

# GENERAL ASSEMBLY



# ACCOUNTS 2022

FOR THE YEAR ENDED 31 DECEMBER 2022



## THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

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## **THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022**

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

This Accounts Book includes three sets of summary accounts,

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

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

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

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

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022

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

In 2022 there was a deficit of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £1,756,112 (2021 surplus: £1,618,720). This was largely as a result of a deficit being incurred by the Council of Social Witness in its various residential facilities. This arose due to significant cost pressures which were not covered by increases in residential fees and other sources of income and which had to be funded from existing cash reserves. The Council has agreed a range of measures intended to address the underlying issues and these will be closely monitored during 2023.

The value of Investments decreased by £5,117,796 during 2022 (2021 increased by: £7,121,257) and there was an actuarial gain on the provision for pension benefits of £3,626,199 (2021 loss: £1,030,296).

As a result, and after pension reporting adjustments under FRS102 are accounted for, overall funds have decreased from £83,262,604 to £79,479,155.

The following comments explain the main changes in income and expenditure from 2021.

**Total Income** for 2022 was £28,299,624 compared to £27,296,095 for 2021 i.e. an increase of 3.7%. The main changes in income are detailed below;

**Income from congregational assessments.** This decreased by 2.8% from £6,216,746 to £6,043,153. Assessments for all funds, other than the Pension Scheme Fund, are based on a percentage of a congregation's assessable income which had reduced. The assessment bands and rates for 2022 and 2021 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2022 Assessment Rate	2021 Assessment Rate
1	0	10,999	Nil	Nil
2	11,000	65,000	11.25%	11.25%
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			2020	2019

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022

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

	2022	2021
Central Ministry Fund	32.60%	35.72%
Retired Ministers' Fund	—	—
Widows of Ministers Fund	6.79%	7.86%
Prolonged Disability Fund	5.43%	5.71%
Incidental Fund	25.14%	26.43%
Ministerial Development Fund	3.13%	3.71%
Sick Supply Fund	0.41%	0.57%
Students Bursary Fund	12.91%	5.00%
Church House Repairs Fund	13.59%	15.00%
	100.00%	100.00%

It is anticipated that no further assessments will be required for the Retired Ministers Fund, which funds pre 78 pension for ministers, with the remaining obligations falling on this Fund being covered through the realisation of the Fund's investments.

The assessment on congregations for the Pension Scheme Fund for 2022 and 2021 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 2020.

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 previous year's appeals) increased from £3,340,218 to £3,395,948. While the overall appeal target for 2022 was not reached at the cut-off date a further £87,399 (at date of this report) was subsequently received giving a total of £3,255,676 against the 2022 "Target of Honour" of £3,300,000. This was regarded as a very encouraging response.
- **World Development Appeal.** In 2022, £500,367 was received for the Appeal compared to £187,704 in 2021. There was no specified World Development Appeal in 2021 as 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
- **Special Appeals.** In 2022 £1,441,455 was raised for special appeals of which £1,424,068 was for the Ukraine Crisis Appeal. A further £17,387 was received for the prior year appeals.
- **Gifts and Donations.** Gifts and donations increased from £352,204 to £521,713.
- **Legacy Income.** This decreased from £337,499 in 2021 to £47,337.
- **Home Mission Properties.** In 2021 the Council for Mission in Ireland received £427k from the sale of the Taughmonagh Manse and in 2022 £350k from the sale of the Kilkenny manse.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022

- **Investment Income** increased from £1,265,210 in 2021 to £1,379,287 in 2022. This mainly arises from investments held by Councils in the General Investment Fund and the dividend declared was 27.0p per share in 2022 compared to 26.0p in 2021.
- **Residential Homes etc.** There was an increase in fee income relating to Residential Homes from £7,475,222 to £7,525,698. The basic weekly residential fee rate received by Homes in 2022 was £646 (from April 2022) which compared to £610 for 2021 (from April 2021) and £592 for 2020 (from April 2020). There was an increase to £638 from 1 November 2021. Occupancy rates in some facilities were lower than expected and, in some cases, impacted by staff recruitment challenges. Income from other social witness facilities increased compared to 2021.
- **Income from Church Publications.** Income from sale of the Herald Magazine was £140,560 in 2021 with £63,141 received from the Wider World. No charge was made for the Herald in 2021 to compensate subscribers for the disrupted supply in 2020 due to coronavirus. Advertising income in 2022 was £19,257 (2020 - £9,662).
- **Income from Union Theological College fees**, excluding fees from the Students Bursary Fund, decreased from £276,593 to £193,612 reflecting in particular a reduced number of undergraduate students.

**Total Expenditure** increased from £25,677,375 to £30,055,736. The main points to note are:

- The **Support Services Committee** of the General Council agreed that there would be a 2.25% increase in salaries from 1 January 2022 with incremental point increases for years of service continuing to apply. The pension contribution rate from the Church remained at 24.0% in 2022 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** increased from £5,021,999 to £5,242,355 with one of the main reasons being necessary electrical repairs within Assembly Buildings. The expenditure of the General Council includes amounts incurred through the various assessment funds.
- The expenditure of the **Council for Mission in Ireland** increased from £1,806,893 to £2,047,249 due to staffing cost increases, higher grant support for congregations and property repairs at Derryvolgie Halls of Residence.
- The expenditure of the **Council for Global Mission** increased from £1,763,456 to £2,565,104 due to there being no World Development Appeal in 2021.
- The expenditure of the **Council for Congregational Life and Witness** increased slightly from £606,627 to £624,797 with this mainly representing the departmental staffing costs.
- The overall expenditure of the **Council for Training in Ministry** increased from £1,539,437 to £1,776,185 due to the full year costs of certain previously vacant staff positions, additional IT support costs and expenditure on the College website.
- The **Council for Social Witness**' expenditure increased from £11,783,901 to £13,438,399 due to higher staffing costs connected with rises in the national minimum wage, an increase use of agency staff, higher energy costs and insurance premiums and increased food costs.
- The **Mission Department** supports the work of the Council for Global Mission and Council for Mission in Ireland. The costs of the department were apportioned equally between the two Councils.



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022

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### COMMENTARY ON BALANCE SHEET

Total funds have decreased from £83,262,604 to £79,479,155 primarily due to a decrease in the value of investments and a reduction in bank balances as a result of the Council for Social Witness deficit in 2022. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets.** During 2022 the major items of capital expenditure were the purchase of an equity sharing interest in a Retired Ministers House Fund properly, a new boiler in Trinity House, Garvagh, a new door access system in Union Theological and some upgrading to the AV facilities in Assembly Buildings.
- **Investments.** These decreased in value from £62,432,252 to £56,817,020 and are represented mainly by holdings in the General Investment Fund. The value of the shares in the General Investment Fund decreased from £13.3155 per share at 31 December 2021 to £12.2209 at 31 December 2022 (an 8.2% decrease).
- **Bank balances** decreased from £15,585,549 to £13,702,420 primarily due to the deficit incurred by the Council for Social Witness during the year. These are represented by balances and deposits with Danske Bank and Santander.
- **Debtors and Loans.** These include amounts received from congregations after the end of the year for the United Appeal. In 2022 – £1,194,623 and in 2021 – £1,053,738. Loans recoverable at 31 December 2022 include amounts due through the Retired Ministers House Fund, £132,594, the Crescent Loan Fund, £172,368 and a loan by the Council for Mission in Ireland to a congregation to facilitate a manse purchase pending the sale of an existing property.
- **Creditors** have decreased from £3,401,499 to £3,246,546 mainly due to a decrease in the amount due to the General Investment Fund from £1,072,150 to £582,488. 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 £37,891 (2021: £28,837) 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 pension liability related to the Retired Ministers' Fund, Widows of Ministers' Funds and certain other retirement benefits schemes of £8,950,125 (2021: £12,040,584). With regard to the Presbyterian Church in Ireland Pension Scheme (2009) a pension asset of £16,170,000 (2021 £60,949,000) has not been recognised on the Balance Sheet for the reasons explained in note 14 to the accounts.

## **THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2022**

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### **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

31 May 2023

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

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

**ANNUAL FINANCIAL REPORT**

**For the year ended 31 December 2022**

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Today the Irish Presbyterian Church has 530 congregations in 19 presbyteries throughout Ireland with almost 200,000 members.

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

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

#### **Kirk Sessions**

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

#### **Presbyteries**

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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

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

### Charity Trustees

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

Allen, Rev T.D.	Johnston, Rev B. (Appointed 25/06/2022)
Andrews, Rev J.J.	Kane, Rev D.J.
Beattie, Rev J.A .	Kennedy, Mr R.J.
Best, Rev G.E.	Kennedy-Ritchie, Rev L. (Resigned 25/06/2022)
Bole, Mr J. (Resigned 25/06/2022)	Kirkpatrick, Rev Dr J.
Boyd, Rev J.	Linkens, Rev P.E.
Brice, Rev D.W .	Livingstone, Mr T.J.
Brownlow, Rev D. (Appointed 25/06/2022)	Long, Mr T.
Bruce, Rt. Rev Dr D.J.	Mackarel, Rev G.J.
Burnside, Rev M.R.	Mackay Rev R.McM.
Cameron, Rev N.A.L.	McCaughan, Rev J.A.
Campbell Rev W.G.	McCleary, Mr J.D.
Copeland, Mr J.	McCleary, Mr J.D.
Cowan, Rev Dr M.C.	McClure, Rev Dr C.D.
Craig, Rev N.D. (Resigned 25/06/2022)	McCormick, Rev Dr T.J.
Crowe, Mr D.A.	McCracken, Rev S. (Appointed 25/06/2022)
Crowe, Rev K.D.W.	McCullough, Rev N.J.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

Currie, Rev M.J.O.	McLernon, Rev R.A.
Curry Rev Dr J.A.	McNeely, Very Rev Dr J.N.I.
Deering, Rev C. (Appointed 24/03/2022)	McNeill Rev T. (Appointed 25/06/2022)
Dunlop, Rev A.J.	Moffett, Rev R.A.
Edwards. Rev D.T.R.	Moore, Rev S.P.
Ferguson, Mr S.	Morrison, Rev T.C.
Finlay, Rev S.A.	Orr, Rev RN (Resigned 24/03/2022)
Flaherty, Rev J.H.	Patton, Very Rev Dr W.D.
Freeburn Rev H. (Appointed 25/06/2022)	Paul, Rev D.J. (Resigned 25/06/2022)
Gamble, Rev E.P.	Poynton, Mrs C.
Gault, Rev M.S.	Sellar, Very Rev Dr F.P.
Graham, Rev K. (Appointed 25/06/2022)	Simpson, Rev G.J.
Greer, Rev T.W.A.	Spratt, Rev D.M.
Gregg, Rev R.D. (Resigned 25/06/2022)	Stanfield, Rev M.
Gribben, Rev T.D.	Thompson, Rev A.J.
Hampton, Mr M.	Thomson, Mr D.W.
Hanna, Mr J. (Resigned 25/06/2022)	Watson, Mr W.
Heenan, Mrs A.	Webster, Rev L.W.
Henry, Very Rev Dr W.J.	White, Mrs Anne
Herron, Rev R.	Wilson, Mr C.
Hughes, Rev Dr S.E. (Resigned 25/06/2022)	

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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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 June 2022.

### **Mission Statement**

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

**The Judicial Commission** *along with its related Special Commission and Applications Commission is responsible for dealing with any cases of appeal or reference or any other matter which may be referred to it under or by virtue of The Code.*

**The General Council** *deals with exceptional matters affecting public interest or the general work of the Church as may arise and require action between meetings of the General Assembly. It has a role in coordinating the work of other Councils and is responsible for effectively communicating the Assembly views both within and beyond the Church. It facilitates the process of nominations to Councils, orders the business of the General Assembly at its annual meeting, draws up priorities for the work of the General Assembly, prepares general Church policy or statements on Doctrine, develops relationships with other Churches and ensures that support services are being provided to Councils effectively and efficiently.*

*It provides support services for the other Councils, which includes personnel, finance, information technology, creative production and certain property support. It is specifically responsible for the management of and contractual arrangements in respect of all personnel*

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

*employed by the General Assembly and overseeing the finances of the Church which includes the administration of a number of Funds including the United Appeal through which the Church collectively supports Missions and funds the work of a number of General Assembly Councils. The General Council acts as charity trustee for the General Assembly.*

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

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

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

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

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

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

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

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2022

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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.

# THE GENERAL ASSEMBLY OF THE 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 G.G.D.S. Tuite	Mrs Janet Farquharson Estate
Mrs Margaret Hilary Simpson	Mrs Maria Hurst Smyth
Sir Wm. V. McCleery Estate	Sloan Education Gift
Stranahan Trust	Thomas Boyle Trust
McMullen Estate	Florence Beatrice Jamison

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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### ACHIEVEMENTS AND PERFORMANCE

#### The Linkage Commission

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

#### The Judicial Commission

During 2022 the Commission fulfilled its remit by:

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

#### The General Council

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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

During 2022 the Council received a range of reports from its Committees including its Business Committee on arrangements for the General Assembly, its Nominations Committee on membership of Councils and Committees and from its Inter-Church Relation Committee on matters of mutual interest. It also received a report from its United Appeal Committee and made recommendations to the General Assembly regarding the level of the annual United Appeal for Mission to congregations which fund much of the work of the various General Assembly Councils. The Appeal for 2022 was £3,300,000 and for 2023 is £3,500,000. Support for this Appeal continues to be very encouraging. The Council through its Support Service Committee approved resolutions regarding the rates of congregational assessment and the level of increases to salaries and stipends for 2023. The Council also received reports from a number of its Task Group including a review of communications, pastoral leadership and of the response to the Covid-19 pandemic and the lessons to be learned for the Church's ongoing governance arrangements. On a few occasions the General Council has acted with delegated authority from the General Assembly, to take necessary decisions between the annual Assembly meetings, where this has proved necessary.

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

### **Council for Public Affairs**

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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

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

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

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

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

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

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

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

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

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

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12 Accredited Preachers successfully completed courses of training.

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

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

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

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

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

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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

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

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

### **Council for Mission in Ireland**

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

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

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

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

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

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

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

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



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

### **Council for Global Mission**

During 2022 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2022 there were 25 global mission workers serving with partner churches, agencies and institutions in ten countries, including Zambia, Brazil, Romania and Nepal. These global mission workers serve in a wide range of disciplines such as church-planting, healthcare, development, education, theological training, as well as work amongst marginalised communities and refugees.

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

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

In the course of the year the Council provided grants and scholarships from United Appeal funding towards partner church projects and in support of church leaders-in-training in countries such as Myanmar, Indonesia and Malawi, with an emphasis on the training. In 2022 the Council continued to wrestle with difficulties in transferring funds to some locations due to their experience of growing conflict or persecution.

Congregational involvement with and support for PCI's global engagement has been encouraged through global mission workers providing monthly prayer bulletins and regular 'Digital Dispatches', a series of video updates available on the PCI website. With the easing of COVID restrictions, global mission workers were able to recommence home assignments which included opportunities to visit congregations around Ireland and to speak about their work.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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

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

### **Council for Social Witness**

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

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

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

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

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

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

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

Occupancy levels in our residential care homes has not recovered since the Covid-19 pandemic. This is largely due to challenges maintaining staffing levels, although some historical poor financial performance may have been obscured by pandemic related payments from health bodies. There has been distinct progress in improving occupancy in Lawnfield House, although this requires further consolidation. The proposed extension to Harold McCauley House will not proceed as it has been assessed as providing inadequate return on investment. There is recognition that the Council's financial performance is seriously impacted by failing to secure adequate fee income from statutory funders and individuals. The Council for Social Witness agreed to endorse a revised charging model at a meeting in March 2023 which should resolve most of the income concerns for services within a 3-5 year period.

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

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

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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### FINANCIAL REVIEW

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

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

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

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

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One of the main sources of central income is quarterly assessments from congregations. Congregational assessments, other than for the Pension Fund, are calculated as a percentage of a congregation's assessable income in the preceding year. The bands used in 2022 and 2021 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and the rate for 2022 and 2021 was 24.0%.

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

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

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

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

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

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

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## ANNUAL REPORT For the year ended 31 December 2022

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

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

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

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

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

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2022

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### GOING CONCERN

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

The deficit incurred by the Council for Social Witness during 2022 is not sustainable. The Council has been notified, by the relevant Health Trusts, that fees for residents in its Older People Services are to increase by 7.43% from 1 April 2023. While this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council has therefore agreed to the introduction of resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow the Councils facilities to operate on a sustainable financial footing.

The Trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 May 2024. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 May 2024, including considering the risk of increases in expenditure due to inflationary pressures and expected changes in the amount of income from congregations and residential care activities. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

### RESERVES POLICY

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

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

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

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

## **ANNUAL REPORT For the year ended 31 December 2022**

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### **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 2022

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### Bankers

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

### General Assembly Solicitor

Mr Stephen Gowdy  
King & Gowdy  
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

31 May 2023

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

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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) 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act (Northern Ireland) 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2020. In addition, the charity has to comply with laws and regulations relating to its operations, including the Coronavirus Job Retention Scheme rules, health and safety and GDPR.
- We understood how the charity is complying with those frameworks by making enquiries of the trustees and management of the charity to understand how the charity maintains and communicates its policies and procedures in these areas. We corroborated our inquiries through reading minutes of trustees' meetings and correspondence with relevant authorities.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming the recognition of certain elements of voluntary income, income from charitable activities and investment income 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

31 May 2023

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

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

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	6,805	13,171,099	—	13,177,904	12,426,595
Activities for generating funds	3	423,810	285,606	2,928	712,344	416,316
Investment income	4	16,643	1,020,210	342,434	1,379,287	1,265,210
Incoming resources from charitable activities	5	—	13,018,173	—	13,018,173	12,649,323
Other incoming resources	6	—	11,916	—	11,916	538,651
Total incoming resources		447,258	27,507,004	345,362	28,299,624	27,296,095
<b>RESOURCES EXPENDED</b>						
Costs of generating funds	7	—	—	—	—	4,783
Costs of generating voluntary income	8	73,516	—	—	73,516	14,272
Fundraising trading, costs of goods sold and other costs	10	853,663	28,942,265	25,398	29,821,326	25,537,177
Charitable activities	11	2,489	153,426	4,979	160,894	121,143
Governance costs						
Total resources expended		929,668	29,095,691	30,377	30,055,736	25,677,375
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(482,410)	(1,588,687)	314,985	(1,756,112)	1,618,720
Pension reporting adjustments under FRS10214		—	(535,740)	—	(535,740)	(2,251,089)
Transfers		183,657	123,678	(307,335)	—	—
Recognised investment gains	12	(67,473)	(480,613)	(4,569,710)	(5,117,796)	7,121,257
Actuarial (loss) / gains on pension benefits	13/14	—	3,626,199	—	3,626,199	(1,030,296)
Net movement of funds		(366,226)	1,144,837	(4,562,060)	(3,783,449)	5,458,592
Total funds as previously reported		4,142,078	27,259,005	51,861,521	83,262,604	77,804,012
Total funds carried forward	26	3,775,852	28,403,842	47,299,461	79,479,155	83,262,604

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

# THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEET As at 31 December 2022

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

The financial statements were approved and authorised for issue by the General Council.  
D.W. THOMSON, Support Services Committee Convener; T.D. GRIBBEN, Secretary and Clerk of the General Assembly.  
31 May 2023.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2022

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

#### (i) BASIS OF PREPARATION AND GOING CONCERN

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

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

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

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

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

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

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

The deficit incurred by the Council for Social Witness during 2022 is not sustainable. The Council has been notified, by the relevant Health Trusts, that fees for residents in its Older People Services are to increase by 7.43% from 1 April 2023. While this is welcomed it is not sufficient to cover the current cost of providing the related services. The Council has therefore



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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agreed to the introduction of resident's top-up fees from 1 April 2023 but as these can only be applied to new residents it will take some time for the full financial benefit to be realised. The Council is also addressing the causes of underoccupancy in some of its facilities. With regard to its Disability and Specialist Services the Council is in discussion with funding partners with the aim of ensuring the full cost of these services is covered. It is anticipated these measures will allow the Councils facilities to operate on a sustainable financial footing.

The Trustees have assessed the ability of the General Assembly to continue as a going concern for the period to 31 May 2024. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows for the period to 31 May 2024, including considering the risk of increases in expenditure due to inflationary pressures and expected changes in the amount of income from congregations and residential care activities. Based on their assessment the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

### (ii) SOURCES OF INCOME

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

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

### (iii) VOLUNTARY INCOME

#### (a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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**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.

### **(b) Congregational Contributions**

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

Other congregational contributions are accounted for when received.

### **(c) Legacies**

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

### **(d) Trust Funds**

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

### **(e) Other Income**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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### **(iv) INVESTMENT INCOME**

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

### **(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

#### **(a) Grants Receivable**

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

### **(vi) RESOURCES EXPENDED**

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

### **(vii) FIXED ASSETS**

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

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

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

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

### **(viii) INVESTMENTS**

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

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

### **(ix) EXCHANGE RATES**

#### **Activities based in the Republic of Ireland**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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### Transactions in Foreign Currencies

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

### (x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account 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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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paid to the scheme in Note 10. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

### **(b) Other Retirement Benefits**

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

### **(xi) RELATED PARTY TRANSACTIONS**

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

### **(xii) CAPITAL AND REVENUE GRANTS**

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

### **(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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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### **(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 2. VOLUNTARY INCOME

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

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

### 3. ACTIVITIES FOR GENERATING FUNDS

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 4. INVESTMENT INCOME

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

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

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

The external grants include

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 6. OTHER INCOMING RESOURCES

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

### 7. COSTS OF GENERATING VOLUNTARY INCOME

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

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

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

### 9. GOVERNMENT GRANTS

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 10. CHARITABLE ACTIVITIES

	Total Funds 2022	Total Funds 2021
	£	£
Council for Global Mission	2,565,104	1,763,456
Council for Mission in Ireland	2,047,249	1,806,893
Council for Social Witness	13,438,399	11,783,901
Council for Congregational Life and Witness	624,797	606,627
General Council	5,242,355	5,021,999
Council for Training in Ministry	1,776,185	1,539,437
Special Appeals		
– East Africa	–	3,115
– Moderators Christmas (Coronavirus)	–	278,870
– Ukraine Crisis	1,353,845	–
Presbyterian Women	176,648	162,014
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	46,869	34,571
	27,271,451	23,000,883
 Pension Contributions relating to congregational ministers funded through congregational assessment	 2,549,875	 2,536,294
	29,821,326	25,537,177
 Included in £27,271,451 (2021 – £23,000,883) above are the following costs in respect of personnel:		
	£	£
Salaries and Allowances	10,808,559	10,256,107
National Insurance	945,240	736,876
Pension Contributions	1,309,529	1,244,455
	13,063,328	12,237,438
Pension Payments	638,721	683,198
	13,702,049	12,920,636
 The average number of personnel during the year was	 551	 550
 The average number receiving a pension payment was	 403	 494

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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

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

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

The allocation to Councils is as follows:

Council for Global Mission	51,074	41,516
Council for Mission in Ireland	111,970	86,664
Council for Social Witness	396,413	339,649
Council for Congregational Life and Witness	81,999	64,499
General Council	824,932	708,547
Council for Training in Ministry	152,800	112,243
Presbyterian Women	27,679	21,686
Creative Production	36,259	27,595
	<u>1,683,126</u>	<u>1,402,399</u>

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

### 11. GOVERNANCE COSTS

	Total Funds 2022	Total Funds 2021
	£	£
Audit	66,676	46,868
Legal fees	19,162	18,000
Costs of the General Assembly		
– Printing of Reports, Accounts and Minutes	14,568	18,309
– Expenses – General Assembly Councils and Committees	39,470	26,187
– Worship Material and Hospitality	21,018	11,779
	<u>160,894</u>	<u>121,143</u>

The auditors' remuneration of £66,676 (2021 - £46,868) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2022	Total Funds 2021
	£	£
(Losses) / Gains on investment assets	(5,117,796)	7,121,257

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

	Total Funds 2022	Total Funds 2021
	£	£
Defined pension obligations (Note 14(i))	1,568,000	(1,820,000)
Unfunded pension obligations (Note 14(ii))	2,057,012	695,766
Pensions Trust (Note 14(iii))	1,187	93,938
	3,626,199	(1,030,296)

### 14. PENSIONS

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

	2022	2021
	£	£
<b>Presbyterian Church in Ireland Pension Scheme (2009)</b>		
Current service cost	(6,408,000)	(7,050,000)
Administrative expenses (includes PPF levy)	(225,000)	(236,000)
Net interest cost	1,193,518	94,533
Past service cost	-	-
Contributions by the Church	3,894,754	3,875,144
	(1,544,728)	(3,316,323)
Unfunded Pension Scheme contributions	1,008,988	1,065,234
	(535,740)	(2,251,089)

#### Balance Sheet Pension Liability

	Total Funds 2022	Total Funds 2021
	£	£
<b>Pension asset</b>		
Defined pension obligations* (Note 14(i))	-	-
<b>Pension liability</b>		
Unfunded pension obligations (Note 14 (ii))	(8,918,000)	(11,984,000)
Pension Trust (Note 14(iii))	(32,125)	(56,584)
Pension liability	(8,950,125)	(12,040,584)

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

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

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

Church contributions to the Scheme in 2023 are estimated to be £4,000,000. Additional church contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2022. The present values of defined benefit obligations, the related current service cost and any past service costs were measured using the projected unit method. The principal assumption used to calculate the liabilities under FRS 102 are set out below.

<b>Main financial assumptions</b>	<b>2022</b>	<b>2021</b>
	<b>% p.a.</b>	<b>% p.a.</b>
RPI inflation	3.15	3.30
CPI inflation	2.45	2.60
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.80	1.90
– RPI inflation up to 5.00% p.a.	3.00	3.15
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.45	3.45
Discount rate for scheme liabilities	4.90	1.90
Longevity for members currently aged 65		
– Male	87.10	87.00
– Female	89.50	89.40
Longevity for members reaching 65 in 20 years		
– Male	88.70	88.70
– 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

<b>Assumption</b>	<b>Change to assumptions</b>	
	Increase by	Decrease by
	0.1% p.a	0.1% p.a
Discount rate	(£2,185,000)	£2,185,000
Inflation	£1,165,000	(£1,165,000)
Mortality	(£4,565,000)	£4,565,000

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

Fair value of assets	Value at 2022 £000's	Value at 2021 £000's
Equities	54,740	212,662
Dynamic Diversified Growth Fund	56,669	–
Matching Core Real Long Fund	28,239	28,511
Matching Core Fixed Long Fund	12,504	28,410
Property	18,651	20,246
Cash / other	605	9,334
Assets held in respect of insured pensioners	1,676	2,442
<b>Total</b>	<b>173,084</b>	<b>301,605</b>

  

Reconciliation of funded status to balance sheet	2022 £000's	2021 £000's
Fair value of Scheme assets	171,408	299,163
Fair value of insured pensioner annuities	1,676	2,442
Present value of funded defined benefit obligations	(155,238)	(238,214)
Liability in respect of insured pensioners	(1,676)	(2,442)
Restriction on Scheme asset to recoverable amount	(16,170)	(60,949)
<b>Asset recognised on the balance sheet</b>	<b>–</b>	<b>–</b>

The FRS 102 valuation of the Scheme as at 31 December 2022 resulted in an estimated net pension plan asset of £16,170,000 (2021: £60,949,000). FRS 102 requires that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Since FRS 102 provides no further guidance in this respect, as allowed under FRS 102 the Trustees have considered the relevant requirements of International Financial Reporting Standards, in particular IFRIC Interpretation 14 IAS 19—"The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (IFRIC 14).

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

The Trustees have also considered the requirements of IFRIC 14 in respect of the ability to recover a surplus through reduced contributions in the future. In particular, the Trustees have considered the schedule of contributions agreed by the Presbyterian Church in Ireland and the Trustees of the Scheme following the triennial actuarial valuation of the Scheme as at 31 December 2020. This valuation reflects a lower future funding rate than is required as part of the surplus that will be utilised over the period to the next triennial actuarial valuation of the scheme on 31 December 2023. The Trustees' assessment has also included obtaining advice from the actuaries that performed the FRS 102 valuation. The Trustees have assessed that due to the magnitude of the estimated net pension plan asset, the long term duration of the period over which contributions would be required to be reduced (at least 15 years), and the inherent uncertainty over future actuarial valuations and the resultant contribution required, that there is significant uncertainty over the ability of the Presbyterian Church in Ireland to recover the estimated surplus at 31 December 2022 through reduced contributions in the future.

Based on their assessment as set out above, the Trustees have concluded that it is appropriate not to recognise any of the estimated net pension plan asset of £16,170,000 at 31 December 2022 (2021: £60,949,000), and hence the Trustees have restricted the net pension plan asset to £nil at 31 December 2022 (2021: £nil).

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

	2022	2021
	£000's	£000's
<b>Analysis of Statement of Financial Activities</b>		
Current service cost	6,408	7,050
Administrative expenses (includes PPF levy)	225	236
Past service cost	–	–
Net interest income / cost	(1,194)	(95)
Expense recognised in the Statement of Financial Activities	<u>5,439</u>	<u>7,191</u>
<b>Changes to the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	240,656	258,411
Current service cost	6,408	7,050
Expenses	225	236
Interest cost	4,516	3,449
Contributions by Scheme participants	1,100	1,090
Remeasurement (gains) / losses on Scheme liabilities	(101,759)	(15,649)
– Actuarial gains on Scheme liabilities in respect of assumptions	(491)	(2,014)
– Actuarial gains on Scheme liabilities in respect of experience	13,371	(4,884)
Net benefits paid out	(7,112)	(7,033)
Past service cost	–	–
Closing defined benefit obligation	<u>156,914</u>	<u>240,656</u>
<b>Changes to the fair value of Scheme assets during the year</b>		
Opening fair value of Scheme assets	301,605	263,593
Interest income on Scheme assets	5,710	3,544
Remeasurement gains	(132,090)	36,582
Contributions by the Church	3,871	3,829
Contributions by Scheme participants	1,100	1,090
Net benefits paid out	(7,112)	(7,033)
Closing fair value of Scheme assets	<u>173,084</u>	<u>301,605</u>
<b>Analysis of amounts recognised in other comprehensive income</b>		
Return on Scheme assets less interest income	(132,090)	36,582
Gains / (Losses) on assumptions	102,250	17,663
Experience gains on scheme liabilities	(13,371)	4,884
Restriction on Scheme asset to recoverable amount	(16,170)	(60,949)
Total (loss) / gain	<u>(59,381)</u>	<u>(1,820)</u>
<b>Actual return on Scheme assets</b>		
Interest income on Scheme assets	5,710	3,544
Return on Scheme assets less interest income	(132,090)	36,582
Total return on Scheme assets	<u>(126,380)</u>	<u>40,126</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

#### (ii) Unfunded Pension Arrangements

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

- Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the General Council and which for 2022 was £1,518 (2021 - £1,518).
- 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:

	2022	2021
	£	£
Central Ministry Fund	366,285	376,028
Retired Ministers Fund	366,085	397,199
Widows of Ministers Fund	270,934	284,334
Retired College professors	1,702	1,665
Retired Deaconesses	3,982	6,008
	1,008,988	1,065,234

#### Retirement Benefits

	Present value of retirement obligations		Present value of retirement obligations	
	Fair value of assests	Fair value of assests	Fair value of assests	Fair value of assests
	2022 (£000)	2022 (£000)	2021 (£000)	2021 (£000)
Retired Ministers' Fund	3,032	2,568	3,909	3,120
Widows of Ministers' Fund	2,724	807	3,796	897
Central Ministry Fund	2,995	6,853	4,040	7,568
Presbyterian Women	28	–	61	–
Union Theological College	90	–	120	–
Missionaries and others	49	–	58	–
Total	8,918	10,228	11,984	11,585

#### Present value of retirement obligations\*

	2022	2021
	£	£
At start of year	11,984,000	13,745,000
Amount charged to Statement of Financial Activities during the year	(1,008,988)	(1,065,234)
Actuarial gains during the year	(2,057,012)	(695,766)
At end of year	8,918,000	11,984,000

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

#### (iii) The Pensions Trust Growth Plan

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

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

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

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

#### Deficit contributions

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

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

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.

	<b>2022</b>	<b>2021</b>
	£	£
Present value of provision	32,125	56,584

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

	2022	2021
	£	£
<b>Reconciliation of opening and closing provisions</b>		
Provision at start of period	56,584	196,199
Unwinding of the discount factor (interest expenses)		
	482	467
Deficit contributions paid	(23,754)	(46,144)
Remeasurements – impact of any change in assumptions	(1,187)	(672)
Remeasurements – amendments to the contributions schedule	–	(93,266)
	(24,459)	(139,615)
Provision at end of period	32,125	56,584
<b>Income and expenditure impact</b>		
Interest expense	482	467
Remeasurements – impact of any change in assumptions	(1,187)	(672)
Remeasurements – amendments to the contributions schedule	–	(93,266)
<b>Assumptions</b>		
Rate of discount	4.96%	0.18%

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

Year ending	31 December 2022	31 December 2021
	(£000s)	(000s)
Year 1	16	24
Year 2	16	16
Year 3	1	16
Year 4	–	1

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 14. PENSIONS (cont'd)

#### (iv) Standard Life Auto-Enrolment Scheme

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

### 15. FIXED ASSETS

	Freehold Land and Buildings	Fixtures Fittings and Equipment	Motor Vehicles	Total
COST	£	£	£	£
At start of year	29,284,262	5,548,612	343,547	35,176,421
Exchange loss on retranslation	131,729	2,925	–	134,654
Additions	252,984	386,639	27,198	666,821
Disposals	–	–	(58,746)	(58,746)
At end of year	29,668,975	5,938,176	311,999	35,919,150
<b>DEPRECIATION</b>				
At start of year	12,000,196	4,190,114	320,886	16,511,196
Exchange loss on retranslation	83,700	2,758	–	86,458
Charge for year	578,128	361,972	12,423	952,523
Disposals	–	–	(58,746)	(58,746)
At end of year	12,662,024	4,554,844	274,563	17,491,431
<b>NET BOOK VALUE</b>				
At start of year	17,284,066	1,358,498	22,661	18,665,225
At end of year	17,006,951	1,383,332	37,436	18,427,719

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

Included with Fixtures, Fitting and Equipment are assets acquired under a finance lease with a cost of £154,096, accumulated depreciation of £102,731 and a net book value of £51,365. The remaining finance obligation is disclosed in notes 21 and 22.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 16. INVESTMENTS

	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£
General Investment Fund	56,713,023	62,322,579
Equities	96,224	101,900
Property and Ground Rents	7,773	7,773
	56,817,020	62,432,252
At start of year	62,432,252	54,853,200
Additions	2,561	4,016
Transfer of John Getty Will Trust	–	453,779
Proceeds on disposal	(499,997)	–
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	(5,117,796)	7,121,257
At end of year	56,817,020	62,432,252

The investments are held in the following funds;

	<b>2022</b>	<b>2021</b>
	£	£
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	40,879,466	45,071,200
Commutation Fund	6,871,058	7,486,155
Non-Participating Trusts Fund	7,977	8,324
Magee Fund	1,654,319	1,802,493
Tops Wilson Fund	7,479	8,149
Fire Insurance Trust Fund	35,538	38,721
Fortune Mission	16,980	18,052
Lindsay Memorial Fund	1,439,622	1,568,566
Scott Benevolent Fund	144,170	157,083
Trustees Discretionary Fund	753,321	820,794
FSR Hall Fund	111,992	122,023
Florence Jamison	161,719	176,204
McClure Trust	81,529	86,338
Local Bible Fund	74,670	81,358
John Getty Will Trust	470,077	512,185
Other Trust Funds	4,107,103	4,474,607
	56,817,020	62,432,252

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

	<b>2022</b>	<b>2021</b>
	£	£
Investment assets in the UK	56,817,020	62,432,252
Investment assets outside the UK	–	–
	56,817,020	62,432,252

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 16. INVESTMENTS (cont'd)

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

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

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

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

	2022	2021
	£	£
Category 1	56,817,020	62,432,252

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

#### Investment Risk Disclosures

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 16. INVESTMENTS (cont'd)

(i) Investment strategy

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

The current investment strategy is to:

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

(ii) Credit risk

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

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

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

(iii) Currency risk

The Church Trustees' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Church Trustees have a set a benchmark limit to overseas currency exposure in the region of 40% of the total portfolio value. 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 2022	Total Funds 2021
	£	£
Amounts receivable from congregations towards United Appeal	1,194,623	1,053,738
Amount receivable from congregations towards assessments	105,490	132,387
Income due from Trust Funds	90,000	72,500
Residents' fees	109,485	169,081
Interest receivable	22,813	5,978
Prepayments and accrued income	990,935	639,561
	2,513,346	2,073,245

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 18. LOANS RECEIVABLE

	Total Funds 2022	Total Funds 2021
	£	£
Retired Ministers' House Fund	132,594	170,677
Crescent Loan Fund	172,368	228,630
Council for Mission in Ireland Ministers	378,588	6,491
	683,550	405,798

The Retired Ministers' House Fund prior to 2019 provided loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 were available. Ministers were required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of on the sum of 2% above base rate. The average rate during 2022 was 1.72% (2021 - 1.05%).

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

The Council for Mission in Ireland prior to 2019 provided loans to ministers to assist with car purchases. Loans are normally repaid over a 3-year period with interest charged at bank base rate.

It is expected that £464,858 of total loans receivable will be repaid during 2023 (2022: £97,980).

	Total Funds 2022	Total Funds 2021
	£	£
At start of year	405,798	514,430
New loans issued during the year	404,419	50,000
Repayments during the year	(126,667)	(158,632)
At end of year	683,550	405,798

### 19. CASH AT BANK AND IN HAND

	Total Funds 2022	Total Funds 2021
	£	£
Danske Bank – Current Account	1,915,956	1,889,625
Euro Accounts	1,191,985	1,091,040
Cash in hand	15,858	3,716
Interest Bearing Deposit Accounts		
– Danske Bank	4,219,681	6,050,071
– Santander Bank	6,358,940	5,551,097
– Bank of Scotland	–	1,000,00
– Barclays Bank	–	–
	13,702,420	15,585,549

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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

	Total Funds 2022	Total Funds 2021
	£	£
Trade creditors	515,239	120,697
Social security creditors	646,222	608,580
Due to General Investment Fund	582,488	1,072,150
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	37,891	28,837
Finance lease obligations	12,841	51,365
Accruals and other creditors	1,451,865	1,519,870
	3,246,546	3,401,499

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

	Total Funds 2022	Total Funds 2021
	£	£
Loan Council of Social Witness, Tritonville Development	450,342	426,946
Finance lease obligations	–	12,842
	450,342	439,788

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

### 22. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2022	Total Funds 2021
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	17,594	17,594
Balance at start of year	17,594	19,419
Exchange rate adjustment	964	(1,147)
Amortised during the year	(671)	(678)
Balance at end of year	17,887	17,594

### 23. TAXATION

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 24. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

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

	2022	2021
	£	£
Land and Buildings (operating lease)		
– Leases expiring within 1 year	115,889	110,600
– Expiring within two to five years	–	–
– Expiring after 5 years	–	–
	115,889	110,600
Fixtures and Fittings (finance lease)		
– Leases expiring within 1 year	12,841	–
– Expiring within two to five years	–	51,365
– Expiring after 5 years	–	–
	12,841	51,365

There were no capital or financial commitments contracted for, or contingencies at 31 December 2022 which are not otherwise disclosed in these financial statements.

