	66,684	1,302	(1,302)	66,684	59,080	7,604	66,684
Sirannah Trust	206,856	5,525	(5,525)	206,856	183,272	23,584	206,856
Mrs Margaret Hilary Simpson	289,253	5,648	(5,648)	289,253	256,271	32,982	289,253
Estate of James McMaster	756,427	14,770	(14,770)	756,427	670,175	86,252	756,427
Thomas Boyle Trust	11,385	222	(222)	11,385	10,087	1,298	11,385
Elizabeth Guthrie Gass	44,926	874	(250)	45,550	39,809	5,741	45,550
Sloan Education Gift	117,270	2,976	(2,795)	117,451	104,429	13,022	117,451
McMullen Estate	47,416	926	(926)	47,416	42,010	5,406	47,416
Maria Hurst Smyth	136,457	2,665	(2,665)	136,457	120,898	15,559	136,457
Tops Wilson	8,149	159	(159)	8,149	7,220	929	8,149
FSR Hall	122,023	—	—	122,023	108,110	13,913	122,023
GDS Tuite	6,844	134	(134)	6,844	6,064	780	6,844
Florence Beatrice Jamison	176,204	—	—	176,204	156,112	20,092	176,204
	5,601,777	511,101	(88,895)	6,023,984	5,330,787	693,197	6,023,984

**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 2021

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2021

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 2021

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:

Rev Dr D Watts (Chairman)	Rev Dr E Hughes (appointed 06/10/2021)
Mr N Bennett	Rev D Johnston
Very Rev Dr D Clarke (term completed 06/10/2021)	Mr S Johnston
Rev R Cobain (term completed 06/10/2021)	Mr J Mason
Mr D Crowe	Mr N Morrison
Rev J Faris (appointed 06/10/2021)	Mr A McAdam
Rev T D Gribben	Sir Bruce Robinson
Mrs M Guiler	Rev J Stothers
Mrs A Heenan	Mr Robin Tweed (appointed 01/01/21)

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 2021

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 2021 are shown in the Portfolio Statement on Page 258. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown on pages 256 and 257 respectively.

The top ten changes, by value, in the portfolio during the year were as follows

Purchases

£ or No. Shares	Company	Sector
38,450	AstraZeneca Plc	Pharmaceutical
3,700	Ecolab inc	Chemicals
450,000	UK Treasury 4.5% 7/09/2034	British Government Bonds
3,400	Munish Re Insurance	Financial Services
3,000	CME Inc	Financial Services
52,000	Compass	Consumer Discretionary
50,000	3i	Financial Services
30,000	Universal Music Group NV	Consumer Discretionary
190,000	Aviva	Financial Services
350,231	Otrato Onsite Energy PLC	Financial Services

Disposals

£ or No. Shares	Company	Sector
1,000,000	UK Treasury 4.25% 7/12/2027	British Government Bonds
1,420,000	Lloyds Banking Group	Financials
486,000	UK Treasury 4.25% 7/12/2040	British Government Bonds
120,338	Royal Dutch Shell	Oil and Gas
40,100	BHP Group PLC	Mining
27,690	Total SE	Oil and Gas
66,000	Ping An Insurance	Financials
8,700	Lennar	Consumer Discretionary
35,000	Smiths Group	General Industrials
22,000	Vivendi	Consumer Discretionary

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2021

Socially Responsible Investment

The Trustees adopt a policy of Socially Responsible Investment and are therefore committed to ensuring that any investment decisions are made responsibly and with integrity, having due regard to ethical, social, environmental and governance issues. The Trustees policy has been developed to pursue an ethical approach while minimising any negative impact on investment returns. Investment decisions are informed by socially responsible and ethical considerations and also the Charity Commission's position that trustees have a duty to maximise returns on investment for charitable benefit.

The Trustees seek to apply the Ethical Investment Policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks, the arms trade are avoided. At the General Assembly of the Presbyterian Church in October 2021 this policy was extended and the Trustees directed to employ a 'divest and engage' strategy in relation to companies producing or using fossil fuels, thereby divesting from those that derive more than 10% of their turnover from oil and gas extraction (the coal, oil and gas majors), and engaging with companies that derive more than 10% of their turnover from the use of fossil fuels, encouraging them to make clear commitments to the targets for global heating and carbon emission reduction as set out in the COP 21 Paris Agreement. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

Controls and risk management

The Trustees meet at least four times during the year and at three of these with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

The 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;

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2021

- 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 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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2021

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

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 advance 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 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.

In the accounts for both the years ended 31 December 2019 and 31 December 2020 the Trustees commented on the impact the coronavirus pandemic was having in relation to the Fund. While investment values were initially negatively impacted these recovered to pre-pandemic levels during the remainder of 2020 and have performed particularly strongly during 2021. There was however, a reduction in investment income in 2020 which meant that the level of distributions was lower than in 2019. The level of investment income and associated distributions also recovered during 2021 to near pre-pandemic levels. It is the Trustees expectation that with many of the personal and economic restrictions associated with the coronavirus pandemic having now been lifted that it is unlikely there will be any significant ongoing impact on the Fund.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 3.4% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 30 April 2023. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2021

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.

D. WATTS

M. GUILER

N. BENNETT

On behalf of the Board of Trustees

21 April 2022

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2021

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 on a net of fees basis +15.4%, which was ahead of the benchmark return of a +13.4%, therefore a good return on a relative and absolute basis. This outperformance of the portfolio relative to the benchmark was achieved through a combination of good stock selection principally in the UK, good sector allocation and good asset allocation. Stock selection was positive in the UK and Overseas, although higher in the UK. Gilts produced a negative return and being underweight and short duration both added relative value even if the returns were negative in absolute terms.

The portfolio continued its recovery from the Covid induced weakness in 2020, with positive returns in all quarters. The leaders in the initial recovery had been the so called Covid winners such as technology stocks. By the middle of the third quarter markets were starting to discount a broader based recovery, with sectors such as resource stocks, mining and industrials recovering. The prospect of a strong pickup in inflation and rising interest rates started to progressively influence this sector rotation. However, the emergence of the Omicron Covid variant in November 2021 dampened this trend with a recovery in bonds because of lowered growth and inflationary expectations allowing some unwinding of the sector rotation and a strong recovery of markets generally into the year end.

Income, which had suffered from cancelled or deferred dividends in 2020, saw a major recovery to near 2019 levels, although increasing the yield from current levels will be challenging. Some high yielding sectors such as the banks had been affected by their regulators, and there was some easing of restrictions. Other sectors such as the oil majors and the mining stocks reset their dividend policy to a lower level, or to distribution guidance through a fixed pay-out ratio metric.

Within sectors, the positioning in Technology was a standout again, with Alphabet (Google) and Microsoft in Software, and Applied Materials in Technology Hardware standing out. Basic Materials was the other sector where notable relative returns were gained through stock selection and here Lithium mining stock Albermarle continued to do well on the outlook for batteries for electric cars, and was again one of the best performers over the year. Within the same sector, the overweight position in heavyweight miner Anglo American was a positive. The Energy Sector, which is principally Oil and Gas, was the strongest performing sector over the year. Our positioning in the sector added a small amount of relative performance. (During the fourth quarter the Trustees instructed the managers to disinvest from companies that derive more than 10% of their turnover from the upstream segment of the Fossil Fuel industry.)

Within the Industrial sector, service companies provide the main added value through the holdings in consultants Accenture and plumbing services company Ferguson. Elsewhere several stable growth stocks in different sectors did well. Examples are publishing company

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2021

RELX (formerly known as Reed Elsevier) and medical products company Abbott Labs who's diagnostic and testing division continues to grow well. The company has been a Covid beneficiary.

The following table summarise the recent performance of the Fund;

	2021	2020	2019	2018	2017	5 years
	%	%	%	%	%	%
Performance	15.87	4.16	17.69	(2.02)	11.37	9.41
Benchmark	13.36	(0.19)	15.62	(4.43)	10.25	6.92

Market Review

Within markets the year started with a continuation of the market recovery that had taken equity returns into positive territory over 2020 despite the heavy falls in March that year triggered by Covid. Dispersion of returns was high, however the very low interest rates and with central banks providing plentiful liquidity through quantitative easing, surplus funds readily found their way into risk assets.

However, in the final quarter of 2021, financial-market participants saw inflation soar to its highest level in decades (the US consumer price index rose 6.8% year on year in November). Against that backdrop, they contemplated whether the US Federal Reserve (Fed) and other policymakers would be able to succeed in engineering a 'soft landing' that would ease inflationary pressures without stifling the rebounding economy and recovering labour market.

Markets had to contend with other anxieties during the final three months of the year, not least the emergence of a new Covid-19 'variant of concern', designated Omicron by the World Health Organisation, which quickly spread across the globe and led to dramatic, if temporary, falls in risk-asset prices in late November 2021. Disruption to supply chains, and the resulting upward pressure on prices, remained a major worry, although US companies reported strong third-quarter earnings, with overall profits up around 40% compared to the previous year, which was well above consensus estimates. Geopolitical tensions also rose during the fourth quarter, as Russia built up a large military presence near its Ukrainian border.

Despite these uncertainties and the significant volatility experienced towards the end of the year, most global equity markets ended the final quarter of 2021 firmly in positive territory, with the MSCI AC World index of global equities posting quarterly gains which cemented double-digit returns for the third successive calendar year. The US 10-year Treasury yield, meanwhile, moved slightly lower over the quarter.

