

GENERAL ASSEMBLY



ACCOUNTS 2019

FOR THE YEAR ENDED 31 DECEMBER 2019

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2019

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.

COVID-19

Since the year end both the United Kingdom and Republic of Ireland governments introduced restrictions on congregations meeting for worship in their Church buildings as measures to curtail the spread of the Coronavirus. Recognising the impact this may have for the central funds of the Church a “Post Balance Sheet Event and Going Concern” note has been included in the audited accounts. The auditors have given “true and fair” opinions of the accounts ((i), (ii) and (iii) above) and have referred to this particular issue in an “Emphasis of matter – Effects of COVID-19” note in their audit reports. They note “Our opinion is not modified in respect of this matter”.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2019

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

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £318,276 (2018 – a deficit of £515,817).

In 2019 the value of Investments increased by £6,641,242 (2018, a decrease of £2,795,291) and there was an actuarial gain on the provision for pension benefits of £10,394,724 (2018 a loss of £6,857,478) with an increase in investment values being partially offset by an increase in scheme liabilities.

As a result, overall funds have increased from £49,474,957 to £69,071,971.

A prior year adjustment was applied for 2018 in relation to investments held by the Council for Mission in Ireland and further details are provided in note 27 to the accounts.

The following comments explain the main changes in income and expenditure from 2018.

Total Income for 2019 was £29,286,532 compared to £27,209,447 for 2018 i.e. an increase of £2,070,085 (7.6%). The main changes in income are detailed below;

Income from congregational assessments. This increased by 2% from £7,048,446 to £7,190,226. Assessments for all funds, other than the Pension Scheme Fund, are based on a percentage of a congregation's assessable income. The assessment bands and rates for 2019 and 2018 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2019 Assessment Rate	2018 Assessment Rate
1	0	10,999	Nil	Nil
2	11,000	65,000	14.50%	14.50%
3	65,000	130,000	10.75%	10.75%
4	130,000	195,000	7.25%	7.25%
5	195,000	260,000	3.50%	3.50%
6	260,000	and above	0.00%	0.00%
Rates applied to Assessable income for			2017	2016

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2019

As the assessments rates and bands were unchanged in 2019 the overall change in income is due to an increase in the level of assessable income and the impact of currency rate movements on the conversion of receipts from congregations in the Republic of Ireland.

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

	2019	2018
Central Ministry Fund	41.20%	41.29%
Retired Ministers' Fund	9.73%	9.75%
Widows of Ministers Fund	9.15%	9.17%
Prolonged Disability Fund	2.29%	1.72%
Incidental Fund	18.88%	17.20%
Ministerial Development Fund	2.97%	2.87%
Sick Supply Fund	0.34%	0.23%
Students Bursary Fund	3.43%	5.73%
Church House Repairs Fund	12.01%	12.04%
	100.00%	100.00%

The assessment for the Pension Scheme Fund for 2018 and 2019 was 24.0% of the stipend paid to the minister during the year. This reflects the outcome of the actuarial valuation of the Scheme at 31 December 2017. The amounts allocated to each of the assessment funds are shown in note 2 to the accounts.

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) increased from £3,410,822 to £3,477,743. While the overall appeal target for 2019 was not reached at the cut-off date a further £162,940 (at date of this report) has subsequently been received giving a total of £3,464,998 against the 2019 "Target of Honour" of £3,550,000.
- **World Development Appeal.** In 2019, £567,973 was raised for the Appeal compared to £585,685 in 2018.
- **Special Appeals.** In 2019, there was a special appeal for Cyclone IDAI which raised £361,916, a further £121,224 was received for the prior year appeal for Indonesia and £4,735 for an earlier year's appeal for East Africa. In 2018, there was a special appeal for Indonesia which raised £268,615 and a further £62,077 was received for a prior year appeal for East Africa.
- **Gifts and Donations.** Gifts and donations decreased from £590,786 to £551,971.
- **Legacy Income.** This increased from £660,968 in 2018 to £800,550 in 2019 and includes significant bequests for the Council for Social Witness, Union Theological College and the Council for Mission in Ireland.
- **Grants receivable.** The accounts for 2018 reflected a grant in respect of the refurbishment of part of Assembly Buildings, which is now occupied by the Presbyterian Historical Society, as well as a grant in relation to the new visitor exhibition in the reception area.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2019

- **Investment Income** increased from £1,310,696 in 2018 to £1,370,344 in 2019. This mainly arises from investments held by Councils in the General Investment Fund and the dividend declared was 27.5p per share in 2019 compared to 27.0p in 2018.
- **Residential Homes etc.** There was a significant increase in fee income relating to Residential Homes from £6,551,306 to £7,158,996. The basic residential fee rate received by Homes in 2019 was £564 (from April 2019) which compared to £537 in 2018 (from April 2018) and £514 in 2017 (from April 2017). Occupancy rates remain at a high level in most facilities. Income from the other social witness facilities was slightly up on 2018.
- **Income from Church Publications.** Sales increased from £178,500 to £228,076 due to an increase in the subscription rate for the Herald. Advertising income in 2019 was £28,039 (2018 - £27,714) and £59,035 was received during the year for royalty arrears from sales of the Church Hymnbook.
- **Income from Union Theological College fees,** excluding fees from the Students Bursary Fund, decreased from £738,538 to £671,730 reflecting reduced student numbers.

Total Expenditure reduced from £27,725,264 to £27,043,760. The main points to note are

- The **Support Services Committee of the General Council** agreed that salaries should increase by 2.0% (pro-rata for part time staff) from 1 January 2019 with incremental point increases applying for years of service. The pension contribution rate from the Church remained at 24.0% in 2019 for those eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). An auto-enrolment pension scheme was introduced on 1 February 2014 in accordance with regulations with the church contributing at the rate of 6%.
- The expenditure of the **General Council** decreased from £6,321,785 to £5,308,323 following completion of the refurbishment works to the ground floor of Assembly Buildings in 2018. The expenditure of the General Council includes amounts incurred through the various assessment funds with many of these showing a decrease against 2018.
- The expenditure of the **Council for Mission in Ireland** decreased from £3,298,444 to £2,256,263 because the final phase of refurbishment expenditure on the student residential facilities at Derryvolgie Halls, Belfast, was completed in 2018.
- Overall expenditure levels in 2019 for the **Council for Global Mission, Council for Congregational Life and Witness** and **Council for Training in Ministry** were consistent with 2018.
- The **Council for Social Witness'** expenditure increased from £10,051,042 to £10,885,249 due to higher staffing costs connected with rises in the national minimum wage.
- 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 2019

COMMENTARY ON BALANCE SHEET

Total funds have increased from £49,474,957 to £69,071,971, primarily due to a decrease in the provision for retirement benefits and an increase in the value of investments. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets.** During the year the Council for Global Mission acquired two apartments for use by global mission workers when home on furlough. These were to replace two existing properties one of which was sold in 2019 and the other after the year end. Also, during the year Denegarh House, Mallusk, previously used as offices by the Presbyterian Residential Trust was sold.
- **Investments** – these increased in value from £47,132,055 to £54,005,765 and are represented mainly by holdings in the General Investment Fund. The value of the shares in the General Investment Fund increased from £10.1764 per share at 31 December 2018 to £11.6127 at 31 December 2019 (a 14.1% increase).
- **Bank balances** increased from £7,194,240 to £10,079,467 and are represented by balances and deposits with Danske Bank, Santander, Bank of Scotland and Barclays Bank. The increase was due to a cash surplus during the year, i.e. after adjusting for depreciation, and proceeds from the sale of Denegarh House, Mallusk.
- **Debtors and Loans** – these include amounts received from congregations after the end of the year for the 2019 United Appeal. In 2019 – £1,187,127 and in 2018 - £1,357,755. Loans recoverable at 31 December 2019 include amounts due through the Retired Ministers House Fund, £245,872 and the Crescent Loan Fund, £154,833. A short term loan granted by the Council for Mission in Ireland in 2018 to assist a congregation with a manse purchase was repaid during 2019.
- **Creditors** have decreased from £3,803,457 to £3,370,162 mainly due to a decrease in the amount due to the General Investment Fund from £1,417,737 to £1,131,546. 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. Also included are 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 £48,914 (2018 £24,666) was held in the central account on their behalf. This is detailed in note 21 to the accounts.
- The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard FRS102 and details of this are included in Note 14 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers' Fund and Widows of Ministers' Fund. The net liability has decreased from £25,000,000 to £14,287,000.

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 for 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

24 September 2020

**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 2019

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 2019

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 537 congregations in 19 presbyteries throughout Ireland with over 215,000 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 include contributions by congregations to central appeal and assessments they do not incorporate the financial statements of each congregation.

Presbyteries

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

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

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ANNUAL REPORT

For the year ended 31 December 2019

The General Assembly

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

The General Assembly is normally constituted during the first week in June each year and at the conclusion of its business is dissolved. During the year the work of the General Assembly is undertaken by a number of Commissions and Councils which it has established. Details of the responsibilities of Commissions and Councils are provided in the section on Objectives and Activities.

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

Charity Trustees

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

Rev J.J. Andrews	Mr J. Livingstone
Rev A. Beattie (Appointed 03/03/20)	Very Rev Dr J.W. Lockington
Mr J. Bole	Mr T. Long
Rev J. Boyd	Rev G.J. Mackarel
Rev J. Brackenridge	Rev J.A. McCaughan
Very Rev Principal J.S. Carson	Rev N. McClean
Rev N. Cameron (Appointed 07/06/19)	Mr J.D. McCleery
Rev M. Catney	Rev Dr C.D. McClure
Rev T.J. Conway	Rev Dr T.J. McCormick
Mr James Copeland	Rev N. McCullough
Rev Dr M.C. Cowan	Rev Dr D.J. McKelvey (Resigned 07/06/19)
Mr D.A. Crowe	Rev R.A. McLernon
Rev K.D.W. Crowe	Rt. Rev Dr C. McMullen
Rev J.A. Curry	Rt Rev Dr J.N.I. McNeely
Rev J.I. Davey	Rev R.A. Moffett
Rev A.J. Dunlop	Rev T.C. Morrison
Rev DTR Edwards	Rev R Orr

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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Mr S. Ferguson	Very Rev Dr I.J. Patterson
Rev S.A. Finlay	Very Rev Dr R.A. Patton
Rev J.H. Flaherty	Rev D.J. Paul
Rev E.P. Gamble	Mrs C. Poynton
Rev M.S. Gault	Rev A.C. Rankin
Rev R.D. Gregg	Rev M. Russell
Rev T.D. Gribben	Very Rev Dr F.P. Sellar
Very Rev Dr T.N. Hamilton (Resigned 07/06/19)	Rev G. Simpson
Mr J. Hanna	Rev M. Spratt
Mrs A. Heenan	Rev M. Stanfield
Rev W.J. Henry	Rev T.J. Stothers
Rev R. Herron	Rev A.J. Thompson
Rev Dr S.E. Hughes	Rev A.S. Thompson
Rev P. Jamieson	Mr David Thomson
Rev D. Kane (Appointed 07/06/19)	Mr W. Watson
Mr R. Kennedy	Rev L.W. Webster
Rev L. Kennedy-Ritchie	Mrs Anne White
Mr J. Lamont (Resigned 03/03/20)	

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

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For the year ended 31 December 2019

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 2020.

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 2019

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

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

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

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

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

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

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

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

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

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

The Trustees of the Presbyterian Church in Ireland are charged with the management of the following funds:

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

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

The 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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ANNUAL REPORT For the year ended 31 December 2019

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

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

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

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

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

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

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

- To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland, to Churches, Mission Halls, Sabbath Schools, and other religious organisations and societies in Ireland in connection with the said Presbyterian Church in Ireland.

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

In 2019 the Linkage Commission:

- Responded to requests from 43 congregations concerning proposals for adjustment to their property, including sales and purchases.
- Issued Leave (permission) to Call a Minister to 35 congregations or groups of congregations.
- Gave permission for a minister nearing retirement to live away from the manse.
- Nominated, or renewed the nomination of 8 ministers as Stated Supply to vacant congregations.
- Reviewed the stipend in 32 congregations.
- Granted permission for the creation of 39 Additional Pastoral Personnel posts and gave permission for the extension or alteration of another nine posts.
- Adopted recommended salary scales for Additional Pastoral Personnel posts.
- Extended the Tenure Review in 3 Congregations and removed the Tenure restriction in 2 Congregation or Linkages.
- Agreed Draft Terms of Deferred Linkage for Carrowdore & Ballyfrennis and Ballyblack.
- Approved requests from 2 Congregations to increase the percentage of Part-time Ministry applicable.
- Approved the request of a Linkage to change the percentage payable by each to stipend and allowances.