### 25. RELATED PARTY TRANSACTIONS

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

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

These financial statements do not include the financial activities of associated organisations and in particular The Presbyterian Children's Society, The Old Age, Presbyterian Women's and Indigent Ladies Funds. The Presbyterian Historical Society which are separately constituted and prepare their own financial statements.

The 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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

The Charity Trustees of the General Assembly of the Presbyterian Church of Ireland are the members of its General Council which is set out in The Code Para 272. The membership of the General Council is the Moderator, Clerk and Deputy Clerk of the General Assembly, Council Conveners, Conveners of Council Committees, Financial Secretary, preceding two Moderators, preceding Clerk of the General Assembly, Conveners of other Councils and Commission, Clerks of Presbytery and nine nominees of the Nominations Committee. None of the members receive any remuneration for acting as Charity Trustees or as members of the General Council but they are entitled to claim certain expenses in relation to their attendance at meetings. Members who are ministers of congregations will be in receipt of a stipend and other amounts directly from their congregation. Retired members will be in receipt of a pension from the Presbyterian Church in Ireland Pension Scheme (2009) and in some cases from other funds of the Church. Clerks of Presbytery will receive remuneration directly from their Presbyteries for acting as Clerk. Five members of the General Council did during the year receive remuneration from the Presbyterian Church in Ireland in their capacity as employees of the Church. The total cost to the Church, including salary, employer's national insurance and pension contributions, for these individuals during 2022 was £341,175 (2021: £336,445)

### 26. RESERVES

(i) Endowment Funds	2022	2021
	£	£
Council for Global Mission	6,436,508	7,013,010
Council for Congregational Life & Witness	158,175	172,343
General Council	20,625,281	23,006,108
Presbyterian Women	941,547	1,025,879
Council for Training in Ministry	2,722,297	2,874,769
Council for Mission in Ireland	55,934	60,944
Trustees of the Presbyterian Church in Ireland		
– Commutation Fund	6,871,058	7,486,155
– Non-Participating Funds	8,460	8,461
– Magee Fund	2,364,037	2,532,730
– Top Wilson Fund	7,479	8,149
– Fire Insurance Fund	35,538	38,751
– Fortune Mission Fund	16,980	18,052
– Lindsay Memorial Fund	1,472,661	1,585,532
– Scott Benevolent Fund	147,216	156,930
– Crescent Loan Fund	386,291	382,465
– John Getty Will Trust	476,919	518,995
– FSR Hall Fund	111,992	122,023
– Florence Jamison Fund	161,719	176,204
McClure Trust	81,959	86,406
Local Bible Fund	106,952	112,203
– Other Trust Funds	4,110,458	4,475,412
	47,299,461	51,861,521

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 26. RESERVES (cont'd)

(ii) Restricted Funds	2022	2021
	£	£
Council for Global Mission	3,644,296	3,868,388
General Council – Creative Production	66,790	113,607
Council for Social Witness	7,540,452	9,367,864
Council for Congregational Life & Witness	589,436	631,086
General Council	6,205,737	5,973,448
Council for Training in Ministry	2,179,212	2,434,843
Council for Mission in Ireland	12,506,197	12,320,727
Presbyterian Women	2,076,420	2,082,742
United Appeal	2,545,427	2,506,884
	<hr/>	<hr/>
	37,353,967	39,299,589
Pension Scheme Asset / (Liability)	(8,950,125)	(12,040,584)
	<hr/>	<hr/>
	28,403,842	27,259,005

(iii) Designated Funds	2022	2021
	£	£
Trustees Discretionary Fund	1,048,948	1,242,195
General Council	2,726,904	2,899,883
	<hr/>	<hr/>
	3,775,852	4,142,078

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2021 or 2022, during the year was as follows:

	2021	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2022
	£	£	£	£	£	£
Global Mission	6,424,970	225,891	(1,252,486)	(435,024)	1,055,702	6,019,053
1996 Review Fund	2,319,900	70,383	–	(189,204)	(59,821)	2,141,258
Central Ministry Fund	22,221,526	1,846,923	(1,949,581)	(1,650,074)	(49,773)	20,419,021
Older People Services	8,741,587	7,978,095	(8,677,066)	(92,968)	(205,346)	7,744,302
War Memorial Hostel	2,997,318	402,028	(334,264)	(105,168)	(90,226)	2,869,688
Commutation Fund	7,486,155	152,025	(4,023)	(615,097)	(148,002)	6,871,058
Magee Fund	2,532,730	36,550	(478)	(148,174)	(56,591)	2,364,037
Retired Ministers House Fund	3,638,971	59,797	(71,912)	–	(2,041)	3,624,815
Retired Ministers' Fund	3,120,254	104,001	(367,241)	(261,430)	(27,151)	2,568,433
United Appeal	2,324,372	3,435,513	(957)	(4,667)	(3,487,205)	2,267,056
Union Theological College	4,708,521	552,413	(1,232,448)	(140,242)	478,851	4,367,095
Mission in Ireland Capital Fund	3,194,699	–	–	–	413,982	3,608,681
Presbyterian Women	3,077,527	472,159	(151,996)	(202,011)	(199,301)	2,996,378
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	72,788,530	15,335,778	(14,042,452)	(3,844,059)	(2,376,922)	67,860,875
Pension Liability	(12,040,584)	–	–	3,090,459	–	(8,950,125)
Other Funds	22,514,658	12,963,846	(16,013,284)	(1,273,737)	2,376,922	20,568,405
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	83,262,604	28,299,624	(30,055,736)	(2,027,337)	–	79,479,155



**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION – 31 December 2022**

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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 2022

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

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

	2022	2021
	£	£
Assembly Buildings		
– Commercial Rents	315,130	235,489
– Hire of Halls	281,680	76,380
Elmwood Avenue, Belfast	26,125	38,300
Church Extension	2,228	1,508
Council for Mission in Ireland	6,754	7,048
Council for Global Mission	21,700	21,613
Trustees of the Presbyterian Church in Ireland	2,928	3,165
	656,545	383,503

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

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

	2022	2021
	£	£
Derryvolgie Halls of Residence	374,098	306,922
Retired Ministers' House Fund	54,933	54,349
Union Theological College	93,725	72,423
Council for Social Witness	2,162	921
	524,918	434,615

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

##### External Grants

	2022	2021
	£	£
Council for Social Witness (Covid Support)	395,850	878,990
Council for Global Missions (Missean Cara)	195,772	80,256
Council for Social Witness (DHSS)	46,952	44,014
Council for Social Witness (Grays Court)	15,398	13,755
Council for Mission in Ireland – Chaplains	55,201	53,661
Council for Congregational Life and Witness (RVYO)	16,500	85,300
General Council (On these Steps)	–	14,745
Release of Deferred Grants	671	3,032
Union Theological College (Ulster Scots Agency)	36,389	57,493
	366,883	352,256
	762,733	1,231,246

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2022

#### NOTE 10. CHARITABLE ACTIVITIES

<b>Council for Global Mission</b>	<b>2022</b>	<b>2021</b>
	£	£
Overseas Personnel and Support	1,072,178	1,056,737
Grants to Partner Churches	106,414	114,324
Donations toward the work of Partner Churches overseas	485,009	424,246
World Development Grants (Christian Aid, Tear Fund and other causes)	777,035	50,340
Other	4,000	–
Share of Office Support costs (50%)	120,468	117,809
	<u>2,565,104</u>	<u>1,763,456</u>

<b>Council for Mission in Ireland</b>	<b>2022</b>	<b>2021</b>
	£	£
Support for Congregations	1,307,027	1,214,898
Shankill Road Mission	–	(1,983)
Student Accommodation	355,180	245,869
Chaplaincy Services	234,304	215,375
Elmwood Avenue	30,270	14,925
Share of Office Support costs (50%)	120,468	117,809
	<u>2,047,249</u>	<u>1,806,893</u>

<b>Council for Social Witness</b>	<b>2022</b>	<b>2021</b>
	£	£
Older People Services	8,886,988	7,902,036
Addiction Services	776,800	727,697
Rehabilitation of Offenders	635,334	568,663
Learning Disability	2,665,529	2,175,086
Central Support Costs	468,939	407,031
Other	4,809	3,388
	<u>13,438,399</u>	<u>11,783,901</u>

<b>Council for Congregational Life and Witness</b>	<b>2022</b>	<b>2021</b>
	£	£
Training Programmes, Events and Teams	596,413	580,620
Maintenance of former Youth Centres	28,234	25,207
Concorde Fund	150	800
	<u>624,797</u>	<u>606,627</u>

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2022

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

<b>General Council</b>	<b>2022</b>	<b>2021</b>
	£	£
Pensions to Retired Ministers	392,421	420,233
Pensions to Widows of Ministers	285,420	297,094
Support of Congregations	2,009,389	2,167,676
Retired Ministers' House Fund	81,748	95,498
Assembly Buildings Maintenance	885,780	653,912
Incidental Fund	827,649	688,740
Ministerial Development Fund	69,732	28,321
Prolonged Disability Fund	244,075	224,530
Sick Supply	8,817	14,377
Pension Fund	53,567	52,963
Communications Support	267,444	245,030
Herald Magazine	116,313	51,450
Reorganisation costs	–	82,175
	5,242,355	5,021,999
<b>Council for Training in Ministry</b>	<b>2022</b>	<b>2021</b>
	£	£
Union Theological College	1,365,604	1,234,301
Students' Bursary Fund	387,087	295,836
Council – general	23,494	9,300
	1,776,185	1,539,437



## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2022

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

##### Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2022	2021
	£	£
Tops Wilson Fund	165	159
Fire Insurance Trust Fund – to The Presbyterian Children's Society	164	151
Fortune Mission Bequest – to Belfast City Mission	222	197
Grants under various Trust Funds		
– James McMaster	7,669	7,385
– Stranahan Trust	715	4,430
– Margaret Hillary Simpson	1,955	1,883
– Elizabeth Guthrie Gass	1,130	250
– Sloan Educational Gift	2,720	2,640
– McMullen Estate	961	926
– Thomas Boyle	231	–
Non-Participating Trusts Fund	86	82
McClure Trust	4,275	3,975
John Getty Will Trust	3,250	2,875
Local Bible Fund	444	14
Scott Benevolent Fund	–	6,269
Trustees Discretionary Fund	21,471	–
	45,458	31,236
John Getty Will and McClure Trust governance costs	1,411	3,335
	46,869	34,571

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

#### STATEMENT OF FINANCIAL ACTIVITIES TRANSFERS

	2022	2021
	£	£
Commutation Fund distribution to Sustentation Fund	148,670	143,396
Magee Fund distribution to Union Theological College	57,000	27,000
Fire Insurance distribution to Retired Ministers Fund	327	302
Fire Insurance distribution to Mission in Ireland	327	303
Fortune Mission distribution to Mission Overseas	442	394
Fortune Mission distribution to Mission in Ireland	221	197
FSR Hall Fund distribution to Social Witness	2,474	2,383
Other Trust Fund distributions to United Appeal	28,692	27,629
Lindsay Memorial Fund	16,000	16,000
Florence B. Jamison	3,573	3,441
Trustees Discretionary Fund to Stranahan Trust	–	(389)
Internal Interest	(1,632)	(448)
John Getty Will Trust	7,500	6,700
Sir William V. McCleery	35,933	34,602
Estate James McMaster	7,669	7,385
Thomas Boyle	–	222
G.G.D.F. Tuite	139	133
	307,335	269,250



**STATEMENT OF LIQUID FUNDS****As at 31 December 2022**

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.

	2022		2021	
	£	£	£	£
<b>CASH AND BANK BALANCES</b>				
Danske Bank deposit ... ..	4,219,681		6,050,071	
Santander Bank deposit ... ..	6,358,940		5,551,097	
Bank of Scotland deposit ... ..	–		1,000,000	
Danske Bank – Euro current account ... ..	1,187,107		933,777	
Danske Bank – current account ... ..	1,018,187		890,868	
Ulster Bank – Euro current account ... ..	4,878		157,263	
Cash and other balances ... ..	1,500		1,500	
		12,790,293		14,584,576
<b>ADD: SUNDRY DEBTORS</b>				
Other balances receivable ... ..	232,766		252,296	
Treasury interest receivable ... ..	22,813		5,978	
		255,579		258,274
<b>LESS: SUNDRY CREDITORS</b>				
Payroll related creditors ... ..	646,222		608,580	
Other creditors ... ..	189,575		121,876	
Trade creditors ... ..	515,239		120,697	
		(1,351,036)		(851,153)
		11,694,836		13,991,697
<b>REPRESENTED BY:</b>				
Net amount due to Councils and Agencies (see schedule)		11,694,836		13,991,697

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 2022 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

31 May 2023

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2022

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

	Due to/(from) 2022 £	Due to/(from) 2021 £
<b>GENERAL COUNCIL</b>		
Creative Production Department – General account	39,674	44,419
Presbyterian Herald ... ..	29,117	66,269
Support Services ... ..	(213,149)	(69,439)
Property Panel ... ..	(282,250)	(200,884)
Property Panel – Church House Repairs ...	(1,872,132)	(2,324,424)
Incidental and General Purposes Fund ...	432,215	561,722
Special Assembly ... ..	56,982	56,566
Ministerial Development Fund ... ..	433,398	391,705
Presbyterian Relief Fund ... ..	7,488	7,435
Central Ministry Fund ... ..	1,936,418	2,103,849
Retired Ministers' Fund ... ..	(16,432)	(223,538)
Widows of Ministers' Fund ... ..	207,346	242,923
Retired Ministers' House Fund ... ..	1,304,362	1,345,189
Prolonged Disability Fund ... ..	194,119	249,510
Sick Supply ... ..	38,894	33,458
United Appeal ... ..	1,020,323	1,213,857
Assembly Rally collection ... ..	2,054	–
	3,318,427	3,498,617
<b>COUNCIL FOR GLOBAL MISSION</b>		
Global Mission - General account ... ..	392,726	235,770
Undesignated Bequests ... ..	216,185	329,451
Designated Funds ... ..	1,047,042	918,989
G.O. Children ... ..	8,866	12,795
1996 Mission Review Fund ... ..	28,851	12,175
World Development ... ..	120,122	393,603
Moderator's Christmas Appeal – Covid 19 ...	54,259	37,367
Special Appeal Cyclone Ildai ... ..	142,030	140,147
Special Appeal Indonesia Tsunami ... ..	62,268	61,775
Ukraine Crisis Appeal ... ..	71,924	–
	2,144,273	2,142,072
<b>COUNCIL FOR MISSION IN IRELAND</b>		
General Account ... ..	(53)	35,671
Property Committee ... ..	3,623,029	3,477,117
Home Mission ... ..	180,446	42,203
Irish Mission Fund ... ..	211,113	109,854
Irish Mission ... ..	137,927	55,728
Shankhill Road Mission ... ..	531,614	554,696
War Memorial Hostel ... ..	(95,898)	(136,363)
Elmwood Cafe ... ..	(3,863)	(149,532)
Chaplains Committee ... ..	77,421	160,566
South Belfast Friendship House ... ..	1,674	1,429
International Meeting Point Projects Committee	44,677	17,655
SAWF to support PCI work within Dublin and Munster Pres.	219,630	218,130
	4,927,717	4,387,154

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2022**

				Due to/(from)	Due to/(from)
				2022	2021
				£	£
<b>COUNCIL FOR SOCIAL WITNESS</b>					
Social Witness - General account	...	...	...	369,434	605,987
Alcohol & Drug Education Committee	...	...	...	17,633	17,751
Willowbrook	...	...	...	(674,576)	(461,609)
Gray's Court	...	...	...	(24,402)	(19,029)
Carlisle House	...	...	...	(282,124)	(350,491)
Kinghan Mission	...	...	...	242,474	284,573
Thompson House	...	...	...	(51,201)	52,208
Aaron House	...	...	...	(467,989)	(181,598)
Lawnfield House	...	...	...	(1,487,450)	(1,307,035)
Older People Services	...	...	...	1,117,945	2,120,800
PCI Enterprises	...	...	...	(15,012)	(12,488)
				<u>(1,255,268)</u>	<u>749,069</u>
<b>COUNCIL FOR CONGREGATIONAL LIFE &amp; WITNESS</b>					
<b>(including Presbyterian Women)</b>					
General Account	...	...	...	366,268	368,586
Concorde Fund	...	...	...	21,934	18,721
Lucan Youth Centre	...	...	...	(63,345)	(58,356)
Guysmere Youth Centre	...	...	...	(226,044)	(214,411)
Presbyterian Women	...	...	...	667,407	545,691
				<u>766,220</u>	<u>660,231</u>
<b>COUNCIL FOR TRAINING IN MINISTRY</b>					
CTM General Account	...	...	...	20,041	33,879
Students' Bursary Fund	...	...	...	19,522	28,947
Union Theological College	...	...	...	421,807	608,314
				<u>461,370</u>	<u>671,140</u>
<b>TRUSTEES</b>					
Crescent Church Loan Fund	...	...	...	213,923	153,835
Lindsay Memorial Fund	...	...	...	33,039	16,966
Non-Participating Fund	...	...	...	483	215
Magee Scheme Fund	...	...	...	43,718	64,237
Trustees Discretionary Fund	...	...	...	295,628	421,402
Scott Benevolent Fund	...	...	...	3,046	(153)
Local Bible Fund	...	...	...	32,282	30,761
McClure Trust	...	...	...	4,730	5,046
Other Trusts	...	...	...	93,809	89,700
				<u>720,658</u>	<u>782,009</u>

**STATEMENT OF LIQUID FUNDS**  
**SUPPORTING SCHEDULE (Cont.)**  
**As at 31 December 2022**

			Due to/(from)	Due to/(from)
			2022	2021
			£	£
<b>SUNDRY EXTERNAL</b>				
General Investment Fund	...	...	582,489	1,072,150
John Getty Management Committee	...	...	(8,997)	364
Old Age Fund	...	...	28,908	20,138
Presbyterian Women's Fund	...	...	3,881	3,595
Indigent Ladies' Fund	...	...	5,104	5,104
Controlled Schools Support Body	...	...	54	54
			<hr/>	<hr/>
			611,439	1,101,405
			<hr/>	<hr/>
			11,694,836	13,991,697
			<hr/>	<hr/>

# GENERAL COUNCIL

## ANNUAL REPORT

### For the year ended 31 December 2022

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#### 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 2022**

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#### **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 2022**

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**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 2022 were as follows:

<b>Assessment</b>	<b>Assessable Income</b>		<b>Assessment</b>
<b>Band</b>	<b>From</b>	<b>To</b>	<b>Rate</b>
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 2022 have been allocated to the various assessment funds as follows

Central Ministry Fund	32.60%
Retired Ministers' Fund	–
Widows of Ministers Fund	6.79%
Prolonged Disability Fund	5.43%
Incidental Fund	25.14%
Ministerial Development Fund	3.13%
Sick Supply Fund	0.41%
Students Bursary Fund	12.91%
Church House Repairs Fund	13.59%
	<u>100.00%</u>

**APPROVAL OF ACCOUNTS**

The financial statements of the General Council for the year ended 31 December 2022 as set out on pages 81 to 111 were approved at a meeting of the General Council on 18 April 2023.

For and on behalf of the General Council:

D.W. THOMSON, Support Services Committee Convener

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

31 May 2023

**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 2022 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

31 May 2023

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Congregational assessments	5,602,548	6,034,202
United Appeal	200,000	123,000
Gifts and donations	42,675	40,026
Legacies	—	—
Income from trust funds	281,791	265,038
Dividend from General Investment Fund	489,730	474,774
Interest receivable on deposits	39,351	15,109
Interest receivable on loans	2,744	1,912
Rental income	838,552	508,972
Income from church magazines	165,920	18,503
Grants receivable	—	72,809
Other income	34,314	19,129
	<u>7,697,625</u>	<u>7,573,474</u>
<b>EXPENDITURE</b>		
Central Ministry Fund	2,015,721	2,172,122
Retired Ministers' Fund	394,415	421,192
Widows of Ministers' Fund	285,839	297,388
Prolonged Disability Fund	244,075	224,530
Incidental Fund	983,082	829,802
Ministerial Development Fund	69,732	28,321
Retired Ministers' House Fund	83,340	96,616
Property Panel	974,783	677,478
Sick Supply Fund	8,817	14,377
Special Assembly	—	—
Creative Production Department (incl <i>Presbyterian Herald</i> )	413,520	323,004
Pension Fund	2,603,854	2,589,580
	<u>8,077,178</u>	<u>7,674,410</u>
<b>DEFICIT FOR THE YEAR</b>	(379,553)	(100,936)
(Decrease) / Increase in market value of investments...	(1,984,114)	2,767,643
Gain on disposal of fixed assets	—	95,322
Funds brought forward	31,936,269	29,174,240
Funds carried forward	<u>29,572,602</u>	<u>31,936,269</u>

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>FIXED ASSETS</b>		
Land and buildings ... ..	5,003,187	5,072,478
Fixtures, fittings and equipment ... ..	307,090	313,653
Motor vehicle ... ..	–	2,108
	5,310,277	5,388,239
<b>INVESTMENTS</b>		
General Investment Fund ... ..	21,788,142	24,272,253
<b>CURRENT ASSETS</b>		
Debtors and prepayments ... ..	334,301	165,139
Loans ... ..	132,594	170,677
Due from Financial Secretary's Department ... ..	2,345,632	2,332,287
	2,812,527	2,668,103
<b>CURRENT LIABILITIES</b>		
Sundry creditors and accruals ... ..	338,344	392,326
<b>NET CURRENT ASSETS</b> ... ..	2,474,183	2,275,777
<b>TOTAL ASSETS</b> ... ..	29,572,602	31,936,269
<b>REPRESENTED BY</b>		
Unrestricted funds ... ..	2,726,904	2,899,883
Restricted funds ... ..	6,272,527	6,087,055
Endowment funds ... ..	20,573,171	22,949,331
	29,572,602	31,936,269

**GENERAL COUNCIL  
CENTRAL MINISTRY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2022**

<b>INCOME</b>	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Congregational assessments	...	1,162,111	1,303,731
Gifts and donations	...	404	122
Income from trust funds:			
– Sir Wm. V. McCleery Estate	...	27,681	24,487
– CMF Tenths Fund	...	6,626	6,380
– Augmentation Fund transfer	2	323,167	311,296
– Sustentation Fund transfer	3	248,595	237,417
Dividend from General Investment Fund	4	38,428	37,005
Interest receivable on deposits	...	16,367	6,556
Home Mission contributions	...	–	3,333
Contributions towards chaplains	...	24,891	14,728
CMF surcharge	...	13,945	11,213
MRC Job Retention Scheme	...	–	22,104
		<u>1,862,215</u>	<u>1,978,372</u>
<b>EXPENDITURE</b>			
Support Services	...	66,140	57,859
Printing and stationery	...	2,644	5,806
Bank and processing charges	...	9,919	6,965
Audit	...	5,257	3,691
Medical fees	...	160	815
		<u>84,120</u>	<u>75,136</u>
<b>GRANTS</b>			
Augmented grants	...	460,786	508,587
Monthly grants	...	206,226	212,228
CMF special grant / bonus	...	160,059	163,800
Union Commission grants	...	80,311	70,764
Exchanges differences	...	6,352	–
Family grants	...	68,862	99,136
Incremental grants	...	194,203	207,240
Travelling expenses	...	116,417	120,246
Vacant congregations	...	3,942	314
Ordained assistants	...	30,640	21,864
Licensed assistants	...	185,114	247,367
Associate ministers	...	1,000	14,300
National insurance	...	92,584	82,748
Pension contributions	...	324,030	347,637
		<u>1,930,526</u>	<u>2,096,231</u>
Total expenditure and grants	...	2,014,646	2,171,367
<b>DEFICIT FOR THE YEAR</b>		(152,431)	(192,995)
(Decrease) / Increase in market value of investments		(1,650,074)	2,288,787
Funds brought forward	...	<u>22,221,526</u>	<u>20,125,734</u>
Funds carried forward	...	<u>20,419,021</u>	<u>22,221,526</u>

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### BALANCE SHEET As at 31 December 2022

					2022	2021
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	18,422,603	20,072,677
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...		60,000	45,000
Due from Financial Secretary's Department	...	...	...		1,936,418	2,103,849
					1,996,418	2,148,849
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		-	-
<b>NET CURRENT ASSETS</b>	...	...	...		1,996,418	2,148,849
<b>TOTAL ASSETS</b>	...	...	...		20,419,021	22,221,526
<b>REPRESENTED BY</b>						
Restricted funds	...	...	...		3,166,985	3,424,261
Endowment funds	...	...	...		17,252,036	18,797,265
					20,419,021	22,221,526

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

		2022	2021
		£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares	1,507,467	1,507,467
	Share value at 31 December (per share) ...	£12.2209	£13.3155
	Valuation at 31 December ...	<u>18,422,603</u>	<u>20,072,677</u>
	Market value at start of year ...	20,072,677	17,783,890
	(Decrease) / Increase in market value ...	(1,650,074)	2,288,787
	Market value at end of year ...	<u>18,422,603</u>	<u>20,072,677</u>
	Dividend (pence per share) ...	<u>27.0p</u>	<u>26.0p</u>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>		
	Legacies ...	<u>6,626</u>	<u>6,380</u>
<b>3</b>	<b>AUGMENTATION FUND</b>		
	<b>INCOME</b>		
	Legacies and donations	–	–
	Dividend from General Investment Fund	32,498	31,294
	The Frank McCaughey and Sarah Remington Trust dividends from the General Investment Fund	<u>291,047</u>	<u>280,267</u>
		323,545	311,561
	<b>EXPENDITURE</b>		
	Audit fee ...	<u>378</u>	<u>265</u>
		<u>323,167</u>	<u>311,296</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2022 was valued at £13,173,531 (1,077,951 shares at £12.2209 per share).

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

4	<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	<b>INCOME</b>			
	Francis Curley Charitable Fund ... ..		61,287	56,637
	Gifts and donations ... ..		54	47
	Dividend from General Investment Fund ... ..		39,281	37,827
	Commutation Fund ... ..		148,670	143,396
			<hr/>	<hr/>
			249,292	237,907
	<b>EXPENDITURE</b>			
	Audit fee ... ..		697	490
			<hr/>	<hr/>
	<b>SURPLUS FOR THE YEAR</b>		<b>248,595</b>	<b>237,417</b>
			<hr/> <hr/>	<hr/> <hr/>



**GENERAL COUNCIL  
RETIRED MINISTERS' FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2022**

<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Gifts, donations and legacies	...	2	431
Income from trust funds:			
Sir Wm. V. McCleery	...	3,460	3,061
Francis Curley Charitable Fund	...	36,272	33,482
Fire Insurance	...	327	303
Dividend from General Investment Fund	...	63,940	64,754
Interest receivable on deposits	...	23	63
		104,024	102,094
<b>EXPENDITURE</b>			
Retirement pension	...	366,085	397,199
Support Services	...	26,336	23,034
Interest payable	...	838	147
Audit	...	1,156	812
		394,415	421,192
<b>DEFICIT FOR THE YEAR</b>		(290,391)	(319,098)
(Decrease) / Increase in market value of investments	1	(261,430)	378,140
Funds brought forward	...	3,120,254	3,061,212
Funds carried forward	...	2,568,433	3,120,254

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

## GENERAL COUNCIL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2022

	Note	2022 £	2021 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	2,554,865	3,316,292
<b>CURRENT ASSETS</b>			
Debtors and prepayments ... ..		30,000	27,500
<b>CURRENT LIABILITIES</b>			
Due to Financial Secretary's Department ... ..		16,432	223,538
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>13,568</b>	<b>(196,038)</b>
<b>TOTAL ASSETS</b>		<b>2,568,433</b>	<b>3,120,254</b>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		13,568	(196,038)
Endowment funds ... ..		2,554,865	3,316,292
		<b>2,568,433</b>	<b>3,120,254</b>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

	2022 £	2021 £
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	209,057	249,055
Share value at 31 December (per share) ... ..	12.2209	13.3155
Valuation at 31 December	2,554,865	3,316,292
Market value at start of year ... ..	3,316,292	2,938,152
Realised during the year ... ..	(499,997)	–
(Decrease) / Increase in market value ... ..	(261,430)	378,140
Market value at end of year ... ..	2,554,865	3,316,292
Dividend (pence per share) ... ..	27.0p	26.0p

**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2022**

<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Congregational assessments	...	231,727	286,982
Gifts and donations	...	216	2
Income from trust funds:			
Sir Wm. V. McCleery	...	3,460	3,061
Dividend from General Investment Fund	...	13,255	12,764
Interest receivable on deposits	...	1,604	650
		250,262	303,459
<b>EXPENDITURE</b>			
Retirement pension	...	270,934	284,334
Support Services	...	14,486	12,760
Audit Fee	...	419	294
		285,839	297,388
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		(35,577)	6,071
(Decrease) / Increase in market value of investments	1	(53,737)	74,538
Funds brought forward	...	896,621	816,012
Funds carried forward		807,307	896,621

## GENERAL COUNCIL WIDOWS OF MINISTERS' FUND

### BALANCE SHEET As at 31 December 2022

<b>INVESTMENTS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	599,961	653,698
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department ...		207,346	242,923
<b>TOTAL ASSETS</b> ... ..		<b>807,307</b>	<b>896,621</b>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		207,346	242,923
Endowment funds ... ..		599,961	653,698
		<b>807,307</b>	<b>896,621</b>

## WIDOWS OF MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

<b>1 GENERAL INVESTMENT FUND</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,093	49,093
Share value at 31 December (per share) ...	12.2209	13.3155
Valuation at 31 December	599,961	653,698
Market value at start of year ... ..	653,698	579,160
(Decrease) / Increase in market value... ..	(53,737)	74,538
Market value at end of year ... ..	599,961	653,698
Dividend (pence per share) ... ..	27.0p	26.0p

## GENERAL COUNCIL PROLONGED DISABILITY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	186,476	211,028
Dividend from General Investment Fund ... ..	634	611
Interest receivable on deposits ... ..	1,574	715
Other income ... ..	3,830	808
	192,514	213,162
<b>EXPENDITURE</b>		
Grants ... ..	247,073	224,648
Professional fees ... ..	—	—
Support Services ... ..	832	690
	247,905	225,338
<b>DEFICIT FOR THE YEAR</b>		
Funds brought forward ... ..	(55,391)	(12,176)
Funds carried forward ... ..	249,510	261,686
	194,119	249,510

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	194,119	249,510
<b>CURRENT LIABILITIES</b>		
Sundry creditors and accruals ... ..	—	—
<b>TOTAL ASSETS</b>	194,119	249,510
<b>REPRESENTED BY</b>		
Restricted funds	194,119	249,510
	194,119	249,510

## GENERAL COUNCIL INCIDENTAL FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

INCOME	Note	2022 £	2021 £
Congregational assessments...		857,982	965,331
Interest receivable on deposits		5,766	1,870
Dividend from General Investment Fund		4,118	3,966
Sale of publications etc.		922	707
Grant receivable		–	14,745
		868,788	986,619
<b>EXPENDITURE</b>			
General Secretary's Department		433,440	382,985
Other Support Services costs...		164,455	127,751
Moderator's expenses		25,306	18,348
Legal, professional and audit fees		24,788	31,128
Postage and admin		23,985	10,660
Insurance		16,658	12,705
Printing and stationery		14,568	18,309
Convenors', committee and GA members expenses		14,163	7,839
Reorganisation costs		–	5,934
		717,363	615,659
<b>GRANTS/SUBSCRIPTIONS paid at the request of or to:</b>			
General Council		123,163	64,542
Training in Ministry		60,000	60,000
Presbyterian Historical Society		23,000	23,000
Peninsula Business Services		18,411	18,801
Linkage Commission		15,730	15,346
Youth Link		11,523	11,297
Education		10,736	7,130
Council for Public Affairs		1,672	12,973
Council for Congregational Life & Witness		946	–
UK Border Agency		–	536
		265,181	213,625
Total expenditure and grants ...		982,544	829,284
(Deficit)/Surplus for the year ...		(113,756)	157,335
(Decrease)/Increase in market value of investments	1	(18,873)	26,178
Funds brought forward		756,158	572,645
		623,529	756,158
Funds carried forward		623,529	756,158

## GENERAL COUNCIL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2022

					2022	2021
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	210,713	229,586
<b>CURRENT ASSETS</b>						
Due from Financial Secretary's Department	...	...	...		432,215	561,722
Debtors and prepayments	...	...	...		—	—
					432,215	561,722
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		19,399	35,150
<b>NET CURRENT ASSETS</b>						
					412,816	526,572
<b>TOTAL ASSETS</b>						
					623,529	756,158
<b>REPRESENTED BY</b>						
Restricted funds	...	...	...		39,892	45,029
Endowment funds	...	...	...		167,109	182,076
Unrestricted funds	...	...	...		416,528	529,053
					623,529	756,158

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

					2022	2021
<b>1 GENERAL INVESTMENT FUND</b>						
No. of Shares	...	...	...		17,242	17,242
Share value at 31 December (per share)	...	...	...		£12,2209	£13,3155
Valuation at 31 December	...	...	...		£210,713	£229,586
					£	£
Market value at start of year	...	...	...		229,586	203,408
(Decrease)/Increase in market value	...	...	...		(18,873)	26,178
Market value at end of year	...	...	...		210,713	229,586
Dividend (pence per share)	...	...	...		27.0p	26.0p

## GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	106,478	135,743
Interest receivable on deposits ... ..	3,107	896
Other income ... ..	1,840	–
	111,425	136,639
<b>EXPENDITURE</b>		
Pre–Retirement and Post Ordination conferences ...	30,786	13,776
Grants ... ..	38,946	14,545
	69,732	28,321
<b>SURPLUS FOR THE YEAR</b> ... ..	41,693	108,318
Funds brought forward ... ..	216,705	108,387
Funds carried forward	258,398	216,705

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ...	433,398	391,705
<b>CURRENT LIABILITIES</b>		
Accruals ... ..	175,000	175,000
<b>NET ASSETS</b> ... ..	258,398	216,705
<b>REPRESENTED BY</b>		
Restricted funds ... ..	258,398	216,705



**GENERAL COUNCIL  
SPECIAL ASSEMBLY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2022**

	2022	2021
	£	£
<b>INCOME</b>		
Interest receivable on deposits	415	154
	<u>415</u>	<u>154</u>
<b>EXPENDITURE</b>	–	–
	<u>–</u>	<u>–</u>
<b>SURPLUS FOR THE YEAR</b>	415	154
Funds brought forward	56,566	56,412
Funds carried forward	<u>56,981</u>	<u>56,566</u>

**SPECIAL ASSEMBLY FUND  
BALANCE SHEET  
As at 31 December 2022**

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department	56,981	56,566
	<u>56,981</u>	<u>56,566</u>
<b>TOTAL ASSETS</b>	56,981	56,566
	<u>56,981</u>	<u>56,566</u>
<b>REPRESENTED BY</b>		
Restricted funds	56,981	56,4566
	<u>56,981</u>	<u>56,4566</u>

## GENERAL COUNCIL SICK SUPPLY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	13,981	20,884
Interest receivable on deposits ... ..	272	80
	14,253	20,964
<b>EXPENDITURE</b>		
Grants ... ..	8,817	14,377
<b>SURPLUS FOR THE YEAR</b>		
Funds brought forward ... ..	5,436	6,587
	33,458	26,871
Funds carried forward ... ..	38,894	33,458
	38,894	33,458

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	38,894	33,458
	38,894	33,458
<b>REPRESENTED BY</b>		
Restricted funds ... ..	38,894	33,458
	38,894	33,458

## GENERAL COUNCIL SUPPORT SERVICES

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

INCOME	Note	2022 £	2021 £
Support Service charges ... ..		1,736,219	1,454,321
Other income ... ..		1,069	2,823
HMRC Job Retention Scheme ... ..		–	21,395
Insurance rebate ... ..		–	15,000
		1,737,288	1,493,539
<b>EXPENDITURE BY TYPE</b>			
Salaries ... ..		1,232,546	1,111,961
Rent (internal) ... ..		173,001	104,999
Postage, telephone and office supplies ... ..		119,994	100,641
Depreciation ... ..	1	67,277	60,743
Insurance ... ..		48,690	44,042
Repairs and maintenance ... ..		38,253	27,581
Professional fees (excl audit) ... ..		27,071	22,014
Other ... ..		22,818	14,718
Car parking ... ..		7,638	6,840
		1,737,288	1,493,539
<b>EXPENDITURE BY DEPARTMENT</b>			
General Secretary's Department ... ..		433,440	394,293
Financial Secretary's Department (incl Payrol) ... ..		541,506	494,798
IT Department ... ..		516,217	359,852
Personnel Department ... ..		246,125	244,596
		1,737,288	1,493,539
<b>ALLOCATION OF SUPPORT SERVICES CHARGES</b>			
General Council ... ..		815,714	691,666
Social Witness ... ..		396,413	339,649
Training in Ministry ... ..		152,800	112,243
Mission in Ireland ... ..		111,972	86,663
Congregational Life and Witness ... ..		109,678	86,186
Global Mission ... ..		51,076	41,517
		1,637,653	1,357,924
External agencies ... ..		98,566	96,397
		1,736,219	1,454,321

Audit fees of £81,200 (2021: £57,000) were allocated directly to Councils and Agencies.