Accommodative monetary policy was undoubtedly a factor in helping to push equity markets higher, but all eyes were on the Fed and other central banks for signs as to the pace at which they might withdraw stimulus and tighten policy during 2022. In a press conference which followed the Federal Open Market Committee's (FOMC) December 2021 meeting, Fed Chair Jerome Powell admitted that inflationary problems had been "larger and longer-lasting than anticipated, exacerbated by waves of the virus." At the meeting, the FOMC announced that it would begin to taper its bond-purchasing programme by US\$30 billion per month from January 2022, double the figure that had been announced only a month earlier. Furthermore, the latest 'dot plot' of individual FOMC members' interest-rate projections indicated that three rate rises were now expected during 2022, a big shift from the previous (September 2021) update in which only half of the officials had expected any 'lift-off' in rates over the next 12 months. Powell also indicated that with robust economic data, and the country much closer

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2021

to “full employment”, he did not expect a “very extended wait” before rate rises could begin.

In fixed-income markets, returns were mixed over the final quarter having sold off earlier in the year. UK gilts, as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index, returned +2.4% over the quarter (-5.2% over the 12 months to 31 December 2021), while overseas government bonds, as represented by the JP Morgan Global Government Bond Index (excluding the UK) produced a return of -1.6% in sterling terms (-5.7% over 12 months). Corporate bonds, as represented by the ICE BofA Sterling Non-Gilt Index, returned +0.4% over the quarter (-3.0% over the calendar year).

In equity markets, the final quarter produced the best returns overall to consolidate the recovery from Covid and ensure returns for the year exceeded long-term averages. North American stocks produced a strong positive return of +9.5% in sterling terms over the final quarter (+28.1% over the 12 months to 31 December 2021), followed by Europe ex UK stocks with +5.1% (+17.4% over 12 months) and UK equities with +4.2% (+18.3%). Asia Pacific ex Japan stocks were also in positive territory, returning +2.1% over the quarter in sterling terms (+8.2% over the calendar year), but both emerging-market and Japanese equities delivered negative returns, the former returning -1.7% over the quarter (+1.0% over 12 months) and the latter -4.9% (+2.5%) to UK-based investors.

Outlook

The Covid-19 Omicron variant may have dominated headlines towards the end of 2021, but while its spread has the potential to slow growth, we do not think it is likely to derail the economic recovery, which appears well supported by fiscal largesse and pent-up demand.

However, a variety of other challenges face investors heading into the new year, not least inflation. Some inflationary trends are likely to be temporary, as supply catches up with increased demand; however, price rises in certain areas could become embedded, leading inflation to settle at a higher rate than in the years prior to the pandemic. Furthermore, the marked deterioration in governments’ finances over the last two years, and the continued need for fiscal stimulus and the financing of public services, is likely to sustain inflationary pressure.

Given the substantial support provided to financial assets by outsized monetary stimulus during the pandemic, the Fed’s recent move to tighten liquidity conditions could have a significant impact on financial markets, and merits careful consideration.

China represents another source of uncertainty, given the government’s agenda of common prosperity and the likelihood that the quantity and composition of economic growth it generates is set to evolve from here.

This changing backdrop will have implications for security selection, and we believe it necessitates vigilance and careful analysis in order to be able to manage risks and, importantly, capture opportunities.

Newton Investment Management

9 February 2022

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRIBUTIONS

for the year ended 31 December 2021

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:

	2021			2020		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	72,634,133	6,155,762	11.7994	72,149,775	6,225,218	11.5899
February	72,661,830	6,157,999	11.7996	68,336,694	6,208,464	11.0070
March	74,585,724	6,157,999	12.1120	61,744,850	6,211,308	9.9407
April	76,182,846	6,158,349	12.3707	64,292,327	6,211,706	10.3502
May	75,983,148	6,162,518	13.3299	66,657,606	6,211,706	10.7310
June	77,228,834	6,163,311	12.5304	67,949,916	6,213,072	10.9366
July	78,182,548	6,165,163	12.6813	66,969,618	6,213,168	10.7787
August	80,175,322	6,165,242	13.0044	68,114,983	6,213,297	10.9628
September	78,345,967	6,169,436	12.6990	67,032,422	6,130,175	10.9348
October	80,395,320	6,171,535	13.0268	64,931,693	6,130,604	10.5914
November	80,346,270	6,169,761	13.0226	70,512,547	6,131,557	11.4999
December	82,207,376	6,173,790	13.3155	72,417,715	6,138,502	11.7972

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 2021	82,207,376	6,173,790	13.3155
December 2020	72,417,715	6,138,502	11.7972
December 2019	72,291,632	6,225,218	11.6127
December 2018	63,208,760	6,211,312	10.1764
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

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRUBUTIONS

for the year ended 31 December 2021

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
2021	10.0	16.0	26.0
2020	10.0	13.0	23.0
2019	11.0	16.5	27.5
2018	11.0	16.0	27.0
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

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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
BRITISH GOVERNMENT BONDS				
UK Treasury Gilt	3.25% 22/01/2044 GBP0.01	450,500	636,329	0.78
UK Treasury Gilt	4.25% 07/09/2039 GBP0.01	1,275,000	1,925,274	2.36
UK Treasury Gilt	4.5% 07/09/2034 GBP0.01	1,579,600	2,246,854	2.76
UK Treasury Stock	4.25% 7/06/2032 GBP0.01	700,000	927,443	1.13
UK Treasury Stock	5% 7/03/2025 GBP0.01	568,400	653,434	0.80
TOTAL - BRITISH BONDS			6,389,335	7.83
UK BONDS				
AstraZeneca PLC	5.75% Bds 13/11/2031 GBP	500,000	695,050	0.85
SSE PLC	8.375% Bds 20/11/2028	250,000	353,123	0.43
Yorkshire Power Finance	7.25% Bds 4/8/2028 GBP	250,000	339,788	0.42
TOTAL - UK BONDS			1,387,961	1.70
TOTAL - UK			7,777,296	9.51
UNITISED / STRUCTURED BONDS				
BNY MFM Ltd	Gbl Dyn Bd Inc Nwt Inst 2	2,021,200	1,964,202	2.40
BNY MFM Ltd	Sust GBP Bd Newton Inst 3	1,000,000	1,065,900	1.30
TOTAL – UNITISED / STRUCTURED BONDS			3,030,102	3.71
TOTAL – BONDS			10,807,398	13.22
UK EQUITIES				
BASIC MATERIALS				
Linde PLC	Com Stk EUR0.001 (US)	3,500	895,201	1.09
Anglo American PLC	Com Stk USD0.54945	65,400	1,972,464	2.41
TOTAL – BASIC MATERIALS			2,867,665	3.51

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
INDUSTRIALS				
Smurfit Kappa Group PLC	Ord EUR0.001	18,500	750,545	0.92
Ferguson PLC	Ord GBP0.10	14,280	1,871,394	2.29
TOTAL – INDUSTRIALS			2,621,939	3.21
HEALTH CARE				
Smith & Nephew PLC	Ord USD0.20	50,591	654,395	0.80
AstraZeneca PLC	Ord USD0.25 (UK Listing)	38,450	3,336,691	4.08
GlaxoSmithKline PLC	Ord GBP0.25	138,760	2,229,318	2.73
TOTAL – HEALTH CARE			6,220,404	7.61
TELECOMMUNICATIONS				
Vodafone Group PLC	Ord USD0.2095238	660,224	741,167	0.91
UTILITIES				
National Grid PLC	Ord GBP0.12431289	159,925	1,694,885	2.07
FINANCIALS				
Barclays PLC	Ord GBP0.25	845,000	1,580,150	1.93
Aviva PLC	Ord GBP0.25	190,000	779,760	0.95
Prudential PLC	Ord GBP0.05	109,340	1,393,538	1.70
3i Group PLC	Ord GBP0.738636	50,000	724,500	0.89
Atrato Onsite Energy PLC	Ord GBP0.01	350,231	383,503	0.47
TOTAL – FINANCIALS			4,861,451	5.95
TECHNOLOGY				
Sage Group PLC	Ord GBP0.01051948	92,184	785,961	0.96

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
REAL ESTATE				
Picton Property Income Ltd	Ord NPV	539,800	550,596	0.67
Schroder Real Estate Inv Tst	Ord Shs NPV	765,000	409,275	0.50
UK Commercial Property REIT	Ord GBP0.25	608,080	454,236	0.56
TOTAL – REAL ESTATE			1,414,107	1.73
CONSUMER STAPLES				
Associated British Foods PLC	Ord GBP0.0568	15,600	313,248	0.38
Unilever PLC	Ord GBP0.031111	59,983	2,366,629	2.89
Informa PLC	Ord GBP0.001	123,824	639,675	0.78
RELX PLC	Ord GBP0.144397 (UK)	112,900	2,711,858	3.32
TOTAL – CONSUMER STAPLES			6,031,410	7.38
CONSUMER DISCRETIONARY				
Compass Group PLC	Ord GBP0.1105	52,000	858,520	1.05
National Express Group PLC	Ord GBP0.05	239,600	616,251	0.75
TOTAL – CONSUMER DISC.			1,474,771	1.80
UNITISED / STRUCTURED INVESTMENTS (EQUITIES)				
Montanaro European Smllr Tst	Ord GBP0.50	800,000	1,756,000	2.15
TOTAL - UK EQUITIES			30,469,760	37.27
UNITED STATES				
Abbott Laboratories	NPV	12,515	1,300,425	1.59
Accenture PLC	Cls 'A' USD0.0000225	5,840	1,787,421	2.19
Albemarle Corp	Com Stk USD0.01	7,540	1,301,359	1.59
Alphabet Inc	Com Stk USD0.001 Class 'A'	705	1,507,928	1.84
Apple Inc	Com Stk NPV	7,180	941,307	1.15
Applied Materials Inc	Com Stk USD0.01	10,230	1,188,521	1.45