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- Agreed to the request of 2 Congregations concerning the sale of, sale and replacement of, or use of income from, a manse or former manse.
- Approved requests from four congregations to rent their manse during a period of vacancy.
- Appointed a new panel convener.
- Held a Special Conference of the Linkage Commission to discuss Tenure Review Concept.
- Agreed special arrangements for a minister and issued relevant advice to a presbytery.
- Agreed draft Guidelines in respect of Incorporation and Amalgamations and the Charity Commission.
- Agreed draft Guidelines for questions related to Health or Disability for use on Vacancy Application Forms.
- Agreed revised Guidelines for Congregations and Presbyteries regarding the Employment of Additional Pastoral Personnel.
- Agreed revised Guidelines for Presbytery Clerks on the Role of Presbyteries in the Employment of Additional Pastoral Personnel.
- Presented Overtures to the General Assembly with respect to Manses and Ministerial Investment Income.
- Drew up proposed Parish Bounds in respect of Maynooth, Donabate (with consequent changes for Howth & Malahide and Drogheda), Sligo and the Presbytery of Monaghan.

The Judicial Commission

During 2019 the Commission fulfilled its remit by:

- dealing as required with a small number of judicial cases, either by reference or through appeal; and
- beginning 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 2019 the Council fulfilled its remit by:

- assisting the General Assembly in ordering its business, bringing nominations for its Councils and Committees and implementing agreed change in both these areas;
- acting on behalf of the General Assembly, as required, between its meetings;
- continuing to oversee the review of relationships with other Churches while at the same time overseeing those relationships;
- continuing the task of overseeing communication on behalf of the Assembly;
- carrying out the ongoing work of central administration remitted to it, in relation to human resources, property matters and finance, the latter including payroll facilities and direct advice and guidance for congregations.

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- overseeing the outworking of the Assembly's priorities, with special reference to proposed new work or posts;
- ongoing overview of charity registration of in Northern Ireland and seeking to progress the registration process in the Republic of Ireland; and
- setting up ad-hoc task groups to carry forward a range of work in relation to exceptional matters which arose, including some coming directly from decisions of the 2019 General Assembly;

Council for Public Affairs

During 2019 the Council for Public Affairs continued to identify topical issues which the Church needed to address and developed the Church's thinking. Issues addressed included those arising from the Northern Ireland (Executive Formation etc.) Act 2019 – legacy, abortion and marriage and education matters;

Presbyterian Church in Ireland's research project – supported by the Department of Foreign Affairs and Queen's University Belfast – examining how Presbyterians responded to the Troubles culminated in the publication of *Considering Grace: Presbyterians and the Troubles* in November 2019. Additional external funding was received to support the project. Launch events took place in Belfast, Londonderry, Armagh, Enniskillen and Ballymena. Work continued on the development of resources for congregations and to inform the training of ministers. A conference planned for Spring 2020 to explore the emerging themes from the book had to be postponed.

The Council responded to the Northern Ireland Office public consultations arising from the Northern Ireland (Executive Formation etc.) Act 2019 including on payments for victims of the conflict, and proposals for a new framework for abortion services in Northern Ireland.

Council staff continued to work with the Transferors' Representative Council to support transferor governors in controlled primary and post-primary schools, including the delivery of specific training and the review of the Religious Education Core Syllabus was ongoing.

The Council worked throughout the year to develop relationships with elected representatives and others in civic society, writing to and arranging meetings with MPs, TDs and MLAs to communicate the Church's views on, inter alia, poverty, beginning and end of life issues and state education policy.

Council for Training in Ministry

The Council for Training in Ministry has responsibility for Union Theological College which educates theology students for Queen's University, Belfast, alongside ministerial students. There were 69.5 full-time equivalent (FTE) Queen's students funded by Education and Library Boards, along with 17 FTE self-funded students at undergraduate and postgraduate level, or taking QUB Modules part-time enrolled at 31 December 2019.

The contracts of two lecturers on three-year contracts were extended by one year from 1st September 2019.

The Council learned with regret of the death, following illness, of Mrs Caren Johnston a member of the administration staff.

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Under the employment procedures of the Presbyterian Church in Ireland, a member of teaching staff was dismissed as part of a Staff Disciplinary Process.

The College Faculty, under the auspices of The Presbyterian Faculty, Ireland, developed a number of postgraduate degree and diploma programmes, many of which may be completed online. These were developed in line with all the expectations of the UK Quality Code. There was a growing interest in the Master of Theology in Reformed Theology and the first person to complete this programme graduated in May 2020. The external examiner for this programme commended the quality of the students' work. It is anticipated that the number of students in this programme will continue to grow. Seven ministry students who already hold primary degrees in Theology were enrolled in the new Master of Divinity programme, and two students were enrolled in the Graduate Certificate and Diploma in New Testament Greek.

A full Higher Education Review was carried out by Quality Assurance Agency in May 2019 and the report indicated that the College was meeting expectations in the four key areas laid out in the Quality Code. The College worked on fulfilling the recommendations, and enhancing the areas of good practice, identified in the report. The Faculty appointed three panels and developed a Strategic Enhancement Timetable, which was approved by the Management Committee. The Faculty also considered key steps to be taken by the College as it transitions to work within the terms of a new UK Quality Code, which comes into effect in 2020. Following the review, the Management Committee appointed a Task Group to make recommendations on how to ensure the appointment of full-time academic staff takes account of the diversity and needs of all students in order that individual students are able to develop and achieve their academic, personal and professional potential.

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

The College Management Committee appointed a Union Theological College Review Task Group, which considered a number of issues related to the future of the College and led a process to identify a possible new undergraduate provider. Steps were taken to ensure that any new validation agreement met key criteria identified by the Task Group. Consideration was given to a revision of the 1881 Presbyterian Theological Faculty Ireland (PTFI) Charter to reflect current terminology and practice: steps were taken to consult with the Privy Council on this matter. The Management Committee also appointed Task Groups to a) take forward proposals for a strategic administration support post; and b) conduct a first-stage review of academic staff. Related to the matters in this paragraph, the General Assembly appointed a Finance and Staffing (2019) Commission to take decisions or make recommendations (as appropriate) concerning undergraduate provision, college finances, and staffing, both academic and administrative.

During the year the name of the Management Committee's Curriculum Panel changed to the 'Teaching and Learning Panel'.

During 2019 the Council continued to select and train candidates for the ordained ministry. At 31 December 2019, 22 ministerial students were in training in Union Theological College and none elsewhere. There were four final year students assigned to congregations and the Council oversaw the training of 24 students who had completed their academic studies and were assisting in congregations. There were 78 Ministers who had been recently ordained and took part in post-ordination training, while 12 ministers approaching retirement took part in a course tailored to their situations, along with their spouses. There were 66 ministers

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who availed of in-service training and 34 undertook Sabbaticals under the direction of the Council. In addition,

- 38 Accredited Preachers successfully completed courses of training and
- Three student trainee deaconesses were being trained at Union Theological College.

The Council seeks to ensure that pastoral care is delivered to ministers and their families. A report was sent down by the General Assembly to presbyteries on the matter seeking responses to it: after consideration some recommendations were made to the Assembly.

No separate allowance is now paid to Summer Assistants, rather an equivalent amount is included in their bursary from the Students Bursary Fund.

The Council provided a Conciliation Service which, in 2019 included making available 32 men and women trained in conciliation. Training continued to be ongoing. There were six cases active at some point in 2019. Eight training courses were delivered to Kirk Sessions, licentiates and others.

Five ministers transferring from other denominations served as assistant ministers during the year. Three new applications to be received as transferring ministers were received. One of these was approved and the other two are still in the application process. Recommendations concerning three Licentiates not serving an assistantship and 35 Ministers without charge were made to the General Assembly. Two requests for permission to preach in a vacancy were granted.

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 2019 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.

A wide range of conferences, regional roadshows and resources continue to challenge and inspire local churches to grow in their capacity to develop appropriate models of leadership that facilitate progress and development, to articulate Christian faith in worship, to provide care for those in need, to understand how faith relates and contributes to everyday life and to make a valuable contribution to the community and the global world. Examples have included Eldership and Pastoral Care Roadshows and a Handling the Word Course.

A range of events both empowered and contributed to the holistic spiritual development of children and young people from all over Ireland. Examples included, Kids Big Day Out attended by around 500 children of primary school age, the Youth Night Rally attended by around 400 young people; the MAD weekend attended by almost 1000 young people and their leaders; summer teams, based in, Abbey (Monkstown), Whitehouse (Newtownabbey), Dungannon, Mullingar, Friendship House (Belfast), St Andrews (Bangor), Seaview (Belfast), Grange (Ballymena), Sion Mills, Castleblaney and County Cavan offered opportunities for leadership development and service of others. The Emerge leaders' development programme saw sixty young adults engage in learning about what it means to lead in today's world. A regional roadshow in Maze (County Down), along with a longer Youth Ministry Course, envisioned and enabled children's and youth leaders to hone basic skills and grapple with the challenges of supporting young people as they navigate a rapidly changing contemporary

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world. Suggestions for congregations in developing family and schools' ministry continue to be provided, as does envisioning for the church's contribution to the good relations agenda in a still divided society. A range of resources are now also provided on the Presbyterian Church in Ireland website including help for churches in engaging with their local communities, basic skills training in a range of areas of church life and resources to help the church grapple with issues of mental health.

The Council also oversees important services and initiatives such as Fresh Light, the denominational counselling service and the Presbyterian Church in Ireland Family Holiday, both of which seek to engage directly with those particularly in need of help and support.

Council for Mission in Ireland

During 2019, the Council supported 42 Home and Urban Mission ministers, 19 Deaconesses (including 1 probationer), 5 Irish Mission workers and 2 Nightlight evangelists. It also supported various full and part-time chaplaincy appointments, 32 in hospitals, 3 in prisons, 19 in The Armed Forces and 10 in universities and colleges.

The Council completed its full review of the work of the Home Mission as it operates in both jurisdictions. The review process included the formation of a specialised Task Group addressing a number of regulatory issues surrounding the proposed changes, and this work has now progressed to implementation.

Three-yearly reviews were completed for five serving Deaconesses, and their ministerial colleagues. A residential retreat for Deaconesses, Irish Mission Workers and Community Outreach Workers was held in October 2019.

The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries met four times, and received referrals from eight projects. Advisory comment was provided in each case.

Annual funding agreements for the deployment of Chaplains in the Northern Ireland Prison Service were negotiated and similar agreements with Health and Social Care Trusts on both sides of the Border were refreshed. An agreement for a pilot scheme for chaplaincy provision to the PSNI was put in place, and a part-time chaplain appointed. Processes towards the employment of a Rural Chaplain have been put in place.

Plans for the construction of a new church building in Maynooth have been submitted for planning approval. Negotiations with the Fingal County Council for the purchase of land for the building of a new church in Donabate were commenced.

During March-October 2019, 13 Mission in Ireland evenings were held in locations all over the island. The purpose of these events was for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.

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

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Council for Global Mission

During 2019 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2019 there were 29 global mission workers serving with partner churches, agencies and institutions in eleven countries, including Kenya, Brazil, Nepal and Spain. These global mission workers serve in a wide range of disciplines such as church-planting, healthcare, development, education, theological training and outreach to young people.

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

The Council provides a channel for the wider church's support for specified global mission partner projects in which global mission workers participate while overseas and administers funds collected for such purposes.

The church at congregational level is regularly informed about concerns and needs around the world, and about the value of relating to the Presbyterian Church in Ireland's global mission partners as it does so. This has been taken forward through the Global Concerns Committee with its focus on issues relating to the stewardship of creation, world faiths, inter-cultural and international relations. Currently climate change is one of a number of global issues with which PCI is grappling. Global mission workers point to a range of global issues when taking up speaking engagements during their home assignments. Further attention is drawn to matters of global concern through a flow of articles provided for the Presbyterian Church in Ireland's publications and website; and through events run by the Council, such as the launch of the annual World Development Appeal.