## GENERAL COUNCIL SUPPORT SERVICES

### BALANCE SHEET As at 31 December 2022

			Note 1	2022 £	2021 £
<b>FIXED ASSETS</b>					
Fixtures, fittings and equipment	...	...		110,578	133,694
Motor vehicle	...	...		–	2,108
				110,578	135,802
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...		211,060	81,843
<b>CURRENT LIABILITIES</b>					
Sundry creditors and accruals	...	...		108,489	148,206
Due to Financial Secretary's Department	...	...		213,149	69,439
				321,638	217,645
<b>NET CURRENT LIABILITIES</b>	...	...		(110,578)	(135,802)
<b>TOTAL ASSETS</b>	...	...		–	–

## SUPPORT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

				Fix, Fit and Equip. £	Motor Vehicle £	Total £
<b>1</b>	<b>Fixtures, fittings and equipment</b>					
	<b>Cost</b>					
	At start of year	...	...	329,228	25,300	354,528
	Additions	...	...	42,053	–	42,053
	Disposals	...	...	–	–	–
	At end of year	...	...	371,281	25,300	396,581
	<b>Depreciation</b>					
	At start of year	...	...	195,534	23,192	218,726
	Provision for year	...	...	65,169	2,108	67,277
	Disposals	...	...	–	–	–
	At end of year	...	...	260,703	23,500	286,003
	<b>Net Book value</b>					
	At end of year	...	...	110,578	–	110,578
	At start of year	...	...	133,694	2,108	135,802

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2022**

				2022	2021
				£	£
<b>INCOME</b>					
Bank interest	...	...	...	53	20
Surplus for the year	...	...	...	53	20
Funds brought forward	...	...	...	7,435	7,415
Funds carried forward	...	...	...	7,488	7,435

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
BALANCE SHEET  
As at 31 December 2022**

				2022	2021
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Department	...	...	...	7,488	7,435
<b>REPRESENTED BY</b>					
Restricted funds	...	...	...	7,488	7,435

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Interest receivable on loans	...	2,744	1,912
Gifts and donations	...	2,120	1,009
Rental income from non-investment properties	...	54,933	54,349
Interest receivable on deposits	...	9,387	3,536
		69,184	60,806
<b>EXPENDITURE</b>			
Support Services	...	11,422	9,475
Insurance	...	4,433	4,398
Repairs and maintenance – properties	...	19,411	35,986
Audit	...	1,592	1,118
Legal fees	...	1,256	–
Depreciation – buildings	1	42,727	41,721
Rates	...	800	331
Rent	...	–	880
Service charges	...	912	450
Planning and professional fees	...	491	1,978
Sundry expenses	...	290	279
		83,334	96,616
<b>DEFICIT FOR THE YEAR</b>		(14,150)	(35,810)
Gain on disposal of properties	...	-	95,322
Funds brought forward	...	3,638,971	3,579,459
Funds carried forward	...	3,624,821	3,638,971

**GENERAL COUNCIL  
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET  
As at 31 December 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Freehold land and buildings ... ..	1	2,187,859	2,123,086
<b>CURRENT ASSETS</b>			
Loans advanced ... ..	2	132,594	170,677
Debtors and prepayments ... ..		-	19
Due from Financial Secretary's Department ...		1,304,368	1,345,189
		<u>1,436,962</u>	<u>1,515,885</u>
<b>CURRENT LIABILITIES</b>			
Creditors ... ..		-	-
<b>NET CURRENT ASSETS</b>		<u>1,436,962</u>	<u>1,515,885</u>
<b>TOTAL ASSETS</b>		<u>3,624,821</u>	<u>3,638,971</u>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		<u>3,624,821</u>	<u>3,638,971</u>

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

<b>1</b>	<b>FIXED ASSETS</b>	<b>Freehold Land and Buildings</b>	
		<b>£</b>	
	<b>COST</b>		
	At start of year	...	2,764,704
	Additions	...	107,500
	Impairment review	...	–
	Disposals	...	–
	At end of year	...	<u>2,872,204</u>
	<b>DEPRECIATION</b>		
	At start of year	...	641,618
	Charge for year	...	–
	Disposals	...	42,727
	At end of year	...	<u>684,345</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2022	...	<u>2,187,859</u>
	At 31 December 2021	...	<u>2,123,086</u>
<b>2</b>	<b>LOANS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	At start of year	170,677	229,340
	Loans advanced	–	–
	Loans Repaid	<u>(38,083)</u>	<u>(58,663)</u>
	At end of year	<u>132,594</u>	<u>170,677</u>



## GENERAL COUNCIL PROPERTY PANEL – GENERAL

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

INCOME	Note	2022 £	2021 £
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices	...	359,810	247,752
Hire of halls	...	281,680	76,380
Retail units	...	142,130	130,492
Donations, grants and sundry income	...	6,660	459
HMRC Job Retention Scheme	...	–	15,302
		790,280	470,385
<b>EXPENDITURE</b>			
Building maintenance expenses:			
Depreciation	1	195,897	181,444
Wages and retiring allowances	...	144,934	153,014
Repairs and maintenance	...	138,445	50,123
Utilities – electricity, oil, water	...	135,548	74,935
Cleaning	...	80,240	41,704
Security	...	55,776	45,129
Insurance	...	45,221	42,050
Waste disposal	...	7,411	7,206
		803,472	595,605
Other expenses:			
Hall hire expenses	...	73,516	14,272
Support Services	...	53,588	41,017
Sundry expenses	...	23,838	14,820
Legal & professional fees	...	3,983	1,795
Audit fees	...	2,489	1,748
Bank interest	...	1,473	375
Advertising / promotion	...	900	675
		159,787	74,702
Total expenditure		963,259	670,307
Deficit for the year	...	(172,979)	(199,922)
Funds of activity brought forward	...	2,899,883	3,099,805
Funds of activity carried forward	...	2,726,904	2,899,883

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 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	1	3,011,313	3,127,768
<b>CURRENT ASSETS</b>			
Amount due from Financial Secretary's Department		–	–
Sundry debtors	2	30,309	5,771
		<u>30,309</u>	<u>5,771</u>
<b>CURRENT LIABILITIES</b>			
Amount due to Financial Secretary's Department		282,250	200,884
Sundry creditors	3	32,468	32,772
		<u>314,718</u>	<u>233,656</u>
Net Current Liabilities		<u>(284,409)</u>	<u>(227,885)</u>
<b>Net Assets</b>		<u>2,726,904</u>	<u>2,899,883</u>
<b>REPRESENTED BY</b>			
Funds of activity		<u>2,726,904</u>	<u>2,899,883</u>

## GENERAL COUNCIL PROPERTY PANEL – GENERAL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 1 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
<b>COST:</b>				
At 1 January 2022	6,703,163	210,897	204,921	7,118,981
Additions during the year	–	4,984	74,458	79,442
Disposals during the year	–	–	–	–
At 31 December 2022	6,703,163	215,881	279,379	7,198,423
<b>DEPRECIATION:</b>				
At 1 January 2022	3,753,771	137,037	100,405	3,991,213
Charge for year	134,064	12,509	49,324	195,897
Disposals during the year	–	–	–	–
At 31 December 2022	3,887,835	149,546	149,729	4,187,110
<b>NET BOOK VALUE:</b>				
At 31 December 2022	2,815,328	66,335	129,650	3,011,313
At 31 December 2021	2,949,392	73,860	104,516	3,127,768

#### 2 SUNDRY DEBTORS

	2022	2021
	£	£
Prepayments and sundry debtors	30,309	5,771

Debtors of £71,310 (2021: £58,660) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

#### 3 SUNDRY CREDITORS

	2022	2021
	£	£
Accruals	19,997	27,145
Deferred income	6,471	5,627
Rent deposits	6,000	–
	32,468	32,772

## GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Assessment re stonework repairs ... ..	463,818	548,025
<b>EXPENDITURE</b>		
Bank interest ... ..	11,525	7,171
Surplus for the year ... ..	452,293	540,854
Funds of activity brought forward ... ..	(2,324,425)	(2,865,279)
Funds of activity carried forward ... ..	(1,872,132)	(2,324,425)

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Sundry debtors ... ..	–	–
<b>CURRENT LIABILITIES</b>		
Amount due to Financial Secretary's Department ...	1,872,132	2,324,425
Net Current Liabilities ... ..	(1,872,132)	(2,324,425)
<b>Net Liabilities</b> ... ..	(1,872,132)	(2,324,425)
<b>REPRESENTED BY</b>		
Funds of activity ... ..	(1,872,132)	(2,324,425)

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 2022

	CPD – General Account		Presbyterian Herald	
	2022	2021	2022	2021
	£	£	£	£
<b>INCOME</b>				
United Appeal	200,000	123,000	–	–
Grants Receivable	–	20,658	–	–
Sale of publications	6,103	3,906	140,560	4,935
Sale of advertising	–	–	19,257	9,662
Miscellaneous income	–	–	–	–
Bank interest	242	100	541	469
	206,345	147,664	160,358	15,066
<b>EXPENDITURE</b>				
Admin. salaries and allowances	186,454	171,989	–	–
Support Services	36,259	27,595	–	–
Audit and reporting	1,891	1,327	–	–
Office rent etc.	27,872	25,197	–	–
Postage and phones	4,510	5,684	4,224	1,886
Equipment maintenance	1,460	–	–	–
Staff expenses	1,225	1,155	512	54
Production expenses	3,685	4,124	110,285	47,488
Sundry expenses	711	637	192	273
Web site development	32,085	32,107	–	–
Depreciation	1,055	1,739	–	–
VAT	–	–	1,100	1,749
	297,207	271,554	116,313	51,450
<b>Surplus/(Deficit) for year</b>	(90,862)	(123,890)	44,045	(36,384)
Internal transfers	80,000	80,000	(80,000)	(80,000)
Net Surplus/(Deficit) for the year after transfers	(10,862)	(43,890)	(35,955)	(116,384)
Funds of activity brought forward	48,535	92,425	65,072	181,456
Funds of activity carried forward	37,673	48,535	29,117	65,072

## GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

### BALANCE SHEETS As at 31 December 2022

	CPD – General Account		Presbyterian Herald	
	2022	2021	2022	2021
	£	£	£	£
<b>FIXED ASSETS</b>				
Computers at NBV	527	1,582	–	–
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	39,674	44,419	29,117	66,269
Sundry debtors	462	2,534	–	–
	40,136	46,953	29,117	66,269
<b>CURRENT LIABILITIES</b>				
Sundry creditors	2,990	–	–	1,197
Due to Financial Secretary's Department	–	–	–	–
	–	–	–	1,197
Net current assets/(liabilities)	37,673	48,535	29,117	65,072
<b>NET ASSETS</b>	37,673	48,535	29,117	65,072
<b>REPRESENTED BY</b>				
Funds of activity	37,673	48,535	29,117	65,072

**GENERAL COUNCIL – UNITED APPEAL COMMITTEE****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2022**

<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Congregational contributions			
Current year target ... ..	2	3,168,277	3,015,185
Prior year target ... ..		224,018	313,890
Earmarked ... ..	2	3,653	11,143
		<u>3,395,948</u>	<u>3,340,218</u>
Donations ... ..		10,780	17,323
Income from trust funds ... ..		27,635	24,447
Investment income ... ..		1,151	1,109
Bank interest ... ..		6,447	3,368
		<u>3,441,961</u>	<u>3,386,465</u>
<b>EXPENDITURE</b>			
Allocations to Councils			
General ... ..	3	3,525,000	2,948,000
Earmarked ... ..		3,653	11,143
		<u>3,528,653</u>	<u>2,959,143</u>
Printing, audit and sundries ... ..		957	5,454
Reorganisation costs ... ..		–	76,241
		<u>3,529,610</u>	<u>3,040,838</u>
Surplus / (Deficit) for year ... ..		(87,648)	345,627
Gain on investments ... ..		(4,667)	6,474
Transfers from other Councils (CCLW) ... ..		35,000	50,000
Unrestricted funds brought forward ... ..		2,324,372	1,922,271
		<u>2,267,056</u>	<u>2,324,372</u>
Unrestricted funds carried forward ... ..		2,267,056	2,324,372

**BALANCE SHEET**  
**As at 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INVESTMENTS</b>		
General Investment Fund ... ..	52,110	56,777
<b>CURRENT ASSETS</b>		
Received from congregations re appeal ... ..	1,191,823	1,053,738
Due from Financial Secretary's Department ... ..	1,020,323	1,213,857
Sundry debtors ... ..	2,800	–
	<u>2,214,946</u>	<u>2,267,595</u>
<b>CURRENT LIABILITIES</b>		
Sundry creditors ... ..	–	–
<b>Net current assets</b>	<u>2,214,946</u>	<u>2,267,595</u>
<b>NET ASSETS</b>	<u>2,267,056</u>	<u>2,324,372</u>
<b>REPRESENTED BY</b>		
Unrestricted funds ... ..	<u>2,267,056</u>	<u>2,324,372</u>

## GENERAL COUNCIL – UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 1 ACCOUNTING POLICIES

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

#### 2 Congregational Contributions

Target	General		Earmarked	
	2022	2021	2022	2021
£	£	£	£	£
308,881 Ards	302,349	307,536	2,485	10,678
180,477 Armagh	181,644	181,751	–	–
308,639 Ballymena	285,447	278,519	–	–
255,550 Belfast East	248,096	219,163	–	–
159,400 Belfast North	169,471	164,322	–	–
128,959 Belfast South	114,309	109,476	–	–
170,715 Carrickfergus	176,140	171,108	–	–
224,494 Coleraine and Limavady	241,647	223,059	–	–
195,430 Derry and Donegal	165,779	164,515	–	–
170,249 Down	148,643	140,571	–	–
195,466 Dromore	197,567	170,386	–	–
99,487 Dublin and Munster	90,571	74,371	–	–
147,375 Iveagh	131,402	123,488	–	–
58,839 Monaghan	58,023	58,549	–	–
116,592 Newry	120,759	104,952	–	–
141,876 Omagh	136,911	132,638	–	465
136,368 Route	121,723	117,362	668	–
148,818 Templepatrick	140,433	150,062	500	–
152,385 Tyrone	137,363	123,357	–	–
<b>3,300,000</b>	<b>3,168,277</b>	<b>3,015,185</b>	<b>3,653</b>	<b>11,143</b>



## GENERAL COUNCIL – UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 3 Allocations to Councils

			2022	2021
			£	£
Council for Mission in Ireland	...	...	1,065,000	724,500
Council for Global Mission	...	...	1,000,000	1,061,500
Council for Congregational Life and Witness	...	...	640,000	412,500
Council for Training in Ministry	...	...	375,000	402,000
Council for Social Witness	...	...	245,000	224,500
General Council – Creative Production Dept	...	...	200,000	123,000
Total allocations to Missions and Agencies			3,525,000	2,948,000



# COUNCIL FOR GLOBAL MISSION

## ANNUAL REPORT

For the year ended 31 December 2022

### 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 25 Global Mission Workers are serving in 10 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 2022**

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**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Global Mission for the year ended 31 December 2022 as set out on pages 115 to 125 were approved at a meeting of the Council on 15 March 2023.

For and on behalf of the Council for Global Mission:

J. McCRACKEN, Council Convener

W.S. MARRS, Council Secretary

5 May 2023

**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 2022 on pages 115 to 125. 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

31 May 2023

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2022

<b>INCOME</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		£	£
Grants from United Appeal ... ..		1,000,000	1,061,500
Investment and Trust Income ... ..		144,841	122,974
United Appeal Earmarked contributions ... ..		465	–
Contributions and Donations ... ..		28183	12,426
PW Grant (Contribution) ... ..		70,000	43,000
Bank and other deposit interest ... ..		4,263	1,286
Transfers Received ... ..		174,700	172,756
Realised Gains / (Losses) ... ..		3916	6,000
Grants: Job Retention Scheme ... ..		–	8788
Other (Miscellaneous) ... ..		32,670	26,842
		<u>1,459,038</u>	<u>1,455,572</u>
<b>EXPENDITURE</b>			
Field Salaries and Costs ... ..	1	893,173	904,917
Grants ... ..	2	106,414	114,324
Office Costs ... ..	3	299,008	262,939
Properties ... ..	4	32,453	29,500
		<u>1,331,048</u>	<u>1,311,680</u>
Surplus/(Deficit) for year before transfers		127,990	143,892
Transfer (to)/from Endowment Funds		387,299	(537,215)
Gains/(Losses) on Investments in Market Value		(435,024)	603,413
		<u>80,265</u>	<u>210,090</u>
Funds of Activity Brought Forward		<u>1,384,120</u>	<u>1,174,030</u>
Funds of Activity Carried Forward		<u>1,464,385</u>	<u>1,384,120</u>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2022

				2022	2021
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible Assets	...	...	5	597,884	590,610
Investments	...	...	6	4,856,915	5,291,939
				<u>5,454,799</u>	<u>5,882,549</u>
<b>CURRENT ASSETS</b>					
Sundry Debtors and Prepayments	...	...		29,399	69,614
Due by Financial Secretary's Department		...		392,726	236,106
				<u>422,125</u>	<u>305,720</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors and Accruals...	...	...		88,438	92,750
Due to Financial Secretary's Department		...		-	-
				<u>88,438</u>	<u>92,750</u>
<b>NET CURRENT ASSETS</b>				<u>333,687</u>	<u>212,970</u>
<b>NET ASSETS</b>				<u>5,788,486</u>	<u>6,095,519</u>
<b>REPRESENTED BY</b>					
Funds Activity	...	...		1,464,385	1,384,120
Endowment Funds	...	...		4,324,101	4,711,399
<b>TOTAL FUNDS</b>				<u>5,788,486</u>	<u>6,095,519</u>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2022

		2022	2021
		£	£
<b>1</b>	<b>FIELD ALLOWANCES AND COSTS</b>		
	Missionary allowances ... ..	567,148	601,468
	Retiring allowances ... ..	7,477	7,313
	Education of missionary children ... ..	54,689	72,609
	Accommodation/security ... ..	98,513	103,595
	Field Costs ... ..	48,130	36,922
	Medical Insurance/Health ... ..	57,413	39,294
	Travel to/from Field ... ..	32,234	34,863
	Professional education/training ... ..	5,704	486
	Overseas Visitors Expenses ... ..	13,740	–
	Other Expenses ... ..	3,809	4,051
	Depreciation ... ..	4,316	4,316
		893,173	904,917
<b>2</b>	<b>CGM OFFICE COSTS</b>		
	Staffing Costs and allowances ... ..	72,167	70,484
	Staff Travel and Other expenses ... ..	9,704	1,195
	General Expenses – “Allocated” ... ..	36,998	31,041
	Audit and Accountancy ... ..	4,500	3,159
	Bank Interest and Charges ... ..	4,281	93
	Mission Department Costs ... ..	162,019	147,842
	Office Costs – Stationery, Phone, IT, etc ... ..	9,339	9,125
	Depreciation ... ..	–	–
		299,008	262,939
<b>3</b>	<b>GRANTS</b>		
	Leaders in Training ... ..	46,854	50,170
	Global Concerns ... ..	2,199	13,765
	Partners Project Support ... ..	57,361	50,389
		106,414	114,324
<b>4</b>	<b>UPKEEP CGM PROPERTIES</b>		
	Insurance ... ..	1,401	1,294
	Utilities (electricity, gas, oil, water, phone) ... ..	2,653	2,491
	Rent and Rates ... ..	1,916	5,256
	Repairs and Maintenance ... ..	10,874	4,850
	Depreciation ... ..	15,609	15,609
		32,453	29,500

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2022

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2022	640,713	120,789	60,138	821,640
	Additions during the year	–	27,199	–	27,199
	Disposals during the year	–	(42,347)	–	(42,347)
	At 31 December 2022	640,713	105,641	60,138	806,492
	<b>DEPRECIATION</b>				
	At 1 January 2022	80,245	113,236	37,549	231,030
	Charge for year	12,814	4,316	2,795	19,925
	Disposals during the year	–	(42,347)	–	(42,347)
	At 31 December 2022	93,059	75,205	40,344	208,608
	<b>NET BOOK VALUE</b>				
	At 31 December 2022	547,654	30,436	19,794	597,884
	At 1 January 2022	560,468	7,553	22,589	590,610
	<b>6 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2022</b>	<b>2021</b>
	Market value at 31 December			£4,856,915	£5,291,939
	General Investment Fund – number of shares			397,427	397,427



# COUNCIL FOR GLOBAL MISSION

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2022

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>INCOME</b>								
United Appeal Earmarked Cont.	–	–	–	–	–	–	–	–
Donations and Bequests	370,318	276,199	15,816	15,406	430	398	–	–
Grants and Transfers received	23,500	35,090	–	–	–	–	–	–
Investment and Trust Income	16,448	15,838	–	–	69,953	53,257	6	5
Bank interest	6,716	2,468	–	–	179	34	65	35
Misean Cara (Ireland) Grant Received <sup>95</sup>	195,772	80,256	–	–	–	–	–	–
Other income	308	–	–	–	–	–	–	2
	603,062	409,851	15,816	15,406	70,562	53,689	71	42
<b>EXPENDITURE</b>								
Field costs	–	–	–	–	–	–	–	–
Grants paid	388,887	343,913	–	–	–	–	4,000	–
Grants paid: Misean Cara (Ireland)	95,984	80,256	–	–	–	–	–	–
Mission Education	–	–	–	–	–	–	–	–
Transfers paid	–	–	114,700	112,756	60,000	60,000	–	–
Sundry expenses	138	77	–	–	–	–	–	–
	485,009	424,246	114,700	112,756	60,000	60,000	4,000	–
Surplus/(Deficit) for year	128,053	(14,395)	(98,884)	(97,350)	10,562	(6,311)	(3,929)	42
Gain/(Loss) on investments	(66,678)	92,491	–	–	(189,204)	262,441	–	–
Transfer (to)/from other activities	–	–	–	–	189,204	(262,441)	–	–
Funds of activity/b/fwd	1,730,130	1,652,034	329,451	426,801	18,289	24,600	12,795	12,753
Funds of activity c/fwd	1,791,505	1,730,130	230,567	329,451	28,851	18289	8,866	12,795

# COUNCIL FOR GLOBAL MISSION

## BALANCE SHEETS As at 31 December 2022

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>								
Tangible assets	–	–	–	–	–	–	–	–
Investments	744,463	811,141	–	–	2,112,407	2,301,611	–	–
	744,463	811,141	–	–	2,112,407	2,301,611	–	–
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Department	1,047,042	918,989	216,185	329,451	28,851	12,175	8,866	12,794
Sundry debtors and prepayments	–	–	14,382	–	–	6,114	–	–
	1,047,042	918,989	230,567	329,451	28,851	18,289	8,866	12,794
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	–	–	–	–	–	–	–	–
	1,047,042	918,989	230,567	329,451	28,851	18,289	8,866	12,794
<b>NET CURRENT ASSETS</b>								
	1,047,042	918,989	230,567	329,451	28,851	18,289	8,866	12,794
<b>NET ASSETS</b>								
	1,791,505	1,730,130	230,567	329,451	2,141,258	2,319,900	8,866	12,794
<b>REPRESENTED BY</b>								
Funds of activity	–	–	230,567	329,451	28,851	18,289	8,866	12,794
Restricted funds	1,791,505	1,730,130	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
Restricted funds - endowment	–	–	–	–	2,112,407	2,301,611	–	–
	1,791,505	1,730,130	230,567	329,451	2,141,258	2,319,900	8,866	12,794

## **COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS**

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### **Moderator's Christmas Appeal (2020) Covid-19**

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

Funds donated to the Moderator's Christmas Appeal were distributed between PCI's relief and development partners, Christian Aid and Tearfund, who were already engaged on the ground in longer term sustainable development work amongst those most affected by Covid-19. They also went to churches with which PCI partners directly to support relief efforts in eight countries – South Sudan, Malawi, Indonesia, India, Nepal, Lebanon, Syria and Romania. By the end of 2022 the Appeal had raised £393,129.

### **Moderator's Ukraine Crisis Appeal (2022)**

In response to the devastating Russian invasion of Ukraine and the subsequent exodus of people from the country, the Presbyterian Moderator launched a Moderator's Appeal towards the emergency relief effort and the provision of humanitarian aid for those fleeing the conflict and those remaining in Ukraine. With the war continuing throughout 2022, the suffering has increased and the United Nations estimates more than 5 million people have fled the country.

By the end of 2022 the Presbyterian Church in Ireland (PCI) had released £1,351,560. Funds were distributed equally between PCI's relief and development partners Christian Aid (Ireland) and Tearfund, and also to one of its partner churches, the Reformed Church in Hungary and its relief and development wing, Hungarian Reformed Church Aid.

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

## COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

				2022 £	2021 £
<b>INCOME</b>					
Congregational Appeals	...	...	...	500,367	187,704
Donations and Bequests	...	...	...	2,221	6,227
Transfers received	...	...	...	–	–
Bank interest	...	...	...	966	890
Other income	...	...	...	–	–
				503,554	194,821
<b>EXPENDITURE</b>					
Field costs	...	...	...	–	–
Grants paid	...	...	...	753,150	34,733
Publications and Resources Materials	...	...	...	23,885	15,607
Transfers paid	...	...	...	–	–
Sundry expenses	...	...	...	–	–
				777,035	50,340
Surplus/(Deficit) for year	...	...	...	(273,481)	144,481
Gain/(Loss) on investments	...	...	...	–	–
Transfer (to)/from other activities	...	...	...	–	–
Funds of activity b/fwd	...	...	...	393,603	249,122
Funds of activity c/fwd				120,122	393,603

## COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT FUND

### BALANCE SHEETS As at 31 December 2022

	2022 £	2021 £
<b>FIXED ASSET</b>		
Tangible assets                    ...    ...    ...	—	—
Investments                        ...    ...    ...	—	—
	—	—
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department                    ...	120,122	393,603
Sundry debtors and prepayments                    ...    ...	—	—
	120,122	393,603
<b>CURRENT LIABILITIES</b>		
Accruals and deferred income...                    ...    ...	—	—
	—	—
<b>NET CURRENT ASSETS</b>	120,122	393,603
<b>NET ASSETS</b>	120,122	393,603
<b>REPRESENTED BY</b>		
Funds of activity                    ...    ...    ...	120,122	393,603
Restricted funds                    ...    ...    ...	—	—
Restricted funds - endowment                    ...    ...	—	—
	120,122	393,603

**COUNCIL FOR GLOBAL MISSION  
SPECIAL APPEALS FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2022**

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Congregational Appeals	1,357,207	-	38	-	848	2,327	-	-	16,501	272,546
Donations and Bequests	66,861	-	-	-	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-	-	-
Bank interest	1,705	-	455	169	1,035	329	8	8	391	291
Other income	-	-	-	-	-	-	-	-	-	-
	1,425,773	-	493	169	1,883	2,656	8	8	16,892	272,837
<b>EXPENDITURE</b>										
Field costs	-	-	-	-	-	-	-	-	-	-
Grants paid	1,351,560	-	-	-	-	-	3,115	-	-	278,870
Publications and Resources Materials	-	-	-	-	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-	-	-
Sundry expenses	2,289	-	-	-	-	-	-	-	-	-
	1,353,849	-	-	-	-	-	3,115	-	-	278,870
Surplus/(Deficit) for year	71,924	-	493	169	1,883	2,656	(3,107)	(3,107)	16,892	(6,033)
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	-	-	-	-	-	-	-	-	-
Funds of activity b/fwd	-	-	61,775	61,606	140,147	137,491	3,107	3,107	37,367	43,400
Funds of activity c/fwd	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367

# COUNCIL FOR GLOBAL MISSION SPECIAL APPEALS FUNDS

## BALANCE SHEETS As at 31 December 2022

	Ukraine Crisis Appeal Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Moderator's Christmas Appeal (2020)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>										
Tangible assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Department	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367
Sundry debtors and prepayments	-	-	-	-	-	-	-	-	-	-
	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367
<b>CURRENT LIABILITIES</b>										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
<b>NETCURRENT ASSETS</b>										
	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367
<b>NET ASSETS</b>										
<b>REPRESENTED BY</b>										
Funds of activity	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367
Restricted funds	-	-	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	71,924	-	62,268	61,775	142,030	140,147	-	-	54,259	37,367





# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2022

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### 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 2022

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### 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 2022

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### ACHIEVEMENTS AND PERFORMANCE

- During 2022, the Council supported 30 Home and Urban Mission ministers, 14 deaconesses, 2 student deaconesses and 4 Irish Mission workers. It also supported various full and part-time chaplaincy appointments, 28 in hospitals, 5 in prisons, 12 in The Armed Forces and 6 in universities and colleges, as well as chaplaincy to farmers, farming families and the rural community.
- During the year one Home Mission minister was inducted into new work and one Home Mission minister retired. Two deaconesses were inducted in new congregations, with one deaconess retiring and another very sadly passing away.
- Two new appointments were made within the University Chaplaincy team at Queens University and a Part-time chaplain began work at Woodlands Juvenile Justice Centre.
- The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries met four times and provided two Advisory Comments
- Planned construction of a new Church building (budgeted for £1,000,000) still did not commence in 2022, however substantial progress was made to plans with a subsequent grant increase agreed to enable building work to commence in 2023. Other grant-aided mission projects began, particularly through the funding of personnel serving within congregations.

Regarding the normal patterns of the Council's work:

- Council staff, with conveners and others, contributed to the published outputs of the denomination in print and online.
- The Council met twice in person and three times online.
- With restrictions from the Covid-19 pandemic easing, most meetings reverted to in-person with a facility to join online. Working patterns within the Mission Department returned to normal, with the provision for some home-working arrangements where agreed.
- The implementation of the Home Mission Review was resumed with a schedule of Pathway Assessments drawn up, congregations linked to non-Home Mission congregations exiting the scheme and a small team of mentors being identified to offer accompaniment to ministers.
- Three Mission in Ireland evening events were held.
- The work of South Belfast Friendship House and International Meeting Point returned to normal levels of activity.
- Ministry within the Chaplaincy Centre on Elmwood Avenue in Belfast resumed on a limited basis and Derryvolgie Halls of residence remained available to students.

**COUNCIL FOR MISSION IN IRELAND****ANNUAL REPORT****For the year ended 31 December 2022**

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**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2022 as set out on pages 131 to 159 were approved at a meeting of the Council on 16 March 2023.

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

F.P.SELLAR, Council Convener

R. HILL, Council Secretary

18 May 2023

**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 2022 on pages 131 to 159. 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

31 May 2023

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal	1,065,000	724,500
Investment and Trust Income	127,381	123,739
Congregational Assessments	1,696	1,689
Donations and Bequests	119,433	151,575
Grants Receivable-Chaplaincy	55,201	53,661
Congreg'l reimburse't: Deaconesses' salaries	283,261	269,269
Grants Receivable-PW & Presbyteries	120,766	110,405
Bank and other deposit interest	36,460	10,179
Gain on disposal of fixed assets	358,866	696,836
Insurance & Ex Gratia Payments	41,917	-
Rent Receivable	35,374	49,023
Fee Income	373,848	304,772
Grants: Job Retention Scheme	-	56,159
Other Income	75,100	4,737
	2,694,303	2,556,544
 <b>EXPENDITURE</b>		
General Account	337,876	280,780
Home Mission	528,074	526,545
Irish Mission	327,544	307,053
Irish Mission Fund Account	87,568	110,639
CMI Properties Account	141,174	102,798
War Memorial Hostel (DV)	344,840	238,363
Elmwood Ave. (Chaplaincy Centre)	31,141	15,368
Chaplaincy	234,305	215,375
Shankill Road Mission Fund	-	(1,983)
South Belfast Friendship House	54,786	40,254
Southern Association Widows Fund	104	-
	2,087,412	1,835,192
Surplus/(Deficit) for year before transfers	606,891	721,352
Gains/(Losses) on Investments at Market Value	(426,431)	591,293
	180,460	1,312,645
Funds of Activity Brought Forward	12,381,671	11,069,026
Transfers (to)/from other Councils	12,562,131	12,381,671
Funds of Activity Carried Forward	12,562,131	12,381,671

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets	4,762,747	5,186,991
Investments	2,921,304	3,039,750
	7,684,051	8,226,741
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments	46,331	101,482
Loans	378,588	6,491
Due by Financial Secretary's Department	5,027,531	4,673,386
Cash at bank and in hand	2,761	2,216
	5,455,211	4,783,575
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals	477,317	342,751
Due to Financial Secretary's Office	99,814	285,894
	577,131	628,645
<b>NET CURRENT ASSETS</b>	4,878,080	4,154,930
<b>NET ASSETS</b>	12,562,131	12,381,671
<b>REPRESENTED BY</b>		
Funds Activity	12039,015	11,871,424
Restricted Funds	467,182	449,303
Endowment Funds	55,934	60,944
<b>TOTAL FUNDS</b>	12,562,131	12,381,671

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	290,000	230,000
Donations and Bequests ... ..	4,750	3,512
Bank and other deposit interest ... ..	178	292
Grants: Job Retention Scheme ... ..	–	8,788
Realised Gains / (Losses) ... ..	–	–
Other Income ... ..	–	20
	294,928	242,612
 <b>EXPENDITURE</b>		
Staffing Costs and allowances ... ..	93,932	70,267
Staff Travel and Other expenses ... ..	6,271	5,323
Conference, Venues and Catering ... ..	1,641	300
Promotion and Education ... ..	1,050	16
Management Charge – PCI ... ..	55,777	43,333
Audit and Accountancy ... ..	8,498	5,965
Mission Department Costs ... ..	162,019	147,842
Office Costs – Stationery, Phone, IT, etc ... ..	1,455	1,696
Volunteers and Conveners Expenses ... ..	1090	–
Sundry Expenses ... ..	143	38
Depreciation ... ..	6,000	6,000
	337,876	280,780
 Surplus/(Deficit) for year before transfers	(42,948)	(38,168)
 Funds of Activity Brought Forward	49,008	87,176
Transfers (to)/from other Activities ... ..	–	–
 Funds of Activity Carried Forward	6,060	49,008

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2022

					2022	2021
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	7,000	13,000
Investments	...	...	...		—	—
					7,000	13,000
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		—	—
Due by Financial Secretary's Department...	...	...	...		—	36,008
Cash at bank and in hand	...	...	...		—	—
					—	36,008
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals...	...	...	...		887	—
Due to Financial Secretary's Department	...	...	...		53	—
					940	—
<b>NET CURRENT ASSETS</b>					(940)	36,008
<b>NET ASSETS</b>					6,060	49,008
<b>REPRESENTED BY</b>						
Funds of Activity	...	...	...		6,060	49,008



## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2022

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	Totals
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2022	11,576	11,098	24,000	46,674
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2022	11,576	11,098	24,000	46,674
	<b>DEPRECIATION:</b>				
	At 1 January 2022	11,576	11,098	11,000	33,674
	Charge for year	–	–	6,000	6,000
	Disposals	–	–	–	–
	At 31 December 2022	11,576	11,098	17,000	39,674
	<b>Net Book Value</b>				
	At 31 December 2022	–	–	7,000	7,000
	At 1 January 2022	–	–	13,000	13,000

## COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2022

	Home Mission				West Belfast Special Ministry				Deaconesses				Totals			
	2022		2021		2022		2021		2022		2021		2022		2021	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>INCOME</b>																
Grants from United Appeal	150,000	70,000	—	—	—	—	—	—	—	—	—	—	—	150,000	70,000	
Investment and Trust Funds Income	50,660	50,550	—	—	—	—	—	—	—	—	—	—	—	50,660	50,550	
Congregational Assessments	636	587	—	—	—	—	—	—	—	—	—	—	—	636	587	
Donations and Bequests	3,072	2,194	26,981	—	—	—	—	—	—	—	—	—	—	30,053	2,434	
Congreg II reimbursement: Deaconesses Salary	—	—	—	—	—	—	—	—	283,261	—	—	—	—	283,261	269,269	
PW Grant: Deaconesses Salary	—	—	—	—	—	—	—	—	73,985	—	—	—	—	73,985	61,169	
Bank and Other deposits interest	1,310	387	—	—	—	—	—	—	—	—	—	—	—	1,310	387	
Presbytery & Congregation Distributions	8,331	30,000	—	—	—	—	—	—	—	—	—	—	—	8,331	30,000	
Grants: Job Retention Scheme	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36,019	
Other (Miscellaneous)	1,679	17	—	—	—	—	—	—	—	—	—	—	—	1,679	17	
	215,688	153,735	26,981	—	—	—	—	—	357,246	366,697	599,915	520,432				
<b>EXPENDITURE</b>																
Staffing Costs and Allowances	39,070	29,867	—	—	—	—	—	—	—	—	—	—	—	39,070	29,867	
Staff Expenses	2,284	1,907	219	—	—	—	—	—	1,645	2,022	—	—	—	4,148	3,929	
Field Staff Costs and Allowances	—	—	7,641	—	—	—	—	—	425,334	447,047	—	—	—	432,975	447,047	
Grants Payable	25,335	22,696	—	—	—	—	—	—	—	—	—	—	—	25,335	22,696	
Field Expenses	8,496	12,742	1,064	—	—	—	—	—	—	—	—	—	—	9,560	12,742	
Conference, Venues and Catering	3,678	503	—	—	—	—	—	—	—	—	—	—	—	3,678	503	
Heat and Light	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Insurance	—	—	—	—	—	—	—	—	4,435	5,102	—	—	—	4,435	5,102	
Interest and Bank Charges	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	
Office Costs – Stationery, Phone, IT, etc	—	200	28	—	—	—	—	—	—	—	—	—	—	28	200	
Promotion and Education	1,328	—	—	—	—	—	—	—	—	—	—	—	—	1,328	—	
Management Charges	—	—	—	—	—	—	—	—	4,260	4,168	—	—	—	4,260	4,168	
Sundry Expenses	1,575	—	—	—	—	—	—	—	1,510	—	—	—	—	3,085	—	
Depreciation	170	291	—	—	—	—	—	—	—	—	—	—	—	170	291	
	81,938	68,206	8,952	—	—	—	—	—	437,184	458,339	528,074	526,545				
Surplus/(Deficit) for the Year	133,750	85,529	18,029	—	—	—	—	—	(79,938)	(91,642)	71,841	(6,113)				
Transfer (to)/from other Activities	(99,235)	(109,115)	(18,029)	—	—	—	—	—	79,938	91,642	(37,326)	(17,473)				
Gains/(Losses) on Investments in Market Value	(120,621)	167,312	—	—	—	—	—	—	—	—	(120,621)	167,312				
Funds of Activity Brought Forward	(86,106)	143,726	—	—	—	—	—	—	—	—	(86,106)	143,726				
Funds of Activity Carried Forward	1,506,794	1,363,068	—	—	—	—	—	—	—	—	1,506,794	1,363,068				
	1,420,688	1,506,794	—	—	—	—	—	—	—	—	1,420,688	1,506,794				

# COUNCIL FOR MISSION IN IRELAND HOME MISSION

## BALANCE SHEET As at 31 December 2022

					2022	2021
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	–	170
Investments	...	...	...	2	1,346,710	1,467,331
					1,346,710	1,467,501
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		(1,457)	12,206
Loans	...	...	...		4,169	6,491
Due by Financial Secretary's Department	...	...	...		180,446	42,203
Cash at bank and in hand	...	...	...		–	–
					183,158	60,900
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals§	...	...	...		109,180	21,607
Due to Financial Secretary's Office	...	...	...		–	–
					109,180	21,607
<b>NET CURRENT ASSETS</b>					73,978	39,293
<b>NET ASSETS</b>					1,420,688	1,506,794
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		1,420,688	1,506,794
Restricted Funds	...	...	...		–	–
Endowment Funds	...	...	...		–	–
<b>TOTAL FUNDS</b>					1,420,688	1,506,794

## COUNCIL FOR MISSION IN IRELAND HOME MISSION ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2022

#### 1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2022	–	1,164	–	1,164
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2022	–	1,164	–	1,164
<b>DEPRECIATION:</b>				
At 1 January 2022	–	994	–	994
Charge for year	–	170	–	170
Disposals	–	–	–	–
At 31 December 2022	–	1,164	–	1,164
<b>Net Book Value</b>				
At 31 December 2022	–	–	–	–
At 1 January 2022	–	170	–	170

#### 2 INVESTMENTS

	2022
	£
<b>The Presbyterian Church in Ireland</b>	
<b>General Investment Fund at Market Value</b>	
At start of year	1,467,331
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	(120,621)
At end of year	1,346,710
<b>Holdings:</b>	
General Investment Fund – Number of Shares	110,197

## COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES

### INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2022

	Irish Mission		International Meeting Point 1 & 2		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	150,000	100,000	—	—	—	—	—	—	150,000	100,000
Investment and Trust Funds Income	25,796	24,841	677	—	1,392	1,340	1,271	1,224	29,136	27,405
Donations and Bequests	24,304	92,881	2,241	20,965	—	—	—	—	46,745	113,846
Restricted Donations & Bequests	—	—	36,170	18,475	—	—	—	—	36,170	18,475
Grants Receivable; Presbyteries	—	—	14,188	6,506	—	—	—	—	14,188	6,506
Bank and Other deposits interest	583	65	297	33	283	102	5	—	1,168	200
Gain on disposal of fixed assets	8,000	269,475	—	—	—	—	—	—	8,000	269,475
Rent Receivable	6,754	7,048	—	—	—	—	—	—	6,754	7,048
Grants; Job Retention Scheme	—	—	—	—	—	—	—	—	—	—
Other (Miscellaneous)	1,912	840	—	—	—	—	—	—	-1,912	840
	217,349	495,150	73,773	45,979	1,675	1,442	1,276	1,224	294,073	543,795
<b>EXPENDITURE</b>										
Staffing Costs and Allowances	—	—	—	—	—	—	—	—	—	—
Staff Expenses	129	—	2,809	643	—	—	—	—	2,938	643
Field Staff Costs and Allowances	175,033	170,903	69,193	42,230	—	—	—	—	244,226	213,133
Field Expenses	8,013	7,577	22,466	24,414	—	—	—	—	30,479	31,991
Grants Payable	—	—	7,500	—	—	—	—	—	7,500	—
Conference, Venues and Catering	—	—	—	—	—	—	—	—	—	—
Insurance	7,624	7,610	334	318	—	—	—	—	7,958	7,958
Interest and Bank Charges	1	238	—	—	—	—	—	—	1	238
Promotion and Education	—	—	593	—	—	—	—	—	593	—
Professional Fees	—	160	—	—	—	—	—	—	—	160
Rent and Rates	1,620	3,461	—	—	—	—	—	—	1,620	3,461
Repairs and Maintenance	6,570	4,422	—	208	—	—	—	—	6,570	4,630
Management Charges	—	—	7,000	6,864	—	—	—	—	7,000	6,864
Sundry Expenses	—	—	378	2,854	—	—	—	—	378	2,854
Depreciation	18,196	35,005	85	146	—	—	—	—	18,281	35,151
	217,186	229,376	110,358	77,677	—	—	—	—	327,544	307,053
Surplus/(Deficit) for the Year	163	265,774	(36,585)	(31,698)	1,675	1,442	1,276	1,224	(93,471)	236,742
Transfer (to)/from other Activities	(8,528)	(610,306)	63,606	37,504	—	—	(1,276)	(1,224)	53,802	(574,026)
Gains/(Losses) on Investments in Market Value	(100,684)	139,658	—	—	(5,642)	7,825	(5,010)	6,949	(111,336)	154,432
	(109,049)	(204,874)	27,021	5,806	(3,967)	9,267	(5,010)	6,949	(91,005)	(182,852)
Funds of Activity Brought Forward	1,916,840	2,121,714	17,655	11,848	106,157	96,890	60,944	53,995	2,010,596	2,284,447
Funds of Activity Carried Forward	1,807,791	1,916,840	44,676	17,655	102,190	106,157	55,934	60,944	2,010,951	2,101,596

**COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES**  
**BALANCE SHEETS**  
**As at 31 December 2022**

Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	574,824	593,105	–	–	–	–	–	–	574,824	593,105
Investments	1,124,114	1,224,798	–	–	62,985	68,627	55,934	60,944	1,234,033	1,354,369
	1,698,938	1,817,903	–	–	62,985	68,627	55,934	60,944	1,817,857	1,947,474
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Department	98,722	18,198	44,676	17,655	39,205	37,530	–	–	182,603	73,383
Cash and other Bank Balances	1,661	1,616	–	–	–	–	–	–	1,661	1,616
Sundry debtors and prepayments	19,078	82,806	–	–	–	–	–	–	19,078	82,806
	119,461	102,620	44,676	17,655	39,205	37,530	–	–	203,342	157,805
<b>CURRENT LIABILITIES</b>										
Due to Financial Secretary's Department	–	–	–	–	–	–	–	–	–	–
Accruals and deferred income	10,608	3,683	–	–	–	–	–	–	10,608	3,683
	10,608	3,683	–	–	–	–	–	–	10,608	3,683
<b>NET CURRENT ASSETS</b>	108,853	98,937	44,676	17,655	39,205	37,530	–	–	192,734	154,122
<b>NET ASSETS</b>	1,807,791	1,916,840	44,676	17,655	102,190	106,157	55,934	60,944	2,010,591	2,101,596
<b>REPRESENTED BY</b>										
Funds of activity	1,807,791	1,916,840	–	–	–	–	–	–	1,807,791	1,916,840
Restricted funds	–	–	44,676	17,655	102,194	106,157	–	–	146,866	123,812
Restricted funds - endowment	–	–	–	–	–	–	55,934	60,944	55,934	60,944
	1,807,791	1,916,840	44,676	17,655	102,194	106,157	55,934	60,944	2,010,591	2,101,596

## COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

### NOTES TO THE ACCOUNTS – 31 December 2022

1	FIXED ASSETS	Irish Mission Buildings £	IM Vehicles £	IMP Computers £	Total £
	<b>COST:</b>				
	At 1 January 2022	909,810	76,094	581	986,485
	Additions during the year	–	–	–	–
	Disposals during the year	–	–	–	–
	At 31 December 2022	909,810	76,094	581	986,485
	<b>DEPRECIATION</b>				
	At 1 January 2022	316,790	76,094	497	393,381
	Charge for year	18,196	–	84	18,280
	Disposals during the year	–	–	–	–
	At 31 December 2022	334,986	76,094	581	411,661
	<b>NET BOOK VALUE</b>				
	At 31 December 2022	574,824	–	–	574,824
	At 1 January 2022	593,020	–	84	593,104

## 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	1,224,798	68,627	60,944	1,354,369
Additions	–	–	–	–
Disposal Proceeds	–	–	–	–
Gain (Loss) on Disposal and Increase (Decrease) In Market Value	(100,684)	(5,642)	(5,010)	(111,336)
Market value at 31 December	1,124,114	62,985	55,934	1,243,033
<b>Holdings:</b>				
G I Fund - number of shares	91,983	5,154	4,577	101,714

## COUNCIL FOR MISSION IN IRELAND IRISH MISSION FUND ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	200,000	150,000
Grants receivable – Presbyteries ... ..	14,262	4,730
Bank and other deposit interest ... ..	1,272	243
Other Income ... ..	–	3,583
	215,534	158,556
<b>EXPENDITURE</b>		
Grants Payable ... ..	87,568	110,639
Sundry Expenses ... ..	–	–
	87,568	110,639
Surplus/(Deficit) for year before transfers	127,966	47,917
Transfer (to)/from other Activities ... ..	(26,707)	(25,974)
	101,259	21,943
Funds of Activity Brought Forward	109,854	87,911
Funds of Activity Carried Forward	211,113	109,854

### BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments ... ..	–	–
Due by Financial Secretary's Department ... ..	211,113	109,854
	211,113	109,854
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	–	–
	–	–
<b>NET ASSETS</b>	211,113	109,854
<b>REPRESENTED BY</b>		
Funds Activity ... ..	211,113	109,854



## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2022

	Capital Account		Property Account		Totals	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
<b>INCOME</b>						
Grants from United Appeal	–	–	100,000	50,000	100,000	50,000
Congregational Assessments	–	–	1,060	1,102	1,060	1,102
Donations and Bequests	–	–	–	4	–	4
Investment and Trust Funds Income	–	–	18,633	17,943	18,633	17,943
Bank and other deposits interest	21,198	5,889	4,592	767	25,790	6,656
Gain on disposal of fixed assets	–	427,361	350,866	–	350,866	427,361
Rent recoverable	–	–	2,228	1,508	2,228	1,508
Other (miscellaneous)	–	–	713	–	713	–
	21,198	433,250	520,011	71,324	541,209	504,574
<b>EXPENDITURE</b>						
Grants payable	–	–	117,322	83,175	117,322	83,175
Insurance	–	–	9,479	7,328	9,479	7,328
Professional fees	–	–	1,126	1,466	1,126	1,466
Repairs and Maintenance	–	–	4,273	1,854	4,273	1,854
Depreciation	–	–	8,975	8,975	8,975	8,975
	–	–	141,175	102,798	141,175	102,798
Surplus / (Deficit) for the Year	21,198	433,250	378,836	(31,474)	400,034	401,776
Transfer (to) / from other Activities	392,783	600,000	(392,783)	–	–	600,000
Gains / (Losses) on Investments in Market Value	–	–	(77,432)	107,406	(77,432)	107,406
	413,981	1,033,250	(91,379)	75,932	322,602	1,109,182
Funds of Activity Brought Forward	3,194,699	2,161,449	1,293,502	1,217,570	4,488,201	3,379,019
Funds of Activity Carried Forward	3,608,681	3,194,699	1,202,123	1,293,502	4,810,803	4,488,201

# COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

## BALANCE SHEETS As at 31 December 2022

	Notes	Capital Account		Property Account		Totals	
		2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£
<b>FIXED ASSETS</b>							
Tangible assets	1	–	–	269,243	278,218	269,243	278,218
Investment	2	–	–	864,514	941,946	864,514	941,946
		–	–	1,133,757	1,220,164	1,133,757	1,220,164
<b>CURRENT ASSETS</b>							
Due from Financial Secretary's Department		3,314,262	3,194,699	308,767	282,417	3,623,029	3,477,116
Sundry debtors and prepayments		374,419	–	292	292	374,711	292
		3,688,681	3,194,699	309,059	282,709	3,997,740	3,477,408
		80,000	–	240,693	209,371	320,693	209,371
<b>CURRENT LIABILITIES</b>							
Accruals and deferred income		3,608,681	3,194,699	68,366	73,338	3,677,047	3,268,037
<b>NET CURRENT ASSETS</b>							
		3,608,681	3,194,699	1,202,123	1,293,502	4,810,804	4,488,201
<b>NET ASSETS</b>							
<b>REPRESENTED BY</b>							
Funds of activity		3,608,681	3,194,699	1,202,123	1,293,502	4,810,804	4,488,201
Restricted funds		–	–	–	–	–	–
Restricted funds - endowment		–	–	–	–	–	–
		3,608,681	3,194,699	1,202,123	1,293,502	4,810,804	4,488,201

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### NOTES TO THE ACCOUNTS – 31 December 2022

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	
		£	£	£
	<b>COST:</b>			
	At 1 January 2022	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2022	–	448,738	448,738
	<b>DEPRECIATION:</b>			
	At 1 January 2022	–	170,521	170,521
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2022	–	179,496	179,496
	<b>Net Book Value</b>			
	At 31 December 2022	–	269,242	269,242
	At 1 January 2022	–	278,217	278,217
	<b>2 INVESTMENTS</b>			
	<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	941,946	941,946
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	(77,432)	(77,432)
	At end of year	–	864,514	864,514
	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 2022**

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants from United Appeal	—	—
Investment and Trust Funds Income	25,941	24,981
Donations and Bequests	—	—
Bank and other deposits interest	5	—
Rent receivable	250	2,150
Fee income	373,848	304,772
Grants: Job Retention Scheme	—	—
Other income	1,989	—
	<u>402,033</u>	<u>331,903</u>
 <b>EXPENDITURE</b>		
Staffing costs and allowances	28,938	29,033
Staff travel and other expenses	968	239
Promotion and education	133	51
Heat and light	49,279	29,147
Bank interest and charges	243	614
Management charge – PCI	10,340	7,505
Audit and professional fees	2,947	2,070
Insurance	9,074	8,458
Office costs – stationery, phone, IT, etc	22,039	11,898
Rent and rates	28,077	1,446
Repairs and maintenance	108,250	61,855
Volunteers and Conveners expenses	850	2,150
Catering costs	5,510	3,330
Sundry expenses	1,326	2,572
Depreciation	76,866	77,995
	<u>344,840</u>	<u>238,363</u>
 Surplus/(Deficit) for year before transfers	57,193	93,540
 Gains/(Losses) on Investments in Market Value	(105,168)	145,877
 Transfers (to)/from other Activities	(79,655)	—
	<u>(127,630)</u>	<u>239,417</u>
 Funds of Activity Brought Forward	<u>2,997,318</u>	<u>2,757,901</u>
Funds of Activity Carried Forward	<u>2,869,688</u>	<u>2,997,318</u>

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

**BALANCE SHEET  
As at 31 December 2022**

				2022	2021
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible Assets	...	...	1	1,813,874	1,890,740
Investments	...	...	2	1,174,171	1,279,339
				<u>2,988,045</u>	<u>3,170,079</u>
<b>CURRENT ASSETS</b>					
Sundry Debtors and Prepayments	...	...		10,550	776
Due by Financial Secretary's Department	...	...		-	-
Cash at bank and in hand	...	...		500	500
				<u>11,050</u>	<u>1,276</u>
<b>CURRENT LIABILITIES</b>					
Due to Financial Secretary's Department	...	...		95,899	136,363
Sundry Creditors and Accruals	...	...		33,508	37,674
				<u>129,407</u>	<u>174,037</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>				<u>(118,357)</u>	<u>(172,761)</u>
<b>NET ASSETS</b>				<u>2,869,688</u>	<u>2,997,318</u>
<b>REPRESENTED BY</b>					
Funds activity	...	...		2,869,688	2,997,318
Restricted funds	...	...		-	-
Endowment funds	...	...		-	-
<b>TOTAL FUNDS</b>				<u>2,869,688</u>	<u>2,997,318</u>

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

**NOTES TO THE ACCOUNTS – 31 December 2022**

**1 FIXED ASSETS**

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
<b>COST</b>	£	£	£	£
Cost at 1 January 2022	3,572,715	58,041	251,501	3,882,257
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2022	<u>3,572,715</u>	<u>58,041</u>	<u>251,501</u>	<u>3,882,257</u>
<b>DEPRECIATION:</b>				
Depreciation at 1 January 2022	1,697,040	55,490	238,987	1,991,517
Charge for year	71,454	729	4,683	76,866
Disposals	–	–	–	–
At 31 December 2022	<u>1,768,494</u>	<u>56,219</u>	<u>243,670</u>	<u>2,068,383</u>
<b>Net Book Value</b>				
At 31 December 2022	<u>1,804,221</u>	<u>1,822</u>	<u>7,831</u>	<u>1,813,874</u>
At 1 January 2022	<u>1,875,675</u>	<u>2,551</u>	<u>12,514</u>	<u>1,890,740</u>

**2 INVESTMENTS**

<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>	£
At start of year	1,279,339
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	<u>(105,168)</u>
At end of year	<u>1,174,171</u>
<b>Holdings:</b>	
General Investment Fund – Number of Shares	<u>96,079</u>

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

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	–	–
Investment and Trust Funds Income ... ..	631	608
Donations and Bequests ... ..	–	–
Bank and other deposits interest ... ..	–	–
Rent receivable ... ..	26,125	38,300
Other income ... ..	–	–
	26,756	38,908
 <b>EXPENDITURE</b>		
Staffing Costs and allowances ... ..	–	–
Bad debts ... ..	–	(12,516)
Promotion and Education ... ..	–	–
Heat and Light ... ..	(37)	5872
Bank Interest and Charges ... ..	871	443
Management Charge-PCI ... ..	3,940	2,750
Audit and Professional Fees ... ..	734	1,140
Office costs – stationery, phone, IT, etc ... ..	1,477	2,209
Insurance ... ..	3,301	3,063
Rent and Rates ... ..	2,830	849
Repairs and Maintenance ... ..	12,079	11,036
Catering Costs ... ..	–	–
Sundry Expenses ... ..	5,686	262
Depreciation ... ..	260	260
	31,141	15,368
 Surplus/(Deficit) for year before transfers	(4,385)	23,540
 Transfers (to)/from other activities	148,398	–
Gains/(Losses) on Investments in Market Value	(2,558)	3,548
	141,455	27,088
 Funds of Activity Brought Forward	(111,250)	(138,338)
Funds of Activity Carried Forward	30,205	(111,250)

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

**BALANCE SHEET  
As at 31 December 2022**

				2022	2021
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible Assets	...	...	1	1,645	1,904
Investments	...	...	2	28,560	31,118
				<u>30,205</u>	<u>33,022</u>
<b>CURRENT ASSETS</b>					
Sundry Debtors and Prepayments	...	...		3,863	5,259
Due by Financial Secretary's Department		...		-	-
				<u>3,863</u>	<u>5,259</u>
<b>CURRENT LIABILITIES</b>					
Due to Financial Secretary's Department		...		3,863	149,531
Sundry Creditors and Accruals	...	...		-	-
				<u>-</u>	<u>149,531</u>
<b>NET CURRENT ASSETS</b>				<u>-</u>	<u>(144,272)</u>
<b>NET ASSETS</b>				<u>30,205</u>	<u>(111,250)</u>
<b>REPRESENTED BY</b>					
Funds Activity	...	...		30,205	(111,250)
Restricted Funds	...	...		-	-
Endowment Funds	...	...		-	-
<b>TOTAL FUNDS</b>				<u>30,205</u>	<u>(111,250)</u>



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

### NOTES TO THE ACCOUNTS – 31 December 2022

#### 1 FIXED ASSETS

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2022	–	–	40,346	40,346
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2022	–	–	40,346	40,346
<b>DEPRECIATION:</b>				
At 1 January 2022	–	–	38,442	38,442
Charge for year	–	–	260	260
Disposals	–	–	–	–
At 31 December 2022	–	–	38,702	38,702
<b>Net Book Value</b>				
At 31 December 2022	–	–	1,644	1,644
At 1 January 2022	–	–	1,904	1,904

#### 2 INVESTMENTS

	£
<b>The Presbyterian Church in Ireland</b>	
<b>General Investment Fund at Market Value</b>	
At start of year	31,118
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	(2,558)
At end of year	28,560
<b>Holdings:</b>	
General Investment Fund – Number of Shares	2,337

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	175,000	124,000
Investment and Trust Income ... ..	194	187
Donations and Bequests ... ..	1,713	950
Grants Receivable – NIPS ... ..	55,201	53,661
Bank and other deposit interest ... ..	1,119	438
Grants: Job Retention Scheme ... ..	–	4,411
Other income ... ..	68,824	94
	302,051	184,241
 <b>EXPENDITURE</b>		
Staffing costs and allowances ... ..	217,177	203,389
Staff travel and other expenses ... ..	1,890	2,567
Conference, venues and catering ... ..	3,658	2,087
Field expenses ... ..	6,579	1,218
Bank interest and charges ... ..	1	–
Office costs – stationery, phone, IT, etc ... ..	469	2,218
Promotion and education ... ..	3,776	–
Volunteers and conveners ... ..	87	432
Sundry expenses ... ..	320	3,150
Depreciation ... ..	435	746
	234,305	215,375
Surplus/(Deficit) for year before transfers	67,746	(31,134)
Transfers (to)/from other activities	(68,743)	–
Gains/(Losses) on Investments in Market Value	(454)	630
	(1,451)	(30,504)
Funds of Activity Brought Forward	97,786	128,290
Funds of Activity Carried Forward	96,335	97,786

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### BALANCE SHEET As at 31 December 2022

					2022	2021
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	–	436
Investments	...	...	...	2	5,073	5,527
					5,073	5,963
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		13,341	–
Due by Financial Secretary's Department	...	...	...		77,921	160,566
Cash at bank and in hand	...	...	...		–	–
					91,262	160,566
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		–	68,743
					–	68,743
<b>NET CURRENT ASSETS</b>					91,262	91,823
<b>NET ASSETS</b>					96,335	97,786
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		96,335	97,786

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2022

#### 1 FIXED ASSET

	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2022	–	2,985	–	2,985
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2022	–	2,985	–	2,985
<b>DEPRECIATION:</b>				
At 1 January 2022	–	2,549	–	2,549
Charge for year	–	436	–	436
Disposals	–	–	–	–
At 31 December 2022	–	2,985	–	2,985
<b>Net Book Value</b>				
At 31 December 2022	–	–	–	–
At 1 January 2022	–	436	–	436

#### 2 INVESTMENTS

<b>The Presbyterian Church in Ireland</b>	<b>2022</b>
<b>General Investment Fund at Market Value</b>	<b>£</b>
At start of year	5,527
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	(454)
At end of year	5,073
<b>Holdings:</b>	
General Investment Fund – Number of Shares	415

## COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

### INCOME AND EXPENDITURE For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Grants from United Appeal ... ..	–	–
Investment and Trust Income ... ..	2,187	2,065
Donations and Bequests ... ..	–	12,354
Bank and other deposit interest ... ..	4,013	1,479
Other Income ... ..	–	–
	6,200	15,898
<b>EXPENDITURE</b>		
Field expenses ... ..	–	–
Grants payable ... ..	–	(1,983)
Insurance ... ..	–	–
Professional fees ... ..	–	–
Bank Interest and charges ... ..	–	–
Office costs – stationery, phone, IT, etc ... ..	–	–
Repairs and maintenance ... ..	–	–
	–	(1,983)
Surplus/(Deficit) for year before transfers	6,200	17,881
Transfers (to)/from other activities	(27,095)	–
Gains/(Losses) on Investments in Market Value	(8,862)	12,088
	(29,757)	29,969
Funds of Activity Brought Forward	662,057	632,088
Funds of Activity Carried Forward	632,300	662,057

## COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

### BALANCE SHEET As at 31 December 2022

					2022	2021
				Notes	£	£
<b>FIXED ASSETS</b>						
Investments	...	...	...	1	100,686	107,361
<b>CURRENT ASSETS</b>						
Due by Financial Secretary's Department	...				531,614	554,696
<b>NET ASSETS</b>					632,300	662,057
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		531,614	554,696
Restricted funds - endowment	...	...	...		100,686	107,361
					632,300	662,057

### NOTES TO THE ACCOUNTS – 31 December 2022

<b>1</b>	<b>INVESTMENTS</b>	
	<b>The Presbyterian Church in Ireland</b>	<b>2022</b>
	<b>General Investment Fund at Market Value</b>	<b>£</b>
	At start of year	107,361
	Additions	2,187
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	(8,862)
	At end of year	100,686
	<b>Holdings:</b>	
	General Investment Fund – Number of Shares	8,239

## COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

### INCOME AND EXPENDITURE For the year ended 31 December 2022

			2022	2021
			£	£
<b>INCOME</b>				
PW Grants	...	...	10,000	8,000
Donations and Bequests	...	...	–	–
Bank and Other deposits interest	...	...	1	–
Grants: Job Retention Scheme	...	...	–	6,941
Other Income	...	...	–	200
			10,001	15,141
 <b>EXPENDITURE</b>				
Staffing costs and allowances	...	...	19,275	13,219
Staff travel and other expenses	...	...	182	52
Promotion and education	...	...	–	–
Heat and light	...	...	1,859	796
Bank interest and charges	...	...	133	28
Management charge – PCI	...	...	16,577	11,568
Insurance	...	...	1,126	1,050
Office supplies, postage and phone	...	...	1,489	2,524
Promotion and Education	...	...	90	285
Rent and rates	...	...	146	255
Repairs and maintenance	...	...	6,229	2,753
Catering costs	...	...	150	61
Sundry expenses	...	...	71	23
Depreciation	...	...	7,459	7,640
			54,786	40,254
Surplus/(Deficit) for year before transfers			(44,785)	(25,113)
Transfers – From Home Mission Account			37,326	17,473
			(7,459)	(7,640)
Funds of Activity brought forward			262,177	269,817
Funds of Activity carried forward			254,718	262,177

## COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

### BALANCE SHEET As at 31 December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible Assets	1	254,718	262,177
Investments		–	–
		254,718	262,177
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department		1,674	1,429
Sundry Debtors and Prepayments		665	143
Cash		100	100
		2,439	1,672
<b>CURRENT LIABILITIES</b>			
Due to Financial Secretary's Department		–	–
Sundry Creditors and Accruals		2,439	1,672
		2,439	1,672
<b>NET ASSETS</b>		254,718	262,177
<b>REPRESENTED BY</b>			
Funds Activity		254,718	262,177

### NOTES TO THE ACCOUNTS – 31 December 2022

#### 1 FIXED ASSETS

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
<b>COST:</b>				
At 1 January 2022	366,501	6,066	–	372,567
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2022	366,501	6,066	–	372,567
<b>DEPRECIATION:</b>				
At 1 January 2022	104,453	5,936	–	110,389
Charge for year	7,330	130	–	7,460
Disposals	–	–	–	–
At 31 December 2022	111,783	6,066	–	117,849
<b>Net Book Value</b>				
At 31 December 2022	254,718	–	–	254,718
At 1 January 2022	262,048	130	–	262,178



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

**INCOME AND EXPENDITURE  
For the year ended 31 December 2022**

	2022	2021
	£	£
<b>INCOME</b>		
Grants receivable – SAW Fund           ...     ...	–	–
Bank and other deposit interest       ...     ...	1,604	484
Other Income                               ...     ...	–	–
	1,604	484
<b>EXPENDITURE</b>		
Grants Payable                           ...     ...	–	–
Conference, Venues & Catering       ...     ...	104	–
Sundry Expenses                         ...     ...	–	–
	104	–
Surplus/(Deficit) for year before transfers	1,500	484
Transfer (to)/from other Activities     ...     ...	–	–
	1,500	484
Funds of Activity Brought Forward	218,130	217,646
Funds of Activity Carried Forward	219,630	218,130

**BALANCE SHEET  
As at 31 December 2022**

	2022	2021
	£	£
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments     ...     ...	–	–
Due by Financial Secretary's Department	219,630	218,130
	219,630	218,130
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals       ...     ...	–	–
	–	–
<b>NET ASSETS</b>	219,630	218,130
<b>REPRESENTED BY</b>		
Funds Activity                           ...     ...     ...	219,630	217,646



# COUNCIL FOR SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2022

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### COUNCIL MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

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

#### Addiction Services

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

#### Gray's Court

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

#### Council for Social Witness

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

#### Taking Care

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

#### Willow Brook

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

## **COUNCIL FOR SOCIAL WITNESS**

### **ANNUAL REPORT**

**For the year ended 31 December 2022**

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#### **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 2022 as set out on pages 164 to 185 were approved at a meeting of the Council on 15 March 2023.

For and on behalf of the Council for Social Witness:

DERMOT PARSONS, Council Secretary

DAVID BRICE, Council Convener

15 March 2023

# **COUNCIL FOR SOCIAL WITNESS**

## **ANNUAL REPORT**

**For the year ended 31 December 2022**

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### **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 2022 on pages 164 to 185. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

31 May 2023

## COUNCIL FOR SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Gifts and Donations ... ..	109,381	43,142
Legacies ... ..	-	55,133
Income from Trust Funds ... ..	352	261
Dividend from General Investment Fund... ..	43,246	41,644
Grants Receivable – External ... ..	458,200	967,148
Grants from United Appeal ... ..	245,000	224,500
Interest Receivable on Deposits ... ..	47,418	17,554
Fees from residents etc. ... ..	10,944,454	10,385,525
Rental income from non investment properties ... ..	2,158	921
Sale of goods and services ... ..	14,829	17,974
Other income ... ..	8,621	11,381
	11,873,659	11,765,183
<b>EXPENDITURE</b>		
Kinghan Mission ... ..	69,143	52,069
Council for Social Witness ... ..	489,085	421,108
Older People Services ... ..	8,942,297	7,934,402
Carlisle House ... ..	680,773	639,823
Gray's Court ... ..	99,561	90,049
AES ... ..	201	140
Thompson House ... ..	636,754	569,642
PCI Enterprises ... ..	5,527	3,864
Willow Brook ... ..	333,049	310,478
Aaron House ... ..	1,499,681	1,240,440
Lawnfield House ... ..	781,167	579,254
	13,537,238	11,841,269
<b>(DEFICIT) FOR THE YEAR</b>	(1,663,579)	(76,086)
Gain on disposal of fixed assets ... ..	-	167,852
Gain/(loss) on market value of investments ... ..	(163,833)	227,251
Funds brought forward ... ..	9,367,864	9,048,847
Funds carried forward ... ..	7,540,452	9,367,864

# COUNCIL FOR SOCIAL WITNESS SUMMARY

## BALANCE SHEET As at 31 December 2022

	2022	2021
	£	£
<b>FIXED ASSETS</b>		
Freehold Land and Buildings ... ..	5,170,521	5,152,937
Leasehold Land and Buildings ... ..	244,943	256,292
Fixtures, Fittings and Equipment ... ..	771,962	814,007
	6,187,426	6,223,236
<b>INVESTMENTS</b>		
General Investment Fund ... ..	1,829,150	1,992,983
Other ... ..	—	—
	1,829,150	1,992,983
<b>CURRENT ASSETS</b>		
Debtors and Prepayments ... ..	545,256	317,935
Due from Financial Secretary's Department ... ..	1,810,199	3,140,749
Cash at bank and in hand ... ..	895,868	986,254
	3,251,323	4,444,938
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	193,751	457,074
Due to Financial Secretary's Department ... ..	3,065,467	2,391,679
Loans ... ..	450,342	426,946
	3,709,560	3,275,699
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	(458,237)	1,169,239
<b>DEFERRED INCOME</b>	(17,887)	(17,594)
<b>NET ASSETS</b>	7,540,452	9,367,864
<b>REPRESENTED BY</b>		
Funds carried forward	7,540,452	9,367,864

## COUNCIL FOR SOCIAL WITNESS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2022

	Addiction Services		Gray's Court	
	2022	2021	2022	2021
	£	£		£
<b>INCOME</b>				
Fees charged	–	–	82,733	80,165
Donations and bequests	–	–	–	–
Other income	1,284	1,155	15,903	16,197
<b>TOTAL INCOME</b>	1,284	1,155	98,636	96,362
<b>EXPENDITURE</b>				
Salaries	–	–	41,467	34,931
Establishment costs	–	–	19,236	18,206
Other costs	1,401	1,140	53,061	50,804
<b>TOTAL EXPENDITURE</b>	1,401	1,140	113,764	103,941
<b>SURPLUS/(DEFICIT)</b>	(117)	15	(15,128)	(7,579)
(Loss)/Gain on investments	(4,654)	6,456	–	–
<b>NET SURPLUS/ (DEFICIT)</b>	(4,771)	6,471	(15,128)	(7,579)



**COUNCIL FOR SOCIAL WITNESS****BALANCE SHEETS  
As at 31 December 2022**

	Addiction Services		Gray's Court	
	2022	2021	2022	2021
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	–	–	15,469	20,376
Investments	51,964	56,618	–	–
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	17,633	17,751	–	–
Sundry debtors and prepayments	–	–	9,325	3,509
	<u>17,633</u>	<u>17,751</u>	<u>9,325</u>	<u>3,509</u>
<b>CURRENT LIABILITIES</b>				
Creditors and accruals	–	–	10,914	250
Due to Financial Secretary's Department	–	–	24,402	19,029
	<u>–</u>	<u>–</u>	<u>35,316</u>	<u>19,279</u>
<b>NET ASSETS/LIABILITIES</b>	<u>69,597</u>	<u>74,369</u>	<u>(10,522)</u>	<u>4,606</u>
<b>ACCUMULATED FUNDS</b>				
Balance as at 1 January	74,368	67,897	4,606	12,185
Surplus/ (Deficit) for the year	(4,771)	6,471	(15,128)	(7,579)
Balance as at 31 December	<u>69,597</u>	<u>74,368</u>	<u>(10,522)</u>	<u>4,606</u>

**COUNCIL FOR SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2022**

	Council for Social Witness				PCI Enterprises				Willow Brook		Aaron House		Lawnfield House	
	2022		2021		2022		2021		2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>														
Grants – DHSS	46,952	44,014	-	-	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	-	145,854	167,146	1,215,292	1,040,789	678,086	436,916	-
Transfers	59,900	55,748	-	-	-	-	-	-	-	-	-	-	-	-
Donations and bequests	604	33,458	-	-	-	-	-	400	220	4,225	2,972	610	-	-
Other income	2,048	19,845	-	5,733	123	119	19,781	16,398	16,398	44,389	85,597	76	63,624	-
United Appeal	148,575	135,631	96,425	88,870	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>258,079</b>	<b>288,696</b>	<b>96,425</b>	<b>94,603</b>	<b>123</b>	<b>119</b>	<b>166,035</b>	<b>183,764</b>	<b>1,263,906</b>	<b>1,129,358</b>	<b>678,772</b>	<b>500,540</b>		
<b>EXPENDITURE</b>														
Salaries	185,113	183,761	89,516	89,457	-	-	226,275	204,180	1,204,100	1,014,526	510,501	443,760	-	-
Establishment costs	18,993	13,540	2,686	2,376	-	-	44,290	40,105	29,483	29,030	21,899	16,639	-	-
Other cost	190,804	130,653	4,223	2,770	5,526	3,864	82,378	78,592	276,044	203,085	258,774	125,055	-	-
<b>TOTAL EXPENDITURE</b>	<b>394,910</b>	<b>327,954</b>	<b>96,425</b>	<b>94,603</b>	<b>5,526</b>	<b>3,864</b>	<b>352,943</b>	<b>322,877</b>	<b>1,509,627</b>	<b>1,246,641</b>	<b>791,114</b>	<b>585,454</b>		
<b>SURPLUS/(DEFICIT)</b>	<b>(136,831)</b>	<b>(39,258)</b>	-	-	<b>(5,403)</b>	<b>(3,745)</b>	<b>(186,908)</b>	<b>(139,113)</b>	<b>(245,721)</b>	<b>(117,283)</b>	<b>(112,342)</b>	<b>(84,914)</b>		
(Loss)/Gain on investments	-	-	-	-	-	-	-	-	(61,942)	85,919	-	-		
<b>NET SURPLUS/(DEFICIT)</b>	<b>(136,831)</b>	<b>(39,258)</b>	-	-	<b>(5,403)</b>	<b>(3,745)</b>	<b>(186,908)</b>	<b>(139,113)</b>	<b>(307,663)</b>	<b>(31,364)</b>	<b>(112,342)</b>	<b>(84,914)</b>		



## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Northern Health and Social Care Trust ... ..	365,891	319,639
Belfast Health and Social Care Trust ... ..	332,010	295,851
NIHE – Supporting People ... ..	32,662	33,024
Other income ... ..	14,636	60,793
Donations and bequests ... ..	–	9,002
	745,199	718,309
<b>EXPENDITURE</b>		
Salaries ... ..	405,779	381,201
Staff training ... ..	7,640	4,766
Staff welfare ... ..	6,608	5,997
Catering ... ..	31,097	22,341
Recreation and rehabilitation ... ..	24,577	23,174
Rent ... ..	37,892	37,381
Heat and light ... ..	21,655	16,929
Repairs ... ..	50,659	66,248
Water charges ... ..	3,157	3,339
Depreciation ... ..	10,165	8,344
Insurance ... ..	6,859	7,438
Printing, stationery and postage ... ..	4,280	5,151
Computer support ... ..	1,799	1,044
Advertising ... ..	2,116	2,760
Telephone ... ..	4,321	3,606
Audit ... ..	1,592	1,118
Allocation of administration costs ... ..	11,479	7,000
Registration fees ... ..	736	766
Miscellaneous expenses ... ..	3,542	4,071
General expenses allocated ... ..	33,537	28,734
Bank interest ... ..	1,863	1,038
Professional fees ... ..	6,698	485
	678,051	632,931
Surplus for the year ... ..	67,148	85,378
Unrestricted funds brought forward ... ..	(331,772)	(417,150)
Unrestricted funds carried forward	(264,624)	(331,772)

**COUNCIL FOR SOCIAL WITNESS  
CARLISLE HOUSE**

**BALANCE SHEET  
As at 31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Fixtures, fittings and equipment	1	21,843	32,008
<b>CURRENT ASSETS</b>			
Debtors and prepayments		6,735	2,124
Cash at bank and in hand		500	500
		<u>7,235</u>	<u>2,624</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		11,578	15,913
Amount due to Financial Secretary's Department		282,124	350,491
		<u>293,702</u>	<u>366,404</u>
<b>NET CURRENT LIABILITIES</b>		<u>(286,467)</u>	<u>(363,780)</u>
<b>NET ASSETS</b>		<u>(264,624)</u>	<u>(331,772)</u>
<b>REPRESENTED BY</b>			
Unrestricted funds		<u>(264,624)</u>	<u>(331,772)</u>

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

1	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings £</b>	<b>Building Extension £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	At 1 January	105,492	68,060	53,260	226,812
	Additions	–	–	–	–
	At 31 December	105,492	68,060	53,260	226,812
	<b>Depreciation</b>				
	At 1 January	101,098	68,060	25,646	194,804
	Charge for year	1,799	–	8,366	10,165
	At 31 December	102,897	68,060	34,012	204,969
	<b>Net book value</b>				
	At 31 December 2022	2,595	–	19,248	21,843
	At 31 December 2021	4,394	–	27,614	32,008

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Residents rents ... ..	172,103	163,305
NIHE – Supporting People ... ..	384,125	372,569
Bank interest ... ..	179	253
Sundry receipts ... ..	34,218	16,105
Donations ... ..	500	1,226
	<hr/>	<hr/>
	591,125	553,458
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Salaries ... ..	384,871	337,158
Staff training ... ..	7,796	8,278
Travel ... ..	63	8
Telephone ... ..	2,903	2,169
Heat and light ... ..	32,284	31,432
Water ... ..	1,621	1,960
Rent external ... ..	94,655	90,265
Catering – Mt Charles ... ..	25,390	23,034
Payroll – Mt Charles ... ..	30,649	21,178
Stationery and printing ... ..	634	584
Computer support ... ..	677	–
Recreation and rehabilitation ... ..	5,014	4,350
Insurance ... ..	6,826	6,388
Repairs ... ..	1,973	5,137
Cleaning ... ..	13,635	13,624
General expenses ... ..	2,087	988
General expenses allocated ... ..	17,680	15,148
Audit ... ..	1,685	979
Professional Fees ... ..	–	2,000
Depreciation ... ..	6,311	4,962
BSW – Administration charge ... ..	22,921	19,900
	<hr/>	<hr/>
	659,675	589,542
	<hr/>	<hr/>
(Deficit)/Surplus for the year ... ..	(68,550)	(36,084)
Gain/(loss) on investments ... ..	(1,746)	2,422
Transfer (to) designated fund ... ..	(2,366)	(2,492)
Unrestricted funds brought forward ... ..	76,557	112,711
	<hr/>	<hr/>
Unrestricted funds carried forward	3,895	76,557

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### BALANCE SHEET As at 31 December 2022

				Note	2022	2021
					£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	6,834	13,145
Investments	...	...	...	2	19,491	21,237
					26,325	34,382
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		29,604	27,238
Debtors and prepayments	...	...	...	3	37,640	17,596
Due from Financial Secretary's Department			...		–	52,208
					67,244	97,042
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	...	...	...	4	9,120	27,879
Due to Financial Secretary's Department					51,200	–
					60,320	27,879
<b>NET CURRENT ASSETS</b>					6,924	69,163
<b>NET ASSETS</b>					33,249	103,545
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		3,895	76,557
Designated fund	...	...	...		29,354	26,988
					33,249	103,545



## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	<b>Cost</b>			
	At 1 January	41,770	29,072	70,842
	Additions	–	–	–
	At 31 December	41,770	29,072	70,842
	<b>Depreciation</b>			
	At 1 January ... ..	34,768	22,929	57,697
	Charge for year ... ..	4,177	2,134	6,311
	At 31 December	38,945	25,063	64,008
	<b>Net Book Value</b>			
	At 31 December 2022 ... ..	2,825	4,009	6,834
	At 31 December 2021 ... ..	7,002	6,143	13,145
			<b>2022</b>	<b>2021</b>
			£	£
2	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		19,491	21,237
			<b>2022</b>	<b>2021</b>
			£	£
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE Supporting People ... ..		32,872	17,596
	Other ... ..		4,768	–
			37,640	17,596
			<b>2022</b>	<b>2021</b>
			£	£
4	<b>CREDITORS AND ACCRUALS</b>			
	Heat & light ... ..		1,735	2,504
	Cleaning ... ..		1,193	3,589
	Water ... ..		810	1,146
	General ... ..		–	558
	Catering ... ..		5,382	20,082
			9,120	27,879

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOME</b>		
Congregational contributions	5,978	3,002
Subscriptions and donations	3,047	25,316
Investment income	622	599
Bank and deposit interest	1,926	794
Other income	2,158	6,641
	13,731	36,352
<b>EXPENDITURE</b>		
Salaries	24,326	17,334
Travelling expenses	210	–
Repairs and maintenance	2,191	2,086
Insurance	4,011	3,122
Heat light and water	6,985	3,971
Printing, postage and telephone	2,531	1,724
Audit	976	685
Catering	349	16
Sundry expenses	7,919	4,873
General expenses allocated	7,730	6,623
Depreciation – Buildings	11,349	11,348
Depreciation – Equipment	23	–
Depreciation – Computers	542	287
	69,142	52,069
Deficit for the year before gains/losses on investments	(55,411)	(15,717)
(Loss)/Gain on investments	(2,523)	3,500
Deficit for the year	(57,934)	(12,217)

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### BALANCE SHEET As at 31 December 2022

				2022	2021
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible assets	...	...	1	248,752	257,959
Investments	...	...	2	28,169	30,692
				<u>276,921</u>	<u>288,651</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	3	–	1,611
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...	...	...		242,475	284,573
				<u>242,925</u>	<u>286,634</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	4	5,158	2,663
Due to Financial Secretary's Department	...	...		–	–
				<u>5,158</u>	<u>2,663</u>
<b>NET CURRENT ASSETS</b>				<u>237,767</u>	<u>283,971</u>
<b>NET ASSETS</b>				<u>514,688</u>	<u>572,622</u>
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		572,622	584,839
Deficit for the year	...	...		(57,934)	(12,217)
At 31 December				<u>514,688</u>	<u>572,622</u>

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2022

1	FIXED ASSETS			Equipment	Computer	Total
	Buildings	Fixtures & Fittings	Equipment	Equipment	Total	
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January	567,436	33,743	11,540		612,719	
Additions	–	2,707	–		2,707	
At 31 December	567,436	36,450	11,540		615,426	
<b>Depreciation</b>						
At 1 January	311,145	33,742	9,873		354,760	
Charge for year	11,349	23	542		11,914	
At 31 December	322,494	33,765	10,415		366,674	
<b>Net book value</b>						
At 31 December 2022	244,942	2,685	1,125		248,752	
At 31 December 2021	256,291	1	1,667		257,959	
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2022 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>						
<b>2 INVESTMENTS</b>			<b>2022</b>	<b>2021</b>		
			£	£		
The Presbyterian Church in Ireland						
2,305 General Investment Fund units at cost			12,179	12,179		
Market Value			28,169	30,692		
<b>3 SUNDRY DEBTORS AND PREPAYMENTS</b>			<b>2022</b>	<b>2021</b>		
			£	£		
Insurance	...	...	–	1,611		
Repairs	...	...	–	–		
			–	1,611		
<b>4 SUNDRY CREDITORS AND ACCRUALS</b>			<b>2022</b>	<b>2021</b>		
			£	£		
Heat, light and water	...	...	1,930	860		
General	...	...	3,228	1,803		
			5,158	2,663		

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

<b>INCOME</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		£	£
Residents fee income	...	7,535,698	7,475,222
Donations and legacies	...	5,300	2,425
Donations and legacies – houses	...	88,716	20,654
Grants	...	301,794	652,299
Trust and investment income	...	25,989	24,948
Other income – houses	...	18,944	24,095
Bank interest	...	19,130	7,262
Bank interest – houses	...	24,000	7,728
		8,019,571	8,214,633
<b>EXPENDITURE</b>			
Operating costs of houses	...	9,001,002	7,837,971
Administration expenses	...	1	–
		9,001,002	7,837,971
<b>(DEFICIT)SURPLUS FOR THE YEAR</b>		(981,431)	376,662
(Loss)/Gain on investments	...	(92,968)	128,954
Gain on sale of fixed assets	...	–	167,852
Exchange gain/(loss) – Tritonville	...	76,978	(91,732)
		(997,421)	581,736
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>		(997,421)	581,736
Transfer (to)/from restricted funds	...	4	(774)
		8,152	(774)
Unrestricted funds brought forward	...	8,655,907	8,074,945
		8,655,907	8,074,945
Unrestricted funds carried forward		7,666,638	8,655,907

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### BALANCE SHEET AS AT 31 DECEMBER 2022

					2022	2021
				Note	£	£
<b>FIXED ASSETS</b>						
Properties	...	...	...	3	4,425,365	4,501,704
Major repairs	...	...	...	3	168,390	59,362
Fixtures and equipment	...	...	...	3	433,832	423,358
Computer equipment	...	...	...	3	160,507	179,669
Investments	...	...	...	2	1,037,956	1,130,924
					6,226,050	6,295,017
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	6	150,897	154,740
Cash at bank and in hand	...	...	...		861,366	955,051
Due from Financial Secretary's Department	...	...	...		1,119,253	2,121,963
					2,131,516	3,231,754
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	7	145,035	340,646
Due to Financial Secretary's Department	...	...	...		-	-
					145,035	340,646
<b>NET CURRENT ASSETS</b>					1,986,481	2,891,108
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					8,212,531	9,186,125
Deferred grant	...	...	...	5	17,887	17,594
Loans	...	...	...	8	450,342	426,946
<b>NET ASSETS</b>					7,744,302	8,741,585
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		7,666,638	8,655,907
Restricted funds	...	...	...	4	77,664	85,678
					7,744,302	8,741,585

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

				2022	2021
<b>1</b>	<b>ADMINISTRATION CHARGES</b>			£	£
	Salaries ... ..			315,920	157,575
	Repairs and renewals ... ..			–	599
	General expenses ... ..			225,878	194,614
	Depreciation ... ..			5,155	5,155
	Postage and telephone ... ..			456	432
	Travelling expenses ... ..			3,492	4,758
	Rent of offices ... ..			22,186	16,276
	Training ... ..			60	–
	Recharged to homes ... ..			(573,147)	(379,409)
				–	–
				–	–
<b>2</b>	<b>INVESTMENTS</b>			£	£
	<b>General Investment Fund</b>				
	Balance at 1 January - cost			526,574	526,574
	Additions			–	–
	Balance at 31 December - cost			526,574	526,574
				526,574	526,574
	<b>Market value of investments</b>				
	at 31 December - 84,933 shares			1,037,956	1,130,924
				1,037,956	1,130,924

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

3	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	7,711,521	886,007	1,710,351	314,582	10,622,461
	Additions	–	145,484	82,636	34,579	262,699
	Disposals	–	–	–	–	–
	Exchange loss	99,664	32,065	2,926	–	134,655
	At 31 December	7,811,185	1,063,556	1,795,913	349,161	11,019,815
	<b>GRANTS</b>					
	At 1 January and 31 December	(930,939)	–	–	–	(930,939)
	Net cost	6,880,246	1,063,556	1,795,913	349,161	10,088,876
	<b>DEPRECIATION</b>					
	At 1 January	2,278,878	826,645	1,286,993	134,913	4,527,429
	Disposals	–	–	–	–	–
	Charge for year	137,605	23,225	72,326	53,741	286,897
	Exchange loss	38,398	45,296	2,762	–	86,456
	At 31 December	2,454,881	895,166	1,362,081	188,654	4,900,782
	<b>NET BOOK VALUE</b>					
	31 December 2022	4,425,365	168,390	433,832	160,507	5,188,094
	<b>NET BOOK VALUE</b>					
	31 December 2021	4,501,704	59,362	423,358	179,669	5,164,093

During 2022 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 2022

		2022	2021
		£	£
<b>4</b>	<b>RESTRICTED FUNDS</b>		
	“Comfort” of residents in specific houses		
	Balance at 1 January ... ..	83,167	82,393
	Net Income/(Expenditure) during year ...	(8,152)	774
	Balance at 31 December	75,015	83,167
	 Tritonville MBA		
	Balance at 1 January ... ..	2,511	5,227
	Exchange loss ... ..	138	(2,716)
	Balance at 31 December	2,649	2,511
	 Total restricted funds	77,664	85,678
	 Transfer to / (from) restricted funds	(8,152)	774
		2022	2021
		£	£
<b>5</b>	<b>DEFERRED GRANT</b>		
	Balance at 1 January ... ..	17,594	19,419
	Released during year ... ..	(671)	(636)
	Exchange loss/gain ... ..	964	(1,189)
	Balance at 31 December	17,887	17,594

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

		2022		2021
<b>6</b>	<b>SUNDRY DEBTORS</b>	£		£
	Outstanding Fees ... ..	109,483		131,968
	Prepayments ... ..	41,414		22,772
		150,897		154,740
		150,897		154,740
<b>7</b>	<b>SUNDRY CREDITORS</b>	£		£
	Creditors and accruals ... ..	145,035		340,646
		145,035		340,646
		145,035		340,646
<b>8</b>	<b>LOANS</b>	£		£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	450,342		426,946
		450,342		426,946
		450,342		426,946

**COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES**

**HOUSE INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2022

	Adelaide House	Ard Cluan House	Corkey House	River Sunnyside House	York House	Harold McCauley House	Trinity House	St Andrew Bungalows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	1,438,429	-	1,125,731	805,714	1,156,476	-	1,486,912	-	262,160	7,535,698
Gifts and bequests	3,030	-	-	76	6,474	-	54,720	-	-	88,716
Other income	-	-	-	-	347	-	210	-	17,292	17,849
Grants receivable	43,977	-	43,400	39,973	68,262	-	63,901	-	-	301,795
Bank interest	16,459	983	48	219	1,253	-	-	5,037	-	23,999
<b>TOTAL INCOME</b>	<b>1,501,895</b>	<b>983</b>	<b>1,169,179</b>	<b>845,982</b>	<b>1,232,812</b>	<b>-</b>	<b>1,605,743</b>	<b>5,037</b>	<b>279,452</b>	<b>7,968,057</b>
Staff costs	844,924	-	817,204	826,608	857,345	-	1,382,380	-	114,517	6,092,048
Catering costs	84,206	-	77,036	55,757	70,210	-	96,005	-	10,262	460,158
Heat and light	81,534	-	86,828	41,493	135,298	364	69,304	-	53,642	640,043
Admin expenses	10,378	1,178	13,765	17,189	15,069	2,016	23,605	-	1,390	143,695
Cleaning and laundry	32,927	-	37,069	21,777	26,391	-	40,529	-	-	188,238
Repairs and renewals	46,609	198	23,288	37,282	15,152	-	54,103	-	65,892	303,240
General expenses	10,230	30	2,718	3,793	7,588	540	16,735	-	730	48,324
Medical expenses	-	-	-	-	-	-	30,868	-	-	30,868
Registration fees	2,220	-	2,120	2,897	3,000	-	3,085	-	7,980	23,914
Water rates	8,685	-	17,435	5,132	-	90	13,120	-	1,117	60,295
Training	5,293	-	4,728	2,628	3,429	-	5,785	-	-	27,116
Insurance	12,417	-	8,571	8,115	10,749	466	10,384	-	13,944	77,483
Rent – Housing Associations	-	-	62,158	-	140,581	-	-	-	-	202,739
Admin charge – HO	107,771	-	85,727	68,582	110,221	-	78,379	-	-	573,147
Depreciation	32,492	-	14,818	28,561	23,954	7,374	49,800	-	61,707	281,071
Audit fees	1,952	-	1,952	1,952	1,952	-	1,953	-	-	11,713
<b>TOTAL EXPENDITURE</b>	<b>1,281,638</b>	<b>1,406</b>	<b>1,255,417</b>	<b>1,121,766</b>	<b>1,420,939</b>	<b>10,850</b>	<b>1,691,169</b>	<b>2,049,726</b>	<b>-</b>	<b>9,164,092</b>
<b>SURPLUS/(DEFICIT) – 2022</b>	<b>220,257</b>	<b>(423)</b>	<b>(86,238)</b>	<b>(275,784)</b>	<b>(188,127)</b>	<b>(10,850)</b>	<b>(364,195)</b>	<b>5,037</b>	<b>(51,729)</b>	<b>(1,196,035)</b>
<b>SURPLUS/(DEFICIT) – 2021</b>	<b>383,011</b>	<b>165,589</b>	<b>(34,842)</b>	<b>107,835</b>	<b>67,856</b>	<b>(9,657)</b>	<b>(219,166)</b>	<b>1,913</b>	<b>(2,441)</b>	<b>505,194</b>



# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## ANNUAL REPORT For the year ended 31 December 2022

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### 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 2022 as set out on pages 189 to 202 were approved by the Council at a meeting on 14 March 2023.

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

COLIN MORRISON, Council Convener

DAVID H. THOMPSON, Council Secretary

14 March 2023

### **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 2022 on pages 189 to 202. 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

31 May 2023

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2022

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2022	2021	2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£	£	£
<b>INCOME</b>									
United Appeal		640,000	402,000	–	–	–	–	–	–
Education Authority grants		16,500	85,300	–	–	–	–	–	–
Job Retention Scheme grants		–	45,559	–	–	–	–	–	–
Contributions from participants – events, teams etc	1	5,780	100	–	–	–	–	–	–
Investment income		3,563	3,431	–	–	50	48	3,213	3,094
Sale of publications		12,015	3,673	–	–	–	–	–	–
Bank interest		2,841	1,279	–	–	–	–	150	47
Other income		6,090	19	–	–	4	–	–	–
		686,789	541,361	–	–	54	48	3,363	3,141
<b>EXPENDITURE</b>									
CCLW Office	2	574,365	527,459	–	–	–	–	–	–
Education Authority funded programs	3	29,967	57,642	–	–	–	–	–	–
Discipleship	4	23,095	716	–	–	–	–	–	–
Other programs and resources	5	8,548	25,965	–	–	–	–	–	–
Outreach	6	3,675	–	–	–	–	–	–	–
Children's Youth & Family		3,511	–	–	–	–	–	–	–
Pastoral Care	7	2,769	7,947	–	–	–	–	–	–
Global Mission	8	2,542	3,648	–	–	–	–	–	–
Leadership	9	2,349	191	–	–	–	–	–	–
Other		2,776	–	–	–	–	–	–	–
Centres repairs and depreciation		–	–	6,648	6,648	9,532	8,899	–	–
Centres utilities and insurance		–	–	4,626	4,337	7,428	5,322	–	–
Other expenses		–	–	363	153	1,285	565	–	–
Grants – other		–	–	–	–	–	–	150	800
		653,597	623,568	11,637	11,138	18,245	14,786	150	800
Surplus/(deficit) for year		33,192	(82,207)	(11,637)	(11,138)	(18,191)	(14,738)	3,213	2,341
Gain/(loss) on investments		(14,168)	19,652	–	–	(202)	281	(13,025)	18,066
Transfer (to)/from restricted funds		28,078	(47,310)	–	–	–	–	–	–
Transfer (to)/from designated funds		(326)	15,613	–	–	–	–	–	–
Funds transferred (to)/from other Councils		(35,000)	(50,000)	–	–	–	–	–	–
Funds of activity b/wd		114,525	258,777	156,512	167,650	(72,870)	(58,413)	177,162	156,755
Funds of activity carried forward		126,301	114,525	144,875	156,512	(91,263)	(72,870)	167,350	177,162

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## BALANCE SHEETS As at 31 December 2022

	General Account 2022	£	Note	Lucan Youth Centre 2022	£	Note	Guysmere Youth Centre 2022	£	Note	Concorde Fund 2022	£
<b>FIXED ASSETS</b>											
Tangible assets	10	6,002		12	208,220		13	131,924		138,960	
Investments	11	158,175		-	-		2,261	2,463		14	145,416
		164,177		208,220	214,868		134,185	141,423		145,416	140,375
<b>CURRENT ASSETS</b>											
Due from Financial Secretary's Department	366,268			-	-		-	-		21,934	18,721
Sundry debtors and prepayments	1,905	170		-	-		716	246		-	-
	368,173	368,756		-	-		716	246		21,934	18,721
<b>CURRENT LIABILITIES</b>											
Due to Financial Secretary's Department	-	-		63,345	58,356		226,044	214,411		-	-
Accruals and deferred income	5,701	1,346		-	-		120	128		-	-
	5,701	1,346		63,345	58,356		226,164	214,539		-	-
<b>NET CURRENT ASSETS / (LIABILITIES)</b>	362,472	367,410		(63,345)	(58,356)		(225,448)	(214,293)		21,934	18,721
<b>NET ASSETS / (LIABILITIES)</b>	526,649	542,625		144,875	156,512		(91,263)	(72,870)		167,350	177,162
<b>REPRESENTED BY</b>											
Funds of activity	126,301	114,525		144,875	156,512		(91,263)	(72,870)		167,350	177,162
Designated funds	222,392	222,066		-	-		-	-		-	-
Restricted funds - other	19,781	33,691		-	-		-	-		-	-
Restricted funds - endowment	158,175	172,343		-	-		-	-		-	-
	526,649	542,625		144,875	156,512		(91,263)	(72,870)		167,350	177,162



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

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	Crecer Juntos (2019/21)	
	2022 £	2021 £
<b>INCOME</b>		
From congregations	–	5,441
Other income	–	–
Bank interest	–	23
	–	5,464
<b>EXPENDITURE</b>		
Grants paid	–	11,590
Project information	–	–
	–	11,590
Surplus/(Deficit) for year	–	(6,126)
Funds of activity b/fwd	–	6,126
	–	–
Funds of activity c/fwd	–	–
	–	–

### BALANCE SHEET As at 31 December 2022

	Crecer Juntos (2019/21)	
	2022 £	2021 £
<b>CURRENT ASSETS</b>		
Due from Financial Secretary’s Department	–	–
<b>CURRENT LIABILITIES</b>		
Due to Financial Secretary’s Department	–	–
	–	–
<b>NET ASSETS</b>	–	–
<b>REPRESENTED BY</b>		
Funds of activity	–	–
	–	–

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

	2022	2021
	£	£
<b>1 CONTRIBUTIONS FROM PARTICIPANTS</b>		
<b>– EVENTS, TEAMS ETC.</b>		
Onward ... ..	2,158	–
Interns Together ... ..	1,346	–
Fresh Light (PCI Counselling) ... ..	681	–
Summer Outreach ... ..	665	–
Apprentice ... ..	456	–
Other ... ..	474	100
	5,780	100
<b>2 GENERAL ACCOUNT – CCLW OFFICE</b>		
Staff payroll and pensions ... ..	410,069	401,153
Support Services ... ..	81,999	64,499
Rent ... ..	54,835	41,299
Staff expenses ... ..	9,092	6,320
Office costs ... ..	7,386	5,682
Depreciation ... ..	2,414	3,598
Audit fees ... ..	2,349	–
Other expenses ... ..	6,221	4,908
	574,365	527,459
<b>3 EDUCATION AUTHORITY FUNDED PROGRAMS</b>		
Creating Capacity as a Regional Voluntary Youth Orgn	21,239	1,575
Regional Project Workers ... ..	8,711	–
Covid 19 support – Mental Health resources ...	17	37,767
Covid 19 support – Youth Group App ...	–	18,300
	29,967	57,642
<b>4 GENERAL ACCOUNT – DISCIPLESHIP</b>	£	£
Discipleship resources ... ..	21,033	716
Children's and youth discipleship ... ..	2,018	–
Other ... ..	44	–
	23,095	716
<b>5 OTHER PROGRAMS AND RESOURCES</b>		
Sacraments resources ... ..	6,109	4,550
These Three Remain ... ..	2,439	5,206
For Now congregational resource ... ..	–	16,209
	8,548	25,965
<b>6 GENERAL ACCOUNT – OUTREACH</b>		
Summer outreach ... ..	1,997	–
Other ... ..	1,678	–
	3,675	–

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022 (Cont.)

				<b>2022</b>	<b>2021</b>
<b>7</b>	<b>GENERAL ACCOUNT – PASTORAL CARE</b>				
	Fresh Light (PCI Counselling)	...	...	2,099	7,947
	Holiday Week	...	...	170	–
	Other	...	...	500	–
				<u>2,769</u>	<u>7,947</u>
<b>8</b>	<b>GENERAL ACCOUNT – GLOBAL MISSION</b>				
	Global Mission involvement resource	...	...	2,542	3,648
	Going Deeper, Going Wider	...	...	–	–
				<u>2,542</u>	<u>3,648</u>
<b>9</b>	<b>GENERAL ACCOUNT – LEADERSHIP</b>				
	Interns Together	...	...	1,346	–
	Apprentice	...	...	531	–
	Other	...	...	302	191
	Full Time Youth Workers	...	...	170	–
				<u>2,349</u>	<u>191</u>
<b>10</b>	<b>GENERAL ACCOUNT – FIXED ASSETS</b>				<b>Computer Equipment</b>
	<b>Cost</b>				<b>£</b>
	At 1 January 2022	...	...		16,477
	Additions during the year	...	...		5,544
	Disposals during the year	...	...		–
	At 31 December 2022				<u>22,021</u>
	<b>Depreciation</b>				
	At 1 January 2022	...	...		13,605
	Charge for year	...	...		2,414
	Disposals during the year	...	...		–
	At 31 December 2022	...	...		<u>16,019</u>
	<b>Net book value</b>				
	At 31 December 2022	...	...		<u>6,002</u>
	At 31 December 2021	...	...		<u>2,872</u>
<b>11</b>	<b>GENERAL ACCOUNT – INVESTMENTS</b>			<b>2022</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
	Market value at 31 December			158,175	172,343
	General Investment Fund – number of shares			<u>12,943</u>	<u>12,943</u>

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022 (Cont.)

#### 12 LUCAN YOUTH CENTRE – FIXED ASSETS

Cost	Buildings		Fixtures & Fittings	Total
	£	£	£	£
At 1 January 2022 ... ..	56,433	332,381	5,872	394,686
Additions during the year ... ..	–	–	–	–
Disposals during the year ... ..	–	–	–	–
At 31 December 2022 ... ..	56,433	332,381	5,872	394,686
<b>Depreciation</b>				
At 1 January 2022 ... ..	–	173,946	5,872	179,818
Charge for year ... ..	–	6,648	–	6,648
Disposals during the year ... ..	–	–	–	–
At 31 December 2022 ... ..	–	180,594	5,872	186,466
<b>Net book value</b>				
At 31 December 2022 ... ..	56,433	151,787	–	208,220
At 31 December 2021 ... ..	56,433	158,435	–	214,868

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 2022 ... ..	351,797	–	20,672	372,469
Additions during the year ... ..	–	–	–	–
Disposals during the year ... ..	–	–	–	–
At 31 December 2022 ... ..	351,797	–	20,672	372,469
<b>Depreciation</b>				
At 1 January 2022 ... ..	212,837	–	20,672	233,509
Charge for year ... ..	7,036	–	–	7,036
Disposals during the year ... ..	–	–	–	–
At 31 December 2022 ... ..	219,873	–	20,672	240,545
<b>Net book value</b>				
At 31 December 2022 ... ..	131,924	–	–	131,924
At 31 December 2021 ... ..	138,960	–	–	138,960

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 2022 (Cont.)**

<b>14 CONCORDE FUND – INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
Market value at 31 December	£145,416	£158,441
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 2022

<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Donations from PW Groups ... ..		343,049	294,368
Sale of publications, resources and other income ...	1	70,087	28,060
Investment and trust income ... ..		52,809	50,854
Other donations and collections ... ..	2	17,337	4,633
Bank and other deposit interest ... ..		3,958	1,094
Job Retention Scheme grant ... ..		–	30,820
Bequests and legacies ... ..		–	16,000
		<hr/>	<hr/>
		487,240	425,829
<b>EXPENDITURE</b>			
Mission in Ireland and Global Mission Grants ...	3	140,000	103,000
PW Mission projects ... ..	4	34,785	27,344
PW office costs ... ..	5	136,133	141,054
Publications and other costs ... ..	6	54,964	25,497
		<hr/>	<hr/>
		365,882	296,895
Surplus/(deficit) for year before transfers ...		121,358	128,934
Gains/(losses) on investments ... ..		(212,011)	294,078
		<hr/>	<hr/>
		(90,653)	423,012
Funds of activity brought forward ... ..		3,108,621	2,685,609
Funds of activity carried forward ... ..	10	<hr/> <hr/>	<hr/> <hr/>
		3,017,968	3,108,621

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## BALANCE SHEET As at 31 December 2022

				2022	2021	
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	7	–	–
Investments	...	...	...	8	2,367,054	2,579,065
					<u>2,367,054</u>	<u>2,579,065</u>
<b>CURRENT ASSET</b>						
Due by Financial Secretary's Department	...	...	...	9	667,406	545,691
Sundry debtors and prepayments	...	...	...		–	–
					<u>667,406</u>	<u>545,691</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...		16,492	16,135
					<u>16,492</u>	<u>16,135</u>
<b>NET CURRENT ASSETS</b>						
					<u>650,914</u>	<u>529,556</u>
<b>NET ASSETS</b>						
					<u>3,107,968</u>	<u>3,108,621</u>
<b>REPRESENTED BY</b>						
Total funds	...	...	...	10	<u>3,107,968</u>	<u>3,108,621</u>

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

		2022	2021
		£	£
<b>1</b>	<b>SALE OF PUBLICATIONS, RESOURCES &amp; OTHER INCOME</b>		
	Wider World ... ..	63,171	26,582
	Literature and other resource materials ... ..	6,421	1,328
	Sundries ... ..	495	150
		70,087	28,060
<b>2</b>	<b>OTHER DONATIONS AND COLLECTIONS</b>		
	PW Mission Fund ... ..	12,644	2,081
	South Belfast Friendship House ... ..	313	1,588
	Deaconesses Training Fund ... ..	1,337	728
	Home and Overseas Projects ... ..	3,043	236
		17,337	4,633
<b>3</b>	<b>MISSION IN IRELAND AND GLOBAL MISSION GRANTS</b>		
	Global Mission partnership ... ..	70,000	43,000
	Mission in Ireland partnership ... ..	70,000	60,000
		140,000	103,000
<b>4</b>	<b>PW MISSION PROJECTS</b>		
	<b>4a. Home and Overseas Projects</b>		
	Radio Station, Timor, Indonesia ... ..	7,500	–
	International Meeting Point, North Belfast ... ..	7,500	–
	Care NI, Open and Loved project ... ..	–	7,500
	UMN Okhaldungha Hospital Maternity Waiting Home	–	7,500
		15,000	15,000
	<b>4b. Deaconesses Training costs</b> ... ..	9,785	4,344
	<b>4c. South Belfast Friendship House</b>		
	Grant to Council for Mission in Ireland ... ..	10,000	8,000
	<b>TOTAL</b>	34,785	27,344



## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022 (Cont.)

		2022	2021
		£	£
<b>5</b>	<b>PW OFFICE COSTS</b>		
	Administrative salaries ... ..	75,890	95,246
	Support Services ... ..	27,679	21,686
	Office rent and occupation costs ... ..	11,422	10,188
	Retiring allowances ... ..	3,982	6,008
	Staff travel and other costs ... ..	3,141	2,835
	Telephone, postage and office supplies ... ..	4,860	2,030
	Audit fee ... ..	3,027	2,125
	AGM and Forums ... ..	3,214	863
	Printing ... ..	2,918	73
		136,133	141,054
<b>6</b>	<b>PUBLICATIONS AND OTHER COSTS</b>		
	Wider World ... ..	50,438	25,497
	Resource packs ... ..	4,526	–
		54,964	25,497
<b>7</b>	<b>TANGIBLE ASSETS</b>		
			<b>Computers</b>
	<b>Cost</b>		<b>£</b>
	At 1 January 2022		8,288
	Additions		–
	At 31 December 2022		8,288
	<b>Depreciation</b>		
	At 1 January 2022		8,288
	Charge for year		–
	At 31 December 2022		8,288
	<b>Net book value</b>		
	At 31 December 2022		–
	At 31 December 2021		–

## COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2022 (Cont.)

		2022		2021		
		£		£		
<b>8 INVESTMENTS</b>						
The Presbyterian Church in Ireland						
General Investment Fund – at market value		2,367,054		2,579,065		
Holdings:						
General Investment Fund – number of shares		193,689		193,689		
<b>9 DUE BY FINANCIAL SECRETARY'S DEPARTMENT</b>						
PW Mission Fund	... ..	635,817		514,597		
Deaconess Training Fund	... ..	31,589		31,094		
		667,406		545,691		
<b>10 TOTAL FUNDS</b>						
	<b>Opening Balance 1 Jan 2022</b>	<b>Income</b>	<b>Expend -iture</b>	<b>Transfers</b>	<b>Gains/(Losses) Investments at Mkt Value</b>	<b>Closing Balance 31 Dec 2022</b>
	£	£	£	£	£	£
Unrestricted						
Mission Fund	2,051,648	475,894	(341,097)	(13,934)	(127,679)	2,044,832
Designated						
Home and						
Overseas Projects	–	9,066	(15,000)	5,934	–	–
Deaconesses Training	31,094	2,280	(9,785)	8,000	–	31,589
Restricted						
Endowment Fund	1,025,879	–	–	–	(84,332)	941,547
	3,108,621	487,240	(365,882)	–	(212,011)	3,017,968

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND For the year ended 31 December 2022

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
INCOME	£	£	£	£	£	£	£	£
Donations from PW Groups	336,306	293,668	6,023	700	720	—	—	—
Sale of publications, resources and other income	70,087	28,060	—	—	—	—	—	—
Investment and trust income	52,809	50,854	—	—	—	—	—	—
Other donations and collections	12,957	3,669	3,043	236	1,337	728	—	—
Bank and other deposit interest	3,735	1,033	—	—	223	61	—	—
Job Retention Scheme grant	—	30,820	—	—	—	—	—	—
Bequests and legacies	—	16,000	—	—	—	—	—	—
	475,894	424,104	9,066	936	2,280	789	—	—
<b>EXPENDITURE</b>								
Mission in Ireland and Global Mission grants	140,000	103,000	—	—	—	—	—	—
PW Mission projects	10,000	8,000	15,000	15,000	9,785	4,344	—	—
PW office costs	136,133	141,054	—	—	—	—	—	—
Publications and other costs	54,964	25,497	—	—	—	—	—	—
	341,097	277,551	15,000	15,000	9,785	4,344	—	—
Surplus/(deficit) for the year before transfers	134,797	146,553	(5,934)	(14,064)	(7,505)	(3,555)	—	—
Gains/(losses) on investments	(127,679)	177,102	—	—	—	—	(84,332)	116,976
Transfers between funds	(13,934)	(30,564)	5,934	14,064	8,000	16,500	—	—
	(6,816)	293,091	—	—	495	12,945	(84,332)	116,976
Funds of activity brought forward	2,051,648	1,758,557	—	—	31,094	18,149	1,025,879	908,903
Funds of activity carried forward	2,044,832	2,051,648	—	—	31,589	31,094	941,547	1,025,879

# COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2022

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Tangible assets	1,425,507	1,553,186	-	-	-	-	-	-
Investments	1,425,507	1,553,186	-	-	-	-	941,547	1,025,879
	1,425,507	1,553,186	-	-	-	-	941,547	1,025,879
<b>CURRENT ASSETS</b>								
Due by Financial Secretary's Department	635,817	514,597	-	-	31,589	31,094	-	-
Sundry debtors and prepayments	-	-	-	-	-	-	-	-
	635,817	514,597	-	-	31,589	31,094	-	-
<b>CURRENT LIABILITIES</b>								
Sundry creditors and accruals	16,492	16,135	-	-	-	-	-	-
	16,492	16,135	-	-	-	-	-	-
<b>NET CURRENT ASSETS</b>	619,325	498,462	-	-	31,589	31,094	-	-
<b>NET ASSETS</b>	2,044,832	2,051,648	-	-	31,589	31,094	941,547	1,025,879
<b>REPRESENTED BY</b>								
Funds of activity	2,044,832	2,051,648	-	-	31,589	31,094	941,547	1,025,879

# COUNCIL FOR TRAINING IN MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2022

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### 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.

Teaching of an undergraduate programme validated by St Mary's University, Twickenham began in September 2022 with 11 students enrolled.

**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 2022**

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**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Training in Ministry for the year ended 31 December 2022 as set out on pages 205 to 208 were approved at a meeting of the Council on 6 April 2023.

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

NIGEL McCULLOUGH, Council Convener

DAVID ALLEN, Council Secretary

6 April 2023

**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 2022 on pages 205 to 208. 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

31 May 2023

## COUNCIL FOR TRAINING IN MINISTRY

### INCOME AND EXPENDITURE ACCOUNTS – For the year ended 31 December 2022

	Note	Union Theological College		Students' Bursary Fund		General Account	
		2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£
<b>INCOME</b>							
Student fees and rents	1	438,393	492,827	–	–	–	–
United Appeal		367,000	392,700	–	–	8,000	19,800
Congregational assessments		–	–	440,605	182,544	–	–
From congregations		–	–	61,886	15,338	–	–
Assigned/Summer assistants		–	–	43,473	24,108	–	–
Investment income		34,593	33,311	11,014	10,606	–	–
Magee Fund grant		57,000	27,000	–	–	–	–
Torrrens Memorial Trust Fund		25,000	20,000	–	–	–	–
Incidental Fund		60,000	60,000	–	–	–	–
Trustees Discretionary Fund		124,019	30,000	–	–	–	–
Bequests		5,305	86,853	–	–	–	–
Other income		57,533	66,463	4,098	1,564	3,187	2,616
		1,168,843	1,209,154	561,076	234,160	11,187	22,416
<b>EXPENDITURE</b>							
Teaching		471,910	405,663	–	–	–	–
Library		106,432	95,287	–	–	–	–
Property occupation and maintenance		211,963	263,812	–	–	–	–
Administration and other	2	437,734	346,918	10,306	7,042	7,678	6,265
Ministry student fees, grants and scholarships		21,867	17,755	560,815	467,931	–	–
Ministerial Studies and Development, Accredited Preacher and Auxiliary Ministers		–	–	–	–	15,816	3,035
Depreciation	3	120,121	107,970	–	–	–	–
		1,370,027	1,237,405	571,121	474,973	23,494	9,300
(Deficit)/Surplus for year		(201,184)	(28,251)	(10,045)	(240,813)	(12,307)	13,116
Gain/(loss) on investments		(140,242)	194,526	(44,325)	61,482	–	–
Transfer (to)/from restricted funds		123,072	(146,399)	42,181	(58,508)	–	–
Funds of activity b/fwd		3,191,138	3,171,262	55,530	293,369	32,448	19,332
Funds of activity c/fwd		2,972,784	3,191,138	43,341	55,530	20,141	32,448

**COUNCIL FOR TRAINING IN MINISTRY**  
**BALANCE SHEETS**  
**As at 31 December 2022**

	Note	Union Theological College		Students' Bursary Fund		General Account			
		2022 £	2021 £	Note	2022 £	2021 £	Note	2022 £	2021 £
<b>FIXED ASSETS</b>									
Tangible assets	3	3,064,682	3,066,018						
Investments	4	1,565,753	1,705,995	8	494,873	539,198			
		4,630,435	4,772,013		494,873	539,198			
<b>CURRENT ASSETS</b>									
Due from Financial Secretary's Department		421,807	608,314		19,522	28,947	20,041	33,879	
Sundry debtors and prepayments		86,182	96,298			498	100		
		507,989	704,612		19,522	29,445	20,141	33,879	
<b>CURRENT LIABILITIES</b>									
Accruals and deferred income		105,329	102,104		122			1,431	
Net current assets/(liabilities)		402,660	602,508		19,400	29,445	20,141	32,448	
<b>OTHER LIABILITIES</b>									
Loan - Magee Fund	5	666,000	666,000						
		4,367,095	4,708,521		514,273	568,643	20,141	32,448	
<b>NET ASSETS</b>									
<b>REPRESENTED BY</b>									
Funds of activity		2,972,784	3,191,138		43,341	55,530	20,141	32,448	
Restricted funds – other		14,512	15,543						
Restricted funds – scholarships	6	606,363	659,129						
Restricted funds – endowment	7	773,436	842,711		470,932	513,113			
		4,367,095	4,708,521		514,273	568,643	20,141	32,448	



# COUNCIL FOR TRAINING IN MINISTRY

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

<b>1</b>	<b>UTC – Student fees and rents</b>	<b>2022</b>	<b>2021</b>
		£	£
	Student fees ... ..	344,668	420,405
	Accommodation rent ... ..	93,725	72,422
		438,393	492,827
<b>2</b>	<b>UTC – Administration and other</b>	<b>2022</b>	<b>2021</b>
		£	£
	Support staff salaries and retiring allowances...	178,896	185,639
	Support services, telephone, postage and other	161,776	124,336
	College promotion, website etc ... ..	43,108	1,088
	Accreditation fees ... ..	14,906	14,319
	Catering ... ..	12,180	2,396
	Stationery, printing and sundry ... ..	9,221	16,036
	ECLAS funded events ... ..	7,566	–
	Luther Conference ... ..	5,659	–
	Audit fees ... ..	4,422	3,104
		437,734	346,918
<b>3</b>	<b>UTC – Fixed assets</b>		
		<b>Computer</b>	<b>Other</b>
		<b>Buildings</b>	<b>Equipment</b>
	<b>Cost</b>	<b>£</b>	<b>£</b>
	At 1 January 2022	4,080,135	226,303
	Additions during the year	–	118,785
	Disposals during the year	–	–
	At 31 December 2022	4,080,135	226,303
			1,103,914
			5,410,352
	<b>Depreciation</b>		
	At 1 January 2022	1,201,032	199,564
	Charge for year	81,603	9,889
	Disposals during the year	–	–
	At 31 December 2022	1,282,635	209,453
			853,582
			2,345,670
	<b>Net book value</b>		
	At 31 December 2022	2,797,500	16,850
	At 31 December 2021	2,879,103	26,739
			250,332
			3,066,018
<b>4</b>	<b>UTC – Investments</b>	<b>2022</b>	<b>2021</b>
	Market value at 31 December ... ..	£1,565,753	£1,705,995

Investments at 31 December 2022 represent 128,121 (2021: 128,121) shares in the General Investment Fund.