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
CME Group Inc	Com Stk USD0.01	3,000	506,021	0.62
Citigroup Inc	Com Stk USD0.01	20,705	923,161	1.13
Ecolab Inc	Com Stk USD1	3,700	640,838	0.78
Goldman Sachs Group Inc	Com Stk USD0.01	3,900	1,101,514	1.35
Mastercard Incorporated	Com Stk USD0.0001 'Class A	2,525	669,853	0.82
Medtronic PLC	Com Stk USD0.10	9,815	749,649	0.92
Microsoft Corp	Com Stk USD0.0000125	8,200	2,036,121	2.49
Otis Worldwide Corp	Com Stk USD0.01	11,000	707,128	0.86
Texas Instruments Inc	Com Stk USD1	4,000	556,595	0.68
TOTAL – US EQUITIES			15,917,841	19.47
FRANCE				
Bureau Veritas SA	EUR0.12	23,869	584,781	0.72
Legrand SA	Legrand SA EUR4	6,700	578,848	0.71
TOTAL – FRANCE			1,163,629	1.42
GERMANY				
Continental AG	NPV	6,300	492,505	0.60
Muenchener Rueckversicherungs	NPV (Regd)	3,400	743,636	0.91
SAP SE	Ord NPV	11,660	1,222,742	1.50
Vitesco Technologies Group AG	NPV	1,260	45,701	0.06
Volkswagen AG	Non Vtg Pref NPV	4,100	610,953	0.75
TOTAL – GERMANY			3,115,537	3.81
SWITZERLAND				
Roche Holdings AG	Genusscheine NPV	2,675	821,722	1.01
Zurich Insurance Group AG	CHF0.10	2,515	815,979	1.00
TOTAL – SWITZERLAND			1,637,701	2.00

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
NETHERLANDS				
Universal Music Group NV	EUR10	30,000	624,161	0.76
Wolters Kluwer NV	EUR0.12	11,400	991,604	1.21
TOTAL – NETHERLANDS			1,615,765	1.98
TOTAL - EUROPE EX UK			7,532,632	9.21
JAPAN				
Sony Group Corporation	NPV	13,000	1,206,469	1.48
Suzuki Motor Corp	NPV	9,200	261,245	0.32
TOTAL – JAPAN			1,467,714	1.80
UNITISED / STRUCTURED - ASIA PACIFIC EX JAPAN				
BNY MFM Ltd	Asian Income Inst (Inc)	366,000	870,092	1.06
HONG KONG				
AIA Group Ltd NPV	NPV	149,600	1,113,532	1.36
TOTAL - ASIA PACIFIC EX JAPAN			1,983,624	2.43
UNITISED / STRUCTURED - EMERGING MARKETS				
BNY MFM Ltd	Gbl Emrg Mkts Inst 'W' (Inc)	417,200	1,086,764	1.33
TAIWAN				
Taiwan Semiconductor Manufact	ADS (Rep 5 Ord TWD10)	9,700	861,610	1.05
CHINA				
Alibaba Group Holding Ltd	USD0.000003125	36,000	405,352	0.50
INDIA				
HDFC Bank Ltd	ADS (Rep 3 Ord INR1)	12,300	590,912	0.72

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Description	Issue Description	Holding	Market Value (£)	% Of Fund
South Korea				
Samsung SDI Co Ltd	GDR (Rep 1/4 Ord KRW5000)	9,840	1,001,109	1.22
TOTAL EMERGING MARKETS			3,945,747	4.83
NON REGION SPECIFIC				
UNITISED / STRUCTURED - OTHER / NON REGION SPECIFIC				
BNY MFM Ltd	Global Income Inst (Inc)	700,800	1,875,130	2.29
TOTAL – EQUITIES			63,192,448	77.40
PROPERTY				
Charities Property Fund (Inc)		1,170,908	1,606,135	1.96
Mayfair Capital Inv Mgmt Ltd	Property Inc Tst	1,278,651	1,185,821	1.45
Threadneedle Property UT Ltd	Property Unit Trust (Inc)	3,720	1,163,653	1.42
TOTAL – PROPERTY			3,955,609	4.85
CASH				
GBP Capital		3,682,937	3,682,937	4.50
GBP Income		5,781	5,781	0.01
TOTAL – CASH			3,688,718	4.51
PORTFOLIO TOTAL			81,644,173	100.00

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2021

Portfolio Statement - Summary

	2021		2020	
	£	%	£	%
British Government Bonds	6,389,335	7.83%	7,914,723	10.95%
Corporate Bonds	4,418,063	5.41%	3,600,369	4.98%
UK Equities	30,469,760	37.32%	23,207,788	32.09%
Overseas Equities	32,722,688	40.08%	32,480,351	44.81%
Property	3,955,609	4.85%	3,507,934	4.85%
Cash and Cash Funds	3,688,718	4.51%	1,681,641	2.32%
	81,644,173	100.00%	72,320,806	100.00%

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 2021 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 2021 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont'd)

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 249, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont'd)

- We understood how The Presbyterian Church Investment Fund is complying with those frameworks by making enquiries of the Trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue in respect of dividend and interest receipts to be a fraud risk. We tested manual journals related to such revenue and tested receipts of dividend and interest back to bank statements, source documentation and independent confirmation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Trustees' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Trustees and of management of the charity regarding compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 26 April 2022

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 2021

	Notes	2021		2020	
		£	£	£	£
INCOME					
Net capital gains	2		9,324,329		1,094,168
Revenue	3	2,046,836		1,696,828	
Expenses	4	(407,203)		(344,512)	
Net revenue			<u>1,639,633</u>		<u>1,352,316</u>
Total return before distributions			10,963,962		2,446,484
Distributions	6		(1,600,028)		(1,427,447)
Movement in undistributed income	6		(4,660)		65,494
Change in net assets attributable					
to shareholders from investment activities			<u>9,359,274</u>		<u>1,084,531</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Opening net assets attributable to shareholders			72,417,715		72,291,632
Receivable on issue of shares		480,384		180,429	
Payable on cancellation of shares		(49,997)		(1,138,877)	
			<u>430,387</u>		<u>(958,448)</u>
Change in net assets attributable to shareholders			<u>9,359,274</u>		<u>1,084,531</u>
Closing net assets attributable to shareholders			<u>82,207,376</u>		<u>72,417,715</u>

The notes on pages 270 to 277 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
ASSETS					
Investment assets	7		81,644,173		72,320,806
Cash and bank balances	8		<u>1,070,354</u>		<u>503,180</u>
Total assets			82,714,527		72,823,986
LIABILITIES					
Investment liabilities					
Creditors	9	(167,758)		(80,500)	
Distributions payable		(113,538)		(104,576)	
Undistributed Income	6	<u>(225,855)</u>		<u>(221,195)</u>	
Total liabilities			<u>(507,151)</u>		<u>(406,271)</u>
Net assets attributable to shareholders			<u>82,207,376</u>		<u>72,417,715</u>

Approved on behalf of the Trustees

D. WATTS
M. GUILER
N. BENNETT

21 April 2022

The notes on pages 270 to 277 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1. ACCOUNTING POLICIES

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017.

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

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must advance 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 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.

In the accounts for both the years ended 31 December 2019 and 31 December 2021 the Trustees commented on the impact the coronavirus pandemic was having in relation to the Fund. While investment values were initially negatively impacted these recovered to pre-pandemic levels during the remainder of 2020 and have perform particularly strongly during 2021. There was however, a reduction in investment income in 2020 which meant that the level of distributions was lower than in 2019. The level of investment income and associated distributions also recovered during 2021 to near pre-pandemic levels. It is the Trustees expectation that with many of the personal and economic restrictions associated with the coronavirus pandemic having now been lifted that it is unlikely there will be any significant ongoing impact on the Fund.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected. It is expected this will also have a negative impact on investment values and income. At the end of March 2022, investment values had declined in value by 3.4% from those as at 31 December 2021. While it may take some time for the full impact of the crisis to become clear the Trustees do not expect this initial impact to prevail.

The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 30 April 2023. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

(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
- (d) Unlisted 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 PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

- (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.

(h) Realised and unrealised gains and losses

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

(i) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

2. NET CAPITAL GAINS

	2021 £	2020 £
The net capital gains during the year comprise:		
Realised gains on disposal	3,802,937	2,358,790
Unrealised increases / (decreases) in value	5,521,392	(1,264,622)
	<u>9,324,329</u>	<u>1,094,168</u>

3. REVENUE

	2021 £	2020 £
British Government Securities	213,264	207,198
Corporate Bonds	161,047	114,613
Equities		
– Industrial and Commercial	1,412,395	1,221,671
– Banks and insurance	246,476	143,045
Bank interest	3,018	6,148
Investment charges	11,057	4,153
	<u>2,047,257</u>	<u>1,696,828</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

4. EXPENSES

	2021	2020
	£	£
Administration charges	37,690	36,951
Investment advisers' fees	361,229	299,303
Audit	8,206	8,180
LEI Registration	78	78
	<u>407,203</u>	<u>344,512</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

	2021	2020
	£	£
31 March – interim distribution	614,084	621,675
30 September – final distribution	985,944	805,772
	<u>1,600,028</u>	<u>1,427,447</u>

Income received after 30 September and before 31 December amounted to £225,855 (2020 - £221,616). 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 2021 is a capital value and does not take account of any undistributed income.