The Council continues to build up relationships with partner churches in more than twenty countries and has funded visits by representatives to/from a selection of these countries in the course of the year, including meetings, partner consultations and General Assemblies in countries such as Indonesia, Portugal and Nepal.

In the course of the year the Council provided grants towards projects and scholarships for global mission partners and individuals in countries such as India, Nepal, South Sudan, Malawi, Kenya and Myanmar, with an emphasis on the training of church leaders and new outreach initiatives.

The Council continued to provide advice and encouragement to congregations and individuals to enhance their prayerful and practical global engagement, including the development of twinning relationships, sending overseas teams, and funding projects. This work is being undertaken in collaboration with the Council for Congregational Life and Witness and the 'Global Disciples: Go Deep, Go Wide' initiative.

In the first half of the year, a Moderator's Appeal was launched in support of victims of Cyclone Idai which devastated areas Mozambique, Malawi and Zimbabwe. Working through the Presbyterian Church in Ireland's development partners, the World Development Appeal launched in October contributed to sustainable development to improve livelihood security in a number of fragile states.

The administrative work of the Council is taken forwarded effectively by the dedicated endeavour of the staff team in the Mission Department.

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Council for Social Witness

The Council continues to deliver a social care service on behalf of the Presbyterian Church in Ireland. The programmes provided range from Child Protection to Dementia Care of Older People. Council is now prioritizing work within the Strategic Plan for 2019-2022. The Social Care Sector welcomes the return of the Northern Ireland Assembly and the appointment of a Minister of Health.

Disability Services aims to deliver a high standard of Day, Residential, Supported Housing and Respite Care in all of the Council's Units and oversees the Ministry of the Kinghan Church and wider Ministry to the Deaf. It contributes to the Disability, Health and Wellbeing work of the wider Church in partnership with the Council for Congregational Life and Witness.

- Negotiations continue in relation to Peacehaven and a Task Group being established.
- The 'Christmas Cracker' Task Group has now met and is actively looking at establishing a "Cracker Programme in every Presbytery area. . .
- The Kinghan Church Task Group has agreed a way forward, involving Windsor congregation.

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

- Dementia Care remains a major focus of our work, with more beds being allocated for dementia care on a regular basis.
- Staff recruitment is difficult in particular areas, but staff retention is good.
- An extension to Harold McCauley House in Omagh, is at the advanced stages of planning.

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

- The Director of Safeguarding is in post and is actively working Taking Care 3 and reviewing the training and resources packages.
- The safe use of Social Media and Adult Safeguarding continues to be priority.

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

- A Task Group has been established to carry out a Scoping Study on mental health, suicide and drug related uses.
- A desire to develop the work of the 'Flourish' material, guidelines for clergy and pastoral care workers is to be further promoted.

Business and Finance Panel aims to monitor the Financial Management, Personnel Functions, Information Technology and Property Management of the Council.

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

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Trustees of the Presbyterian Church in Ireland

The Trustees oversaw the various Trust funds for which they are responsible and made distribution in accordance with the underlying terms of each fund. Most of the funds are invested within the General Investment Fund and the dividend received on these during 2019 was 27.5p per share (2018: 27p). As a result, the overall level of distributable income was similar in both years.

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 2018 and 2017 are:

	2018	2017
Congregations	537	537
Membership	212,064	217,363
Communicant membership	93,799	96,217
Ministers in active duty	375	375
Stipend paid to ministers	£10,789,803	£10,295,374
Congregational Assessable Income		
– Northern Ireland	£36,872,807	£36,929,769
– Republic of Ireland	€4,123,137	€4,065,460
Congregational Other Income		
– Northern Ireland	£36,783,641	£38,558,199
– Republic of Ireland	€3,090,782	€2,664,037
Congregational Expenditure		
– Northern Ireland	£72,198,406	£66,167,586
– Republic of Ireland	€6,500,900	€6,350,264

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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 2019 and 2018 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 2019 and 2018 was 24.0%.

Assessable Income	2019	2018
First £10,999	0.00%	0.00%
Next £54,000 at	14.50%	14.50%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
Received from Assessments	<u>£7,190,226</u>	<u>£7,048,446</u>

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 2019 £3,477,743 was raised from congregations for the Appeal compared to £3,410,822 in 2018. The grants awarded to Councils in 2019 and 2018 and which are partly funded from reserves were as follows;

	2019	2018
	£	£
General Council	230,000	230,000
Council for Mission in Ireland	1,065,000	1,050,000
Council for Global Mission	1,065,000	1,050,000
Council for Congregational Life and Witness	720,000	720,000
Council for Training in Ministry	375,000	370,000
Council for Social Witness	245,000	245,000
	<u>3,700,000</u>	<u>3,665,000</u>

Income from donations and bequests increased from £1,251,754 in 2018 to £1,352,521 in 2019.

The amount raised toward the World Development and Special Appeals in 2019 was £1,055,848 which compared to £916,377 in 2018.

Overall expenditure decreased from £27,725,264 in 2018 to £27,043,760. This includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

During 2019 there was a cash inflow from charitable activities of £2,885,227 due primarily to net incoming resources during the year.

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During 2019 overall fund balances increased from £49,474,957 to £67,071,971. This was mainly due to a decrease in the provision required for pension benefits under Financial Reporting Standard No. 102 as detailed in Note 14 to the financial statements and an increase in the value of investments as detailed in Note 16.

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 27.5p per share in 2019 (2018: 27p). The value of a share in the Fund at 31 December 2019 was £11.6127 compared to £10.1764 at 31 December 2018.

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

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

The Trustees of the Presbyterian Church in Ireland meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2019 the General Investment Fund showed a return of 17.69% (2018 – negative return of 6.94%).

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.

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

Since the year end both the United Kingdom and Republic of Ireland governments have introduced restrictions on congregations meeting for worship in their Church buildings as measures to curtail the spread of the Coronavirus. Congregations have had to adapt and many are now holding on line services of worship, prayer meetings, bible studies and other activities by such means. It is anticipated there may be an adverse impact on congregational income, in particular through the Freewill Offering envelope, although it is hoped this will return to normal levels when the restrictions are withdrawn. In the interim members have been encouraged to continue making their regular contributions through standing orders and other such methods. As a consequence, some congregations may not be able to meet their quarterly payments for assessments, ministerial stipends and related costs and it could also adversely affect contributions to the United and other special appeals. Congregations were given the option to defer their quarter two 2020 assessments which cover May, June and July however the majority of congregations have paid in full with only 20 deferrals being requested. The related central assessments funds do have reserves to support their ongoing purposes. The Church has from the end of March 2020 scaled back its central work to that deemed essential along with related and necessary support activities and a number of staff have been placed on furlough under the UK governments job retention scheme. This will help to alleviate the funding requirements of the United Appeal.

Since 31 December 2019 there has been a significant fall in world stock markets as a result of the Coronavirus pandemic. At the 31 December 2019 the Balance Sheet value of investments was £54,005,765 of which £53,889,250 was held in the General Investment Fund. The General Investment Fund share price has fallen from £11.6127 per share at 31 December 2019 to £10.3509 at 30 April 2020 which values the holdings in that Fund at £48,033,811. The investments held by the General Investment Fund are diverse in nature thus providing a shelter from any losses in a particular sector affected by the pandemic. Due to the increased global impact of the Coronavirus and the related significant uncertainty across the globe, the timing and extent of any recovery in value remains uncertain. While not assumed in the General Assembly's cash flow forecasts and assessment of going concern, the non-endowment investments held by the various Church Councils in the General Investment Fund provides an additional source of financial resources if needed in order to fund the work of the Councils.

The fall in investments values is also likely to have had a negative impact on the pension liability as recorded in the accounts. However, a significant proportion of the Pension Schemes investments are now invested in LDI Funds (Liability Driven Investments) which are specifically designed to match movement in the scheme liabilities and provide a significant

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
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degree of protection for the scheme funding position. The next triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) is due 31 December 2020 and has to be completed by 31 March 2021. Any changes to funding rates or scheme benefits will be considered as part of that valuation. The Trustees do not intend to suspend contributions nor expect to need do so over the next 12 months.

With regard to the Trustees of the Presbyterian Church in Ireland their primary role of is to manage certain Trust Funds, the underlying investments and to distribute the income arising in accordance with their terms. The Trustees have assessed the implications and uncertainty of the Coronavirus pandemic and have concluded that there is no reason why they should not be able to continue to fulfil this role for at least the next twelve months from the date of this report.

The Charity Trustees have considered the impact of Covid-19 on the General Assembly's financial performance and cash flows, including modelling sensitivities that consider the risk of reductions in the receipt of congregational assessment and contribution income due to a longer period of lockdown due to the pandemic. These financial forecasts and sensitivities show that even in light of current uncertainties arising from the Coronavirus pandemic, the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

RESERVES POLICY

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

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

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

RISK REVIEW

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

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

ANNUAL REPORT
For the year ended 31 December 2019

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.

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For the year ended 31 December 2019

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

Barclays Bank plc
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment Advisers

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

Auditors

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

Pension Consultants

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

Clerk of the Assembly

Rev T D Gribben

Financial Secretary

Mr C Knox

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

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

D.W. THOMSON, Support Services Committee Convener
T.D. GRIBBEN, Secretary and Clerk of the General Assembly
For the General Council Standing Committee on behalf of the General Council
12 June 2020

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

Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church in Ireland for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2019 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.

Emphasis of matter - Effects of COVID-19

We draw attention to Note 1 of the financial statements, which describes the economic and social consequences the General Assembly is facing as a result of COVID-19 which is impacting on the value of investments held in the General Investment Fund and the receipts of congregational assessments and contribution income. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the charity trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the charity trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report set out on pages 10 to 31, other than the financial statements and our auditor's report thereon. The charity trustees are responsible for the other information.

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

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

As explained more fully in the charity trustees' responsibilities statement, set out on page 27, the charity 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 charity 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 charity 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 GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**

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

Use of our report

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

ERNST & YOUNG LLP

Statutory Auditor

Belfast

16 June 2020

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 2019

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	14,475	14,001,439	50,000	14,065,914	13,896,528
Activities for generating funds	3	356,382	282,025	857	639,264	557,180
Investment income	4	16,607	1,016,833	336,904	1,370,344	1,310,696
Incoming resources from charitable activities	5	—	12,056,880	—	12,056,880	11,353,737
Other incoming resources	6	—	1,154,130	—	1,154,130	91,306
Total incoming resources		387,464	28,511,307	387,761	29,286,532	27,209,447
RESOURCES EXPENDED						
Costs of generating funds	7	—	16,332	—	16,332	24,911
Costs of generating voluntary income	8	42,381	—	—	42,381	6,279
Fundraising trading: costs of goods sold and other costs	9	—	—	—	—	1,731
Investment management costs	10	674,705	26,087,679	78,393	26,840,777	27,560,816
Charitable activities	11	1,636	139,677	2,957	144,270	131,527
Governance costs						
Total resources expended		718,722	26,243,688	81,350	27,043,760	27,725,264
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(331,258)	2,267,619	306,411	2,242,772	(515,817)
Pension reporting adjustments under FRS102	14	—	318,276	—	318,276	(516,522)
Transfers		263,866	25,867	(289,733)	—	—
Recognised investment gains / (losses)	12	87,645	1,254,034	5,299,563	6,641,242	(2,795,291)
Actual gains / (losses) on pension benefits	13/14	—	10,394,724	—	10,394,724	(6,857,478)
Net movement of funds		20,253	14,260,520	5,316,241	19,597,014	(10,685,108)
Total funds as previously reported		4,035,487	5,716,606	39,722,864	49,474,957	60,160,065
Total funds carried forward	28	4,055,740	19,977,126	45,039,105	69,071,971	49,474,957