## COUNCIL FOR TRAINING IN MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 5 UTC – Loan – Magee Fund

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

#### 6 UTC – Restricted funds - scholarships

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>Scholarship Revenue</b>		
Balance at 1 January ... ..	160,184	168,197
Investment income ... ..	10,117	9,742
	170,301	177,939
Scholarships paid ... ..	(21,867)	(17,755)
Balance at 31 December ... ..	148,434	160,184
<b>Scholarship capital</b>		
Balance at 1 January ... ..	498,945	442,053
Additional capital received ... ..	–	–
Increase/(decrease) in market value ... ..	(41,016)	56,892
Balance at 31 December ... ..	457,929	498,945
 Total scholarship funds	 606,363	 659,129

#### 7 UTC – Restricted Funds – Endowment

	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 January ... ..	842,711	746,621
Increase/(decrease) in market value ... ..	(69,275)	96,090
Balance at 31 December ... ..	773,436	842,711

#### 8 SBF – Investments

	<b>2022</b>	<b>2021</b>
Market value at 31 December ... ..	£494,873	£539,198
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 2022**

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2022

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

**The Sir Thomas McClure Trust Fund.** 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 G.G.D.S. Tuite  
 Mrs Janet Farquharson Estate  
 Mrs Margaret Hilary Simpson  
 Mrs Maria Hurst Smyth  
 Sir Wm. V. McCleery Estate  
 Sloan Education Gift  
 Stranahan Trust  
 Thomas Boyle Trust  
 Trustees Discretionary Fund  
 Florence Beatrice Jameson Trust  
 McMullen Trust

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Rev Dr D. Watts (Chairman)	Mr S. Johnston
Mr N. Bennett	Mr J. Mason
Mr D. Crowe (term completed 25/06/2022)	Mr N. Morrison
Rev J. Faris	Mr A. McAdam
Rev T.D. Gribben	Sir B. Robinson (term completed 25/06/2022)
Mrs M. Guiler	Rev J. Stothers
Mrs A. Heenan	Mr R. Tweed
Rev Dr E. Hughes	Mr H. Wilson (appointed 25/06/2022)
Rev D. Johnston	Mr S. Warke (appointed 25/06/2022)

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 2022 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 27.0p per share compared to 26.0p in 2021.

Distributions during the year from the various funds under management were £478,383 compared to £331,216 in 2021 and were to various funds of the General Assembly of the Presbyterian Church in Ireland, to individuals and associated organisations. An analysis of the distributions is shown in Note 5 to the accounts.

Resources expended exceeded incoming resources during 2022 by £118,149. In 2021 incoming resources exceeded resources expended by £540,455 and this was due to the transfer in of the John Getty Will Trust in that year. Overall Fund balances at 31 December have decreased from £18,950,688 in 2021 to £17,408,667 in 2022, with the value of investments decreasing during the year by £1,423,872.

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 2022 the General Investment Fund, produced a negative return of 5.50%, compared to a negative benchmark return of 6.4%. The average annual return for the five years to 31 December 2022 was 5.60% compared to a benchmark return of 3.2%.

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) 2022, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **RISK MANAGEMENT REVIEW**

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



**DISCLOSURE OF INFORMATION TO AUDITORS**

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

**GOING CONCERN**

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

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 April 2024. In particular at 31 December 2022 the Trustees had cash balances of £734,155, and the normal level of outlay by the underlying funds over the period to 30 April 2024 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.

**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

H. WILSON

For the Board of Trustees

25 April 2023

**Bankers**

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

**Solicitor**

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

**Investment Fund Manager**

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 2022 which comprise The Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE 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 214, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

**Use of our report**

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

Ernst & Young LLP  
Statutory Auditor  
Belfast

25 April 2023

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 2022

	Note	Unrestricted Funds	Restricted Funds	2022	2021
INCOME AND ENDOWMENTS	£	£	£	£	£
Donations, legacies and trust funds	2	145	–	145	527,958
Investment income	3	19,571	346,994	366,565	350,690
Total income		19,716	346,994	366,710	878,648
<b>EXPENDITURE</b>					
Costs of raising funds					
Income distributed to investors	4	–	86	86	82
Expenditure on charitable activities					
Charitable activities	5	145,490	332,893	478,383	331,216
Governance costs	6	–	6,390	6,390	6,895
Total expenditure		145,490	339,369	484,859	338,193
Net (expenditure) / income and net movement in funds before gains and losses on investments		(125,774)	7,625	(118,149)	540,455
Transfer between funds		–	–	–	–
Net (losses) / gains on investment assets	7	(67,473)	(1,356,399)	(1,423,872)	1,982,166
Net movement in funds		(193,247)	(1,348,774)	(1,542,021)	2,522,621
Reconciliation of funds					
Total funds brought forward		1,242,195	17,708,493	18,950,688	16,428,067
Total funds carried forward	13	1,048,948	16,359,719	17,408,667	18,950,688

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

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEET As at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Investments	7	753,321	15,184,233	15,937,554	17,361,052
<b>CURRENT ASSETS</b>					
Debtors	8	–	747,288	747,288	745,037
Cash at bank and in hand	9	295,627	438,528	734,155	794,510
Total current assets		295,627	1,185,816	1,481,443	1,539,547
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	10	–	105,982	105,982	103,241
Net current assets		295,627	1,079,834	1,375,461	1,436,306
<b>Debtors: amounts falling due after more than one year</b>					
	11	–	95,652	95,652	153,330
Net assets		1,048,948	16,359,719	17,408,667	18,950,688
<b>TRUSTEE FUNDS</b>					
Unrestricted funds	13	1,048,948	–	1,048,948	1,242,195
Restricted funds	13	–	16,359,719	16,359,719	17,708,493
	13	1,048,948	16,359,719	17,408,667	18,950,688

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

D. WATTS  
M. GUILER  
H. WILSON

For the Board of Trustees

25 April 2023

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

**STATEMENT OF CASH FLOWS  
For the year ended 31 December 2022**

	2022	2021
	£	£
<b>Reconciliation of net (outgoing) / incoming resources to net cash (outflow) / inflow from charitable activities</b>		
Net (outgoing) / incoming resources and net movement in funds before gains and losses on investments	(118,149)	540,455
Transfer of John Getty Will Trust	–	(460,571)
Net assets of John Getty Will Trust on transfer	–	6,792
Decrease in debtors	55,427	40,840
Increase in creditors	2,741	19,287
Net cash (outflow) / inflow from charitable activities	(59,981)	146,803
Financial investment		
Payments to acquire investments	(374)	(1,951)
Net cash outflow from financial investments	(374)	(1,951)
Net (outgoing) / incoming resources	(60,355)	144,852
<b>Reconciliation of net incoming resources to movement in bank and cash balances</b>		
Cash and bank balances at start of year	794,510	649,658
Cash and bank balances at end of year	734,155	794,510
(Decrease) / Increase in cash and bank balances for the year	(60,355)	144,852



# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

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

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

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

#### **Income recognition**

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

#### **Going Concern**

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

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 April 2024. In particular at 31 December 2022 the Trustees had cash balances of £734,155, and the normal level of outlay by the underlying funds over the period to 30 April 2024 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.

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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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
- (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.

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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### **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 2022

<b>2. DONATIONS, LEGACIES AND TRUST FUNDS</b>	<b>2022</b>	<b>2021</b>
	£	£
Transfer of John Getty Will Trust	–	460,571
Legacies	145	67,387
	<u>145</u>	<u>527,958</u>

<b>3. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Equity Funds	5,435	6,391
Property	2,928	3,165
Interest	8,386	4,294
General Investment Fund	349,816	336,840
	<u>366,565</u>	<u>350,690</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 27.0p per share (2021 – 26.0p per share).

<b>4. INCOME DISTRIBUTED TO INVESTORS</b>	<b>2022</b>	<b>2021</b>
	£	£
Distribution from Non-Participating Trusts Fund	86	82
	<u>86</u>	<u>82</u>

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

5. CHARITABLE ACTIVITIES	2022	2021
	£	£
Magee Fund – Grant to Union Theological College	57,000	27,000
Commutation Fund – Distribution to Sustentation Fund of the Presbyterian Church in Ireland	148,670	143,396
	<u>205,670</u>	<u>170,396</u>
Grants under various Trust Funds		
– Trustees Discretionary Fund	145,490	30,000
– Mrs A M Davidson	6,882	6,627
– Sir Wm V McCleary	35,933	34,602
– Miss Irene Scott	7,445	7,169
– Miss Ida Mary McKeown	4,778	4,601
– Mr Victor Morrow	1,557	1,500
– Miss Janet Farquharson	1,352	1,302
– Stranahan Trust	715	4,430
– Mrs Margaret Hilary Simpson	5,865	5,648
– James McMaster	15,338	14,770
– Thomas Boyle	231	222
– Elizabeth Guthrie Gass	1,130	250
– Sloan Educational Gift	2,720	2,640
– McMullen Estate	962	926
– Maria Hurst Smyth	2,767	2,664
	<u>233,165</u>	<u>117,351</u>
Fortune Mission Bequest		
– Belfast City Mission	222	197
– Council for Global Mission for Foreign Missions	221	197
– Council for Global Mission for Jewish Mission	221	197
– Council for Mission in Ireland for Home Missions	221	197
Fire Insurance Trust Fund		
– Retired Ministers Fund	327	302
– Council for Mission in Ireland for Home Missions	327	303
– The Presbyterian Orphan and Children’s Society	164	151
Tops Wilson Trust Fund	165	159
GGDS Tuite	139	134
Scott Benevolent Fund	–	6,269
Lindsay Memorial Fund	16,000	16,000
FSR Hall Fund	2,474	2,383
Florence Beatrice Jameson	3,573	3,441
Sir Thomas McClure Trust Fund	4,300	3,950
Local Bible Fund	444	14
John Getty Will Trust		
– Mission in Ireland	3,250	2,875
– Global mission	3,250	2,875
– 1996 Mission Review Fund	1,000	950
– Belfast City Mission	3,250	2,875
	<u>478,383</u>	<u>331,216</u>

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

#### 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;

	2022	2021
	£	£
General Assembly Funds		
– Sustentation Fund	148,670	143,396
– Union Theological College	181,019	27,000
– United Appeal	28,692	27,629
– Other funds	80,353	86,062
Individuals	25,389	33,688
Associated organisations	14,260	13,441
	478,383	331,216
	478,383	331,216

#### 6. GOVERNANCE COSTS

	2022	2021
	£	£
Audit	4,979	3,560
Other	1,411	3,335
	6,390	6,895
	6,390	6,895

The auditors' remuneration of £4,979 (2021 – £3,560) relates to the audit of the financial statements and no additional work was undertaken during the year (2021 – £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 2022

#### 7. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at start of year	17,361,052	14,923,156
Add: Additions to investments at cost	374	1,951
Add: Transfer John Getty Will Trust	–	453,779
Unrealised (losses) / gains in market value of investments	(1,423,872)	1,982,166
Market value at end of year	<u>15,937,554</u>	<u>17,361,052</u>

#### Investments at fair value comprised:

	2022	2021
	£	£
M & G Charifund	96,224	101,900
Property and ground rents	7,773	7,773
General Investment Fund	15,833,557	17,251,379
	<u>15,937,554</u>	<u>17,361,052</u>

#### The investments are held in the following funds

	2022	2021
	£	£
Commutation Fund	6,871,058	7,486,155
Non-Participating Trusts Fund	7,977	8,324
Magee Fund	1,654,319	1,802,493
Tops Wilson Fund	7,479	8,149
Fire Insurance Trust Fund	35,538	38,721
Fortune Mission	16,980	18,052
Lindsay Memorial Fund	1,439,622	1,568,566
Scott Benevolent Fund	144,170	157,083
Trustees Discretionary Fund	753,321	820,794
FSR Hall Fund	111,992	122,023
The Sir Thomas McClure Trust Fund	81,529	86,338
Local Bible Fund	74,670	81,358
John Getty Will Trust	470,077	512,185
Other Trust Funds (Note 14)	4,268,822	4,650,811
	<u>15,937,554</u>	<u>17,361,052</u>

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

	2022	2021
	£	£
Investment assets in the UK	15,937,554	17,361,052
Investment assets outside the UK	–	–
	<u>15,937,554</u>	<u>17,361,052</u>

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 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.

	2022	2021
	£	£
Category 2	15,937,554	17,361,052

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2022.

### 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 2022

#### 8. DEBTORS

	2022	2021
	£	£
Loan to Union Theological College	666,000	666,000
Crescent Loan Fund loans	76,716	75,300
Other	4,572	3,737
	747,288	745,037

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2022 and 2021 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.

	2022	2021
	£	£
Loans at start of year	228,630	273,093
Loans issued during year	30,000	50,000
Loans repaid during the year	(86,262)	(94,463)
Loans at end of year	172,368	228,630
Amounts due within one year	76,716	75,300
Amounts due after more than one year	95,652	153,330
Loans at end of year	172,368	228,630

#### 9. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Cash at banks	734,155	794,510

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 2022 of £734,155 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 2022

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

	2022	2021
	£	£
Grants and distributions	105,982	103,241

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

	2022	2021
	£	£
Crescent Loan Fund loans	95,652	153,330

#### 12. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value through Statement of financial activities	15,937,554	17,361,052
Financial assets measured at amortised cost	842,940	898,367
	16,780,494	18,259,419

#### 13. FUND BALANCES

	2021	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2022
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
Trustees Discretionary Fund	1,242,195	19,716	(145,490)	–	(67,473)	1,048,948
<b>Restricted Funds</b>						
Commutation Fund	7,486,155	152,693	(152,693)	–	(615,097)	6,871,058
Non-Participating Trusts Fund	8,461	432	(86)	–	(347)	8,460
Magee Fund	2,532,730	36,959	(57,478)	–	(148,174)	2,364,037
Tops Wilson Fund	8,149	165	(165)	–	(670)	7,479
Fire Insurance Trust Fund	38,751	788	(818)	–	(3,183)	35,538
Fortune Mission Fund	18,052	885	(885)	–	(1,072)	16,980
Lindsay Memorial Fund	1,585,532	32,073	(16,000)	–	(128,944)	1,472,661
Scott Benevolent Fund	156,930	3,199	–	–	(12,913)	147,216
Crescent Loan Fund	382,465	3,826	–	–	–	386,291
FSR Hall Fund	122,023	2,474	(2,474)	–	(10,031)	111,992
Sir Thomas McClure Tst Fund	86,431	4,637	(4,300)	–	(4,809)	81,959
Local Bible Fund	112,203	1,881	(444)	–	(6,688)	106,952
Other Trust Funds	4,651,616	94,311	(91,387)	–	(382,363)	4,272,177
John Getty Will Trust	518,995	12,671	(12,639)	–	(42,108)	476,919
	17,708,493	346,994	(339,369)	–	(1,356,399)	16,359,719
	18,950,688	366,710	(484,859)	–	(1,423,872)	17,408,667

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

#### 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 2022 the value of the shares held in the General Investment Fund was £15,833,557 (2021: £17,251,379) and during the year dividends of £349,816 (2021: £336,840) were received. The breakdown of investments by Fund is as follows;

	2022		2021	
	Shares held	£	Shares held	£
Commutation Fund	561,938	6,867,388	561,938	7,482,485
Magee Fund	135,368	1,654,319	135,368	1,802,493
Fire Insurance Funds	2,908	35,538	2,908	38,721
Fortune Mission	187	2,285	187	2,490
Lindsay Memorial Fund	117,800	1,439,622	117,800	1,568,566
Scott Benevolent Fund	11,797	144,170	11,797	157,083
Tops Wilson	612	7,479	612	8,149
FSR Hall	9,164	111,992	9,164	122,023
Trustees Discretionary Fund	61,642	753,321	61,642	820,794
Local Bible Fund	6,110	74,670	6,110	81,358
Non-Participating Trusts Fund	317	3,874	317	4,221
John Getty Will Trust	38,465	470,077	38,465	512,185
	946,308	11,564,735	946,308	12,600,568
Other Trust Funds				
– Mrs AM Davidson Trust	25,490	311,511	25,490	339,412
– Sir William V McCleery Estate	133,084	1,626,406	133,084	1,772,080
– Estate of Mrs Irene Scott	27,574	336,979	27,574	367,162
– Estate of Mrs Ida Mary McKeown	17,696	216,261	17,696	235,631
– Trust of Mr Victor Morrow	5,768	70,490	5,768	76,804
– Mrs Janet Farquharson Estate	5,008	61,202	5,008	66,684
– W Stranahan Trust	15,535	189,852	15,535	206,856
– Mrs Margaret Hilary Simpson	21,723	265,475	21,723	289,253
– Estate of James McMaster	56,808	694,245	56,808	756,427
– Thomas Boyle Trust	855	10,449	855	11,385
– Elizabeth Guthrie Gass	3,401	41,563	3,374	44,926
– Sloan Education Gift	8,807	107,629	8,807	117,270
– McMullen Estate	3,561	43,519	3,561	47,416
– GGDS Tuite	514	6,282	514	6,844
– Maria Hurst Smyth	10,248	125,240	10,248	136,457
– Florence Beatrice Jameson	13,233	161,719	13,233	176,204
	349,305	4,268,822	349,278	4,650,811
	1,295,613	15,833,557	1,295,586	17,251,379

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

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2022**

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**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**

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The following pages (236-246) 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	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
General Investment Fund	151,723	146,096	86	82	36,550	35,196	785	756
M&G Chairfund / Other	—	1,545	—	—	—	—	—	—
	151,723	147,641	86	82	36,550	35,196	785	756
Property and ground rents	302	—	342	—	—	—	—	—
Interest received	668	124	4	—	409	182	3	—
Bequests	—	—	—	—	—	—	—	—
	152,693	147,765	432	82	36,959	35,378	788	756
<b>EXPENDITURE</b>								
Investment adviser fees & costs	—	—	—	—	—	—	—	—
Audit	4,023	2,824	—	—	478	336	—	—
Grants and distributions	148,670	143,396	86	82	57,000	27,000	818	756
	152,693	146,220	86	82	57,478	27,336	818	756
Surplus / (Deficit)	—	1,545	346	—	(20,519)	8,042	(30)	—
Funds transferred in	—	—	—	—	—	—	—	—
(Losses) / Gains on investments	(615,097)	856,246	(347)	481	(148,174)	205,530	(3,183)	4,415
Balance at start of year	7,486,155	6,628,364	8,461	7,980	2,532,730	2,319,158	38,751	34,336
Balance at end of year	6,871,058	7,486,155	8,460	8,461	2,364,037	2,532,730	35,538	38,751

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
General Investment Fund	51	48	31,806	30,628	113,593	109,378	3,185	3,067	—	—
M&G Charfund / Other	830	740	—	—	—	—	—	—	—	—
	881	788	31,806	30,628	113,593	109,378	3,185	3,067	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
Interest received	4	—	267	31	2,928	1,164	14	9	3,826	2,683
Bequests	—	—	—	—	145	67,387	—	—	—	—
	885	788	32,073	30,659	116,666	177,929	3,199	3,076	3,826	2,683
<b>EXPENDITURE</b>										
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Grants and distributions	885	788	16,000	16,000	239,516	123,468	—	6,269	—	—
	885	788	16,000	16,000	239,516	123,468	—	6,269	—	—
Surplus / (Deficit)	—	—	16,073	14,659	(122,850)	54,461	3,199	(3,193)	3,826	2,683
Funds transferred in	—	—	—	—	—	—	—	—	—	—
(Losses) / Gains on investments	(1,072)	2,121	(128,944)	178,856	(460,537)	638,735	(12,913)	17,911	—	—
Balance at start 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
Balance at end of year	16,980	18,052	1,472,661	1,585,532	5,440,596	6,023,983	147,216	156,930	386,291	382,465

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
General Investment Fund	—	—	1,650	1,588	10,386	10,001	349,816	336,840
M & G Charifund	4,605	4,106	—	—	—	—	5,435	6,391
Property and ground rents	4,605	4,106	1,650	1,588	10,386	10,001	355,251	343,231
Interest received	—	—	—	—	2,284	3,165	2,928	3,165
Bequests	32	10	231	81	—	10	8,386	4,294
	—	—	—	—	—	—	145	67,387
	4,637	4,116	1,881	1,669	12,670	13,176	366,710	418,077
<b>EXPENDITURE</b>								
Investment adviser fees and costs	—	152	—	—	1,410	3,183	1,411	3,335
Audit	—	—	—	—	478	400	4,979	3,560
Grants and distributions	4,300	3,950	444	14	10,750	9,575	478,469	331,298
	4,300	4,102	444	14	12,638	13,158	484,859	338,193
Surplus / (Deficit)	337	14	1,437	1,655	32	18	(118,149)	79,884
Funds transferred in	—	—	—	—	—	460,571	—	460,571
(Losses) / (Gains) on investments	(4,809)	10,188	(6,688)	9,277	(42,108)	58,406	(1,423,872)	1,982,166
Balance at start of year	86,431	76,229	112,203	101,271	518,995	—	18,950,688	16,428,067
Balance at end of year	81,959	86,431	106,952	112,203	476,919	518,995	17,408,667	18,950,688



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### BALANCE SHEETS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>								
General Investment Fund	6,867,388	7,482,485	3,874	4,221	1,654,319	1,802,493	38,538	38,721
M&G Charifund	–	–	–	–	–	–	–	–
Property and ground rents	3,670	3,670	4,103	4,103	–	–	–	–
	6,871,058	7,486,155	7,977	8,324	1,654,319	1,802,493	38,538	38,721
<b>CURRENT ASSETS</b>								
Debtors	–	–	–	–	666,000	666,000	–	30
Cash at bank and in hand	–	–	483	214	43,718	64,237	–	–
	–	–	483	214	709,718	730,237	–	–
<b>CURRENT LIABILITIES</b>								
Creditors	–	–	–	77	–	–	–	–
	–	–	483	137	709,718	730,237	–	30
<b>NET ASSETS</b>	6,871,058	7,482,155	8,460	8,461	2,364,037	2,532,730	38,538	38,751
<b>FUNDS</b>	6,871,058	7,482,155	8,460	8,461	2,364,037	2,532,730	38,538	38,751

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>										
General Investment Fund	2,285	2,490	1,439,622	1,568,566	5,141,614	5,601,777	144,170	157,083	—	—
M&G Charifund	14,695	15,562	—	—	—	—	—	—	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	16,980	18,052	1,439,622	1,568,566	5,141,614	5,601,777	144,170	157,083	—	—
<b>CURRENT ASSETS</b>										
Debtors	—	—	—	—	—	—	—	—	172,368	228,630
Cash at bank and in hand	—	—	33,039	16,966	389,436	511,101	3,046	(153)	213,923	153,835
	—	—	33,039	16,966	389,436	511,101	3,046	(153)	386,291	382,465
<b>CURRENT LIABILITIES</b>										
Creditors	—	—	—	—	90,454	88,895	—	—	—	—
	—	—	—	—	90,454	88,895	—	—	—	—
Net Current Assets	—	—	33,039	16,966	298,982	422,206	3,046	(153)	386,291	382,465
<b>NET ASSETS</b>										
	16,980	18,052	1,472,661	1,585,532	5,440,596	6,023,983	147,216	156,930	386,291	382,465
<b>FUNDS</b>										
	16,980	18,052	1,472,661	1,585,532	5,440,596	6,023,983	147,216	156,930	386,291	382,465

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>								
General Investment Fund	–	–	74,670	81,358	470,077	512,185	15,833,557	17,251,379
M&G Charifund	81,529	86,338	–	–	–	–	96,224	101,900
Property and ground rents	–	–	–	–	–	–	7,773	7,773
	81,529	86,338	74,670	81,358	470,077	512,185	15,937,554	17,361,052
<b>CURRENT ASSETS</b>								
Debtors	–	–	–	84	4,572	3,623	842,940	898,367
Cash at bank and in hand	4,730	5,046	32,282	30,761	13,498	12,503	734,155	794,510
	4,730	5,046	32,282	30,845	18,070	16,126	1,577,095	1,692,877
<b>CURRENT LIABILITIES</b>								
Creditors	4,300	4,953	–	–	11,228	9,316	105,982	103,241
	430	93	32,282	30,845	6,842	6,810	1,471,113	1,589,636
<b>NET ASSETS</b>	81,959	86,431	106,952	112,203	476,919	518,995	17,408,667	18,950,688
<b>FUNDS</b>	81,959	86,431	106,952	112,203	476,919	518,995	17,408,667	18,950,688

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	7,486,155	6,628,364	8,324	7,843	1,802,493	1,596,963	38,721	34,306
Additions	-	1,545	-	-	-	-	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-
(Loss) / gain on investments realised during the year and (decrease) / increase in market value	(615,097)	856,246	(347)	481	(148,174)	205,530	(3,183)	4,415
Market Value at end of Year	6,871,058	7,486,155	7,977	8,324	1,654,319	1,802,493	35,538	38,721
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised (Losses) / Gains	-	856,246	(347)	481	(148,174)	205,530	(3,183)	4,415
Unrealised (Losses) / Gains	(615,058)	856,246	(347)	481	(148,174)	205,530	(3,183)	4,415
<b>2. DEBTORS</b>								
Investment Income	-	-	-	-	-	-	-	30
Loans	-	-	-	-	666,000	666,000	-	-
	-	-	-	-	666,000	666,000	-	30
<b>3. CREDITORS</b>								
Investment Adviser fees	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	18,052	15,931	1,568,566	1,389,710	5,601,777	4,962,636	157,083	139,172	-	-
Additions	-	-	-	-	374	406	-	-	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
(Loss) / gain on investments realised during the year	(1,072)	2,121	(128,944)	178,856	(460,537)	638,735	(12,913)	17,911	-	-
and (decrease) / Increase in market value										
Market Value at end of Year	16,980	18,052	1,439,622	1,568,566	5,141,614	5,601,777	144,170	157,083	-	-
<b>ANALYSIS OF GAINS/LOSSES</b>										
Realised (Losses) / Gains	-	-	-	-	-	-	-	-	-	-
Unrealised (Losses) / Gains	(1,072)	2,121	(128,944)	178,856	(460,537)	638,735	(12,913)	17,911	-	-
	(1,072)	2,121	(128,944)	178,856	(460,537)	638,735	(12,913)	17,911	-	-
<b>2. DEBTORS</b>										
Investment Income	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	172,368	228,630
	-	-	-	-	-	-	-	-	172,368	228,630
<b>3. CREDITORS</b>										
Investment Adviser fees	-	-	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	-	90,454	88,895	-	-	-	-
	-	-	-	-	90,454	88,895	-	-	-	-

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

	McClure Trust		Local Bible Fund		John Getty Will Trust		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	86,338	76,150	81,358	72,081	512,185	17,361,052	14,923,156	
Additions	-	-	-	-	-	453,779	374	455,730
Disposal Proceeds	-	-	-	-	-	-	-	-
(Loss) / gain on investments realised during the year and (decrease) increase in market value	(4,809)	10,188	(6,688)	9,277	(42,108)	58,406	(1,423,872)	1,982,166
Market Value at end of Year	81,529	86,338	74,670	81,358	470,077	512,185	15,937,554	17,361,052
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised (Losses) / Gains	-	-	-	-	-	-	-	-
Unrealised (Losses) / Gains	(4,809)	10,188	(6,688)	9,277	(42,108)	58,406	(1,423,872)	1,982,166
	(4,809)	10,188	(6,688)	9,277	(42,108)	58,406	(1,423,872)	1,982,166
<b>2. DEBTORS</b>								
Investment Income	-	-	-	84	4,572	3,623	4,572	3,737
Loans	-	-	-	-	-	-	838,368	894,630
	-	-	-	84	4,572	3,623	842,940	898,367
<b>3. CREDITORS</b>								
Investment/Adviser fees	-	-	-	-	-	-	-	-
Grants & Distributions	-	-	-	-	11,228	9,316	105,982	103,241
	-	-	-	-	11,228	9,316	105,982	103,241

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## SUMMARY OF TRUST FUNDS

Year ended 31 December 2022

	INCOME	GIF	Interest	Bequests & Donations	EXPENDITURE			(DEFICIT) SURPLUS/INVESTMENTS	Gain on Investments	TOTAL
					TOTAL INCOME	Distributions	Grants /			
Trustees Discretionary Fund	16,643		2,928	145	19,716	(145,490)	(125,774)	(67,473)	(183,247)	
Mrs AM Davidson Trust	6,882		-	-	6,882	(6,882)	0	(27,901)	(27,901)	
Sir William V McCleery Estate	35,933		-	-	35,933	(35,933)	0	(145,674)	(145,674)	
Estate of Mrs Irene Scott	7,445		-	-	7,445	(7,445)	0	(30,183)	(30,183)	
Estate of Mrs Ida Mary McKeown	4,778		-	-	4,778	(4,778)	0	(19,370)	(19,370)	
Estate of Mr Victor Morrow	1,557		-	-	1,557	(1,557)	0	(6,314)	(6,314)	
Mrs Janet Farquharson Estate	1,352		-	-	1,352	(1,352)	0	(5,482)	(5,482)	
Sirannah Trust	4,194		-	-	4,194	(715)	3,479	(17,004)	(13,525)	
Mrs Margaret Hilary Simpson	5,865		-	-	5,865	(5,865)	0	(23,778)	(23,778)	
Estate of James McMaster	15,338		-	-	15,338	(15,338)	0	(62,182)	(62,182)	
Thomas Boyle Trust	231		-	-	231	(231)	0	(936)	(936)	
Elizabeth Guthrie Gass	917		-	-	917	(1,130)	(213)	(3,737)	(3,950)	
Sloan Education Gift	2,378		-	-	2,378	(2,720)	(342)	(9,641)	(9,983)	
McMullen Estate	962		-	-	962	(962)	0	(3,897)	(3,897)	
Maria Hurst Smyth	2,767		-	-	2,767	(2,767)	0	(11,217)	(11,217)	
Tops Wilson	165		-	-	165	(165)	0	(670)	(670)	
FSR Hall	2,474		-	-	2,474	(2,474)	0	(10,031)	(10,031)	
GDS Tuite	139		-	-	139	(139)	0	(562)	(562)	
Florence Beatrice Jamison	3,573		-	-	3,573	(3,573)	0	(14,485)	(14,485)	
	113,593		2,928	145	116,666	(239,516)	(122,850)	(460,537)	(583,387)	

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

Year ended 31 December 2022

	ASSETS AND LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	753,321	295,628	—	1,048,949	1,242,196	(193,247)	1,048,949
Mrs AM Davidson Trust	311,511	6,882	(6,882)	311,511	339,412	(27,901)	311,511
Sir William V McCleery Estate	1,626,406	35,933	(35,933)	1,626,406	1,772,080	(145,674)	1,626,406
Estate of Mrs Irene Scott	336,979	7,445	(7,445)	336,979	367,162	(30,183)	336,979
Estate of Mrs Ida Mary McKeown	216,261	4,778	(4,778)	216,261	235,631	(19,370)	216,261
Estate of Mr Victor Morrow	70,490	1,557	(1,557)	70,490	76,804	(6,314)	70,490
Mrs Janet Farquharson Estate	61,202	1,352	(1,352)	61,202	66,684	(5,482)	61,202
Sirannah Trust	189,852	6,764	(3,285)	193,331	206,856	(13,525)	193,331
Mrs Margaret Hilary Simpson	265,475	5,865	(5,865)	265,475	289,253	(23,778)	265,475
Estate of James McMaster	694,245	15,338	(15,338)	694,245	756,427	(62,182)	694,245
Thomas Boyle Trust	10,449	231	(231)	10,449	11,385	(936)	10,449
Elizabeth Guthrie Gass	41,563	917	(880)	41,600	45,550	(3,950)	41,600
Sloan Education Gift	107,629	2,714	(2,875)	107,468	117,451	(9,983)	107,468
McMullen Estate	43,519	962	(962)	43,519	47,416	(3,897)	43,519
Maria Hurst Smyth	125,240	2,767	(2,767)	125,240	136,457	(11,217)	125,240
Tops Wilson	7,479	165	(165)	7,479	8,149	(670)	7,479
FSR Hall	111,992	—	—	111,992	122,023	(10,031)	111,992
GDS Tuite	6,282	139	(139)	6,282	6,844	(562)	6,282
Florence Beatrice Jamison	161,719	—	—	161,719	176,204	(14,485)	161,719
	5,141,614	389,437	(90,454)	5,440,597	6,023,984	(583,387)	5,440,597



**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 2022**

# The Trustees of The Presbyterian Church In Ireland

## Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2022

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### 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 2022

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)

Mr S. Johnston

Mr N. Bennett

Mr J. Mason

Mr D. Crowe (term completed 25/06/2022)

Mr N. Morrison

Rev J. Faris

Mr A. McAdam

Rev T.D. Gribben

Sir B. Robinson (term completed 25/06/2022)

Mrs M. Guiler

Rev J. Stothers

Mrs A. Heenan

Mr R. Tweed

Rev Dr E. Hughes

Mr S. Warke (appointed 25/06/2022)

Rev D. Johnston

Mr H. Wilson (appointed 25/06/2022)

## 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 2022

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 2022 are shown in the Portfolio Statement on page 260. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown on pages 258 and 259 respectively.

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

## Purchases

£ or No. shares	Company	Sector
410,000	Direct Line PLC	Financial Services
970,930	Mayfair Inc TR For Charities	Property
8,700	TE Connectivity	Technology
650,000	Charities Property Fund	Property
25,000	Exelon Corp	Utilities
1,630	Lonza Group AG	Health Care
587.713	Bluefield Solar Income Fund	Financial Services
15,000	Ashtead Group PLC	Industrials
594,000	The Renewables Infrastructure Group	Technology
5,400	Trane Technologies PLC	Technology

## Disposals

£ or No. Shares	Company	Sector
3,720	Threadneedle Property	Property
8,794	Astrazeneca PLC	Health care
20,705	Citigroup Inc	Financial Services
52,000	Compass Group PLC	Consumer Discretionary
9,700	Taiwan Semiconductor Manf.	Technology
92,184	Sage Group PLC	Technology
4,000	Texas Instruments Inc	Technology
144,400	Aviva PLC	Financial Services
239,600	National Express Group PLC	Consumer Discretionary
6,700	Legrand SA	Industrials

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2022

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During 2022 a holding of £1,100,000 UK Treasury Gilt 2.75% 07/09/2024 was bought and sold and for this reason has not been included above.

## **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.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2022

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## Investment Manager

The Trustees were saddened to learn of the death of Mr Oliver Larminie, Client Director, Newton Investment Management Limited on 15 January 2023. Mr Larminie had been advising the Trustees since Newton's appointment in 2006 and he regularly attended meeting of the Trustees. The Trustees express their sympathy to his wife and the wider family circle.

During 2022 the Trustees with the assistance of, Bfinance UK Limited, Investment Manager Research and Selection Consultants, put the Funds' investment management services out to tender. After an extremely comprehensive process of reviewing the investment strategy, information gathering, assessment, shortlisting and interview, the Trustees agreed to appoint CCLA Investment Management Limited as investment managers. The appointment is expected to become effective early 2023. HSBC have been appointed as the custodian.

## 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) 202208 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in any scheme information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Investment Manager;
- supervise and oversee the investments. In particular, the Trustees shall be satisfied on a continuing basis that the Investment Manager is competently exercising the powers and discharging the duties conferred or imposed under the provisions of the Investment Management Agreement and ensure the Investment Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any agents whom it has appointed in accordance with the provisions of this Scheme;
- review the custody and control of any directly held property of the Fund and the 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;

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2022

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- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017;
- follow Generally Accepted Accounting Principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable them to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this. The Trustees are also required to manage the Fund in accordance with the Scheme Rules and have delegated to the Investment Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Rules. The Investment Manager is required to carry out these duties in accordance with the Rules and take reasonable steps for the prevention and detection of fraud and other irregularities.

The preparation of the Financial Statements of the Fund is undertaken by the Financial Secretary's Department of the Presbyterian Church in Ireland. The Trustees receive a report on the published Financial Statements on an annual basis and monitor the cash management and administration services provided by the Financial Secretary's Department.

## DISCLOSURE OF INFORMATION TO AUDITORS

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

## GOING CONCERN

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give advance notice and therefore shares are always realised at a future monthly valuation date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. 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.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2022

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In their accounts for the years ended 31 December 2019 to 31 December 2021 the Trustees have commented on the impact the coronavirus pandemic and the Russian invasion of Ukraine were having in relation to the Fund. 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.

While the conflict between it may take some time for the full impact of the Russian and invasion of Ukraine continues to become clear the Trustees do not expect this will have any significant consequences for the ongoing operations of the Fund.

The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 30 April 2024. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

## 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

H. WILSON

On behalf of the Board of Trustees

25 April 2023



# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2022

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## 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.

## Market Review

2022 was a particularly challenging period for financial markets. While Russia's invasion of Ukraine at the end of February was the defining geopolitical and economic event and an obvious catalyst for equity market weakness, equity indices had already been under considerable pressure throughout January. The proximate cause was tightening US monetary policy, as the Federal Reserve (Fed), having fallen 'behind the curve' in addressing inflationary pressures, signalled that US interest-rate rises would now come earlier, and potentially be more aggressive, than previously foreshadowed. Such a course of action drove government bond yields steeply higher, and in the equity market, put acute pressure on long-duration equities. However, many of these names moderated their losses by meaningfully participating in a broader rally which developed towards the end of the first quarter of 2022 as indices bounced.

Worries around a shift in global monetary policy continued to weigh on equities into the second quarter of 2022, with stretched valuations a cause for concern in the face of hawkish central banks. Renewed Covid-19-related lockdowns in China also weighed on investor sentiment given the implications for economic growth and supply chains. The risk of recession loomed towards the end of the review period amid concerns around a more aggressive, Fed-led global tightening cycle in response to the return of inflation.

After a promising start marked by a strong equity-market rally in July, the third quarter of 2022 proved to be very volatile with sharp, broad-based declines seen in all major asset classes. Investor hopes of a 'pivot' by the Fed on the interest-rate trajectory were dashed early in the quarter as it became increasingly clear that the central bank's priority was to quash inflation rather than support the economy and financial asset prices. Such rhetoric was reinforced with interest-rate hikes by the Fed, the European Central Bank and the Bank of England, leading markets to quickly price in a more aggressive path of future rate hikes. Central-bank hawkishness was coupled with major disruptions to Europe's energy supply, a knock-on effect of the Ukraine-Russia conflict, and led to increasing concerns about the likelihood of recession. Later in September, the sell-off developed into something akin to a liquidity crisis affecting major asset classes, all of which fell in tandem. Finally, there was serious turbulence in the UK gilt market that stemmed from the UK's mini-budget.

During the final quarter of 2022 equities recovered some of the ground lost earlier in the year. The outlook for inflation, and the trajectory of monetary policy, continued to dominate the narrative within financial markets. In early October, evidence of decelerating price growth in the US ISM (Institute for Supply Management) Manufacturing report raised hopes that inflation had peaked, ensuring risk assets got off to a flying start. Further positive momentum was injected a month later, when it was the turn of US consumer price inflation to come in lower

## THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2022

than expected, a development that also drove government bond yields lower. However, in spite of this encouraging news flow, central bankers steadfastly maintained a hawkish tone, both in terms of their rhetoric and their actions. At the end of the quarter, even the Bank of Japan, hitherto an outlier in the process of monetary tightening, surprised investors by moderating its policy of yield-curve control as it raised the cap on the country's long-term interest rates. These developments contributed to the broader trend of profit-taking into year end, both in equities and government bonds.