	2021	2020
	£	£
Movement in undistributed income		
Undistributed income at start of year	221,195	286,689
Undistributed income at end of year	<u>(225,855)</u>	<u>(221,195)</u>
Increase in undistributed income	<u>4,660</u>	<u>65,494</u>

The distributions per share were as follows;

	2021	2020
	Pence per share	Pence per share
31 March	10.0	10.0
30 September	16.0	13.0
Total	<u>26.0</u>	<u>23.0</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

7. INVESTMENT ASSETS

	2021	2020
	£	£
British Government Bonds	6,389,335	7,914,723
Corporate Bonds	4,418,063	3,600,369
UK Equities	30,469,760	23,207,788
Overseas Equities	32,722,688	32,408,351
Property	3,955,609	3,507,934
Cash and Cash Funds	3,688,718	1,681,641
	<u>81,644,173</u>	<u>72,320,806</u>
At start of year	72,320,806	71,625,054
Realised gains	3,802,937	2,358,790
Unrealised gains / (losses)	5,521,392	(1,264,622)
Additions / (withdrawals) during the year	1,584	(400,000)
Net movement in cash balances	(2,546)	1,584
	<u>81,644,173</u>	<u>72,320,806</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.

	2021	2020
	£	£
Category 1	73,999,846	67,131,231
Category 2	7,644,327	5,189,575
	<u>81,644,173</u>	<u>72,320,806</u>

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2021. The 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 2021

8. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Bank balances	1,070,354	503,180

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 2021 of £1,070,354 is therefore represented by holdings in central accounts with the Danske Bank, Ulster 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 2021, £3,688,718 (2020, £1,681,641).

9. CREDITORS

	2021	2020
	£	£
Investment Manager's fees	167,758	80,500

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.

	2021	2020
	£	£
Reserve at start of year	699,950	710,009
Transfer to / (from) reserve during the year	35,366	(10,059)
Reserve at end of year	735,316	699,950

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 2021

11. FINANCIAL INSTRUMENTS (Cont'd)

Market price risk

This is an actively-managed Fund, which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments 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 2021 (31 December 2020 – £nil).

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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 £37,690 during the year (2020 - £36,951) 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;

	2021	2020
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	19,884,797	14,825,508
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	45,071,200	39,930,044
Congregations of and other charities connected with the Presbyterian Church in Ireland	17,251,379	17,662,163
	<u>82,207,376</u>	<u>72,417,715</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 2021

	2021	2020
	£	£
INVESTMENT INCOME		
British Government Securities	213,264	207,198
Corporate Bonds	161,047	114,613
Equities		
– Industrial and Commercial	1,412,395	1,221,671
– Banks and insurance	246,476	143,045
	2,033,182	1,686,527
Property and ground rents	–	–
Interest received	2,597	6,148
Investment charge on new capital	11,057	4,153
	2,046,836	1,696,828
EXPENDITURE		
Administration charges	37,690	36,951
Investment adviser fees and costs	361,229	299,303
Audit	8,206	8,180
LEI registration	78	78
	407,203	344,512
Net income available for distribution	1,639,633	1,352,316
Balance at start of year	221,616	286,689
Dividend	(1,600,028)	(1,427,448)
Transfer (to) / from dividend equalisation reserve	(35,366)	10,059
	225,855	221,616

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
INVESTMENTS			
British Government Securities		6,389,335	7,914,723
Corporate Bonds		4,418,063	3,600,369
Foreign government securities			
Equities			
– Industrial and Commercial		54,735,851	48,007,403
– Banks and insurance		12,412,206	11,116,670
Property and ground rents			
	1	<u>77,955,455</u>	<u>70,639,165</u>
CURRENT ASSETS			
Debtors		–	–
Cash at bank and in hand			
– Investments Managers		3,688,718	1,681,641
– Banks		<u>1,070,354</u>	<u>503,180</u>
		<u>4,759,072</u>	<u>2,184,821</u>
CURRENT LIABILITIES			
Creditors	2	<u>167,758</u>	<u>80,500</u>
Net Current Assets		<u>4,591,314</u>	<u>2,104,321</u>
TOTAL ASSETS		<u>82,546,769</u>	<u>72,743,486</u>
FUNDS			
Capital account	3	26,238,118	25,807,731
Capital realisation Account	4	55,233,942	45,909,613
Dividend equalisation reserve	5	735,316	699,950
		<u>82,207,376</u>	<u>72,417,294</u>
Beneficiaries Retained income		113,538	104,576
Income and Expenditure account		<u>225,855</u>	<u>221,616</u>
FUND BALANCE		<u>82,546,769</u>	<u>72,743,486</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

	2021 £	2020 £
1. INVESTMENTS		
Market Value at start of year	70,639,165	70,991,102
Additions	13,142,063	12,369,582
Disposal Proceeds	(15,150,102)	(13,815,687)
Gain (loss) on investments realised during the year and increase (decrease) in market value	9,324,329	1,094,168
Market Value at end of year	<u>77,955,455</u>	<u>70,639,165</u>
2. CREDITORS		
Investment Adviser fees	167,758	80,500
Other	—	—
	<u>167,758</u>	<u>80,500</u>
3. CAPITAL ACCOUNT		
Balance at start of year	25,807,731	26,766,179
New Capital	480,384	180,429
Capital Withdrawn	(49,997)	(1,138,877)
	<u>26,238,118</u>	<u>25,807,731</u>
4. CAPITAL REALISATION ACCOUNT		
Balance at start of year	45,909,613	44,815,445
Gain (loss) on investments realised during the year and increase (decrease) in market value	9,324,329	1,094,168
	<u>55,233,942</u>	<u>45,909,613</u>
5. DIVIDEND EQUALISATION RESERVE		
Balance at start of year	699,950	710,009
Transfer during year	35,366	(10,059)
Balance at end of year	<u>735,316</u>	<u>699,950</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31st December 2021

Amounts Received During Year	£	£	No. of Shares
Ballylennon			
Re-investment		506	40
Carland			
General Re-investment		478	38
Castlecaulfield			
Alex McMinn	2,056		
Mary Jane Hayes	1,032		
Miss V Orr	1,132		
Rev C & Miss Brown	10,000		
Rev C Brown	15,400		
Rev T G Eakins	3,310		
Violet Brown	2,322		
Cecil Brown	30,260		
James Geddis	522		
Jean Dynes	325		
D A Crawford	315		
Helen Black	284		
H & R McKeown	200		
Honor Thompson	719		
Jane Hazelton	600		
Phylis Millar	240		
Samuel Kerr	516		
W Fleming	215		
Wilfred Rayner	300	69,748	5,379
Churchtown			
Re-investment		613	48
Coleraine – Terrace Row			
Miss J Gray	15,000		
General Re-investment	485	15,485	1,223
Commutation/Magee Funds			
Tax Refunds		1,545	128
Conlig			
Congregational Funds	20,000		
General Funds	20,000	40,000	3,063
Cookstown (First)			
George B Crooks		2,000	156
Donaghmore			
In Mem of the Late Ida Magill		200	16
carried forward		130,575	10,091

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31 December 2021

brought forward		130,575	10,091
Douglas			
In Mem of Mrs Annie Kee	400		
In Mem of Mr Roy McEirea	1,530	1,930	145
Dromore Presbytery Education Board			
Corcreeny Trust Capital		1,355	112
Drumlegagh			
Manse Fund Re-investment		521	41
Drumquin			
Cecil Duncan		1,023	79
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund	179		
Miss Olive Buchanan Trust Fund	179		
Mr Leslie Reid Trust Fund	142	500	39
Elizabeth Guthrie Gass			
Re-investment		406	34
Fisherwick			
General Fund	170,000		
Waddell Trust	5,000		
Pattison Fund	30,000	205,000	16,986
Gilford			
The Bill & Thelma Trimble Bequest		5,000	375
Glenhoy			
In Mem of the Late Lily Allen	1,745		
In Mem of the Late Davis Clements	1,965	3,710	283
Hillsborough			
General Re-Investment	2,000		
Capital Reserve Fund	20,000		
Capital Reserve Fund	10,000	32,000	2,605
Islandmagee (First)			
General Re-investment		3,061	240
Kilrea (First)			
General Re-investment		335	26
carried forward		385,416	31,056

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31 December 2021

brought forward	385,416	31,056
Larne (First)		
General Re-investment	331	26
Malone		
General Re-Investment	529	41
Maze		
T'fer of National Savings Funds	7,000	580
McCracken		
Dr Fred Stinson	2,000	
Dame Ingrid Allen Bequest	19,800	1,636
Moneymore (Second)		
	5,000	375
Mountjoy		
Mrs M Cameron	2,500	198
Mountpottinger		
Copeland Bequest	60,000	4,541
Newcastle		
In Mem of Doreen Peters	5,000	375
Seskinore		
Mr Freddie Mitchell	1,300	
Mrs F Gallagher	500	136
Shankill Road Mission		
General Re-Investment	2,065	162
TOTAL: Amount received /Shares issued during year	491,441	39,126
LESS Amounts repaid during year		
Old Age Fund	(24,998)	(1,919)
Presbyterian Women's Fund	(24,998)	(1,919)
Investment Charge	(11,058)	—
	(61,054)	(3,838)
TOTAL: Amount repaid / Shares withdrawn during the year	430,387	35,288
Capital Balance / No of shares at 31 December 2020	25,807,731	6,138,502
Capital Balance / No of shares at 31 December 2021	26,238,118	6,173,790

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 2021, 91 beneficiaries (40 in the Old Age Fund, 30 in the Women's Fund and 21 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 2021	39	30	20	89
New Grants provided	–	–	1	1
Deaths	(3)	(1)	(2)	(6)
Grants no longer required	–	–	–	–
At 31 December 2021	36	29	19	84
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	40	30	21	91

3. The total distribution of the Funds in Grants, Donations and Gifts was £162,297 (£69,974 from the Old Age Fund, £54,020 from the Women's Fund and £38,303 from the Indigent Ladies' Fund).
4. An annual grant of £1,480, paid quarterly, was sent to beneficiaries during the year (2020: £1,480).
5. A 'Special Gift' of £370 (2020: £370) 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 2021 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

W.P.H. ERSKINE

1 June 2022

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 2021, which are set out on pages 289 to 293.