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 2019

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
FIXED ASSETS						
Tangible assets	15	3,290,679	16,176,303	1,020,000	20,486,982	20,929,016
Investments	16	708,619	10,407,662	42,889,484	54,005,765	47,132,055
Total Fixed Assets		3,999,298	26,583,965	43,909,484	74,492,747	68,061,071
CURRENT ASSETS						
Debtors	17	5,311	2,180,108	114	2,185,533	2,739,615
Loans receivable	18	—	265,270	154,833	420,103	760,320
Investments	19	—	—	—	—	—
Cash at bank and in hand	20	67,055	8,939,218	1,073,194	10,079,467	7,194,240
Total Current Assets		72,366	11,384,596	1,228,141	12,685,103	10,694,175
LIABILITIES						
Creditors: Amounts falling due within one year	21	(15,924)	(3,255,718)	(98,520)	(3,370,162)	(3,803,457)
NET CURRENT ASSETS		56,442	8,128,878	1,129,621	9,314,941	6,890,718
Creditors: Amounts falling due after more than one year	22	—	(429,728)	—	(429,728)	(456,002)
Provisions for liabilities and charges	23	—	(18,989)	—	(18,989)	(20,830)
NET ASSETS excluding pension liability		4,055,740	34,264,126	45,039,105	83,358,971	74,474,957
Pension liability	14	—	(14,287,000)	—	(14,287,000)	(25,000,000)
NET ASSETS including pension liability		4,055,740	19,977,126	45,039,105	69,071,971	49,474,957
FUNDS						
Endowment funds	28	—	—	45,039,105	45,039,105	39,722,864
Restricted funds	28	—	19,977,126	—	19,977,126	5,716,606
Designated funds	28	4,055,740	—	—	4,055,740	4,035,487
Total Funds		4,055,740	19,977,126	45,039,105	69,071,971	49,474,957

The financial statements were approved and authorised for issue by the General Council and were signed on its behalf by D.W. THOMSON, Support Services Committee Convener; T.D. GRIBBEN, Secretary and Clerk of the General Assembly For the General Council, 12 June 2020

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2019

Reconciliation of net movement of funds to net cash outflow from charitable activities	2019	2018 (As restated)
	£	£
Net movement of funds	19,597,014	(10,685,108)
Depreciation on fixed assets	943,188	916,933
Impairment adjustment land and buildings	–	80,000
Exchange loss / (gain) on translation of fixed assets	88,020	(18,473)
(Gain) / loss on investments	(6,641,242)	2,715,291
Actuarial gain / loss on pension liabilities	(10,394,724)	6,857,478
FRS 102 reporting adjustments to charitable activities	(318,276)	516,522
Gain on disposal of fixed assets	(947,403)	(90,609)
Exchange gain on and release of deferred grants	(1,841)	(439)
Decrease in debtors	554,082	72,067
Decrease /(increase) in loans receivable	340,217	(220,473)
(Decrease) / increase in creditors	(459,569)	217,270
Net cash inflow from charitable activities	<u>2,759,466</u>	<u>360,459</u>
Financial investment		
Payments to acquire fixed assets	(785,568)	(845,672)
Proceeds from disposal of fixed assets	1,143,797	157,462
Payments to acquire investments	(232,468)	(165,515)
Proceeds from disposal of investments	–	–
	<u>125,761</u>	<u>(853,725)</u>
Total cash inflows / (outflows) from charitable activities	<u>2,885,227</u>	<u>(493,266)</u>
Reconciliation of net cash inflow /(outflow) to movement in bank and cash balances		
Cash and bank balances at end of year	10,079,467	7,194,240
Cash and bank balances at start of year	(7,194,240)	(7,687,506)
Increase / (Decrease) in cash and bank balances in the year	<u>2,885,227</u>	<u>(493,266)</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION AND GOING CONCERN

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

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

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

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

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

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

Since the year end both the United Kingdom and Republic of Ireland governments have introduced restrictions on congregations meeting for worship in their Church buildings as measures to curtail the spread of the Coronavirus. Congregations have had to adapt and many are now holding on line services of worship, prayer meetings, bible studies and other activities by such means. It is anticipated there may be an adverse impact on congregational income, in particular through the Freewill Offering envelope, although it is hoped this will return to normal levels when the restrictions are withdrawn. In the interim members have

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

been encouraged to continue making their regular contributions through standing orders and other such methods.

As a consequence, some congregations may not be able to meet their quarterly payments for assessments, ministerial stipends and related costs and it could also adversely affect contributions to the United and other special appeals. Congregations were given the option to defer their quarter two 2020 assessments which cover May, June and July however the majority of congregations have paid in full with only 20 deferrals being requested. The related central assessments funds do have reserves to support their ongoing purposes. The Church has from the end of March scaled back its central work to that deemed essential along with related and necessary support activities and a number of staff have been placed on furlough under the UK governments job retention scheme. This will help to alleviate the funding requirements of the United Appeal.

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The fall in investments values is also likely to have had a negative impact on the pension liability as recorded in the accounts, However, a significant proportion of the Pension Schemes investments are now invested in LDI Funds (Liability Driven Investments) which are specifically designed to match movement in the scheme liabilities and provide a significant degree of protection for the scheme funding position. The next triennial actuarial valuation of the Presbyterian Church in Ireland Pension Scheme (2009) is due 31 December 2020 and has to be completed by 31 March 2021. Any changes to funding rates or scheme benefits will be considered as part of that valuation. The Trustees do not intend to suspend contributions or expect to need do so over the next 12 months.

With regard to the Trustees of the Presbyterian Church in Ireland their primary role of is to manage certain Trust Funds, the underlying investments and to distribute the income arising in accordance with their terms. The Trustees have assessed the implications and uncertainty of the coronavirus pandemic and have concluded that there is no reason why they should not be able to continue to fulfil this role for at least the next twelve months from the date of this report.

The Charity Trustees have considered the impact of Covid-19 on the General Assembly's financial performance and cash flows, including modelling sensitivities that consider the risk of reductions in the receipt of congregational assessment and contribution income due to a longer period of lockdown due to the pandemic. These financial forecasts and sensitivities show that even in light of current uncertainties arising from the Coronavirus pandemic, the General Assembly is expected to continue to operate within its cash facilities and meet its obligations as they fall due. As a consequence, the Trustees have assessed that it is appropriate to prepare the General Assembly's financial statements on the going concern basis.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

(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.

The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to retirement benefits. Pension liabilities have been included on the Balance Sheet in relation to:

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

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.

(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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

(vi) RESOURCES EXPENDED

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

(vii) FIXED ASSETS

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

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

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

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

(viii) INVESTMENTS

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

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

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

(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 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.

(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 2019

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Congregational Assessments					
- Central Ministry Fund	-	1,910,282	-	1,910,282	1,885,224
- Retired Ministers Fund	-	438,408	-	438,408	428,201
- Widows of Ministers Fund	-	412,280	-	412,280	402,366
- Incidental Fund	-	850,685	-	850,685	755,342
- Assembly Buildings Repairs	-	541,138	-	541,138	528,549
- Special Assembly	-	-	-	-	7
- Prolonged Disability Fund	-	104,778	-	104,778	77,387
- Ministerial Development Fund	-	133,820	-	133,820	125,944
- Sick Supply	-	15,319	-	15,319	10,121
- Students Bursary Fund	-	154,554	-	154,554	251,839
- Pension Scheme Fund	-	2,628,962	-	2,628,962	2,583,466
	-	7,190,226	-	7,190,226	7,048,446
Congregational Contributions to					
- United Appeal	-	3,477,743	-	3,477,743	3,410,822
- World Development Appeal	-	567,973	-	567,973	585,685
- Special Appeals	-	487,875	-	487,875	330,692
- Presbyterian Women	-	542,715	-	542,715	514,632
- Students Bursary Fund	-	91,502	-	91,502	90,453
- Sunday School Projects	-	78,042	-	78,042	69,278
- Council for Mission in Ireland	-	62,810	-	62,810	52,886
- Other	-	12,769	-	12,769	26,783
	-	5,321,429	-	5,321,429	5,081,231
Gifts and Donations	-	551,971	-	551,971	590,786
Legacies	14,375	736,175	50,000	800,550	660,968
Trust Funds	-	111,122	-	111,122	99,568
Grants receivable	-	3,583	-	3,583	350,556
Other	100	86,933	-	87,033	64,973
	14,475	1,489,784	50,000	1,554,259	1,766,851
Total	14,475	14,001,439	50,000	14,065,914	13,896,528

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 2019 £	Total Funds 2018 £
Rental income from property surplus to operational requirements	356,382	213,637	857	570,876	490,779
Sale of goods and services	-	68,388	-	68,388	66,401
Total	356,382	282,025	857	639,264	557,180

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

4. INVESTMENT INCOME

	Total Funds 2019 £	Total Funds 2018 £
General Investment Fund	1,297,216	1,231,951
Corporate Bonds	–	1,119
Equities	5,721	36,838
Interest on deposits	60,322	35,712
Interest on loans	7,085	5,076
Total	1,370,344	1,310,696

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Sale of Church Magazines & Publications					
- Herald Magazine	–	151,102	–	151,102	110,416
- Hymnbook Royalties	–	59,035	–	59,035	–
- Wider World	–	76,964	–	76,964	67,269
- Points for Prayer	–	10	–	10	815
- Publishing services	–	11,803	–	11,803	6,508
- Advertising in magazines	–	28,039	–	28,039	27,714
	–	326,953	–	326,953	212,722
Rental income from provision of accommodation including students	–	505,098	–	505,098	493,254
Fees and contractual payments from government or public authorities					
- Care for the Elderly	–	7,158,996	–	7,158,996	6,551,306
- Care for Disability	–	1,670,601	–	1,670,601	1,653,828
- Rehabilitation of Offenders	–	537,654	–	537,654	520,853
- Alcohol and Drug Abuse	–	672,208	–	672,208	657,783
- Youth Work	–	114,201	–	114,201	93,884
- Deaconesses	–	279,719	–	279,719	318,161
- Union Theological College	–	671,730	–	671,730	738,538
- Student Bursary	–	2,304	–	2,304	13,538
- Special Assembly	–	–	–	–	–
External Grants	–	115,241	–	115,241	94,870
Other	–	2,175	–	2,175	4,900
Total	–	12,056,880	–	12,056,880	11,353,737

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Gain on disposal of fixed assets	–	1,154,130	–	1,154,130	91,306
Gain on disposal of investments	–	–	–	–	–
	–	1,154,130	–	1,154,130	91,306

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Promotional Material					
- United Appeal	–	7,835	–	7,835	16,286
- World Development	–	8,497	–	8,497	8,625
	–	16,332	–	16,332	24,911

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Letting expenses – Conferencing	42,381	–	–	42,381	6,279

9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2019	Total Funds 2018
	£	£
Investment management costs	–	1,731

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

10. CHARITABLE ACTIVITIES

	Total Funds 2019	Total Funds 2018
	£	£
Council for Global Mission	2,624,499	2,511,120
Council for Mission in Ireland	2,256,263	3,298,444
Council for Social Witness	10,885,249	10,051,042
Council for Congregational Life and Witness	833,612	827,364
General Council	5,308,323	6,321,785
Council for Training in Ministry	1,523,819	1,593,479
Special Appeals		
- Cyclone IDAI	235,128	-
- Indonesia Tsunami	289,371	40,000
- East Africa	6,668	80,635
- Nepal	-	3,074
Presbyterian Women	218,915	229,429
Grants distributed by the Trustees of the Presbyterian Church in Ireland under various Trust funds	29,968	20,978
	24,211,815	24,977,350
Pension Contributions relating to congregational ministers funded through congregational assessment	2,628,962	2,583,466
	26,840,777	27,560,816
Included in £24,211,815 (2018 - £24,977,350) above are the following costs in respect of personnel:	£	£
Salaries and Allowances	9,578,341	9,256,379
National Insurance	705,469	675,707
Pension Contributions	1,281,482	1,222,762
	11,565,292	11,154,848
Pension Payments	837,611	896,302
	12,402,903	12,051,150
The average number of personnel during the year was	552	549
The average number receiving a pension payment was	485	488

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

10. CHARITABLE ACTIVITIES (cont'd)

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

	Total Funds 2019	Total Funds 2018
	£	£
Finance department and central administration costs	418,084	393,541
Information Technology department	316,144	291,367
Payroll office	98,853	97,063
Personnel department	225,915	211,497
General Secretary's department	413,998	343,579
	1,472,994	1,337,047
Less: income	(21,510)	(7,069)
Less: charges to other agencies and external bodies	(94,440)	(92,428)
Net allocation to Councils	1,357,044	1,237,550

	Total Funds 2019	Total Funds 2018
	£	£
The allocation to Councils is as follows		
Council for Global Mission	43,750	42,781
Council for Mission in Ireland	89,448	86,203
Council for Social Witness	318,318	298,246
Council for Congregational Life and Witness	66,380	63,963
General Council	678,007	593,752
Council for Training in Ministry	110,596	104,071
Presbyterian Women	23,134	22,548
Creative Production	27,411	25,986
	1,357,044	1,237,550

Support service costs have been allocated on the following basis

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

11. GOVERNANCE COSTS

	Total Funds 2019	Total Funds 2018
	£	£
Audit	42,683	39,889
Legal fees	31,338	22,718
Costs of the General Assembly		
- Printing of Reports, Accounts and Minutes	10,671	10,960
- Expenses – General Assembly Councils and Committees	43,997	42,333
- Worship Material and Hospitality	15,581	15,627
Total	144,270	131,527

The auditors' remuneration of £42,683 (2018 - £39,889) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2019	Total Funds 2018
	£	£
Gains / (loss) on investment assets	6,641,242	(2,715,291)
Impairment adjustment land and buildings	–	(80,000)
	6,641,242	(2,795,291)

The impairment adjustment relates to land held by the Retired Ministers House Fund. The valuation was reassessed during the prior year by the General Council in line with current market valuations.