US equities, European equities and UK equities returned -8.8%, -7.0% and +0.3% respectively in sterling terms over the 12-month period. Emerging-market equities delivered a -6.4% return, while Asia Pacific ex Japan equities and Japanese equities produced a -5.3% return and -4.8% return respectively. Conditions were exceptionally challenging for fixed-income investors. Gilts returned -23.8% over the 12-month period, while corporate bonds and overseas government bonds returned -17.8% and -5.6% respectively in sterling terms.

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), 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.

### Performance

During a difficult calendar year, the portfolio return on a net of fees basis of -6.3% was marginally ahead of the benchmark return of a -6.4%. Looking at the individual quarters, the portfolio was behind benchmark in the first quarter but outperformed in each of the following three. For the benchmark, the fourth quarter was the only one where a positive return was delivered so it was pleasing that the portfolio outperformed in this rising market period as well as the preceding two negative quarters, having lagged the benchmark in the first quarter where Russia's invasion of Ukraine completely changed the investment landscape.

For the year as a whole, asset allocation was positive despite the significant headwind of having no exposure to the Energy sector which returned almost 50% over the year and was the best performing industrial sector by some margin. The portfolio's underweight positioning in UK bonds was the largest positive contributor against a background where rising inflation and interest rates meant that gilts had their most difficult calendar year for a number of decades. In a year where any disappointing news was treated savagely by the market, equity stock selection was a marginal negative over the year, with overseas stock selection adding value, while UK stock picking detracted.

The following table summarise the recent gross performance of the Fund;

	2022	2021	2020	2019	2018	5 years
		%	%	%	%	%
Performance	(5.50)	15.87	4.16	17.69	(2.02)	5.60
Benchmark	(6.40)	13.36	(0.19)	15.62	(4.43)	3.20

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2022

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## Outlook

After a very difficult first nine months of the year, the recovery in risk assets in the final quarter was welcome. This relief rally was triggered by better-than-expected inflation data in the US and the resultant lowering of likely peak in interest rates there. Late in year, China's unexpected lifting of Covid restrictions further boosted markets. While these developments were well received, there are still many challenges that need to be overcome.

While inflation may have peaked, in practice, it may prove more stubborn to subdue than markets are anticipating. The cost-of-living crisis and labour shortages are likely to create upward pressure on wages. Additionally, the opening-up of China as they speedily loosen Covid restrictions is likely to increase demand for commodities which in turn adds to inflation. Central banks around the world have made clear their determination to get inflation under control so interest rates may have to stay higher for longer. With government, corporate and personal debt at elevated levels, this points towards economic growth remaining subdued at best, with a global recession being difficult to avoid.

This challenging backdrop will have implications for asset allocation and security selection, and we believe it necessitates vigilance and careful analysis to be able to manage risks and, importantly, capture opportunities

Newton Investment Management

30 January 2023

## THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRIBUTIONS

for the year ended 31 December 2022

### 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:

	2022			2021		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	79,570,905	6,160,990	12.9153	72,634,133	6,155,762	11.7994
February	77,835,199	6,161,406	12.6327	72,661,830	6,157,999	11.7996
March	79,267,533	6,164,502	12.8587	74,585,724	6,157,999	12.1120
April	77,836,179	6,157,897	12.6401	76,182,846	6,158,349	12.3707
May	77,844,792	6,159,444	12.6383	75,983,148	6,162,518	13.3299
June	74,824,198	6,164,548	12.1378	77,228,834	6,163,311	12.5304
July	77,887,209	6,164,548	12.6347	78,182,548	6,165,163	12.6813
August	76,156,296	6,164,625	12.3538	80,175,322	6,165,242	13.0044
September	72,045,163	6,155,337	11.7045	78,345,967	6,169,436	12.6990
October	73,942,965	6,156,552	12.0105	80,395,320	6,171,535	13.0268
November	77,212,669	6,132,388	12.5910	80,346,270	6,169,761	13.0226
December	74,934,136	6,131,644	12.2209	82,207,376	6,173,790	13.3155

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 2022	74,934,136	6,131,644	12.2209
December 2021	82,207,376	6,173,790	13.3155
December 2020	72,417,715	6,138,502	11.7972
December 2019	72,291,632	6,225,218	11.6127
December 2018	63,208,760	6,211,312	10.1764
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

## THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS AND DISTRUBUTIONS

**for the year ended 31 December 2022**

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
2022	10.0	17.0	27.0
2021	10.0	16.0	26.0
2020	10.0	13.0	23.0
2019	11.0	16.5	27.5
2018	11.0	16.0	27.0
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

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 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>BRITISH GOVERNMENT BONDS</b>				
UK Treasury Gilt	3.25% 22/01/2044 GBP0.01	450,500	407,160	0.54
UK Treasury Gilt	4.25% 07/09/2039 GBP0.01	1,275,000	1,328,574	1.77
UK Treasury Gilt	4.5% 07/09/2034 GBP0.01	1,279,600	1,375,723	1.83
UK Treasury Stock	4.25% 7/06/2032 GBP0.01	700,000	734,558	0.98
UK Treasury Stock	5% 7/03/2025 GBP0.01	568,400	593,860	0.79
<b>TOTAL – BRITISH BONDS</b>			<b>4,439,875</b>	<b>5.91</b>
<b>UK BONDS</b>				
AstraZeneca PLC	5.75% Bds 13/11/2031 GBP	500,000	545,991	0.73
SSE PLC	8.375% Bds 20/11/2028 GBP	250,000	287,944	0.38
Yorkshire Power Finance	7.25% Bds 4/8/2028 GBP	250,000	278,555	0.37
<b>TOTAL – UK BONDS</b>			<b>1,112,490</b>	<b>1.48</b>
<b>TOTAL – UK</b>			<b>5,552,365</b>	<b>7.39</b>
<b>UNITISED / STRUCTURED</b>				
BNY MFM Ltd	Gbl Dyn Bd Inc Nwt Inst 2 Inc	2,021,200	1,690,936	2.25
BNY MFM Ltd	Sust GBP Bd Newton Inst 3 Inc	1,000,000	858,500	1.14
<b>TOTAL – UNITISED / STRUCTURED</b>			<b>2,549,436</b>	<b>3.39</b>
<b>TOTAL – BONDS</b>			<b>8,101,801</b>	<b>10.79</b>
<b>UK EQUITIES</b>				
<b>INDUSTRIALS</b>				
Ashtead Group Plc	Ord GBP0.10	15,000	708,000	0.94
Ferguson PLC	Ord GBP0.10	10,530	1,099,332	1.46
Smurfit Kappa Group PLC	Ord EUR0.001	18,500	568,135	0.76
<b>TOTAL – INDUSTRIALS</b>			<b>2,375,467</b>	<b>3.16</b>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>HEALTH CARE</b>				
AstraZeneca PLC	Ord USD0.25 (UK Listing)	29,656	3,326,810	4.43
GlaxoSmithKline PLC	Ord GBP0.25	111,008	1,595,851	2.13
Haleon PLC	Ord GBP1.25	138,760	454,231	0.60
Smith & Nephew PLC	Ord USD0.20	50,591	561,307	0.75
<b>TOTAL - HEALTH CARE</b>			<b>5,938,199</b>	<b>7.91</b>
<b>BASIC MATERIALS</b>				
Anglo American PLC	Com Stk USD0.54945	65,400	2,116,671	2.82
<b>TOTAL – BASIC MATERIALS</b>			<b>2,116,671</b>	<b>2.82</b>
<b>UTILITIES</b>				
National Grid PLC	Ord GBP0.12431289	159,925	1,595,092	2.12
<b>TOTAL – UTILITIES</b>			<b>1,595,092</b>	<b>2.12</b>
<b>FINANCIALS</b>				
3i Group PLC	Ord GBP0.738636	50,000	670,750	0.89
Atrato Onsite Energy PLC	Ord GBP0.01	550,231	523,545	0.70
Barclays PLC	Ord GBP0.25	845,000	1,339,494	1.78
Bluefield Solar Income Fd Ltd	Ord NPV	587,713	799,290	1.06
Direct Line Insurance Grp PLC	Ord GBP0.109090909	410,000	907,330	1.21
Prudential PLC	Ord GBP0.05	109,340	1,232,809	1.64
The Renewables Infra Group Ltd	Ord NPV	450,000	585,000	0.78
<b>TOTAL – FINANCIALS</b>			<b>6,058,218</b>	<b>8.07</b>
<b>REAL ESTATE</b>				
Picton Property Income Ltd	Ord NPV	539,800	431,300	0.57
UK Commercial Property REIT	Ord GBP0.25	608,080	355,119	0.47
<b>TOTAL – REAL ESTATE</b>			<b>786,419</b>	<b>1.05</b>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>CONSUMER DISCRETIONARY</b>				
Informa PLC	Ord GBP0.001	123,824	767,214	1.02
RELX PLC	Ord GBP0.144397 (UK Listing)	112,900	2,583,152	3.44
<b>TOTAL – CONSUMER DISCRETIONARY</b>			<b>3,350,366</b>	<b>4.46</b>
<b>CONSUMER STAPLES</b>				
Associated British Foods PLC	Ord GBP0.0568	15,600	245,856	0.33
Unilever PLC	Ord GBP0.031111	59,983	2,508,489	3.34
<b>TOTAL – CONSUMER STAPLES</b>			<b>2,754,345</b>	<b>3.67</b>
<b>UNITISED / STRUCTURED INVESTMENTS (EQUITIES)</b>				
Montanaro European Smlr Trust	Ord GBP0.50	800,000	1,082,400	1.44
<b>TOTAL – UNITISED / STRUCTURED INVESTMENTS (EQUITIES)</b>			<b>1,082,400</b>	<b>1.44</b>
<b>TOTAL – UK EQUITIES</b>			<b>26,057,177</b>	<b>34.70</b>
<b>NORTH AMERICA</b>				
Abbott Laboratories	Com Stk NPV	12,515	1,142,258	1.52
Accenture PLC	Cls 'A' USD0.0000225	5,840	1,295,491	1.73
Albemarle Corp	Com Stk USD0.01	6,240	1,124,953	1.50
Alphabet Inc	Com Stk USD0.001 Class 'A'	14,100	1,034,203	1.38
Apple Inc	Com Stk NPV	4,902	529,484	0.71
Applied Materials Inc	Com Stk USD0.01	10,230	828,163	1.10
CME Group Inc	Com Stk USD0.01	3,000	419,386	0.56
Eli Lilly & Company	Com Stk NPV	2,300	699,503	0.93
Exelon Corp	Com Stk NPV	25,000	898,454	1.20
Goldman Sachs Group Inc	Com Stk USD0.01	3,900	1,113,295	1.48
Hubbell Inc Com	Stk USD0.01	2,460	479,934	0.64
Linde PLC	Com Stk EUR0.001 (US Listing)	3,500	949,065	1.26
Mastercard Incorporated	Com Stk USD0.0001 'Class A'	2,525	729,918	0.97
Medtronic PLC	Com Stk USD0.10	9,815	634,152	0.84



# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
Microsoft Corp	Com Stk USD0.0000125	7,000	1,395,577	1.86
Otis Worldwide Corp	Com Stk USD0.01	11,000	716,111	0.95
Toll Bros Inc	Com Stk USD0.01	14,000	580,996	0.77
Trane Technologies PLC	Com Stk USD1	5,400	754,581	1.00
Vodafone Group PLC	Ord USD0.2095238	660,224	556,173	0.74
<b>TOTAL – NORTH AMERICA</b>			<b>15,881,697</b>	<b>21.15</b>
<b>EUROPE (ex UK)</b>				
<b>GERMANY</b>				
Continental AG	NPV	6,300	315,027	0.42
Muenchener Rueckversicherungs	NPV (Regd)	4,675	1,259,688	1.68
SAP SE	Ord NPV	11,660	996,855	1.33
Volkswagen AG	Non Vtg Pref NPV	4,100	423,277	0.56
<b>TOTAL – GERMANY</b>			<b>2,994,847</b>	<b>3.99</b>
<b>SWITZERLAND</b>				
Roche Holdings AG	Genusscheine NPV	2,675	698,240	0.93
Chubb Limited	Ord CHF24.15	2,250	412,628	0.55
Lonza Group AG	CHF1 (Regd)	1,630	663,615	0.88
Zurich Insurance Group AG	CHF0.10	2,915	1,158,485	1.54
TE Connectivity Limited	CHF0.57 (US Listing)	8,700	830,293	1.11
<b>TOTAL – SWITZERLAND</b>			<b>3,763,261</b>	<b>5.01</b>
<b>NETHERLANDS</b>				
Universal Music Group NV	EUR10	30,000	599,147	0.80
Wolters Kluwer NV	EUR0.12	11,400	988,787	1.32
<b>TOTAL – NETHERLANDS</b>			<b>1,587,934</b>	<b>2.11</b>
<b>TOTAL – EUROPE (Ex UK)</b>			<b>8,346,042</b>	<b>11.11</b>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>JAPAN</b>				
Fanuc Ltd	NPV	3,000	374,913	0.50
Sony Group Corporation	NPV	13,000	821,937	1.09
Suzuki Motor Corp	NPV	9,200	247,568	0.33
<b>TOTAL – JAPAN</b>			<b>1,444,418</b>	<b>1.92</b>
<b>ASIA PACIFIC EX JAPAN</b>				
BNY MFM Ltd	Asian Income Inst (Inc)	366,000	832,760	1.11
<b>TOTAL – ASIA PACIFIC EX JAPAN</b>			<b>832,760</b>	<b>1.11</b>
<b>HONG KONG</b>				
AIA Group Ltd	NPV	149,600	1,383,094	1.84
<b>TOTAL – HONG KONG</b>			<b>1,383,094</b>	<b>1.84</b>
<b>TOTAL – ASIA PACIFIC EX JAPAN</b>			<b>2,215,854</b>	<b>2.95</b>
<b>EMERGING MARKETS</b>				
BNY MFM Ltd	Gbl Emrg Mkts Inst 'W' (Inc)	417,200	930,648	1.24
<b>TOTAL – EMERGING MARKETS</b>			<b>930,648</b>	<b>1.24</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd	USD0.000003125	36,000	330,721	0.44
Ping An Insurance (Group) Co	'H' Shs CNY1	100,000	550,137	0.73
<b>TOTAL – CHINA</b>			<b>880,858</b>	<b>1.17</b>
<b>INDIA</b>				
HDFC Bank Ltd	ADS (Rep 3 Ord INR1)	12,300	699,512	0.93
<b>TOTAL – INDIA</b>			<b>699,512</b>	<b>0.93</b>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

Description	Issue Description	Holding	Market Value (£)	% Of Fund
<b>SOUTH KOREA</b>				
Samsung SDI Co Ltd	GDR (Rep 1/4 Ord KRW5000)	9,840	955,451	1.27
<b>TOTAL – SOUTH KOREA</b>			<b>955,451</b>	<b>1.27</b>
<b>TOTAL – EMERGING MARKETS</b>			<b>3,466,469</b>	<b>4.62</b>
<b>NON REGION SPECIFIC</b>				
BNY MFM Ltd	Global Income Inst (Inc)	700,800	1,964,693	2.62
<b>TOTAL – NON REGION SPECIFIC</b>			<b>1,964,693</b>	<b>2.62</b>
<b>TOTAL – EQUITIES</b>			<b>59,376,350</b>	<b>79.07</b>
<b>PROPERTY</b>				
Charities Property Fund (Inc)		1,820,908	2,301,264	3.06
Mayfair Capital Inv Mgmt Ltd Property Inc Tst for Charities		2,249,581	1,907,195	2.54
<b>TOTAL – PROPERTY</b>			<b>4,208,459</b>	<b>5.60</b>
<b>CASH</b>				
GBP	Capital Settled	3,208,635	3,208,635	4.27
GBP	Income Settled	35,553	35,553	0.05
<b>TOTAL – CASH</b>			<b>3,244,188</b>	<b>4.32</b>
<b>TOTAL – PORTFOLIO</b>			<b>74,930,798</b>	<b>100.00</b>

## THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2022

### Portfolio Statement – Summary

	2022		2021	
	£	%	£	%
British Government Bonds	4,439,875	5.93%	6,389,335	7.83%
Corporate Bonds	3,661,926	4.89%	4,418,063	5.41%
UK Equities	26,057,177	34.77%	30,469,760	37.32%
Overseas Equities	33,319,173	44.46%	32,722,688	40.08%
Property	4,208,459	5.62%	3,955,609	4.85%
Cash and Cash Funds	3,244,188	4.33%	3,688,718	4.512%
	74,930,798	100.00%	81,644,173	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 2022 which comprise The Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 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 252, 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

25 April 2023

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 2022

	Notes	2022		2021	
		£	£	£	£
<b>INCOME</b>					
Net capital (losses) / gains	2		(6,743,229)		9,324,329
Revenue	3	2,122,007		2,046,836	
Expenses	4	<u>(398,391)</u>		<u>(407,203)</u>	
Net revenue			<u>1,723,616</u>		<u>1,639,633</u>
Total return before distributions			(5,019,613)		10,963,962
Distributions	6		<u>(1,663,653)</u>		<u>(1,600,028)</u>
Movement in undistributed income	6		<u>(64,019)</u>		<u>(4,660)</u>
Change in net assets attributable					
to shareholders from investment activities			<u>(6,747,285)</u>		<u>9,359,274</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Opening net assets attributable to shareholders			82,207,376		72,417,715
Receivable on issue of shares		217,457		480,384	
Payable on cancellation of shares		<u>(743,412)</u>		<u>(49,997)</u>	
			(525,955)		430,387
Change in net assets attributable to shareholders			<u>(6,747,285)</u>		<u>9,359,274</u>
Closing net assets attributable to shareholders			<u>74,934,136</u>		<u>82,207,376</u>

The notes on pages 272 to 279 form part of these Financial Statements.



## THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
<b>ASSETS</b>					
Investment assets	7		74,930,798		81,644,173
Cash and bank balances	8		<u>580,693</u>		<u>1,070,354</u>
Total assets			75,511,491		82,714,527
<b>LIABILITIES</b>					
Investment liabilities					
Creditors	9	(161,032)		(167,758)	
Distributions payable		(126,449)		(113,538)	
Undistributed Income	6	<u>(289,874)</u>		<u>(225,855)</u>	
Total liabilities			<u>(577,355)</u>		<u>(507,151)</u>
Net assets attributable to shareholders			<u>74,934,136</u>		<u>82,207,376</u>

Approved on behalf of the Trustees

D. WATTS

M. GUILER

H. WILSON

25 April 2023

The notes on pages 272 to 279 form part of these Financial Statements.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

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### 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 give advance notice and therefore shares are always realised at a future monthly valuation date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. 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 their accounts for the years ended 31 December 2019 to 31 December 2021 the Trustees have commented on the impact the coronavirus pandemic and the Russian invasion of Ukraine were having in relation to the Fund. 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.

While the conflict between it may take some time for the full impact of the Russian and invasion of Ukraine continues to become clear the Trustees do not expect this will have any significant consequences for the ongoing operations of the Fund. The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 30 April 2024. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

#### (b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, are credited to revenue when a legally binding and unconditional right to receive exists. Interest on bank balances is accrued on a daily basis. Revenue from fixed rate securities is recognised on an effective yield basis.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

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### (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) Utilised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager; and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### (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 (LOSSES) / GAINS

	2022	2021
	£	£
The net capital (losses) / gains during the year comprise:		
Realised gains on disposal	2,524,463	3,802,937
Unrealised (decreases) / (increases) in value	(9,267,692)	5,521,392
	<u>(6,743,229)</u>	<u>9,324,329</u>

## 3. REVENUE

	2022	2021
	£	£
British Government Securities	206,456	213,264
Corporate Bonds	175,570	161,047
Equities		
Industrial and Commercial	1,389,844	1,412,395
Banks and insurance	336,994	246,476
Property rents	900	–
Bank interest	7,238	23,597
Investment charges	5,005	11,057
	<u>2,122,007</u>	<u>2,067,836</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### 4. EXPENSES

	2022	2021
	£	£
Administration charges	38,538	37,690
Investment advisers' fees	348,084	361,229
Audit	11,691	8,206
LEI Registration	78	78
	<u>398,391</u>	<u>407,203</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

	2022	2021
	£	£
31 March – interim distribution	616,471	614,084
30 September – final distribution	1,047,182	985,944
	<u>1,663,653</u>	<u>1,600,028</u>

Net Income received after 30 September and before 31 December amounted to £289,874 (2021 - £225,855). 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 2022 is a capital value and does not take account of any undistributed income.

	2022	2021
	£	£
Movement in undistributed income		
Undistributed income at start of year	225,855	221,195
Undistributed income at end of year	(289,874)	(225,855)
Increase in undistributed income	<u>(64,019)</u>	<u>(4,660)</u>

The distributions per share were as follows;

	2022	2021
	Pence per share	Pence per share
31 March	10.0	10.0
30 September	17.0	16.0
Total	<u>27.0</u>	<u>26.0</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### 7. INVESTMENT ASSETS

	2022	2021
	£	£
British Government Bonds	4,439,875	6,389,335
Corporate Bonds	3,661,926	4,418,063
UK Equities	26,057,177	30,469,760
Overseas Equities	33,319,173	32,722,688
Property	4,208,459	3,955,609
Cash and Cash Funds	3,244,188	3,688,718
	<u>74,930,798</u>	<u>81,644,173</u>
At start of year	81,644,173	72,320,806
Realised gains	2,524,463	3,802,937
Unrealised (losses) / gains	(9,267,692)	5,521,392
Additions / (withdrawals) during the year	–	1,548
Net movement in cash balances	29,854	(2,546)
	<u>74,930,798</u>	<u>81,644,173</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.

	2022	2021
	£	£
Category 1	67,478,150	73,999,846
Category 2	<u>7,452,648</u>	<u>7,644,327</u>
	<u>74,930,798</u>	<u>81,644,173</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 2022. 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 2022

### 8. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Bank balances	580,693	1,070,354

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 2022 of £580,693 is therefore represented by holdings in central accounts with the Danske Bank and Santander Bank.

Cash balances held by the Investment Manager are included within investments and are shown in the Portfolio Statement, at 31 December 2022, £3,244,189 (2021, £3,688,718).

### 9. CREDITORS

	2022	2021
	£	£
Investment Manager's fees	161,032	167,758

### 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.

	2022	2021
	£	£
Reserve at start of year	735,316	699,950
Transfer (from) / to reserve during the year	(4,056)	35,366
Reserve at end of year	731,260	735,316

### 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 2022

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### 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 2022 (31 December 2021 - £nil).



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### 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 £38,538 during the year (2021 – £37,690) for these services.

The Rules of the Fund provide that any charity connected with the Presbyterian Church in Ireland can invest in the Fund and that the Trustees determination as to whether any charity is qualified to participate is conclusive. At 31 December the net assets attributable to the following shareholders groupings were;

	<b>2022</b>	<b>2021</b>
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	15,833,557	17,251,379
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	40,879,466	45,071,200
Congregations of and other charities connected with the Presbyterian Church in Ireland	18,221,113	19,884,797
	<u>74,934,136</u>	<u>82,207,376</u>

**THE PRESBYTERIAN CHURCH INVESTMENT FUND**  
**SUPPLEMENTARY INFORMATION – 31 December 2022**

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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 2022

	2022	2021
	£	£
<b>INVESTMENT INCOME</b>		
British Government Securities	206,456	213,264
Corporate Bonds	175,570	161,047
Equities		
– Industrial and Commercial	1,389,844	1,412,395
– Banks and insurance	336,994	246,476
	2,108,864	2,033,182
Property and ground rents	900	–
Interest received	7,238	2,597
Investment charge on new capital	5,005	11,057
	2,122,007	2,046,836
<b>EXPENDITURE</b>		
Administration charges	38,538	37,690
Investment adviser fees and costs	348,084	361,229
Audit	11,691	8,206
LEI registration	78	78
	398,391	407,203
Net income available for distribution	1,723,616	1,639,633
Balance at start of year	225,855	221,616
Dividend	(1,663,653)	(1,600,028)
Transfer (from) / to dividend equalisation reserve	4,056	(35,366)
	289,874	225,855

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
<b>INVESTMENTS</b>			
British Government Securities		4,439,875	6,389,335
Corporate Bonds		3,661,926	4,418,063
Foreign government securities			
Equities			
– Industrial and Commercial		53,161,813	54,735,851
– Banks and insurance		10,422,995	12,412,206
Property and ground rents			
	1	<u>71,686,609</u>	<u>77,955,455</u>
<b>CURRENT ASSETS</b>			
Debtors		–	–
Cash at bank and in hand			
– Investments Managers		3,244,189	3,688,718
– Banks		580,693	1,070,354
		<u>3,824,882</u>	<u>4,759,072</u>
<b>CURRENT LIABILITIES</b>			
Creditors	2	<u>161,032</u>	<u>167,758</u>
<b>Net Current Assets</b>		<u>3,663,850</u>	<u>4,591,314</u>
<b>TOTAL ASSETS</b>		<u>75,350,459</u>	<u>82,546,769</u>
<b>FUNDS</b>			
Capital account	3	25,712,163	26,238,118
Capital realisation Account	4	48,490,713	55,233,942
Dividend equalisation reserve	5	731,260	735,316
		<u>74,934,136</u>	<u>82,207,376</u>
Beneficiaries Retained income		126,449	113,538
Income and Expenditure account		289,874	225,855
		<u>75,350,459</u>	<u>82,546,769</u>
<b>FUND BALANCE</b>		<u>75,350,459</u>	<u>82,546,769</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
<b>1. INVESTMENTS</b>		
Market Value at start of year	77,955,455	70,639,165
Additions	13,345,506	13,142,063
Disposal Proceeds	(12,871,123)	(15,150,102)
(Loss) / gain on investments realised during the year and (decrease) / increase in market value	(6,743,229)	9,324,329
Market Value at end of year	<u>71,686,609</u>	<u>77,955,455</u>
<b>2. CREDITORS</b>		
Investment Adviser fees	161,032	167,758
Other	—	—
	<u>161,032</u>	<u>167,758</u>
<b>3. CAPITAL ACCOUNT</b>		
Balance at start of year	26,238,118	25,807,731
New Capital	217,457	480,384
Capital Withdrawn	(743,412)	(49,997)
	<u>25,712,163</u>	<u>26,238,118</u>
<b>4. CAPITAL REALISATION ACCOUNT</b>		
Balance at start of year	55,233,942	45,909,613
(Loss) / gain on investments realised during the year and (decrease) / increase in market value	(6,743,229)	9,324,329
	<u>48,490,713</u>	<u>55,233,942</u>
<b>5. DIVIDEND EQUALISATION RESERVE</b>		
Balance at start of year	735,316	699,950
Transfer during year	(4,056)	35,366
Balance at end of year	<u>731,260</u>	<u>735,316</u>

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31st December 2022

Amounts Received During Year	£	£	No. of Shares
<b>Aghadowey</b>			
Eileen Stuart Property Fund		1,000	77
<b>Ballylennon</b>			
Re-investment		536	43
<b>Boveedy</b>			
JH Gilmore		3,604	301
<b>Brigh</b>			
Late Mrs Joan Shannon		1,000	78
<b>Cardonagh</b>			
Robert Smith Family		1,669	123
<b>Carland</b>			
General Re-investment		507	41
<b>Castlederg (First)</b>			
Kathleen Wauchop Bequest		2,000	158
<b>Churchtown</b>			
Re-investment		649	52
<b>Coleraine – Terrace Row</b>			
J Gray General Funds	15,000		
General Re-investment	705	15,705	1,217
<b>Conlig</b>			
General Congregational Funds		10,000	814
<b>Drumlegagh</b>			
Manse Fund Re-investment		546	44
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	189		
Miss Olive Buchanan Trust Fund	189		
Mr Leslie Reid Trust Fund	150	528	42
<b>Elizabeth Guthrie Gass</b>			
Re-investment		374	27
<b>Glascar</b>			
Memory MA Allen		3,525	259
carried forward		41,643	3,276

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31 December 2022

brought forward		41,643	3,276
<b>Glenhoy</b>			
Property Account		50,000	3,867
<b>Hillsborough</b>			
General Re-Investment		2,449	198
<b>Islandmagee (First)</b>			
General Re-investment		3,243	262
<b>Kilrea (First)</b>			
General Re-investment		355	29
<b>Larne (First)</b>			
General Re-investment		351	28
<b>Limavady (First)</b>			
Living Accommodation Fund	14,041		
Endowment/Bequest Fund	5,964	20,005	1,553
<b>Magheragall</b>			
Rev Larmour Bequest	1,000		
J Milliken Bequest	2,000	3,000	251
<b>Malone</b>			
General Re-Investment		554	45
<b>Mountpottinger</b>			
Copeland Bequest		90,000	6,845
<b>Orritor</b>			
Late Eileen Glasgow		1,000	77
<b>Ramelton</b>			
Estate of the Late Mary Curran		1,675	127
<b>Seskinore</b>			
Ronald Telford	500		
Jean P Robinson	5,000		
Mrs Nan Johnston (Bequest)	500	6,000	456
<b>Shankill Road Mission</b>			
General Re-Investment		2,187	176
<b>TOTAL:</b> Amount received /Shares issued during year		222,462	17,190

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31 December 2022

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**LESS** Amounts repaid during year

Fisherwick	(208,305)	(16,572)
Hillsborough	(10,104)	(780)
Old Age Fund	(12,503)	(993)
Presbyterian Women's Fund	(12,503)	(993)
Retired Ministers House Fund	(499,997)	(39,998)
Investment Charge	(5,005)	—
	(748,417)	(59,336)
<b>TOTAL:</b> Amount repaid / Shares withdrawn during the year	(525,955)	(42,146)
Capital Balance / No of shares at 31 December 2021	26,238,118	6,173,790
Capital Balance / No of shares at 31 December 2022	25,712,163	6,131,644



## 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 2022, 88 beneficiaries (36 in the Old Age Fund, 34 in the Women's Fund and 18 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 2022	36	29	18	83
New Grants provided	–	3	–	3
Deaths	(1)	–	(1)	(2)
Grants no longer required	–	–	–	–
At 31 December 2022	35	32	17	84
Beneficiaries receiving one-off donations	–	2	–	2
Deaths and Grants no longer required (as above)	1	–	1	2
Number of Beneficiaries receiving assistance during the year	36	34	18	88

3. The total distribution of the Funds in Grants, Donations and Gifts was £161,059 (£65,610 from the Old Age Fund, £60,930 from the Women's Fund and £34,519 from the Indigent Ladies' Fund).
4. An annual grant of £1,520, paid quarterly, was sent to beneficiaries during the year (2021: £1,480).
5. A 'Special Gift' of £380 (2021: £370) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various requests 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

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### 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

At a meeting of the Funds on 13 December 2022 it was agreed it was desirable for the assets of the Old Age Fund and Presbyterian Women's Fund, including the Indigent Ladies Fund, be transferred to the Presbyterian Church in Ireland Relief Fund on 1 January 2023 and that the Old Age Fund and Presbyterian Women's Fund be dissolved immediately thereafter.

## **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**

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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 2022 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

P. McKEE

6 June 2023

For and on behalf of The Board of Directors

## **ACCOUNTING POLICIES**

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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.
- (e) Basis of preparation: At a meeting of the Funds on 13 December 2022 it was agreed it was desirable for the assets of the Old Age Fund and Presbyterian Women's Fund, including the Indigent Ladies Fund, be transferred to the Presbyterian Church in Ireland Relief Fund on 1 January 2023 and that the Old Age Fund and Presbyterian Women's Fund be dissolved immediately thereafter. The Directors have therefore concluded that it is appropriate to prepare the financial statements on a break-up basis.

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

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I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund ("the Fund" / "the charity") for the year ended 31 December 2022, which are set out on pages 291 to 295.

### **Responsibilities and basis of report**

As the charity Directors of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 ('the 2008 Act').

I report in respect of my examination of the Fund's accounts carried out under section 65 of the 2008 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act, which are available in the Charity Commission for Northern Ireland's guidance for independent examination of charity accounts: ARR07. Independent examination of charity accounts: examiner's guide.

### **Independent examiner's statement**

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

- the accounting records were not kept in respect of the Fund as required by section 63 of the 2008 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 other than any requirement that the accounts give 'true and fair' view which is not a matter considered as part of an independent examination.

### **Emphasis of matter – financial statements prepared on a break-up basis**

We draw attention to note (e) in the Accounting Policies to the financial statements which explains that the Directors intend to dissolve the Funds and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in note (e). Our opinion is not modified in respect of this matter.

Aside from as disclosed within the above Emphasis of matter – financial statements prepared on a break-up basis, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### **Use of our report**

This report is made solely to the 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.

Name: Michael Christie

For and on behalf of Ernst & Young LLP

Institute of Chartered Accountants in England and Wales

Belfast

12 June 2023

**THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2022**

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
<b>INCOME</b>						
Investment Income	58,547	54,468	68,585	64,714	15,867	14,753
Income from trust funds (Note 1)	13,150	12,070	7,682	7,397	—	—
Interest Income	82	(35)	60	(21)	(58)	(33)
Congregational donations	13	200	—	—	5	—
Transfer from Presbyterian Women's Fund	—	—	—	—	18,705	23,583
<b>Total Income</b>	<b>71,792</b>	<b>66,703</b>	<b>76,327</b>	<b>72,090</b>	<b>34,519</b>	<b>38,303</b>
<b>EXPENDITURE</b>						
Grants	52,630	54,647	47,120	43,290	27,167	30,858
— Annual	12,980	13,736	12,160	10,730	7,352	7,445
— Christmas gifts	—	1,591	1,650	—	—	—
— One-off	—	—	—	—	—	—
Management and administration expenditure (Note 2)	65,610	69,974	60,930	54,020	34,519	38,303
Transfer to Indigent Ladies' Fund	5,915	7,376	5,908	7,375	—	—
	—	—	18,705	23,583	—	—
<b>Total expenditure</b>	<b>71,525</b>	<b>77,350</b>	<b>85,543</b>	<b>84,978</b>	<b>34,519</b>	<b>38,303</b>
Surplus/(Deficit) for year	267	(10,647)	(9,216)	(12,888)	—	—
(Loss)/Gain on Investments	(156,358)	241,056	(232,839)	345,087	(42,164)	64,108
Balance brought forward at 1 January	2,102,281	1,871,872	2,989,847	2,657,648	562,526	498,418
<b>Balance carried forward at 31 December</b>	<b>1,946,190</b>	<b>2,102,281</b>	<b>2,747,792</b>	<b>2,989,847</b>	<b>520,362</b>	<b>562,526</b>

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 2022

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	...	2,075,143	—	2,989,252	—	557,422
<b>CURRENT ASSETS</b>						
Current Investments	...	—	2,743,911	—	515,258	—
Sundry debtors	...	10,000	—	—	—	—
Due from Financial Secretary's Office	...	28,907	3,881	3,595	5,104	5,104
Total current assets	...	1,946,190	2,746,892	3,595	520,362	5,104
<b>CURRENT LIABILITIES</b>						
Creditors	...	—	—	3,000	—	—
Due to Financial Secretary's Office	...	—	—	—	—	—
Total current liabilities	...	—	—	3,000	—	—
<b>NET CURRENT ASSETS</b>	...	1,946,190	2,746,892	595	520,362	5,104
<b>NET ASSETS</b>	...	1,946,190	2,747,792	2,989,847	520,362	562,526
<b>REPRESENTED BY</b>						
Unrestricted reserves...	...	1,946,190	2,747,792	2,989,847	520,362	562,526

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

The Net Assets were transferred to the Presbyterian Church in Ireland Relief Fund on 1 January 2023.

The Income and Expenditure Accounts for the year ended 31 December 2022 and the Balance Sheets as at 31 December 2022 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction, were examined by us and in accordance with the authority given to us at a meeting of the Board of Directors on 13 December 2022 have been approved by us on behalf of the Board of Directors.

J.N. SEAWRIGHT

For and on behalf of

The Board of Directors

P. McKEE

6 June 2023

**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2022</b>	<b>2021</b>
			£	£
	H. Musgrave ... ..		1,908	1,837
	Francis Curley Charitable Trust ... ..		11,000	10,000
	Income from other trusts ... ..		242	233
			13,150	12,070
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		<b>2022</b>	<b>2021</b>
			£	£
	Salaries ... ..		5,606	5,489
	Printing, Stationery, etc. ... ..		332	271
	Audit Fee ... ..		877	616
	Legal fees ... ..		(900)	1,000
			5,915	7,376
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>		£	£
	M&G Charifund	33,607	238,220	522,995
	General Investment Fund of the Presbyterian Church in Ireland	116,567	545,194	1,552,148
			783,414	2,075,143
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(993)	(4,644)	(12,503)
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	(29,130)
	General Investment Fund of the Presbyterian Church in Ireland		–	(127,227)
			(4,644)	(168,860)
	<b>At End of Year</b>			
	M&G Charifund	33,607	238,220	493,865
	General Investment Fund of the Presbyterian Church in Ireland	115,574	540,550	1,412,418
			778,770	1,906,283
	<b>Represented by</b>			
	Capital Investment		473,775	
	Revenue Investment		304,995	
			778,770	

**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2022</b>	<b>2021</b>
			£	£
	R. C. Jordan	...	7,667	7,383
	Miss J. Hutton	...	15	14
			<u>7,682</u>	<u>7,397</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		<b>2022</b>	<b>2021</b>
			£	£
	Salaries	...	5,606	5,489
	Printing, Stationery, etc.	...	325	270
	Audit Fee	...	877	616
	Legal fees	...	(900)	1,000
			<u>5,908</u>	<u>7,375</u>
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>			
	M&G Charifund	30,365	207,074	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>
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(993)	(3,964)	(12,503)
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	(26,320)
	General Investment Fund of the Presbyterian Church in Ireland		–	(206,518)
			<u>–</u>	<u>(245,341)</u>
	<b>At End of Year</b>			
	M&G Charifund	30,365	207,074	446,223
	General Investment Fund of the Presbyterian Church in Ireland	188,013	750,500	2,297,688
			<u>957,574</u>	<u>2,743,911</u>
	<b>Represented by</b>			
	Capital Investment		534,571	
	Revenue Investment		423,003	
			<u>957,574</u>	



## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

**1 INCOME FROM TRUST FUNDS**

There was no income from Trust Funds during the year.

**2 MANAGEMENT AND ADMINISTRATION EXPENDITURE**

There was no management or administration expenditure during the year.

<b>3 INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
<b>At Start of Year</b>			
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
 <b>Increase/(Decrease) in Market Value</b>			
M&G Charifund		–	(7,689)
General Investment Fund of the Presbyterian Church in Ireland		–	(34,475)
		–	(42,164)
 <b>At End of Year</b>			
M&G Charifund	8,871	61,391	130,361
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	384,897
		192,651	515,258
 <b>Represented by</b>			
Capital Investment		192,651	
Revenue Investment		–	
		192,651	



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## REPORT AND FINANCIAL STATEMENTS – 31 December 2022

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### 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)  
 N. Dass (Member nominated)  
 R. Purce (Member nominated)  
 W. Henry (Member nominated)  
 K. Preston (Member nominated)  
 R.S.J. 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 Building  
 2–10 Fisherwick Place  
 Belfast  
 BT1 6DW

The Scheme is registered with the Pensions Schemes Registry under scheme registration No: 100234100

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2022

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### 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 2022. The Investment Report included on pages 303 and 306 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 297.