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 June 2022

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2021

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
INCOME						
Investment Income	54,468	49,587	64,714	56,860	14,753	13,187
Income from trust funds (Note 1)	12,070	11,570	7,397	7,397	—	—
Interest Income	(35)	64	(21)	94	(33)	(68)
Congregational donations	200	211	—	—	—	60
Transfer from Presbyterian Women's Fund	—	—	—	—	23,583	30,015
Total Income	66,703	61,432	72,090	64,351	38,303	43,194
EXPENDITURE						
Grants	54,647	59,173	43,290	43,670	30,858	34,899
— Annual	13,736	14,894	10,730	11,100	7,445	8,295
— Christmas gifts	1,591	1,070	—	—	—	—
— One-off	—	—	—	—	—	—
Management and administration expenditure (Note 2)	69,974	75,137	54,020	54,770	38,303	43,194
Transfer to Indigent Ladies' Fund	7,376	7,201	7,376	7,201	—	—
	—	—	23,583	30,015	—	—
Total expenditure	77,350	82,338	84,979	91,986	38,303	43,194
(Deficit)/Surplus for year	(10,647)	(20,906)	(12,889)	(27,635)	—	—
Gain/(Loss) on Investments	241,056	(74,968)	345,087	(52,263)	64,108	(19,748)
Balance brought forward at 1 January	1,871,868	1,967,742	2,657,643	2,737,541	498,418	518,166
Balance carried forward at 31 December	2,102,277	1,871,868	2,989,841	2,657,643	562,526	498,418

The financial statements of each Fund include the related notes 1 to 3

THE OLD AGE, PRESBYTERIAN WOMEN'S AND INDIGENT LADIES' FUNDS

BALANCE SHEETS

As at 31 December 2021

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
ASSETS						
Fixed Assets						
Investment (Note 3)	2,075,143	1,859,085	2,989,252	2,669,164	557,422	493,314
CURRENT ASSETS						
Sundry debtors	10,000	9,500	—	—	—	—
Due from Financial Secretary's Office	20,134	5,283	3,589	—	5,104	5,520
Total current assets	30,134	14,783	3,589	—	5,104	5,520
CURRENT LIABILITIES						
Creditors	3,000	2,000	3,000	1,630	—	416
Due to Financial Secretary's Office	—	—	—	9,891	—	—
Total current liabilities	3,000	2,000	3,000	11,521	—	416
NET CURRENT ASSETS	27,134	12,783	589	(11,521)	5,104	5,104
NET ASSETS	2,102,277	1,871,868	2,989,841	2,657,643	562,526	498,418
REPRESENTED BY						
Unrestricted reserves...	2,102,277	1,871,868	2,989,841	2,657,643	562,526	498,418

The financial statements of each Fund include the related notes 1 to 3.

The Income and Expenditure Accounts for the year ended 31 December 2021 and the Balance Sheets as at 31 December 2021 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 on 3 May 2022.

For and on behalf of
The Board of Directors

J.N. SEAWRIGHT
W.P.H. ERSKINE
1 June 2022

THE OLD AGE FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	INCOME FROM TRUST FUNDS		2021	2020
			£	£
	H. Musgrave		1,837	1,837
	Francis Curley Charitable Trust		10,000	9,500
	Income from other trusts		233	233
			12,070	11,570
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		2021	2010
			£	£
	Salaries		5,489	5,387
	Printing, Stationery, etc.		271	200
	Audit Fee		616	614
	Legal fees		1,000	1,000
			7,376	7,201
3	INVESTMENTS	Units/Shares	Cost	Market Value
	At Start of Year		£	£
	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
	Increase/(Decrease) in Holding			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(1,919)	(8,975)	(24,998)
	Increase/(Decrease) in Market Value			
	M&G Charifund		–	61,713
	General Investment Fund of the Presbyterian Church in Ireland		–	179,343
			(8,975)	216,058
	At End of Year			
	M&G Charifund	33,607	238,220	522,995
	General Investment Fund of the Presbyterian Church in Ireland	116,567	545,194	1,552,148
			783,414	2,075,143
	Represented by			
	Capital Investment		473,775	
	Revenue Investment		309,639	
			783,414	

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

1	INCOME FROM TRUST FUNDS		2021	2020
			£	£
	R. C. Jordan	...	7,383	7,383
	Miss J. Hutton	...	14	14
			<u>7,397</u>	<u>7,397</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		2021	2020
			£	£
	Salaries	...	5,489	5,387
	Printing, Stationery, etc.	...	271	200
	Audit Fee	...	616	614
	Legal fees	...	1,000	1,000
			<u>7,376</u>	<u>7,201</u>
3	INVESTMENTS	Units/Shares	Cost	Market Value
	At Start of Year			
	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>
	Increase/(Decrease) in Holding			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(1,919)	(8,975)	(24,998)
	Increase/(Decrease) in Market Value			
	M&G Charifund		–	55,759
	General Investment Fund of the Presbyterian Church in Ireland		–	289,327
			<u>–</u>	<u>320,088</u>
	At End of Year			
	M&G Charifund	30,365	207,074	472,543
	General Investment Fund of the Presbyterian Church in Ireland	189,006	754,464	2,516,709
			<u>961,538</u>	<u>2,989,252</u>
	Represented by			
	Capital Investment		534,571	
	Revenue Investment		426,967	
			<u>961,538</u>	

THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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.

3 INVESTMENTS	Units/Shares	Cost	Market Value
At Start of Year			
M&G Charifund	8,871	61,391	121,761
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	371,553
		192,651	493,314
 Increase/(Decrease) in Market Value			
M&G Charifund		–	16,289
General Investment Fund of the Presbyterian Church in Ireland		–	47,819
		–	64,108
 At End of Year			
M&G Charifund	8,871	61,391	138,050
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	419,372
		192,651	557,422
 Represented by			
Capital Investment		192,651	
Revenue Investment		–	
		192,651	

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS – 31 December 2021

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)
 J Eves (Employer nominated) – appointed
 20 December 2021
 N Dass (Member nominated)
 R Purce (Member nominated)
 W Henry (Member nominated)
 K Preston (Member nominated)
 RSJ McIlhatton (Member nominated)

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, Deloitte Total Reward
 and Benefits Limited

Scheme administrators and consultants

Deloitte Total Reward and Benefits Limited

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 2021

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 2021. The Investment Report included on pages 302 and 304 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 295.

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 Deloitte Total Reward and Benefits Limited.

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 295.

Financial development of the Fund

The financial statements set out on pages 313 to 326 have been prepared and audited in accordance with the regulations under article 41(1) and (6) of the Pensions (Northern Ireland) Order 1995.

Based on the actuarial valuation of the scheme at 31 December 2017 no deficit contributions were required from 1 January 2019.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT

For the year ended 31 December 2021

During the year net withdrawals from dealings with members were £2,376,938 compared to £1,623,278 for the prior year. Net returns on investments were £40,685,263 compared to £40,709,612 in the prior year and comprised largely an increase in the market value of investments of £41,166,993 (2020: £41,112,126).

As a result of the above the net assets of the Scheme increased to £302,803,977 at 31 December 2021, an increase of £38,308,325 over the position at 31 December 2020.

Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2021 and resulted in the employer contribution rate remaining at the level of 24.0% (there were no recovery plan contributions) with effect from 8 March 2022. The member's contributions rate remains at 7%. The headlines at the valuation date were

- There is a surplus of £45.6m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 121%
- The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 24.0% of pensionable earnings
- The statutory estimate of solvency ratio is 80%

Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 8 March 2022.

Pension increases

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

Pensions in payment increase in accordance with legal requirements. With effect from 1 January 2022 a 2.5% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

Transfers out of the Fund

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes (Northern Ireland) Act 1993. The Trustees have directed the Actuary not to take discretionary pension increases into account in the calculation of transfer payments.

Custodial arrangements

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

Employer related investments

There were no employer related investments at the year-end or at any time during the year.

The Fund's investments comply with the restrictions prescribed by regulations under article 40(1) of the Pensions (Northern Ireland) Order 1995.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2021

Membership

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

Active members

	Active members at the start of the year	509
Add:	New entrants in the year	19
Deduct:	Retirements	(17)
	Transfers out	-
	Members leaving with preserved benefits	(23)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(2)
		485
	Active members at the end of the year	485

Pensioners*

	Pensioners at the start of the year	525
Add:	Members retiring during the year	30
	Spouses and dependents	15
Deduct:	Pensioners who died/ceased during the year	(24)
		546
	Pensioners at the end of the year	546

Members with preserved benefits

	Members with preserved benefits at the start of the year	278
Add:	Leavers during the year with preserved benefits	23
Deduct:	Retirements	(13)
	Deferred members who died during the year	-
	Deferred members re-instated as active members	-
	Deferred members who transferred out during the year	(2)
		286
	Members with preserved benefits at the end of the year	286
	Total membership at the end of the year	1,317

* 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 2021

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 302 to 304.