13. ACTUARIAL GAINS / (LOSSES) ON PENSION BENEFITS

	Total Funds 2019	Total Funds 2018
	£	£
Defined pension obligations (Note 14(i))	11,615,000	(6,583,000)
Unfunded pension obligations (Note 14(ii))	(1,272,276)	(313,478)
Pensions Trust (Note 14(iii))	52,000	39,000
	10,394,724	(6,857,478)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

14. PENSIONS

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

	2019	2018
	£	£
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(4,397,000)	(4,806,000)
Administrative expenses (includes PPF levy)	(258,000)	(245,000)
Net interest cost	(226,000)	83,000
Past service cost	–	(758,000)
Contributions by the Church	3,996,000	3,961,000
	(885,000)	(1,765,000)
Unfunded Pension Scheme contributions	1,203,276	1,248,478
	318,276	(516,522)

Balance Sheet Pension Liability

	Total Funds 2019	Total Funds 2018
	£	£
Defined pension obligations* (Note 14(i))	393,000	(10,337,000)
Unfunded pension obligations (Note 14 (ii))	(14,445,000)	(14,376,000)
Pension Trust (Note 14(iii))	(235,000)	(287,000)
	(14,287,000)	(25,000,000)

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

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

The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Church and trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Church agreed to pay 27.5% of pensionable salary to 31 December 2015 followed by contributions of 24% of pensionable salaries 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 2020 are estimated to be £4,124,000. Additional church contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 disclosures have been based on a full assessment of the liabilities of the scheme as at 31 December 2017. The present values of defined benefit obligations, the related current service cost and any past service costs were measured using the projected unit method. The principal assumption used to calculate the liabilities under FRS 102 are set out below.

**THE GENERAL ASSEMBLY OF
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NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

Main financial assumptions	2019 % p.a.	2018 % p.a.
RPI inflation	3.20	3.40
CPI inflation	2.30	2.40
Pension Increases		
- CPI inflation up to 2.5% p.a.	1.80	1.80
- RPI inflation up to 5.00% p.a.	3.10	3.20
- Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.30	3.40
Discount rate for scheme liabilities	2.10	2.90
Longevity for members currently aged 65		
- Male	87	87
- Female	89	89
Longevity for members reaching 65 in 20 years		
- Male	89	89
- Female	91	91

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

Percentage change to Defined Benefit Obligation

Assumption	Change to assumptions	
	Increase by	Decrease by
Discount rate	0.25% p.a	0.25% p.a
Inflation*	(5%)	5%
	3%	(3%)

* This change in inflation allows for corresponding changes to the CARE revaluation rate, deferred revaluation and pension increase assumptions.

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

Fair value of assets

	Value at 31.12.19 £000's	Value at 31.12.18 £000's
Equities	151,517	122,586
Matching Core Real Long Fund	22,443	26,086
Matching Core Fixed Long Fund	21,896	15,757
Other	25,552	15,547
Assets held in respect of insured pensioners	2,610	2,557
Total	224,018	182,523

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

14. PENSIONS (cont'd)

Reconciliation of funded status to balance sheet

	2019 £000's	2018 £000's
Fair value of Scheme assets	221,408	179,966
Fair value of insured pensioner annuities	2,610	2,557
Present value of funded defined benefit obligations	(221,015)	(190,303)
Liability in respect of insured pensioners	(2,610)	(2,557)
Asset / (Liability) recognised on the balance sheet	393	(10,337)

Analysis of Statement of Financial Activities

Current service cost	4,397	4,806
Administrative expenses (includes PPF levy)	258	245
Past service cost	–	758
Net interest cost	226	(15)
Expense recognised in the Statement of Financial Activities	4,881	5,794

Changes to the present value of the defined benefit obligation

Opening defined benefit obligation	192,860	188,934
Current service cost	4,397	4,806
Expenses	258	245
Interest cost	5,494	4,765
Contributions by Scheme participants	1,141	1,134
Remeasurement (gains) / losses on Scheme liabilities		
- Actuarial (gains) / losses on Scheme liabilities in respect of assumptions	26,667	(7,798)
- Actuarial losses / (gains) on Scheme liabilities in respect of experience	(310)	6,141
Net benefits paid out	(6,882)	(6,125)
Past service cost	–	758
Closing defined benefit obligation	223,625	192,860

Changes to the fair value of Scheme assets during the year

Opening fair value of Scheme assets	182,523	186,945
Interest income on Scheme assets	5,268	4,848
Remeasurement gains / (losses)	37,972	(8,240)
Contributions by the Church	3,996	3,961
Contributions by Scheme participants	1,141	1,134
Net benefits paid out	(6,882)	(6,125)
Closing fair value of Scheme assets	224,018	182,523

Analysis of amounts recognised in other comprehensive income

Return on Scheme assets less interest income	37,972	(8,240)
(Losses) / gains on assumptions	(26,667)	7,798
Experience gains/ (losses) on scheme liabilities	310	(6,141)
Total gain / (loss)	11,615	(6,583)

Actual return on Scheme assets

Interest income on Scheme assets	5,268	4,848
Return on Scheme assets less interest income	37,972	(8,240)
Total return on Scheme assets	43,240	(3,392)

**THE GENERAL ASSEMBLY OF
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NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

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 2019 was £1,518 (2018 - £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:

	2019	2018
	£	£
Central Ministry Fund	359,774	346,401
Retired Ministers Fund	478,850	510,734
Widows of Ministers Fund	357,129	383,968
Retired College professors	1,632	1,600
Retired Deaconesses	5,891	5,775
	1,203,276	1,248,478

Retirement Benefits

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2019	2019	2018	2018
	(€000)	(€000)	(€000)	(€000)
Retired Ministers' Fund	4,958	3,058	4,977	2,664
Widows of Ministers' Fund	4,452	750	4,406	619
Central Ministry Fund	4,661	6,282	4,628	5,366
Presbyterian Women	69	-	65	-
Union Theological College	232	-	221	-
Missionaries and others	73	-	79	-
Total	14,445	10,090	14,376	8,649

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

14. PENSIONS (cont'd)

Present Value of retirement obligations

	2019	2018
	£	£
At start of year	14,376,000	15,311,000
Amount charged to Statement of Financial Activities during the year	(1,203,276)	(1,248,478)
Actuarial gains during the year	1,272,276	313,478
At end of year	14,445,000	14,376,000

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

(iii) The Pensions Trust Growth Plan

The Presbyterian Church in Ireland's Council for Social Witness participates in the Pension Trust Growth a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Presbyterian Church in Ireland to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

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

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

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243 per annum (payable monthly and increasing by 3% each on 1st April)
A schemes previous valuation was carried out at 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)
Unless a concession has been agreed with the Trustees the term to 30 September 2025 applies.

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

14. PENSIONS (cont'd)

	2019	2018
	£	£
Present value of provision	235,000	287,000

Reconciliation of opening and closing provisions

Provision at start of period	287,000	326,000
Unwinding of the discount factor (interest expenses)	4,000	5,000
Deficit contributions paid	(60,000)	(40,000)
Remeasurements – impact of any change in assumptions	4,000	(4,000)
Remeasurements – amendments to the contributions schedule	–	–
	(52,000)	(39,000)
Provision at end of period	235,000	287,000

Income and expenditure impact

Interest expense	(5,000)	(5,000)
Remeasurements – impact of any change in assumptions	(4,000)	(4,000)
Remeasurements – amendments to the contributions schedule	–	–

Assumptions

Rate of discount	1.75%	1.75%
------------------	-------	-------

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 2019	31 December 2018
	(£000s)	(000s)
Year 1	45	41
Year 2	46	43
Year 3	48	44
Year 4	49	45
Year 5	50	47
Year 6	4	48
Year 7	–	37
Year 8	–	–
Year 9	–	–
Year 10	–	–

(iv) Standard Life Auto-Enrolment Scheme

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST				
At start of year	30,940,041	4,683,085	370,958	35,994,084
Exchange gain on retranslation	(160,430)	(3,287)	–	(163,717)
Additions	562,940	205,364	17,264	785,568
Transfer from depreciation	(337,500)	–	–	(337,500)
Disposals	(306,452)	(39,346)	–	(345,798)
At end of year	30,698,599	4,845,816	388,222	35,932,637
DEPRECIATION				
At start of year	11,123,131	3,653,960	287,977	15,065,068
Exchange gain on retranslation	(72,731)	(2,966)	–	(75,697)
Charge for year	654,543	245,373	43,272	943,188
Transfer to cost	(337,500)	–	–	(337,500)
Disposals	(110,058)	(39,346)	–	(149,404)
At end of year	11,257,385	3,857,021	331,249	15,445,655
NET BOOK VALUE				
At start of year	19,816,910	1,029,125	82,981	20,929,016
At end of year	19,441,214	988,795	56,973	20,486,982

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

16. INVESTMENTS

	Total Funds 2019 £	Total Funds 2018 £ (as restated)
General Investment Fund	53,889,250	47,005,618
Equities	108,742	93,245
Property and Ground Rents	7,773	7,773
	54,005,765	47,106,636
Mount Tabor	–	25,419
	54,005,765	47,132,055
At start of year	47,132,055	49,681,831
Additions	232,468	165,515
Proceeds on disposal	–	–
Realised gains on disposal of investments and unrealised increases in market value of investments	6,641,242	(2,715,291)
At end of year	54,005,765	47,132,055

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

16. INVESTMENTS (cont'd)

The investments are held in the following funds;

	Total Funds 2019 £	Total Funds 2018 £ (as restated)
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	39,309,238	34,254,719
Commutation Fund	6,524,758	5,718,207
Non-Participating Trusts Fund	7,784	7,329
Magee Fund	1,571,988	1,377,559
Tops Wilson Fund	7,107	6,228
Fire Insurance Trust Fund	29,519	25,868
Fortune Mission	16,607	14,240
Lindsay Memorial Fund	1,367,976	1,198,780
Scott Benevolent Fund	136,983	120,041
Trustees Discretionary Fund	708,619	620,974
FSR Hall Fund	106,419	93,257
Florence Jamison	153,671	134,664
McClure Trust	92,135	79,005
Local Bible Fund	70,954	62,178
Other Trust Funds	3,902,007	3,419,006
	<u>54,005,765</u>	<u>47,132,055</u>

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

	2019 £	2018 £ (as restated)
Investment assets in the UK	54,005,765	47,132,055
Investment assets outside the UK	–	–
	<u>54,005,765</u>	<u>47,132,055</u>

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

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

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

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

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

	2019 £	2018 £ (as restated)
Category 1	54,005,765	47,132,055

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

16. INVESTMENTS (cont'd)

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2019. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

(a) Investment Risks

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

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

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

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

(i) Investment strategy

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

The current investment strategy is to:

- Maintain a high level of liquidity across the portfolio
- Maintain an appropriate split of assets between equities, bonds and alternative investment products
- Hold in the region of 25% in overseas currencies

(ii) Credit risk

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

16. INVESTMENTS (cont'd)

- (iii) **Currency risk**
The Church Trustees' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Church Trustees have a set a benchmark limit to overseas currency exposure of 25% of the total portfolio value. This was the net currency exposure at the year-end.
- (iv) **Interest rate risk**
The Church Trustees' investment portfolio is subject to interest rate risk because some of the investments are held in bonds, interest rate swaps, either as segregated investments or through pooled vehicles, and cash.
- (v) **Other price risk**
Other price risk arises principally in relation to the Trustees' investment portfolio return seeking portfolio which includes directly held equities, equities held in pooled vehicles, equity futures, hedge funds, private equity and investment properties.
The fund manager manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets

17. DEBTORS

	Total Funds 2019	Total Funds 2018
	£	£
Amounts receivable from congregations towards United Appeal	1,187,127	1,357,755
Income due from Trust Funds	55,000	54,000
Residents' fees	226,374	257,309
Interest receivable	14,668	10,537
Grants receivable	—	200,000
Prepayments and accrued income	702,364	860,014
	2,185,533	2,739,615

18. LOANS RECEIVABLE

	Total Funds 2019	Total Funds 2018
	£	£
Retired Ministers' House Fund	245,872	238,848
Crescent Loan Fund	154,833	99,583
Council for Mission in Ireland Ministers	17,277	421,889
Staff Travel Loans	2,121	—
	420,103	760,320

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Ministers are required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% on the sum of 2% above base rate. The average rate during 2019 was 1.38% (2018 - 1.30%).