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, Dynamic Diversified Growth Fund Liability Driven Investment (LDI) Funds and Managed Property Fund which are all pooled funds.

### Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 297.

### Financial development of the Fund

The financial statements set out on pages 316 to 329 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 actuarial valuation as at 31 December 2020 was finalised during the year (see Actuarial Review section of this report) with no changes in contribution rates arising.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2022

During the year net withdrawals from dealings with members were £2,126,817 compared to £2,376,938 for the prior year. Net losses on investments during 2022 were £125,856,622 compared net gains of £40,685,263 in the prior year and comprised largely of decrease in the market value of investments of £125,339,714 (2021: increase of £41,166,993).

As a result of the above the net assets of the Scheme decreased to £174,820,538 at 31 December 2022, a decrease of £127,983,439 over the position at 31 December 2021.

### Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2020 and resulted in the employer contribution rate remaining at the level of 24.0% (there were no recovery plan contributions) with effect from 8 March 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 2023 a 3.0% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

### Transfers out of the Fund

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

### Custodial arrangements

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

### Employer related investments

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

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

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2022

### Membership

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

#### Active members

	Active members at the start of the year	485
Add:	New entrants in the year	13
Deduct:	Retirements	(15)
	Transfers out	–
	Members leaving with preserved benefits	(11)
	Deaths in service	(1)
	Short term leavers (decision pending)	(1)
	Withdrawals – Refund of contributions	(1)
		469
	Active members at the end of the year	469

#### Pensioners\*

	Pensioners at the start of the year	546
Add:	Members retiring during the year	28
	Spouses and dependents	5
Deduct:	Pensioners who died/ceased during the year	(18)
	Child pension ceased	(1)
		560
	Pensioners at the end of the year	560

#### Members with preserved benefits

	Members with preserved benefits at the start of the year	286
Add:	Leavers during the year with preserved benefits	11
Deduct:	Retirements	(13)
	Deferred members who died during the year	(2)
	Deferred members who trivially commuted during the year	(1)
	Deferred members who transferred out during the year	(2)
		279
	Members with preserved benefits at the end of the year	279
	Total membership at the end of the year	1,308

\* 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 2022

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### 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 303 to 306.

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 297 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 297. 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

The Trustees have assessed the scheme's investments (including market volatility in respect of LDI arrangements), administration and support arrangements and the financial condition of the principal employer, The Presbyterian Church in Ireland (including the strength of its financial covenant) together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts. The value of the schemes investments with Legal & General as at 2 May 2023 was £173,871,414 compared to £171,378,803 as at 31 December 2022. The current level of income from member and employer contributions and other sources is not sufficient to meet the schemes expected payment of pensions, lump sum and other scheme costs. The Trustees present policy is to realise scheme investments to cover the shortfall. Based on their assessment the Trustees have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 May 2024. 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 2022

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### 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

16 May 2023



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2022

### Investment Report

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting 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 / Dynamic Diversified Grow Funds	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 11	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 2022

During 2022 the value of investments decreased from £302,823,374 to £174,791,133. £2,450,000 was realised from the Legal & General Cash Fund to fund the payment of pension lump sums. At 31 December 2022 the investment classes held were as follows

#### Legal & General Investment Management

Ethical Global Equity Index	31.94%	£54,739,653
Dynamic Diversified Growth Fund	33.07%	£56,668,418
LDI Funds	23.77%	£40,743,610
Managed Property	10.88%	£18,651,449
Cash Funds	0.34%	£575,673

#### Net Scheme assets with Legal & General at 31 December

	100.00%	£171,378,803
Annuity Policies		£2,661,714
AVC Investments		£750,616
		£174,791,133

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 2022 and 2021 was as follows

	2022	2021	2022	2021
	1 Year	1 Year	3 Year's	3 Year's
	Fund	Fund	Fund	Fund
	%	%	%	%
Ethical Global Equity Index	(6.10)	24.63	9.28	20.21
Matching Core Fixed Long Fund	(96.57)	(21.08)	(65.04)	19.73
Matching Core Real Long Fund	(95.64)	7.23	(59.83)	20.18
Managed Property	7.87	20.06	3.12	7.06
Cash Fund	-	0.03		0.32
Total	(42.07)	15.89	(7.33)	19.54

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INVESTMENT REPORT For the year ended 31 December 2022

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 31 December 2020 together with the Scheme actuary's estimate of the funding position as at 31 December 2018, 2019, and 2021 are summarised below

	2021	2020	2019	2018	2017
Value of Schemes liabilities	£220.2m	£217.9m	£202.4m	£183.0m	£177.2m
Value of the Scheme's assets	£301.6m	£263.5m	£221.9m	£180.0m	£184.0m
Funding surplus / (deficit)	£81.4m	£45.6m	£19.5m	(£3.0m)	£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.

In July 2021 the Trustees commissioned an external review of the scheme's investment strategy. At that time the scheme's investments were held in a range of Legal and General Funds with the following allocations;

Ethical Global Equity Index Fund	70.0%
Property Fund	6.5%
Liability Driven Investments Funds (LDI)	20.0%
Cash Funds	3.5%
	100.0%

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2022

The investment strategy review recommended that the Trustees should seek to fully hedge the scheme liabilities through the use of Liability Driven Investment Funds but also to diversify the use of growth assets. During June 2022 the recommendations of the review were implemented with the scheme investments continuing to be held with Legal & General with the following target allocations

Ethical Global Equity Index Fund	33.5%
Dynamic Diversified Growth Fund	30.0%
Property Fund	6.5%
Liability Driven Investments Funds	30.0%
	100.0%

As the LDI Investment Funds are leveraged, at that time, they provided close to 100% hedging of the scheme's liabilities and therefore significant protection for the schemes funding position.

However, the dramatic rise in gilt yields during the second half of 2022 created uncertainties in pension schemes particularly defined benefit schemes with LDI portfolios which resulted in the value of such funds falling and schemes being required to dispose of liquid asset holdings to provide additional collateral to protect their funding positions. Concerned about the extent and frequency of potential collateral calls the Scheme Trustees initially took the decision not to participate in these rebalancing events which meant that for a period the allocation of investments was not consistent with their revised investment strategy. However, in October 2022, having taken further advice, the Trustees realised investments in the Dynamic Diversified Growth Fund and Ethical Global Equity Index Fund for investment in Liability Driven investment Funds with the aim of moving towards a position more in line with the agreed strategy. At that time Legal & General reduced the leverage of their Liability Driven Investment Funds which meant a higher level of investment in such funds would have been required to fully hedge the schemes liabilities. The allocation of funds at 31 December 2022 is included in this report.

While the value of investments assets at 31 December 2022 of £171,378,803 is considerably lower than as at 31 December 2021 of £299,182,170 the actuary's estimate of the funding position as at 31 December 2022 is

	2022	2021
Value of Schemes liabilities	£151.0m	£220.1m
Value of the Scheme's assets	£173.1m	£301.6m
Funding surplus / (deficit)	£22.1m	£81.4m

A key objective of the Trustees remains the protection of the scheme funding position and in conjunction with the scheme actuary and appointed investment consultant aim to keep this under review. The Trustees intend to review their Statement of Investment Principles during 2023 and their current position is to fully participate in notified LDI rebalancing events.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2022

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### 1. Introduction

Under regulatory requirements, trustees are required to prepare and review an implementation statement outlining their approach and stewardship dealing with certain specific matters with regards to their Environmental, Social and Governance (ESG) principles outlined in their latest Statement of Investment Principles (SIP).

This Statement sets out the principles governing decisions about the ESG aspect of investment of the assets of Presbyterian Church in Ireland Pension Scheme (the Scheme). In preparing it, the Trustees obtained written reporting on these matters from Barker Tatham Investment Consultants Limited as its investment consultants.

### 2. ESG Principles

#### Environmental, Social and Corporate Governance Policies

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees' policy on ethical investment is as far as practical to have minimal investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade. It acknowledges that it cannot directly influence the environmental, social and governance ("ESG") policies and practices of the companies in which the pooled funds invest as index tracking funds are being used for equity investment and therefore limits their equity investments to 'Ethical' versions of these index funds. The Trustees also acknowledge that where index tracking pooled vehicles are employed not all ESG considerations can be taken into account due to the nature of the investment. As part of the Scheme's considerations to their ESG commitments they have invested in the Ethical Global Equity Index Fund with LGIM.

The Trustees encourage and expects their fund manager to actively participate in engagement activities in respect of investments (stewardship).

Further information on the Trustees' policies can be found in the latest SIP updated in 2020.

In the Trustees' opinion, their policies, as recorded in the SIP, have been followed over the 12-month period to 31 December 2022.

The following pages illustrate how the Trustees, through their fund manager, have followed their stewardship and engagement policies.

### 3. Investments Attitudes to ESG

Fund Manager – Legal & General Investment Management (LGIM)

#### Funds

- Managed Property Fund
- Ethical Global Equity Index Fund
- Dynamic Diversified Fund
- LDI Matching Core Fixed (Long) Fund
- LDI Matching Core Real (Long) Fund
- Cash Fund (Partially invested during the year)

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2022

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### 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.

<https://www.legalandgeneralgroup.com/csr/csr-reports/>

#### • ESG Integration

LGIM uses a bottom-up and a top-down approach to monitoring and analysis as well as using ESG information that comes out from engagement meetings with companies. LGIM's ESG scoring tool assesses companies in 17 different sectors on their disclosure, policies and processes for managing ESG risks. LGIM has set up three long-term thematic working groups (demographics, energy and technology) that undertake top-down research and analysis of macroeconomic issues, related to responsible investment and ESG. Direct engagement with companies is a way LGIM seek to identify ESG risks and opportunities. LGIM have an escalation policy to tackle difficult and inter-connected ESG issues that materially impact the value of assets.

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

#### • Active Ownership (Year to 31 December 2022)

LGIM report annually on their active ownership to 31 March each year and have provided quarterly reporting on their proxy voting 12 months to 31 December 2022. 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

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2022

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in-house views with respect to their investment teams.

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

### **Managed Property Fund**

LGIM recognise that the built environment has significant impact on UK society and its ecosystem. The fund managers are ultimately responsible for their respective vehicle and with their property managing agents for the integration and application of ESG principles to their portfolios. All Fund and Asset Managers have objectives linked to sustainability objectives, meaning successful delivery is linked to their remuneration.

### **Ethical Global Equity Index Fund**

This fund tracks the performance of the FTSE 4Good Developed Index which is a series of benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors. Over the 12 months to end December 2022, LGIM were eligible to vote at 1,141 meetings and on 16,528 resolutions over the 12-month period. LGIM voted on 99.7% of resolutions. 82.0% of votes were votes for management, 17.8% were votes against and 0.2% were votes abstained from.

### **Dynamic Diversified Fund**

Over the 12 months to end December 2022, LGIM were eligible to vote at 9,448 meetings and on 98,208 resolutions over the 12-month period. LGIM voted on 99.8% of resolutions. 77.6% of votes were votes for, 21.7% were votes against and 0.7% were votes abstained from.

### **Matching Core LDI Real and Fixed Funds**

LGIM aims to embed ESG where appropriate. Following a research meeting with LGIM on their LDI ranges, we could expect to a flexible incorporation of green gilt(s) in LDI mandates. These may be tailored to client specific ESG objectives, such as targeting a minimum proportion in green gilts. ESG is embedded within LGIM's counterparty review process via their Active ESG tool, alongside other business and financial risks, so that when they decide upon appropriate derivative counterparties, ESG considerations have already been captured. This integration has led to the exclusion of some counterparties from the list of eligible counterparties where required.

### **Cash Fund**

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

A case study by LGIM looks at the company Prologis, Inc. LGIM voted against the election of Hamid R. Moghadam as a director. A vote against was applied as LGIM expects a separation of power between the chairperson and the CEO. LGIM also expects the Board of Directors to be regularly refreshed to maintain an appropriate level of independence.

A further case study by LGIM looks at the company Apple, Inc. which in March 2022, decided to report on Civil Rights Audit. LGIM have a longstanding policy advocating for diversity and inclusion. Hence, LGIM voted for the resolution as they consider these issues as material risk to companies.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## IMPLEMENTATION STATEMENT For the year ended 31 December 2022

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Another case study by LGIM looks at the company Alphabet Inc. LGIM voted in favour of reporting on physical risks of climate change. LGIM considers this issue to be significant as it is an escalation of their climate-related engagement and expects companies to be taking sufficient actions on the key issue of climate change.

An additional case study by LGIM looks at the company AT&T, Inc. In May 2022, LGIM voted for on the resolution of having an Independent Board Chair. LGIM expects companies to establish the role of an independent Board Chair.

### 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

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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

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Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

### Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2020 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 2 March 2022.

Name: Philip Murray

Date: 8 March 2022

Qualification:

Fellow of the Institute of Actuaries

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

Employer: Deloitte Total Rewards and  
Benefits Limited

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

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**Opinion**

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2022 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 2022, 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)**

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

We have nothing to report in this regard.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 302, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Our approach was as follows:

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

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

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- We understood how the Scheme is complying with these legal and regulatory frameworks by making enquiries of the trustees. We corroborated our enquiries through our review of the trustees' meeting minutes.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Scheme has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override of controls. Our audit procedures included verifying cash balances and also investment balances to independent confirmations, testing manual journals on a sample basis and also those journals where there is an increased risk of override and an assessment of segregation of duties. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the trustees for their awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of trustees' minutes.
- The Scheme is required to comply with UK pensions regulations. As such we have considered the experience and expertise of the engagement team to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Scheme with these regulations as part of our audit procedures.

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

**Use of our report**

This report is made solely to the Scheme's trustees, as a body, in accordance with the Pensions (Northern Ireland) Order 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Belfast

19 May 2023

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### FUND ACCOUNT For the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Contributions and benefits</b>			
Employer contributions	2	3,871,052	3,828,751
Member Contributions	2	1,133,445	1,128,836
Claims on group life assurance policy		166,336	119,655
		<u>5,170,833</u>	<u>5,077,242</u>
Benefits paid or payable	3	(6,574,170)	(6,625,985)
Payments to and on account of leavers	4	(313,279)	(170,748)
Group life assurance	5	(185,560)	(421,089)
Administrative expenses	6	(224,641)	(236,358)
		<u>(7,297,650)</u>	<u>(7,454,180)</u>
<b>Net withdrawal from dealings with members</b>		<u>(2,126,817)</u>	<u>(2,376,938)</u>
<b>Returns on investments</b>			
Investment income	7	141,724	158,878
Change in market value of investments	8	(125,339,714)	41,166,993
Investment management expenses		(658,632)	(640,608)
Net returns on investments		<u>(125,856,622)</u>	<u>40,685,263</u>
Net decrease) / increase in the fund during the year		<u>(127,983,439)</u>	<u>38,308,325</u>
<b>Net assets of the Fund</b>			
At 1 January		<u>302,803,977</u>	<u>264,495,652</u>
At 31 December		<u>174,820,538</u>	<u>302,803,977</u>

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NET ASSETS STATEMENT For the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Investments</b>			
Pooled investment vehicles	8	171,378,803	299,182,170
Annuity policies	8	2,661,714	2,737,578
AVC investments	8	750,616	903,626
Total investments	8	174,791,133	302,823,374
Current assets	10	676,076	159,218
Current liabilities	11	(646,671)	(178,615)
Net assets of the Scheme at 31 December		174,820,538	302,803,977

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

Signed on behalf of the Trustees:

D. CROWE

C. KNOX

16 May 2023

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

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### 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 2022

### 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

	2022	2021
	£	£
Employer contributions		
Normal	3,871,052	3,828,751
Total employer contributions	3,871,052	3,828,751
Member contributions		
Normal	1,100,341	1,090,025
Additional voluntary contributions	33,104	38,811
Total member contributions	1,133,445	1,128,836
Total contributions	5,004,497	4,957,587

## 3. Benefits payable

	2022	2021
	£	£
Pensions	4,921,961	4,640,017
Commutations and lump sums retirement benefits	1,520,834	1,808,657
Death in service benefits	131,375	177,311
Total	6,574,170	6,625,985

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 4. Payments to and on account of leavers

	2022	2021
	£	£
Transfers to other schemes	305,388	168,944
Refund of contributions	7,891	1,804
	313,279	170,748

#### 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

	2022	2021
	£	£
Audit fees	5,224	5,070
Administration fees	115,282	126,282
Scheme registration fees	67,027	93,455
Investment strategy fees	32,864	11,233
Legal fees	3,900	–
Bank charges	309	283
Sundry expenses	35	35
	224,641	236,358

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

#### 7. Investment income

	2022	2021
	£	£
Income from annuity policies	141,360	158,530
Interest on cash deposits	364	349
	141,724	158,879

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### 8. Investments

	Value 31.12.21 £	Transfers/ Purchases at cost £	Sales proceeds value £	Change in market £	Value 31.12.22 £
Pooled investment vehicles					
Ethical Global Equity Index	212,661,963	(140,647,870)	–	(17,274,440)	54,739,653
Dynamic Diversified Growth Fund	–	55,928,860	–	739,558	56,668,418
LDI funds	56,920,909	91,080,628	–	(107,257,927)	40,743,610
Managed property	20,246,228	–	–	(1,594,779)	18,651,449
Cash Funds	9,353,070	(6,361,618)	(2,450,000)	34,221	575,673
	299,182,170	–	(2,450,000)	(125,353,367)	171,378,803
Annuity policies	2,737,578	–	–	(75,864)	2,661,714
AVC investments	903,626	30,550	(273,077)	89,517	750,616
	302,823,374	30,550	(2,723,077)	(125,339,714)	174,791,133

### 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 £221,266 (2021 - £639)

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

Ethical Global Equity Index	less than 0.01%
Dynamic Diversified Growth Fund	Nil
Matching Core Fixed Long Fund	Nil
Matching Core Real Long Fund	Nil
Managed Property Fund	Nil
Cash Fund	Less than 0.01%

### Pooled investment vehicles

	2022 £	2021 £
Legal & General Investment Management		
Ethical Global Equity Index – quoted	54,739,653	212,661,963
Dynamic Diversified Growth Fund	56,668,418	–
LDI funds	40,743,610	56,920,909
Managed property – UK	18,651,449	20,246,228
Cash Funds	575,673	9,353,070
Total Legal & General Investment Management	171,378,803	299,182,170

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

#### 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 £174,820,538 (2021 - £302,803,977).

	Percentage of total net assets	
	2022	2021
Legal & General Investment Management		
Ethical Global Equity Index	31.3%	70.2%
Dynamic Diversified Growth Fund	32.4%	–
LDI funds	23.3%	18.8%
Managed property	10.7%	6.7%

#### AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies securing additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The aggregate amount of AVC investments at the year end is shown below.

	2022	2021
	£	£
Santander plc	120,109	170,392
Aviva Life & Pensions UK Limited	630,507	733,234
	750,616	903,626

#### 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 2022

#### 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.

2022	Level 1	Level 2	Level 3	Total
	£	£	£	£
Ethical Global Equity Index	–	54,739,653	–	54,739,653
Dynamic Diversified Growth Fund	–	56,668,418	–	56,668,418
LDI funds	–	40,743,610	–	40,743,610
Managed property	–	18,651,449	–	18,651,449
Cash Funds	575,673	–	–	575,673
Annuity policies	–	–	2,661,714	2,661,714
AVC investments	–	–	750,616	750,616
	575,673	170,803,130	3,412,330	174,791,133

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
	9,353,070	289,829,100	3,641,204	302,823,374

#### 10. Current assets

	2022	2021
	£	£
Cash at bank	5,350	137,234
Contributions receivable	415,709	–
Death in Service premiums	240,000	–
Other debtors	15,017	21,984
	676,076	159,218

#### 11. Current liabilities

	2022	2021
	£	£
Investment management expenses	175,000	173,695
Pensions payable	434,250	–
Sundry creditors	37,421	4,920
	646,671	178,615

#### 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 2022

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### 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 2022

### 14. Investment risk and management objectives and policies (continued)

#### Risk mitigation

The Scheme has investment guidelines that set out its overall investment strategy, its tolerances for risk and its general management philosophy as set out in the Statement of Investment Principles. The Trustees have appointed an investment adviser to assist them in determining and implementing the investment strategy for the Fund.

In addition to the triennial valuations and annual funding updates the Trustees receive a report from the Scheme actuary at stated 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.

	2022	2021
	£	£
LDI funds	40,743,610	56,920,909

The dramatic rise in gilt yields during the second half of 2022 created uncertainties in pension schemes particularly defined benefit schemes with LDI portfolios which resulted in the value of such funds falling and schemes being required to dispose of liquid asset holdings to provide additional collateral to protect their funding positions. Concerned about the extent and frequency of potential collateral calls the Scheme Trustees initially took the decision not to participate in these rebalancing events which meant that for a period the allocation of investments was not consistent with their revised investment strategy. However, in October 2022, having taken collateral advice, the Trustees realised investments in the Dynamic Diversified Growth Fund and Ethical Global Equity Index Fund for investment in Liability Driven investment Funds with the aim of moving towards a position more in line with the agreed strategy. At that time Legal & General reduced the leverage of their Liability Driven Investment Funds which meant a higher level of investment in such funds would have been required to fully hedge the schemes liabilities. The allocation of funds at 31 December 2022 is included in this report.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

### 14. Investment risk and management objectives and policies (continued)

While the value of investments assets at 31 December 2022 of £171,378,803 is considerably lower than as at 31 December 2021 of £299,182,170 the actuary's estimate of the funding position as at 31 December 2022 is

	2022	2021
Value of Schemes liabilities	£151.0m	£220.1m
Value of the Scheme's assets	£173.1m	£301.6m
Funding surplus / (deficit)	£22.1m	£81.4m

A key objective of the Trustees remains the protection of the scheme funding position and in conjunction with the scheme actuary and appointed investment consultant aim to keep this under review.

#### 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.

### 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.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

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### 17. Going concern

The Trustees have assessed the scheme's investments (including market volatility in respect of LDI arrangements), administration and support arrangements and the financial condition of the principal employer, The Presbyterian Church in Ireland (including the strength of its financial covenant) together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts, The value of the schemes investments with Legal & General as at 2 May 2023 was £173,871,424 compared to £171,378,803 as at 31 December 2022. The current level of income from member and employer contributions and other income is not sufficient to meet the schemes expected payment of pensions, lump sum and other scheme costs. The Trustees present policy is to realise scheme investments to cover the shortfall. Based on their assessment the Trustees have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for the period to 31 May 2024. 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 2022 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	3,871,052
Employer deficit funding contributions	—
Employee normal contributions	1,100,341
Total contributions under schedule of contributions	4,971,393
Employer special funding contributions	—
Employee additional voluntary contributions	33,104
Total contributions per note 2 of the financial statements	5,004,497

Signed on behalf of the Trustees

D. CROWE

C. KNOX

16 May 2023

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

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We have examined the summary of contributions to The Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2022 which is set out in the Trustees' Report on page 328.

In our opinion contributions for the scheme year ended 31 December 2022 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 12 March 2019 and 2 March 2022.

**Scope of work on Statement about Contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 328 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

19 May 2023



## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 4 May 2023 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings or held by the General Assembly in connection with the ongoing business of the Church:

### Assembly buildings:

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

### Missions:-

- |      |   |      |   |
|------|---|------|---|
| M3   | – Boy's Auxiliary property (Casterlock) held by King & Gowdy, Solicitors with reference to Guysmere Trust | M182 | – 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale      |
| M9   | – Lambeg (CMI)  | M184 | – 15 Ballycormick Park, Ballymoney (RMH)  |
| M12  | – Elizabeth Beattie Trust   | M189 | – 66 Hillsborough Road, Lisburn (RMHF)  |
| M30  | – Lambeg Development - Sub-Leases   | M190 | – 6 Rathmoyle Park Craigavad (RMHF)   |
| M34  | – Hillside Drive, Belfast (PRT)   | M198 | – 1, The Avenue, Cahir (BMI)  |
| M40  | – Albert Street, Belfast  | M201 | – 30 Mussenden Grange, Articlave (RMHF)   |
| M42  | – 11 Blythe Street, Belfast (PW)  | M204 | – 214 Grassmere Avenue, Wembley (BMO) held by King & Gowdy, Solicitors for sale |
| M48  | – Moffatt Jackson Bequest   | M205 | – 16 Ballyhamage, Doagh (RMHF)  |
| M49  | – Mrs M L Irwin Trust   | M208 | – 16 The Four Courts, Arlow (BMI)   |
| M58  | – Ground Rents, Downview Avenue, Belfast (PW)   | M209 | – 1 McCurry Walk, Limavady (RMHF)   |
| M59  | – St Michael's, Balydowd, Lucan   | M210 | – 53 Beech Meadows, Waringstown (RMHF)  |
| M60  | – 19 Chalet Gardens, Lucan (CMI)  | M211 | – 126 Avonbrook Gardens, Coleraire (RMHF)                                       |
| M65  | – Rostrevor Manse (CGM)   | M213 | – 25 Sunningdale Park, Bangor (RMHF)  |
| M67  | – John R.R. Thompson Bequest  | M217 | – 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)                             |
| M74  | – 21 Sunningdale Park, Bangor (RMHF)  | M218 | – 17 Rath Ullord, New Orchard, Co Kilkenny                                      |
| M82  | – 13 Botanic Avenue, Belfast (Kingham Mission)  | M219 | – 26 Rugby Avenue, Coleraire  |
| M83  | – 12/14 Elmwood Avenue, Belfast   | M220 | – 23A Park Avenue, Tullamore, Co Offaly (BMI)                                   |
| M84  | – Camowen Terrace, Omagh (PRT)  | M221 | – 21 Cornmill Way, Moss Road, Millisle (RMHF)                                   |
| M88  | – Fisherwick Management Services Limited, Church House  | M222 | – 4 Alexander Park, Carrickfergus (RMHF)  |
| M100 | – 15 Aylesbury, Limerick (CMI)  | M224 | – 15 Thompson Manor, Lisburn (RMHF)   |
| M102 | – 1B Miliverton, Kingsdale Park, Belfast (RMHF)   | M225 | – 9 Houston Park, Belfast (RMHF)  |
| M108 | – 15 Hillside Drive, Naas (CMI)   | M226 | – Ervey Presbyterian Church (BMI)   |
| M121 | – 13 Oak Park, Carlow (CMI)   | M228 | – Site at Rathgowan, Co Meath (BMI)   |
| M126 | – Mount Tabor, Dublin (PRT)   | M230 | – 14 Russell Manor, Ballyclare (RMHF)   |
| M139 | – 112 York Road, Belfast (BSW)  | M232 | – Clones Church & Manse (CMI)   |
| M143 | – 4 Mussenden Crescent, Articlave (RMHF)  | M233 | – 135 Carrs Mill, Donabate (CMI)  |
| M146 | – Site 64 Mussenden Grange, Articlave (RMHF)  | M235 | – 1, Edgewater, Donaghadee (RHMF)   |
| M151 | – 111 Brookfield, Irishtown, Mullingar (CMI)  | M236 | – Cavanaleck Presbyterian Church Manse & Grounds                                |
| M157 | – Carlow Presbyterian Church  | M237 | – Hopelink Centre, Carlisle Circus, Belfast.                                    |
| M158 | – 87 Brantwood Gardens, Antrim (RMHF)   | M238 | – 32, Kernan Grove, Portadown. (RHMF)   |
| M160 | – 22 Dunamallaght Road, Ballycastle (RMHF)  | M243 | – 14 Wynnland Gardens, Newtownabbey.  |
| M162 | – 39 Stranmillis Wharf, Belfast (Irish Mission)   | M244 | – Lawnfield House, 5-7 Kings Road, Newcastle                                    |
| M163 | – Site 47 Rockfield, Bangor (RMHF)  | M245 | – Estate of Hugh Marcus Blundell Scott Ground Rents                             |
| M164 | – 3 Eliza Close, Newcastle (RMHF)   | M246 | – 5, Osborne Mews, Belfast.   |
| M165 | – 17 Movilla Gardens, Portstewart (RMHF)  |      |   |
| M168 | – 25 Carragher Drive, Annealing (RMHF)  |      |   |
| M170 | – 10, St Georges Harbour, Belfast (RMHF)  |      |   |
| M172 | – Site 39 Hall Stevenson Park, Strabane (RMHF)  |      |   |
| M178 | – 2 Mycale Abbey, Maynooth (CMI)  |      |   |
| M179 | – 5 River Court, Dunmurry, Belfast (RMHF)   |      |   |
| M180 | – Apartment 12 Oakdene, 16 Annadale Avenue, 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: 4 May 2023

Signed: STEPHEN T. GOWDY  
General Assembly Solicitor

## ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

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

### REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
<b>ARDS</b>	
Margaret Newell.....	£100,000 to Helen's Bay no conditions specified
<b>ARMAGH</b>	
Barbara A M Hunter.....	£32,050.64 to First Portadown for Missionary Committee of 1st Portadown Presbyterian Church to be used for work in Africa exclusively
Pheobe E Gillis.....	£79.14 to Ahorey no conditions specified
Frances J Basset.....	£1,000 to First Armagh for the time being to the Minister to be used by him at his discretion for the upkeep of fabrics, furnishing and contents of said church
Mr Leslie Fleming.....	£5,000 to The Mall, Armagh no conditions specified
Annie S Loney.....	£500 to Richhill to the Kirk Session
Mr William G M Parks.....	£5,000 to Richhill to Kirk Session for Building Fund
<b>BALLYMENA</b>	
Mary A McFadden.....	£5,000 to Killymurriss to the Session and Committee for the time being absolutely to be applied for the upkeep and maintenance of the Church as the said Committee shall think fit
Mr William McKnight.....	£12,893.15 to Harryville being 5.19th share of deceased's trust account
Mr David Frazer.....	£25,000 to Clough to the Committee to be used as the Committee in its absolute discretion thinks fit
Mr William J Black.....	£44,009.50 1/3 of residue to Rasharkin for general purposes
Freda Auld.....	£1,000 to Second Broughshane to the Committee to be used for such purposes as the Committee in their absolute discretion shall see fit
Mr James A Armstrong.....	£25,000 to First Broughshane no conditions specified
<b>NORTH BELFAST</b>	
Mrs Moreen E McDowell.....	£2,500 to Whiteabbey no conditions specified
Mr Alexander Todd.....	£1,000 to Immanuel no conditions specified
Jean Reilly.....	£10,000 to Abbey no conditions specified
Mr Samuel G I Watson.....	£1,000 to Whitehouse no conditions specified
Miss Ruby Ferguson.....	£2,000 to Rosemary no conditions specified
Joan Gillespie.....	£1,000 to Carmoney for use of Belfast Central
Patricia Carmichael.....	£15,000 (interim) to Whitehouse no conditions specified

**SOUTH BELFAST**

Mrs Phyllis Millar.....	£4,000 to Kilmakee to be used as the Committee of the church decides
Dr Fred Stinson.....	£2,000 to McCracken to be invested in the General Investment Fund of the Presbyterian Church in Ireland
Dame Ingrid V Allen.....	£19,800 to McCracken at the discretion of the Kirk Session
Mr Gordon Williamson.....	£50,999.83 to Dunmurry no conditions specified
Miss Sarah E Nevin.....	£20,000 to Richview for use as the Kirk Session will decide
Mrs Margaret Clarke.....	£1,000 to Townsend Street to be used for whatever purposes of the church as the congregational committee in their absolute discretion may decide
Dorothy Stevenson.....	£2,000 to Saintfield Road no conditions specified
Mr Robert Carson.....	£2,500 to Fisherwick no conditions specified

**EAST BELFAST**

Mr Reginald T Brown.....	£5,000 to Bloomfield for general purposes
Mavis Hewardine.....	£1,000 to Bloomfield for general purposes
Mr Norman Duncan.....	£5,000 to Bloomfield for general purposes
Betty Milligan.....	£100 to Granshaw for general purposes
Mary Swandel.....	£14,841.45 to Knock for general purposes
Mr Henry McKinney.....	£1,000 to Ravenhill for general purposes
Mr David Campbell.....	£500 to Bloomfield to be expended in the extension of, or maintenance of, the church and associated halls
Margaret Kloss.....	£34,565.10 to Orangefield to be used in connection with the Mission Group's overseas work
Patricia Campbell.....	£26,021.75 to High Street Holywood no conditions specified
Gillian Connolly.....	£10,000 to Christ Church Dundonald for the benefit of outreach and children and youth work
Dorothy Dunlop.....	£5,000 to Belmont for general purposes

**CARRICKFERGUS**

Mr Robert Cowan.....	£10,000 to Ballycarry to be used at the discretion of the Kirk Session and Committee to invest in a fund to maintain the organ or to contribute to a new one if desired, or to be used to upgrade the AV system
Olive M Clarke.....	£2,000 to First Carrickfergus Committee
Isabel E Alexander.....	£4,000 to First Carrickfergus to be used for the general purposes of the church
Mr Archibald Thompson.....	£500 to Gardenmore to be used for the benefit of the said church in whatever manner the committee in its sole discretion decide
Mr George L H Gillespie.....	£9,604.56 to Craigy Hill to be used for the benefit of the said church in whatever manner the Committee thereof may in its absolute discretion decide
Mr Robert McCreary.....	£2,000 to Ballynure for use as the Congregational Committee decide



**COLERAINE AND LIMAVADY**

No bequests reported

**DERRY AND DONEGAL**

Mr Samuel A Campbell.....	€10,582.21 to Carndonagh no conditions specified
Mr Robert S Moody .....	£25,144.49 & €915.43 to Gortnessy for general purpose of the congregation in accordance with the directions of its committee
Miss Helen P Mitchell .....	£3,000 to Kilfennan to Session and Committee
Miss Jean Browne .....	£122,342.00 (estimated total-property and assets to be sold) to Kilfennan to be used as directed by Session and Committee

**DOWN**

Mr William J Burrows.....	£1,000 to First Saintfield no conditions specified
Mrs Margaret Donnan (Pearl)	£2,000 to First Saintfield for upkeep of my grave plot and general purposes of the church
Margaret Smyth .....	£5,000 to Second Comber for Investment Fund
Violet Burgess.....	£2,000 to Ballygowan for heating of church building
Bella McClenaghan Wellard.	£5,000 to Second Saintfield Session and Committee
Mary J Johnston .....	£1,000 to Downpatrick for charitable purposes connected with the maintenance of the church
Mr Robert J Whan .....	£500 to Magherahamlet for the general purposes the Church

**DROMORE**

Mrs Irene Bingham .....	£5,000 to Sloan Street for use by the congregational committee at their discretion
Mr William McLearn.....	£20,709.39 & £9,290.61 to Sloan Street no conditions specified
Doreen McConaghy .....	£115,827.58 to Sloan Street for benefit of its outreach activities with the minister for the time being having the power of veto
Mr John Wilkinson .....	£2,000 to Drumlough no conditions specified
Mr John Cochrane .....	£121,920.73 to First Dromore at Session's discretion with a request that they maintain the Cochrane family grave plot numbers 268 and 269
Mrs Charlotte Jackson.....	£3,000 to Legacurry no conditions specified
Rev R Larmour .....	£1,000 to Magheragall to be invested and the income applied for general purposes of the church
Mr Jonathan Corbett.....	£2,000 to First Dromara for upkeep of the family grave relating to Mrs Margaret Johnston

**DUBLIN AND MUNSTER**

No bequests reported

**IVEAGH**

Mrs Doreen Peters .....	£5,000 to Newcastle for charitable purposes as the Committee and Session may in their absolute discretion decide
Mr W Joseph Chambers .....	£1,000 to Newmills to be applied at the absolute discretion of the Congregational Committee
Mr John Cantley.....	£10,000 to Katesbridge Kirk Session to be used as they see fit
Mr William Trimble .....	£5,000 to Gilford to be invested and the interest accruing used at the discretion of the Session and Committee
Mrs May Allen .....	£3,525 to Glascar £2,000 to be invested for property and £1,525 to be invested for mission
Mr Robert G Forsythe.....	£20,000 to Tullylish to be used as the Kirk Session best see fit absolutely
Mrs Hazel Gracey.....	£1,000 to Magherally no conditions specified
Mrs Martha Paxton .....	£10,439.54 to Ballydown to be applied as the Committee and Session see fit

**MONAGHAN**

Mr Alexander Oliver .....	€2,500 to First Castleblayney for Repair Account
Lily Brown .....	€3,000 to First Monaghan for Repair Fund
Charlotte Jackson .....	£5,000 to First Monaghan executors request that it go towards the refurbishment of the organ

**NEWRY**

Eleanor E R Creith.....	£5,000 to Kilkeel to be used for general church purposes as the Committee in its absolute discretion may see fit
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**OMAGH**

Madge Finlay .....	£7,224 5% share to Ardstraw to the Committee for the time being to be used for such purposes as the Committee may decide
Mr William Finlay .....	£13,625.46 5% share to Ardstraw to the Committee for the time being to be used for such purposes as the Committee may decide
Mr William R Loane .....	£2,000 to Ballygawley no conditions specified
Mr William T McFarland.....	£10,000 to Sixmilecross to be used for such purposes as the committee in its absolute discretion think fit
Louise Thompson .....	£3,000 to Pettigo to be invested 1/3 of the interest to be applied for the maintenance and advancement of Pettigo Presbyterian Sunday School
Norah Johnston .....	£500 to Seskinore for such purposes as the Committee for the time being think fit
Mr Robert C Cunningham ....	£2,000 to Killeter to be used at the discretion of the committee for the time being of the said Church for the general purposes of the said Church
Miss Catherine McKelvey.....	£10,000 to Newtownstewart to be used for the general expenses of the said church as the committee may decide
Olive Moore.....	£3,000 to Trinity Omagh no conditions specified
Mr William R Cuthbertson ....	£1,000 to Pettigo to be used for the upkeep and maintenance of the church

Mr Ian Giboney ..... £3,000 to Fintona to be used entirely at the discretion of the Session and Committee

**ROUTE**

Mrs Margaret Casement..... £674,583.31 to Dunluce for use of Session and Committee  
 Moreen E McDowell ..... £10,000 to Ballycastle no conditions specified  
 Mr John A I McCurdy ..... £1,500 to Toberkeigh to be used for charitable purposes as the Session and Committee think fit and to maintain his family graves at Toberkeigh Burial Ground  
 Mr Raymond V Carson..... £87,204.61 to First Kilraughts to be used by the church for general purposes  
 Sarah McCandless ..... £10,000 to Toberdoney for general purposes as the Committee for the time being shall think best  
 Mr Allan G McKeeman ..... £3,000 to Toberkeigh to the Session and Committee for such religious or charitable purposes as they shall see fit

**TEMPLEPATRICK**

Mr John A Brown ..... £45,693.96 to Crumlin no conditions specified  
 Florence Bailie ..... £19,090.89 to 1st Ballyeaston no conditions specified  
 Ann J Houston ..... £1,000 to 1st Ballyeaston no conditions specified  
 Sarah E (Ethel) Steele..... £20,000 to High Street, Antrim no conditions specified

**TYRONE**

No bequests reported





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