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 2 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 295. 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 reports for the years ended 31 December 2019 and 2020 the Trustees considered the impact of the Coronavirus pandemic on the Scheme, including its investment values, cash flows and ability to meet its expected obligations over the following 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 had not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions. As most of the remaining restrictions on congregational worship in Church Buildings were lifted from the start of April 2022 it is expected this will remain the position. During 2021 the Scheme Trustee carried out a review of the strength of the employer covenant and concluded that this remains strong.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected and it is expected this may have a negative impact on investment values and income.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2021

Since 31 December 2021 the value of the Schemes investments has reduced. At the 31 December 2021 the Balance Sheet value of investments held with Legal and General was £299,182,170 and by 31 March 2022, the end of the first quarter, this had reduced to £277,129,908. The analysis by category of investments is as follows

Legal & General Investment Management (LGIM)

	31.03.2022	31.12.2021
Ethical Global Equity Index	£208,662,213	£212,661,963
LDI Funds	£46,141,878	£56,920,909
Managed Property	£21,149,460	£20,246,228
Cash Funds	1,176,357	£9,353,070
	£277,129,908	£299,182,170

The fall in value is attributable in part 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 funds are performing as intended the Trustees do not consider that any action needs to be taken.

The Trustees have assessed 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 May 2023. 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 2021

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

23 May 2022

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2021

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 2021

During 2021 the value of investments increased from £264,542,169 to £302,823,374. £2,850,000 was realised from the Ethical Global Equity Index to fund the payment of pension lump sums. At 31 December 2021 the investment classes held were as follows

Legal & General Investment Management

Ethical Global Equity Index	71.08%	£212,661,963
LDI Funds	19.03%	£56,920,909
Managed Property	6.77%	£20,246,228
Cash Funds	3.12%	£9,353,070

Net Scheme assets with Legal & General at 31 December

	100.00%	£299,182,170
Annuity Policies		£2,737,578
AVC Investments		£903,626
		<u>£302,823,374</u>

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The 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 2021 and 2020 was as follows

	2021	2020	2021	2020
	1 Year	1 Year	3 Year's	3 Year's
	Fund	Fund	Fund	Fund
	%	%	%	%
Ethical Global Equity Index	24.63	11.50	20.21	10.72
Matching Core Fixed Long Fund*	(21.08)	57.88	19.73	-
Matching Core Real Long Fund*	7.23	38.79	20.18	-
Managed Property	20.06	(0.85)	7.06	2.03
Cash Fund	0.03	0.23	0.32	
Total	<u>15.89</u>	<u>18.54</u>	<u>19.54</u>	<u>13.21</u>

* Purchased during 2018 and therefore 3-year performance figures not available for 2020

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2021

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 2020 and the Scheme actuary's estimate of the funding position as at 31 December 2018 and 2019 are summarised below

	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Value of Schemes liabilities	£217.9m	£202.4m	£183.0m	£177.2m
Value of the Scheme's assets	£263.5m	£221.90	£180.0m	£184.0m
Funding surplus / (deficit)	£45.6m	£19.5m	(£3.08m)	£6.8m

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 2021

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 2021.

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 2021

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. Direct engagement with companies is a way LGIM seek to identify ESG risks and opportunities. LGIM have an escalation policy to tackle difficult and inter-connected ESG issues that materially impact the value of assets.

LGIM have an Active ESG View tool that forms an essential component of the overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. ESG risks vary across sectors and therefore the proprietary tool LGIM has developed, evaluates sector-specific ESG factors, spanning 64 specific sectors and sub-sectors. LGIM incorporate a qualitative approach on top of this as data alone may not tell the full story.

• Active Ownership (Year to 31 December 2021)

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 2021. 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 2021

The following paragraphs relate to the active ownership or approaches to ESG specific to the funds in which the Scheme is currently invested:

Managed Property Fund

LGIM recognise that the built environment has significant impact on UK society and its ecosystem. The fund managers are ultimately responsible for their respective vehicle and with their property managing agents for the integration and application of ESG principles to their portfolios. 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 2021, LGIM were eligible to vote at 968 meetings and on 13,534 resolutions over the 12- month period. LGIM voted on 100% of resolutions. 83.2% of votes were votes for management, 16.6% were votes against and 0.2% were votes abstained from.

Matching Core LDI Real and Fixed Funds

LGIM aims to embed ESG where appropriate. Following a research meeting with LGIM on their LDI ranges, we could expect to a flexible incorporation of green gilt(s) in LDI mandates. These may be tailored to 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 Informa Plc. In the company's prior three Remuneration Policy votes, high levels of dissent were received, with 35% or more of votes cast against. At the December 2020 meeting, the Remuneration Policy and the Equity Revitalisation Plan (EVP) received over 40% of votes against. The EVP was structured to award the CEO restricted shares to a value of 600% of salary. LGIM has noted their concerns with the company's remuneration practices for many years. Due to consistent problems with the implementation of the company's Remuneration Policy, LGIM has voted against the Chair of the Remuneration Committee for the past three years. Given the company has implemented plans that received significant dissent from shareholders without addressing persistent concerns, on 3rd June 2021 LGIM decided to escalate their vote further to all incumbent Remuneration Committee members, namely Stephen Davidson (Remuneration Committee Chair), Mary McDowell and Helen Owers.

A further case study by LGIM looks at the company Dell Technologies which in June 2021, elected Michael S.Dell as a director who would serve as the combined CEO/Board chair. LGIM have a longstanding policy advocating for the separation of the roles of CEO and board chair. Hence, LGIM voted against the resolution to signal their concern regarding the possibility of conflict of interest.

• 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 the Schedule of Contributions dated 2 March 2022 are such that the statutory funding objective can be expected to continue to be met for the period for which this schedule is in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 2 March 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were wound up.

Name: Philip Murray

Date: 8 March 2022

Qualification:

Fellow of the Institute of Actuaries

Address Lincoln Building,
27-45 Great Victoria Street
Belfast
BT2 7SL

Employer: Deloitte Total Rewards and
Benefits 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 2021 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 2 March 2022.

Name: Philip Murray

Date: 8 March 2022

Qualification:

Fellow of the Institute of Actuaries

Address Lincoln Building,
27-45 Great Victoria Street
Belfast
BT2 7SL

Employer: Deloitte Total Rewards and
Benefits 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 2021 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 2021, 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 301, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant related to pensions legislation and the financial reporting framework. These are the Pensions (Northern Ireland) Orders 1995 and 2005 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes).
- We 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.

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

- 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.
- 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
26 May 2022

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2021

	Notes	2021 £	2020 £
Contributions and benefits			
Employer contributions	2	3,828,751	4,003,391
Member Contributions	2	1,128,836	1,176,587
Claims on group life assurance policy		119,655	108,916
		5,077,242	5,288,894
Benefits paid or payable	3	(6,625,985)	(5,654,530)
Payments to and on account of leavers	4	(170,748)	(584,547)
Group life assurance	5	(421,089)	(433,591)
Administrative expenses	6	(236,358)	(239,504)
		(7,454,180)	(6,912,172)
Net withdrawal from dealings with members		(2,376,938)	(1,623,278)
Returns on investments			
Investment income	7	158,878	134,332
Change in market value of investments	8	41,166,993	41,112,126
Investment management expenses		(640,608)	(536,846)
Net returns on investments		40,685,263	40,709,612
Net increase in the fund during the year		38,308,325	39,086,334
Net assets of the Fund			
At 1 January		264,495,652	225,409,318
At 31 December		302,803,977	264,495,652

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT For the year ended 31 December 2021

	Notes	2021 £	2020 £
Investments			
Pooled investment vehicles	8	299,182,170	260,949,646
Annuity policies	8	2,737,578	2,689,515
AVC investments	8	903,626	903,008
Total investments	8	302,823,374	264,542,169
Current assets	10	159,218	97,905
Current liabilities	11	(178,615)	(144,422)
Net assets of the Scheme at 31 December		302,803,977	264,495,652

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 302 this annual report, and these financial statements should be read in conjunction with them.

Signed on behalf of the Trustees:

D. CROWE

C. KNOX

23 May 2022

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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 then 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 2021

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

	2021	2020
	£	£
Employer contributions		
Normal	3,828,751	4,003,391
Deficit funding	–	–
Total employer contributions	3,828,751	4,003,391
Member contributions		
Normal	1,090,025	1,140,441
Additional voluntary contributions	38,811	36,146
Total member contributions	1,128,836	1,176,587
Total contributions	4,957,587	5,179,978

3. Benefits payable

	2021	2020
	£	£
Pensions	6,640,017	4,382,851
Commutations and lump sums retirement benefits	1,808,657	1,150,526
Death in service benefits	177,311	121,153
	6,625,985	5,654,530

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

4. Payments to and on account of leavers

	2021	2020
	£	£
Transfers to other schemes	168,944	582,086
Refund of contributions	1,804	2,461
	170,748	584,547

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

	2021	2020
	£	£
Audit fees	5,070	4,910
Administration fees	126,282	112,596
Scheme registration fees	93,455	111,987
Investment strategy fees	11,233	6,158
Legal fees	–	3,600
Bank charges	283	194
Sundry expenses	35	59
	236,358	239,504

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

7. Investment income

	2021	2020
	£	£
Income from annuity policies	158,530	134,256
Interest on cash deposits	349	76
	158,879	134,332

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

8. Investments

Investment Reconciliation Table

	Value 31.12.20	Transfers/ Purchases at cost	Sales proceeds value	Change in market	Value 31.12.21
Pooled investment vehicles					
Ethical Global Equity Index	171,830,523	-	(1,300,000)	42,131,440	212,661,963
LDI funds	71,404,771	(8,502,466)	(1,550,000)	(4,431,396)	56,920,909
Managed property	16,864,352	-	-	3,381,876	20,246,228
Cash Funds	850,000	8,502,466	-	604	9,353,070
	260,949,646	-	(2,850,000)	41,082,524	299,182,170
Annuity policies	2,689,515	-	-	48,063	2,737,578
AVC investments	903,008	38,811	(74,599)	36,406	903,626
	264,542,169	38,811	(2,924,599)	41,166,993	302,823,374

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 £639 (2020 - £636)

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

	2021 £	2020 £
Legal & General Investment Management		
Ethical Global Equity Index — quoted	212,661,963	171,830,523
LDI funds	56,920,909	71,404,771
Managed property - UK	20,246,228	16,864,352
Cash Funds	9,353,070	850,000
Total Legal & General Investment Management	299,182,170	260,949,646

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

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 £302,803,977 (2020 - £264,495,652).