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

18. LOANS RECEIVABLE (continued)

The Council for Mission in Ireland provides loans to ministers to assist with car purchases. Loans are normally repaid over a 3-year period with interest charged at bank base rate. During 2018 a bridging loan was made to a congregation to assist with the purchase of a manse.

It is expected that £63,261 of total loans receivable will be repaid during 2020 (2019: £480,000).

	Total Funds 2019	Total Funds 2018
	£	£
At start of year	760,320	539,847
New loans issued during the year	314,229	521,572
Repayments during the year	(654,446)	(301,099)
At end of year	420,103	760,320

19. CURRENT ASSET INVESTMENTS

	Total Funds 2019	Total Funds 2018
	£	£
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	-	-

20. CASH AT BANK AND IN HAND

	Total Funds 2019	Total Funds 2018
	£	£
Danske Bank – Current Account	1,725,305	2,176,081
Euro Accounts	486,601	213,906
Cash in hand	1,500	1,500
Interest Bearing Deposit Accounts		
- Danske Bank	4,352,354	2,602,387
- Santander Bank	1,502,873	11
- Bank of Scotland	1,000,000	1,200,000
- Barclays Bank	1,010,834	1,000,355
	10,079,467	7,194,240

21. CREDITORS: Amounts falling due within one year

	Total Funds 2019	Total Funds 2018
	£	£
Trade creditors	363,891	287,938
Social security creditors	604,554	596,058
Due to General Investment Fund	1,131,546	1,417,737
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	48,914	24,666
Accruals and other creditors	1,221,257	1,477,058
	3,370,162	3,803,457

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

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

	Total Funds 2019	Total Funds 2018
	£	£
Loan Council of Social Witness, Tritonville Development	429,728	456,002

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

23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2019	Total Funds 2018
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	18,989	20,830
Balance at start of year	20,830	21,269
Exchange rate adjustment	(1,201)	240
Amortised during the year	(640)	(679)
Balance at end of year	18,989	20,830

24. TAXATION

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

25. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

(ii) Financial Commitments during 2019 in respect of operating leases are:

Land and Buildings	£
Leases expiring within 1 year	104,643
Expiring within two to five years	–
Expiring after 5 years	–

There were no capital or financial commitments contracted for, or contingencies at 31 December 2019 which are not otherwise disclosed in these financial statements.

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

26. RELATED PARTY TRANSACTIONS

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

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

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

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

The Charity Trustees of the General Assembly of the Presbyterian Church of Ireland are the member of its General Council and its membership is as 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 congregation's 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. Three members of the General Council do 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 2019 was £258,899 (2018: £217,568)

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

27. PRIOR YEAR ADJUSTMENT

During the year ended 31 December 2019 investments held by the Council for Global Mission in the General Investment Fund were identified as being previously omitted from the General Assembly's annual financial statements and have now been capitalised and included on the Balance Sheet for the first time. These investments were in respect of individual bequests and trusts funds left for the benefit of the Council or its predecessor the Board of Mission Overseas. The total number of shares held in respect of these bequests and trust funds as at 31 December 2019 was 60,917 which values the holdings at £707,411. The opening reserves as at 1 January 2018 and investments as at 31 December 2018 have been restated. At these dates the share valuation were £10.7557 and £10.1764 per share respectively which valued the holding at £655,205 and £619,916 on these dates. The comparative amounts have been restated as follows:

	£
Funds Balances as at 1 January 2018 as previously reported	59,504,860
Value of shareholding as at 1 January 2018	655,205
	60,160,065
Revised Fund Balances as at 1 January 2018	
Investments as at 31 December 2018 as previously reported	46,512,139
Value of shareholding as at 31 December 2018	619,916
	47,132,055
Revised Investments as at 31 December 2018	
Recognised losses in Statement of Financial Activity for year ended 31 December 2018 as previously reported	2,760,002
Loss on shareholding during 2018	35,289
	2,795,291
Revised recognised losses For the year ended 31 December 2019	

28. RESERVES**(i) Endowment Funds**

	2019	2018
	£	£
Council for Global Mission	6,121,306	5,364,202
Council for Congregational Life & Witness	150,303	131,713
General Council	20,064,548	17,539,077
Presbyterian Women	894,689	784,031
Council for Training in Ministry	2,637,579	2,437,512
Council for Mission in Ireland	53,151	46,577
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	6,524,758	5,718,469
- Non-Participating Funds	7,921	7,466
- Magee Fund	2,290,003	2,058,433
- Top Wilson Fund	7,107	6,228
- Fire Insurance Fund	33,891	30,240
- Fortune Mission Fund	18,820	16,453
- Lindsay Memorial Fund	1,365,776	1,269,132
- Scott Benevolent Fund	138,302	123,112
- Crescent Loan Fund	377,157	374,165
- Familybooks Fund	-	-
- FSR Hall Fund	106,419	93,257
- Florence Jamison Fund	153,671	134,664
McClure Trust	92,524	79,360
Local Bible Fund	98,587	88,025
- Other Trust Funds	3,902,593	3,420,748
	45,039,105	39,722,864

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

(ii) Restricted Funds

	2019 £	2018 £ (as restated)
Council for Global Mission	2,943,890	2,564,613
General Council – Creative Production	166,668	119,062
Council for Social Witness	9,425,731	8,669,646
Council for Congregational Life & Witness	618,399	501,983
General Council	4,607,499	3,509,370
Council for Training in Ministry	2,916,254	2,806,718
Council for Mission in Ireland	9,892,134	8,871,654
Presbyterian Women	1,573,468	1,360,457
United Appeal	2,120,083	2,313,103
	<u>34,264,126</u>	<u>30,716,606</u>
Pension Scheme Liability	(14,287,000)	(25,000,000)
	<u>19,977,126</u>	<u>5,716,606</u>

(iii) Designated Funds

	2019 £	2018 £
Trustees Discretionary Fund	767,999	649,073
General Council	3,287,741	3,386,414
	<u>4,055,740</u>	<u>4,035,487</u>

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2018 or 2019, during the year was as follows:

	2018 £	Incoming Resources £	Resources Expended £	Gain (Losses) £	Transfers £	2019 £
(As restated)						
Global Mission	4,639,949	364,607	(1,442,945)	570,825	1,201,401	5,333,837
Central Ministry Fund	17,286,991	2,593,219	(2,162,060)	2,165,175	(40,065)	19,843,260
Older People Services	6,840,708	8,258,306	(7,082,940)	96,570	(178,986)	7,933,658
War Memorial Hostel	2,546,239	385,743	(303,035)	137,998	(7,077)	2,759,868
Commutation Fund	5,718,469	154,723	(2,642)	806,551	(152,343)	6,524,758
Retired Ministers House Fund	3,513,699	127,140	(72,023)	–	(4,255)	3,564,561
Retired Ministers' Fund	2,664,508	537,291	(479,609)	357,718	(21,896)	3,058,012
United Appeal	2,079,409	3,607,782	(8,463)	–	(3,700,774)	1,977,954
Union Theological College	4,392,722	1,021,007	(1,220,564)	179,406	268,285	4,640,856
	<u>49,682,694</u>	<u>17,049,818</u>	<u>(12,774,281)</u>	<u>4,314,243</u>	<u>(2,635,710)</u>	<u>55,636,764</u>
Pension Liability	(25,000,000)			10,713,000	–	(14,287,000)
Other Funds	24,792,263	12,236,714	(14,269,479)	2,326,999	2,635,710	27,722,207
	<u>49,474,957</u>	<u>29,286,532</u>	<u>(27,043,760)</u>	<u>17,354,242</u>	<u>–</u>	<u>69,071,971</u>

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
SUPPLEMENTARY INFORMATION – 31 December 2019

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 2019

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2019	2018
	£	£
Assembly Buildings		
– Commercial Rents	272,799	276,729
– Hire of Halls	213,101	136,605
Camowen Terrace, Omagh	–	222
Elmwood Avenue, Belfast	39,508	32,716
Church Extension	2,615	6,052
Derryvolgie	11,908	595
Council for Mission in Ireland	29,538	34,140
Council for Global Mission	550	3,720
Trustees of the Presbyterian Church in Ireland	857	–
	570,876	490,779

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2019	2018
	£	£
Derryvolgie Halls	346,453	331,340
Retired Ministers' House Fund	59,945	60,741
Union Theological College	88,721	96,628
PCI Enterprises	1,000	1,000
Council for Social Witness	8,979	3,545
	505,098	493,254

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2019	2018
	£	£
Council for Social Witness – DHSS	37,122	37,122
Council for Mission in Ireland – Chaplains	49,952	48,989
General Council	20,000	–
Release of Deferred Grants	3,051	3,238
Council for Mission in Ireland	5,116	5,521
	115,241	94,870

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2019

NOTE 10. CHARITABLE ACTIVITIES

Council for Global Mission	2019	2018
	£	£
Overseas Personnel and Support	1,217,522	1,229,904
Grants to Partner Churches	110,272	102,163
Donations toward the work of Partner Churches overseas	613,548	461,778
World Development Grants (Christian Aid, Tear Fund and other causes)	527,212	566,471
Other	–	2,000
Share of Office Support costs (50%)	155,945	148,804
	<u>2,624,499</u>	<u>2,511,120</u>

Council for Mission in Ireland	2019	2018
	£	£
Support for Congregations	1,521,122	1,392,382
Shankill Road Mission	20,000	11,667
Student Accommodation	317,189	1,431,999
Chaplaincy Services	202,418	200,539
Elmwood Avenue	39,589	113,053
Share of Office Support costs (50%)	155,945	148,804
	<u>2,256,263</u>	<u>3,298,444</u>

Council for Social Witness	2019	2018
	£	£
Older People Services	7,253,665	6,594,172
Addiction Services	706,643	711,571
Rehabilitation of Offenders	537,370	524,628
Learning Disability	2,011,398	1,904,216
Central Support Costs	372,678	312,579
Other	3,495	3,876
	<u>10,885,249</u>	<u>10,051,042</u>

Council for Congregational Life and Witness	2019	2018
	£	£
Training Programmes, Events and Teams	776,114	727,517
Maintenance of former Youth Centres	35,485	30,708
Concorde Fund	2,960	2,920
External project grants	19,053	66,219
	<u>833,612</u>	<u>827,364</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2019

NOTE 10. CHARITABLE ACTIVITIES (continued)

General Council	2019	2018
	£	£
Support of Retired Ministers	501,628	533,217
Support of Widows of Ministers	369,533	396,196
Support of Congregations	2,215,094	2,310,356
Retired Ministers' House Fund	81,585	83,615
Assembly Buildings Maintenance	717,544	1,656,408
Incidental Fund	720,310	622,900
Special Assembly	–	–
Ministerial Development Fund	128,655	135,848
Prolonged Disability Fund	216,057	175,374
Sick Supply	15,398	29,833
Communications Support	265,045	292,652
Herald Magazine	77,474	85,120
Points for Prayer	–	266
	<u>5,308,323</u>	<u>6,321,785</u>