	Percentage of total net assets	
	2021	2020
Legal & General Investment Management		
Ethical Global Equity Index	70.2%	65.0%
LDI funds	18.80%	27.0%
Managed property	6.7%	6.4%

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.

	2021	2020
	£	£
Santander plc	170,392	163,627
Aviva Life & Pensions UK Limited	733,234	739,381
	903,626	903,008

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 2021

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.

2021	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	212,661,963	–	212,661,963
LDI funds	–	56,920,909	–	56,920,909
Managed property	–	20,246,228	–	20,246,228
Cash Funds	9,353,070	–	–	9,353,070
Annuity policies	–	–	2,737,578	2,737,578
AVC investments	–	–	903,626	903,626
	<u>9,353,070</u>	<u>289,829,100</u>	<u>3,641,204</u>	<u>302,823,374</u>

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>

10. Current assets

	2021	2020
	£	£
Cash at bank	137,234	70,431
Other debtors	21,984	27,474
	<u>159,218</u>	<u>97,905</u>

11. Current liabilities

	2021	2020
	£	£
Investment management expenses	173,695	130,983
Sundry creditors	4,920	13,439
	<u>178,615</u>	<u>144,422</u>

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 2021

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 2021

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.

	2021	2020
	£	£
LDI funds	56,920,909	71,404,771
	56,920,909	71,404,771

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 2021

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 reports for the years ended 31 December 2019 and 2020 the Trustees considered the impact of the Coronavirus pandemic on the Scheme, including its investment values, cash flows and ability to meet its expected obligations over the following 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 had not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions. As most of the remaining restrictions on congregational worship in Church Buildings were lifted from the start of April 2022 it is expected this will remain the position. During 2021 the Scheme Trustee carried out a review of the strength of the employer covenant and concluded that this remains strong.

At the start of 2022 and as a consequence of the Russian invasion of Ukraine many of the world's economies have been adversely affected and it is expected this may have a negative impact on investment values and income.

Since 31 December 2021 the value of the Schemes investments has reduced. At the 31 December 2021 the Balance Sheet value of investments held with Legal and General was £299,182,170 and by 31 March 2022, the end of the first quarter, this had reduced to £277,129,908. The analysis by category of investments is as follows

Legal & General Investment Management (LGIM)	31.03.2022	31.12.2021
Ethical Global Equity Index	£208,662,213	£212,661,963
LDI Funds	£46,141,878	£56,920,909
Managed Property	£21,149,460	£20,246,228
Cash Funds	1,176,357	£9,353,070
	£277,129,908	£299,182,170

The fall in value is attributable in part 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 funds are performing as intended the Trustees do not consider that any action needs to be taken.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2021

17. Going concern (continued)

The Trustees have assessed 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 May 2023. They have concluded that it is appropriate to prepare these accounts on a going concern basis.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2021 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	3,828,751
Employer deficit funding contributions	—
Employee normal contributions	<u>1,090,025</u>
Total contributions under schedule of contributions	4,918,776
Employer special funding contributions	<u>—</u>
Employee additional voluntary contributions	<u>38,811</u>
Total contributions per note 2 of the financial statements	<u><u>4,957,587</u></u>

Signed on behalf of the Trustees

D CROWE

C KNOX

23 May 2022

**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 2021 which is set out in the Trustees' Report on page 325.

In our opinion contributions for the scheme year ended 31 December 2021 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 325 have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or the opinions we have formed.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

26 May 2022

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 18th May 2022 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings or held by the General Assembly in connection with the ongoing business of the Church:

Assembly buildings:

- A1 – Fisherwick Place, Belfast
- A7 – Derryvolgie Avenue, Belfast (Presbyterian Hostel)

Missions:

- M3 – Boy's Auxiliary property (Casterock) held by King and Gowdy, Solicitors with reference to Guysmere Trust
- M9 – Lambeg (CMI)
- M12 – Elizabeth Beattie Trust
- M30 – Lambeg Development - Sub-Leases
- M34 – Hillside Drive, Belfast (PRT)
- M40 – Albert Street, Belfast
- M42 – 11 Blythe Street, Belfast (PW)
- M48 – Moffatt Jackson Bequest
- M49 – Mrs M L Irwin Trust
- M58 – Ground Rents, Downview Avenue, Belfast (PW)
- M59 – St Michael's, Ballydowd, Lucan
- M60 – 19 Chalet Gardens, Lucan (CMI)
- M65 – Rostrevor Manse (CGM)
- M66 – 36 Abbey Drive, Bangor (RMHF)
- M67 – John R.F. Thompson Bequest
- M68 – 7 Parkview Drive, Kilkenny (CMI)
- M74 – 21 Sunningdale Park, Bangor (RMHF)
- M82 – 13 Botanic Avenue, Belfast (Kingham Mission)
- M83 – 12/14 Elmwood Avenue, Belfast
- M84 – Camowen Terrace, Omagh (PRT)
- M88 – Fisherwick Management Services Limited, Church House
- M100 – 15 Aylesbury, Limerick (CMI)
- M102 – 1B Milverton, Kingsdale Park, Belfast (RMHF)
- M108 – 15 Hillside Drive, Naas (CMI)
- M109 – 15, Castle Road, Ballynure, Co Antrim (RMHF)
- M121 – 13 Oak Park, Carlow (CMI)
- M126 – Mount Tabor, Dublin (PRT)
- M139 – 112 York Road, Belfast (BSW)
- M143 – 4 Mussenden Crescent, Articlave (RMHF)
- M146 – Site 64 Mussenden Grange, Articlave (RMHF)
- M151 – 111 Brookfield, Irishtown, Mullingar (CMI)
- M157 – Carlow Presbyterian Church
- M158 – 87 Brantwood Gardens, Antrim (RMHF)
- M160 – 22 Dunamallaght Road, Ballycastle (RMHF)
- M162 – 39 Stranmillis Wharf, Belfast (Irish Mission)
- M163 – Site 47 Rockfield, Bangor (RMHF)
- M164 – 3 Eliza Close, Newcastle (RMHF)
- M165 – 17 Movilla Gardens, Portstewart (RMHF)
- 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)
- M180 – Apartment 12 Oakdene, 16 Annadale Avenue, Belfast.
- M182 – 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale
- M184 – 15 Ballycormick Park, Ballymoney (RMH)
- M189 – 66 Hillsborough Road, Lisburn (RMHF)
- M190 – 6 Rathmoyle Park Craigavad (RMHF)
- M198 – 1, The Avenue, Cahir (BMI)
- M201 – 30 Mussenden Grange, Articlave (RMHF)
- M204 – 214 Grassmere Avenue, Wembley (BMO) held by King & Gowdy, Solicitors for sale
- M205 – 16 Ballyhamage, Doagh (RMHF)
- M208 – 16 The Four Courts, Arklow (BMI)
- M209 – 1 McCurry Walk, Limavady (RMHF)
- M210 – 53 Beech Meadows, Waringstown (RMHF)
- M211 – 126 Avonbrook Gardens, Coleraine (RMHF)
- M213 – 25 Sunningdale Park, Bangor (RMHF)
- M217 – 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)
- M218 – 17 Rath Ullrod, New Orchard, Co Kilkenny
- M219 – 26 Rugby Avenue, Coleraine
- M220 – 23A Park Avenue, Tullamore, Co Offaly (BMI)
- M221 – 21 Cornmill Way, Moss Road, Millisle (RMHF)
- M222 – 4 Alexander Park, Carrickfergus (RMHF)
- M224 – 15 Thompson Manor, Lisburn (RMHF)
- M225 – 9 Houston Park, Belfast (RMHF)
- M226 – Ervey Presbyterian Church (BMI)
- M228 – Site at Rathgowan, Co Meath (BMI)
- M230 – 14 Russell Manor, Ballyclare (RMHF)
- M232 – Clones Church & Manse (CMI)
- M233 – 135 Carrs Mill, Donabate (CMI)
- M235 – 1, Edgewater, Donaghadee (RHMF)
- M236 – Cavanaleck Presbyterian Church Manse & Grounds
- M237 – Hopelink Centre, Carlisle Circus, Belfast.
- M238 – 32, Kernan Grove, Portadown. (RHMF)
- M243 – 14 Wynnland Gardens, Newtownabbey.
- M244 – Lawnfield House, 5-7 Kings Road, Newcastle
- M245 – Estate of Hugh Marcus Blundell Scott Ground Rents
- M246 – 5, Osborne Mews, Belfast.