Council for Training in Ministry	2019	2018
	£	£
Union Theological College	1,314,127	1,394,520
Students' Bursary Fund	188,274	181,248
Council – general	21,418	17,711
	<u>1,523,819</u>	<u>1,593,479</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION – 31 December 2019

NOTE 10. CHARITABLE ACTIVITIES (continued)

Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2019	2018
	£	£
Tops Wilson Fund	168	166
Fire Insurance Trust Fund		
– The Presbyterian Children’s Society	147	142
Fortune Mission Bequest		
– Belfast City Mission	213	201
Grants under various Trust Funds		
– James McMaster	7,811	7,669
– Stranahan Trust	5,525	3,490
– Margaret Hillary Simpson	1,992	1,955
– Thomas Boyle	–	–
– Elizabeth Guthrie Gass	460	660
– Sloan Educational Gift	2,325	1,800
– McMullen Estate	979	962
Non-Participating Trusts Fund	647	86
McClure Trust	4,597	3,950
Lindsay Memorial Fund	–	(288)
Local Bible Fund	104	185
Scott Benevolent Fund	5,000	–
	29,968	20,978

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

TRANSFERS ON STATEMENT OF FINANCIAL ACTIVITIES EX ENDOWMENT FUNDS

	2019	2018
	£	£
Commutation Fund distribution to Sustentation Fund	152,823	136,027
Magee Fund distribution to Union Theological College	-	27,000
Fire Insurance distribution to Retired Ministers Fund	295	285
Fire Insurance distribution to Mission in Ireland	295	285
Fortune Mission distribution to Mission Overseas	425	402
Fortune Mission distribution to Mission in Ireland	213	201
FSR Hall Fund distribution to Social Witness	2,520	2,474
Other Trust Fund distributions to United Appeal	29,223	28,692
Lindsay Memorial Fund	105,605	–
Other transfers	(1,666)	(2,952)
	289,733	192,414

STATEMENT OF LIQUID FUNDS**As at 31 December 2019**

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.

	2019		2018	
	£	£	£	£
CASH AND BANK BALANCES				
Danske Bank deposit	4,352,354		2,602,387	
Bank of Scotland deposit	1,000,000		1,200,000	
Barclays deposit	1,010,833		1,000,000	
Santander deposit	1,502,872		—	
Danske Bank - current account	852,962		1,388,599	
Danske Bank - Euro current account	288,611		145,268	
Ulster Bank - Euro current account	197,990		68,638	
Cash& other balances	1,500		1,866	
		9,207,122		6,406,758
ADD: SUNDRY DEBTORS				
Treasury interest receivable	14,668		10,537	
Other balances receivable	106,282		79,831	
		120,950		90,368
LESS: SUNDRY CREDITORS				
Trade creditors	363,891		287,938	
Payroll related creditors	604,554		596,058	
Other creditors	136,040		166,705	
		(1,104,485)		(1,050,701)
		8,223,587		5,446,425
REPRESENTED BY:				
Net amount due to Councils and Agencies (see schedule)		8,223,587		5,446,425

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 2019 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

25 May 2020

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE****As at 31 December 2019**

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

	Due to/(from)	Due to/(from)
	2019	2018
	£	£
GENERAL COUNCIL		
Creative Production Department - General account	16,800	(8,868)
Presbyterian Herald	151,991	118,329
Points for Prayer	-	1,374
Reach Out	-	-
Support Services	(28,543)	(54,450)
Property Panel	(3,358,643)	(4,037,941)
Incidental and General Purposes Fund ...	149,586	154,056
2013 Special Assembly... ..	56,060	55,617
Ministerial Development Fund	185,859	147,231
Presbyterian Relief Fund	7,369	7,311
Central Ministry Fund	2,292,496	1,900,153
Retired Ministers' Fund... ..	145,811	110,025
Widows of Ministers' Fund	180,116	119,378
Retired Ministers' House Fund	962,453	808,663
Prolonged Disability Fund	337,762	445,219
Sick Supply	20,346	20,276
United Appeal	740,826	722,829
	<u>1,860,289</u>	<u>509,202</u>
COUNCIL FOR GLOBAL MISSION		
Global Mission - General account	(408,662)	(72,147)
Undesignated Bequests	223,025	229,133
Designated Funds	875,888	816,148
G.O. Children	12,006	11,781
1996 Mission Review Fund	14,758	12,032
World Development	134,898	91,283
Special Appeal Cyclone Idai	127,628	-
Special Appeal Indonesia Tsunami	61,416	228,685
Special Appeal East Africa	3,085	5,009
	<u>1,044,042</u>	<u>1,321,924</u>
COUNCIL FOR MISSION IN IRELAND		
General Account	61,630	75,845
Property Committee	1,435,017	765,021
Home Mission	126,780	(128,229)
HM Manpower	88,684	150,159
Irish Mission	(66,124)	(83,702)
Shankhill Road Mission... ..	544,879	560,376
War Memorial Hostel	(381,651)	(477,072)
Elmwood Cafe	(162,143)	(146,967)
Chaplains Committee	111,742	88,083
South Belfast Friendship House	(1,222)	(696)
International Meeting Point Projects Committee	3,681	5,358
	<u>1,761,273</u>	<u>808,176</u>

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2019**

		Due to/(from)	Due to/(from)
		2019	2018
		£	£
COUNCIL FOR SOCIAL WITNESS			
Social Witness - General account ...	...	713,966	756,486
Alcohol & Drug Education Committee ...	...	17,783	17,601
Willowbrook ...	...	(148,879)	(60,597)
Gray's Court ...	...	(8,038)	(2,523)
Carlisle House ...	...	(466,763)	(419,127)
Kinghan Mission ...	...	318,952	351,486
Thompson House ...	...	85,535	100,551
Aaron House ...	...	86,514	133,471
Lawnfield House ...	...	(1,009,108)	(824,311)
Older People Services ...	...	1,056,614	(224,118)
PCI Enterprises ...	...	(9,039)	(7,376)
		<u>637,537</u>	<u>(178,457)</u>
COUNCIL FOR CONGREGATIONAL LIFE & WITNESS			
(including Presbyterian Women)			
General Account ...	...	345,507	205,595
Concorde Fund ...	...	13,554	13,143
Creer Juntos ...	...	2,059	-
Foundations ...	...	-	7,189
Lucan Youth Centre ...	...	(49,565)	(45,081)
Guysmere Youth Centre ...	...	(197,404)	(178,229)
Presbyterian Women ...	...	223,793	181,255
		<u>337,944</u>	<u>183,872</u>
COUNCIL FOR TRAINING IN MINISTRY			
CTM General Account ...	...	12,053	10,178
Students' Bursary Fund ...	...	430,088	424,642
Union Theological College ...	...	499,583	408,248
		<u>941,724</u>	<u>843,068</u>
TRUSTEES			
Crescent Church Loan Fund ...	...	222,324	274,582
Lindsay Memorial Fund ...	...	(2,200)	70,352
Fire Insurance Trust Fund ...	...	4,342	4,342
Non-Participating Fund ...	...	215	215
Magee Scheme Fund ...	...	52,015	14,874
Commutation Fund ...	...	-	262
Trustees Discretionary Fund ...	...	59,380	28,099
Scott Benevolent Fund ...	...	1,319	3,071
Local Bible Fund ...	...	27,548	25,763
McClure Trust ...	...	5,541	4,861
Fortune Mission ...	...	2,214	2,214
Other Trusts ...	...	93,877	91,207
		<u>466,575</u>	<u>519,842</u>

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE (Cont.)

As at 31 December 2019

		Due to/(from) 2019	Due to/(from) 2018
		£	£
SUNDRY EXTERNAL			
General Investment Fund ... ..	...	1,131,546	1,415,738
John Getty Management Committee ... ..	...	(6,311)	(1,660)
Old Age Fund ... ..	...	26,692	14,159
Presbyterian Women's Fund ... ..	...	17,118	32,850
Indigent Ladies' Fund ... ..	...	5,104	(22,343)
Controlled Schools Support Body ... ..	...	54	54
		1,174,203	1,438,798
		8,223,587	5,446,425

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2019

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 2019

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 preceding 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 2019

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 2018 were as follows:

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

The amounts received from congregations in 2019 have been allocated to the various assessment funds as follows

Central Ministry Fund	41.20%
Retired Ministers' Fund	9.73%
Widows of Ministers Fund	9.15%
Prolonged Disability Fund	2.29%
Incidental Fund	18.88%
Ministerial Development Fund	2.97%
Sick Supply Fund	0.34%
Students Bursary Fund	3.43%
Church House Repairs Fund	12.01%
	100.00%

APPROVAL OF ACCOUNTS

The financial statements of the General Council for the year ended 31 December 2019 as set out on pages 81 to 111 were approved at a meeting of the Council's Standing Committee on 12 June 2020.

For and on behalf of the General Council:

DAVID THOMSON, Support Services Committee Convener

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

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

We have examined the various financial statements of the General Council for the year ended 31 December 2019 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

16 June 2020

GENERAL COUNCIL SUMMARY (excl United Appeal)

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Congregational assessments (excl pension) ...	4,406,710	4,213,141
United Appeal ...	230,000	230,000
Gifts and donations ...	11,548	13,104
Legacies ...	—	—
Income from trust funds ...	261,371	233,982
Dividend from General Investment Fund ...	501,618	492,844
Interest receivable on deposits ...	34,668	24,448
Interest receivable on loans ...	4,093	5,076
Rental income ...	724,485	653,565
Income from church magazines ...	190,954	145,453
Royalties from Church Hymnary ...	59,035	
Grants receivable ...	20,000	340,000
Other income ...	30,177	32,664
	6,474,659	6,384,277
EXPENDITURE		
Central Ministry Fund ...	2,219,253	2,314,243
Retired Ministers' Fund ...	502,387	533,926
Widows of Ministers' Fund ...	369,808	396,453
Prolonged Disability Fund ...	216,057	175,374
Incidental Fund ...	934,003	714,538
Ministerial Development Fund ...	128,655	135,848
Retired Ministers' House Fund ...	82,631	84,593
Property Panel ...	789,504	1,684,621
Sick Supply Fund ...	15,398	29,833
Special Assembly ...	—	—
Creative Production Department ...	374,908	409,997
	5,632,604	6,479,426
DEFICIT FOR THE YEAR ...	842,055	(95,149)
Gain / (Loss) on market value of investments ...	2,618,171	(1,055,983)
Gain on disposal of fixed assets ...	62,308	3,653
Funds brought forward ...	24,553,922	25,701,401
	28,076,456	24,553,922
Funds carried forward		

GENERAL COUNCIL SUMMARY (excl United Appeal)

BALANCE SHEET As at 31 December 2019

				2019	2018
				£	£
FIXED ASSETS					
Land and buildings	...	...	...	5,575,218	5,817,769
Fixtures, fittings and equipment	...	...	...	120,054	136,103
Motor vehicle	...	...	...	14,758	21,083
				<u>5,710,030</u>	<u>5,974,955</u>
INVESTMENTS					
General Investment Fund	...	...	...	21,168,293	18,550,122
CURRENT ASSETS					
Debtors and prepayments	...	...	...	119,957	337,053
Loans	...	...	...	247,993	238,848
Due from Financial Secretary's Department	...	...	...	1,119,464	-
				<u>1,487,414</u>	<u>575,901</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...	...	289,281	333,429
Due to Financial Secretary's Department	...	...	...	-	213,627
				<u>289,281</u>	<u>547,056</u>
NET CURRENT ASSETS				<u>1,198,133</u>	<u>28,845</u>
TOTAL ASSETS				<u>28,076,456</u>	<u>24,553,922</u>
REPRESENTED BY					
Unrestricted funds	...	...	...	3,287,741	3,386,413
Restricted funds	...	...	...	4,774,167	3,628,432
Endowment funds	...	...	...	20,014,548	17,539,077
				<u>28,076,456</u>	<u>24,553,922</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