The Union Theological College

- C3 – Assembly College and 26 College Green
- MUC1 – College Terrace, Londonderry
- MUC2 – Educational Bequest

Commutation Fund:

- T – Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
- T1 – Ground Rents, Linenhall Street

Trust Funds:

- T3 – R. Getty Trust
- T4 – Willowfield Ground Rents
- T6 – Brownlee Decd. Antrim Road Ground Rents
- T9 – Broadway Ground Rents
- T10 – York Street Ground Rents
- T12 – Collyer Street Ground Rents
- T16 – May Street property
- T22 – Fortune Mission Bequest
- T23 – Eliza Mawhinney Bequest
- T24 – McDermott Memorial Fund
- T25 – Hoey Bequest
- T26 – 12 Landsdowne Crescent, Portrush (PRT) held by King & Gowdy for purposes of sale
- T27 – McMurtry Bequest
- T28 – George T Graham Bequest
- T29 – McConnell & Graham Estates
- T30 – Adelaide House, Belfast (PRT)
- T31 – Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert
- T33 – Thompson Trust (Faughanvale)
- T34 – C.O.H. Little Trust
- T35 – Thomas McCandless Trust
- T36 – J C Craig Estate
- T45 – River House, Newcastle (PRT)
- T46 – 365 Woodstock Road (Irish Mission)
- T48 – York House, Portrush (PRT) held by King & Gowdy for purposes of sale
- T50 – John McKean Trust
- T52 – Margaret S Johnston Bequest
- T55 – Hanna Irwin Bequest
- T59 – E J McCaughey Estate (Widows of Ministers Fund)
- T67 – The Dunlop Bequest
- T70 – Ethel H Meeke bequest

Dated: 18th May 2022

Signed: STEPHEN T. GOWDY
General Assembly Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,
being an Act to amend the law of Charitable Donations and Bequests in Ireland

REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
ARDS	
No bequests reported	
ARMAGH	
Mr Albert E Mallon	£2000 to The Mall, Armagh for benefit of Third Armagh
Sarah J. Hewitt	£1745.11 to Ahorey "In Memory of my late father Robert McCune and late uncle David McCune".
Mr Victor B. Malcomson	£1000 to Hill Street, Lurgan for general purposes
Edna W. Robinson.....	£35,000 to First Portadown – £25,000 to First Portadown and £10,000 to Missions connected to said Church at the discretion of the Session
Mrs Margaret Forde.....	£50,000 to Armagh Road
Margaret E. Thompson.....	£89.61 final to Ahorey. The personal representative requested that monies be credited to Property Reserve Fund which were subsequently transferred to the church's Manse Fund
Averis McMurray.....	£1,000 to First Portadown for missionary work
BALLYMENA	
Mr William McClure	£14,080.42 to Kells 20% share of residue for general purposes
Mr Edward Harris.....	£2,000 to Harryville - £500 to BB, £500 to GB, £500 SS and £500 to youth club
Mr James Sloan.....	£10,646.76 to Kells 1/6 share of residue
Agnes Craig	£1,000 to Cunningham Memorial Treasurer for general purposes
Martha E. Dennison.....	£500 to Eskylane as Committee decides
Mr Hugh T. Hamill	£5,000 to Trinity Ahoghill for general purposes
Mrs Eileen M. Lamont	£1,000 to Killymurriss towards United Appeal
NORTH BELFAST	
Mr John Cowan	£72,224.48 to Abbey
Hilary Gault	£20,000 to Rosemary
Iris Potter	£30,000 to Rosemary
Mrs Jean McClrath	£5,000 to Seaview
Edith Batsford	£17,880 to Woodvale
Eleanor McKinstry.....	£200,000 to Whitehouse
Mr Donald McIntyre	£184.31 to Sinclair Seamen's final payment

SOUTH BELFAST

Mrs Annie Patrick.....	£1,000 to Richview
Miss Aileen Hamilton	£5,274.54 to Dunmurry
Mrs Elizabeth Simpson.....	£1,000 to Richview
Mrs Gertrude M. Burnison....	£15,495.53 to Newtownbreda
Mr Stanley Cairns	£38,267.84 to Newtownbreda
Mrs Eleanor Wylie Hill	£14,875.19 to Richview for general purposes
Mr Norman Doherty	£10,000 to Fisherwick

EAST BELFAST

Mr Noel Nesbitt.....	£10,000 to Belmont
Isobel Copeland.....	£150,310.41 to Mountpottinger 50% Building Fund/50% to Global Partnership Scheme with Belfast Bible College to fund salary of an Evangelical Worker. If Committee does not wish to or finds it impossible to apply said share of residue then for such other purposes as said Committee shall think fit.
Ruth McKibbin	£20,000 to Kirkpatrick for building renovation project
Mr Albert Boyd	£3,000 to Belmont
Sheila Kelly	5% of £18,773.02 to High Street Holywood Committee
Mr John Robinson	£5,000 to Belmont
Mr Brian Coulter.....	£250 to Knock as per Committee
Elizabeth Nelson.....	£10,000 to Knock for charitable purposes as committee of Community Services Group of Knock Presbyterian Church decide
Elizabeth Nelson.....	£32,054.92 1/4 of the residue to Knock to Treasurer to be applied either as capital or income for charitable purposes as Committee may decide
Margaret (Pearl) Kerr.....	£2,000 to Bloomfield for Mission Committee to use

CARRICKFERGUS

Wilhelmina G. Dunlop.....	£9,700 to First Carrickfergus to be applied as the Session and Committee shall decide
Mr William K. Wharry.....	£5,000 to Cairncastle with a wish that it be invested and the interest invested at the discretion of the Session and Committee towards the work of the SS, Church Choir or maintenance of the church property
Jeannie M. Crawford	£6,000 to Cairncastle to be invested and known as "The Crawfords of Ballyrudder Trust", the income to be paid to supplement the income of the minister for the time being of the said church
Jean McMurrans.....	£3,000 to Joymount for work in Joymount
Elizabeth J. Patton.....	£50,000 to Joymount
Mr David S.A. Gibson.....	£1,027 to Woodlands
Olive Norris	£5,000 to First Islandmagee at discretion of Committee

COLERAINE AND LIMAVADY

No bequests reported

DERRY AND DONEGAL

No bequests reported

DOWN

Mr William J. Burrows.....	£1,000 to First Saintfield
Mrs Margaret (Pearl) Donnan	£2,000 to First Saintfield for “upkeep of my grave plot and general purposes of the church”
Margaret Smyth	£5,000 to Second Comber
Violet Burgess.....	£2,000 to Ballygowan “to the heating of the church building”
Bella McClenaghan Wellard.	£5,000 to Second Saintfield for Session and Committee
Mary J. Johnston	£1,000 to Downpatrick for maintenance of church
Mr Robert J. Whan	£500 to Magherahamlet for general purposes

DROMORE

Mrs Freda McAdam.....	£1,000 to Hillsborough at committee discretion
Elizabeth Armstrong	£5,000 to Cargycreevy at committee discretion
Rev I. McKnight	£1,000 to Harmony Hill at discretion of Session and committee
Mrs Betty Alexander	£1,000 to Banbridge Road
Rhoda Watters.....	£84,434 to Harmony Hill for youth work
Mr Joseph McClelland.....	£2,000 to Harmony Hill
Mr Gordon V. Bradshaw	£5,000 to Hillsborough to be applied to charitable purposes of the church
Miss Ina Hart.....	£5,000 to Second Dromara for upkeep of the Hart family grave plot in the church-yard
Miss Ina Hart.....	£5,000 to 1st Dromara for use of church and its work
Clarissa E. Acheson	£3,500 to Moira – £1,500 to be used in children’s ministry and £2,000 to be used for the care of the elderly and those with disabilities

DUBLIN AND MUNSTER

No bequests reported

IVEAGH

No bequests reported

MONAGHAN

Mr Eric Chambers.....	€2,000 to Kilmount for Minister for the time being for upkeep of church
Mrs Evelyn Jebb	10.89 hectares of farmland to First Monaghan solely for the use and benefit of First Monaghan as their property committee shall deem appropriate

NEWRY

Dorothy A. Greenaway	£5,000 to First Drumbanagher & Jerrettspass for general purposes
Mr Robert E. McWilliams.....	£2,000 to First & Second Markethill
Mr Charles F. Simpson.....	£4,000 to First & Second Markethill for building fund
Miss Norah Hamilton	£6,693.54 to Ryans

OMAGH

Mr Arthur B. McGeagh.....	£1,000 to Trinity Omagh for Repair Fund
Kathleen L. Wauchop	£2,000 to First Castlederg at committee discretion
Leslie G. McGrew	£1,000 to Trinity Omagh at committee discretion
Mrs Frances (Pansy) Creery	£2,000 to Gillygooley at committee discretion

ROUTE

Mr James Hart	£5,000 to First Ballymoney for charitable purposes as Session and Committee deem appropriate
Margaret McIntyre.....	£2,000 to Toberkeigh to be used as church elders in their discretion determine
Mr Robert McL Richmond	£5,000 to First Kilraughts for refurbishment of Children's Church furniture and any other necessities as required by this organisation
Mr Joseph F. Ross.....	£5,000 to Drumreagh for general purposes
Mr John B. Simpson	£16,157.19 to Mosside to Session and Committee

TEMPLEPATRICK

Mrs K. Megrath	£5,000 to Crumlin
Mrs A. Andrew.....	£1,000 to Templepatrick
Mrs M.J. Renwick	£2,000 to Templepatrick

TYRONE

Mrs Florence Bailie.....	£19,090.89 to First Magherafelt at discretion of committee
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