INCOME	Note	2019 £	2018 £
Congregational assessments (incl stated supplies)		1,910,282	1,885,224
Gifts and donations		231	549
Income from trust funds:			
– Sir Wm. V. McCleery Estate		28,746	28,746
– CMF Tenths Fund	2	6,749	6,625
– Augmentation Fund transfer	3	329,288	323,313
– Sustentation Fund transfer	4	237,606	213,086
Dividend from General Investment Fund		39,139	38,429
Interest receivable on deposits		17,128	11,672
Home Mission contributions		10,000	10,000
Contributions towards chaplains		20,078	20,248
CMF surcharge		10,394	12,207
		2,609,641	2,550,099
EXPENDITURE			
Support Services		57,193	56,450
Printing and stationery		4,825	4,740
Bank and processing charges		5,828	6,419
Audit		3,453	3,227
Medical fees		465	620
		71,764	71,456
GRANTS			
Augmented grants		482,136	493,009
Monthly grants		220,446	221,207
CMF special grant / bonus		139,328	125,194
Union Commission grants		58,916	51,137
Church Extension charges		22,046	22,474
Family grants		80,126	91,427
Incremental grants		205,366	210,225
Travelling expenses		110,794	121,521
Vacant congregations		108	282
Ordained assistants		31,728	33,468
Licensed assistants		303,767	343,556
Associate ministers		4,108	7,258
National insurance		89,986	92,055
Pension contributions		397,928	429,314
		2,146,783	2,242,127
Total expenditure and grants		2,218,547	2,313,583
SURPLUS FOR THE YEAR			
Increase / (Decrease) in market value of investments		391,094	236,516
Funds brought forward		2,165,175	(873,276)
Funds brought forward		17,286,991	17,923,751
Funds carried forward		19,843,260	17,286,991

**GENERAL COUNCIL
CENTRAL MINISTRY FUND**

**BALANCE SHEET
As at 31 December 2019**

				2019	2018
				£	£
INVESTMENTS					
General Investment Fund	...	...	Note 1	17,505,763	15,340,588
CURRENT ASSETS					
Debtors and prepayments	...	...		45,000	46,250
Due from Financial Secretary's Department	...	...		2,292,497	1,900,153
				<u>2,337,497</u>	<u>1,946,403</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...		-	-
NET CURRENT ASSETS				<u>2,337,497</u>	<u>1,946,403</u>
TOTAL ASSETS				<u>19,843,260</u>	<u>17,286,991</u>
REPRESENTED BY					
Restricted funds	...	...		3,449,808	2,921,139
Endowment funds	...	...		16,393,452	14,365,852
				<u>19,843,260</u>	<u>17,286,991</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

		2019	2018
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,507,467	1,507,467
	Share value at 31 December (per share) ...	£11.6127	£10.1764
	Valuation at 31 December ...	<u>17,505,763</u>	<u>15,340,588</u>
	Market value at start of year ...	15,340,588	16,213,864
	Increase / (Decrease) in market value ...	2,165,175	(873,276)
	Market value at end of year ...	<u>17,505,763</u>	<u>15,340,588</u>
	Dividend (pence per share) ...	27.5p	27.0p
2	CENTRAL MINISTRY TENTHS FUND		
	Legacies ...	<u>6,749</u>	<u>6,625</u>
3	AUGMENTATION FUND		
	INCOME		
	Legacies and donations	–	–
	Dividend from General Investment Fund	33,099	32,498
	The Frank McCaughey and Sarah Remington Trust dividends from the General Investment Fund	<u>296,437</u>	<u>291,047</u>
		329,536	323,545
	EXPENDITURE		
	Audit fee ...	248	232
		<u>329,288</u>	<u>323,313</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2019 was valued at £12,517,922 (1,077,951 shares at £11.6127 per share).

**GENERAL COUNCIL
CENTRAL MINISTRY FUND**

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

4	SUSTENTATION FUND	Note	2019	2018
			£	£
	INCOME			
	Francis Curley Charitable Fund ...	...	45,172	38,190
	Gifts and donations ...	...	60	16
	Dividend from General Investment Fund ...	...	40,009	39,281
	Commutation Fund ...	...	152,823	136,027
			<hr/> 238,064	<hr/> 213,514
	EXPENDITURE			
	Audit fee ...	...	458	428
	SURPLUS FOR THE YEAR		<hr/> 237,606	<hr/> 213,086

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

				2019	2018
INCOME				£	£
			Note		
Congregational assessments	...	...		438,408	428,201
Gifts, donations and legacies	...	...		2	2
Income from trust funds:					
Sir Wm. V. McCleery	...	...		3,593	3,593
Francis Curley Charitable Fund	...	...		26,503	22,914
Fire Insurance	...	...		295	285
Dividend from General Investment Fund	...	...		68,490	67,591
Interest receivable on deposits	...	...		882	684
				538,173	523,270
EXPENDITURE					
Retirement pension	...	...		478,850	510,734
Support Services	...	...		22,778	22,483
Audit	...	...		759	709
				502,387	533,2926
SURPLUS / (DEFICIT) FOR THE YEAR					
Increase / (Decrease) in market value of investments			1	35,786	(10,656)
Funds brought forward	...	...		2,664,508	2,819,442
Funds carried forward	...	...		3,058,012	2,664,508

GENERAL COUNCIL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2019

	Note	2019 £	2018 £
INVESTMENTS			
General Investment Fund	1	2,892,201	2,534,483
CURRENT ASSETS			
Debtors and prepayments		20,000	20,000
Due from Financial Secretary's Department ...		145,811	110,025
		165,811	130,025
CURRENT LIABILITIES			
Sundry creditors and accruals		-	-
NET CURRENT ASSETS		165,811	130,025
TOTAL ASSETS		3,058,012	2,664,508
REPRESENTED BY			
Restricted funds		165,811	130,025
Endowment funds		2,892,201	2,534,483
		3,058,012	2,664,508

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

	2019 £	2018 £
1 GENERAL INVESTMENT FUND		
No. of Shares	249,055	249,055
Share value at 31 December (per share) ...	11.6127	10.1764
Valuation at 31 December	2,892,201	2,534,483
Market value at start of year	2,534,483	2,678,761
Increase / (Decrease) in market value ...	357,718	(144,278)
Market value at end of year	2,892,201	2,534,483
Dividend (pence per share)	27.5p	27.0p

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

				2019	2018
				£	£
INCOME					
			Note		
Congregational assessments	...	...		412,280	402,366
Gifts and donations	...	...		67	2
Income from trust funds:					
Sir Wm. V. McCleery	...	...		3,593	3,593
Dividend from General Investment Fund	...	...		13,501	13,255
Interest receivable on deposits	...	...		1,105	660
				<hr/> 430,546	<hr/> 419,876
EXPENDITURE					
Retirement pension	...	...		357,129	383,968
Support Services	...	...		12,404	12,228
Audit Fee	...	...		275	257
				<hr/> 369,808	<hr/> 396,453
SURPLUS FOR THE YEAR					
Increase / (Decrease) in market value of investments			1	60,738	23,423
Funds brought forward	...	...		70,512	(28,440)
				<hr/> 618,968	<hr/> 623,985
Funds carried forward				<hr/> 750,218	<hr/> 618,968

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET
As at 31 December 2019**

INVESTMENTS	Note	2019 £	2018 £
General Investment Fund	1	570,102	499,590
CURRENT ASSETS			
Due from Financial Secretary's Department ...		180,116	119,378
TOTAL ASSETS		<u>750,218</u>	<u>618,968</u>
REPRESENTED BY			
Restricted funds		180,116	119,378
Endowment funds		570,102	499,590
		<u>750,218</u>	<u>618,968</u>

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1 GENERAL INVESTMENT FUND	2019 £	2018 £
No. of Shares	49,093	49,093
Share value at 31 December (per share) ...	11.6127	10.1764
Valuation at 31 December	<u>570,102</u>	<u>499,590</u>
Market value at start of year	499,590	528,030
Increase / (Decrease) in market value ...	70,512	(28,440)
Market value at end of year	<u>570,102</u>	<u>499,590</u>
Dividend (pence per share)	27.5p	27.0p

**GENERAL COUNCIL
PROLONGED DISABILITY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

	2019	2018
	£	£
INCOME		
Congregational assessments	104,778	77,387
Dividend from General Investment Fund	646	634
Interest receivable on deposits	3,178	2,784
Other income	560	225
	109,160	81,030
EXPENDITURE		
Grants	215,846	174,676
Professional fees	–	155
Support Services	771	768
	216,617	175,599
DEFICIT FOR THE YEAR	(107,457)	(94,569)
Funds brought forward	445,219	539,788
Funds carried forward	337,762	445,219

**PROLONGED DISABILITY FUND
BALANCE SHEET
As at 31 December 2019**

	2019	2018
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	337,762	445,219
CURRENT LIABILITIES		
Sundry creditors and accruals	–	–
TOTAL ASSETS	337,762	445,219
REPRESENTED BY		
Restricted funds	337,762	445,219

GENERAL COUNCIL INCIDENTAL FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

INCOME	Note	2019	2018
		£	£
Congregational assessments	...	850,685	755,342
Dividend from General Investment Fund	...	4,194	4,118
Interest receivable on deposits	...	2,525	1,758
Sale of publications etc.	...	59,035	1,908
Grant Receivable.	...	20,000	–
		936,439	763,126
EXPENDITURE			
General Secretary's Department	...	413,998	336,623
Other Support Services costs	...	110,249	106,684
Postage and admin	...	17,611	9,072
Convenors', committee and GA members expenses	...	13,670	13,730
Moderator's expenses	...	30,327	28,603
Printing and stationery	...	10,670	10,960
Legal, professional and audit fees	...	31,338	22,718
Insurance	...	7,896	7,840
		635,759	536,230
GRANTS/SUBSCRIPTIONS paid at the request of or to:			
General Council	...	87,030	99,492
Linkage Commission	...	15,174	14,803
Congregational Life and Witness	...	(6)	191
Council for Public Affairs	...	18,724	1,446
Presbyterian Historical Society	...	22,250	22,250
Peninsula Business Services	...	20,272	17,280
Youth Link	...	10,858	10,645
Education	...	9,196	9,647
Churches Legislative Advisory Service	...	2,640	2,575
UK Border Agency	...	–	(21)
		186,138	178,308
Total expenditure and grants	...	821,897	714,538
Surplus for the year	...	114,542	48,588
Transfer to other funds	...	(112,106)	–
Increase / (Decrease) in market value of investments	1	24,766	(9,989)
Funds brought forward	...	312,717	274,118
Funds carried forward	...	339,919	312,717

GENERAL COUNCIL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2019

	Note	2019 £	2018 £
INVESTMENTS			
General Investment Fund	1	200,227	175,461
CURRENT ASSETS			
Due from Financial Secretary's Department ...		149,586	154,056
Debtors and prepayments		6,606	–
		<u>156,192</u>	<u>154,056</u>
CURRENT LIABILITIES			
Sundry creditors and accruals		16,500	16,800
		<u>139,692</u>	<u>137,256</u>
NET CURRENT ASSETS		139,692	137,256
TOTAL ASSETS		<u>339,919</u>	<u>312,717</u>
REPRESENTED BY			
Restricted funds		43,258	35,340
Endowment funds		158,793	139,152
Designated funds		–	111,715
Unrestricted funds		137,868	26,510
		<u>339,919</u>	<u>312,717</u>

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

	2019	2018
1 GENERAL INVESTMENT FUND		
No. of Shares	17,242	17,242
Share value at 31 December (per share) ...	£11.6127	£10.1764
Valuation at 31 December	<u>£200,227</u>	<u>£175,461</u>
	£	£
Market value at start of year	175,461	185,450
Increase / (Decrease) in market value ...	24,766	(9,989)
Market value at end of year	<u>200,227</u>	<u>175,461</u>
Dividend (pence per share)	<u>27.5p</u>	<u>27.0p</u>

**GENERAL COUNCIL
MINISTERIAL DEVELOPMENT FUND**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

				2019	2018
				£	£
INCOME					
Congregational assessments	...	...		133,820	125,944
Interest receivable on deposits	...	...		1,288	757
Other income	...	...		2,175	4,900
				137,283	131,601
EXPENDITURE					
Pre-Retirement and Post Ordination conferences	...	...		28,129	40,740
Grants	...	...		100,526	95,108
				128,655	135,848
SURPLUS / (Deficit) FOR THE YEAR					
Funds brought forward	...	...		8,628	(4,247)
Funds carried forward				2,231	6,478
				10,859	2,231

MINISTERIAL DEVELOPMENT FUND

**BALANCE SHEET
As at 31 December 2019**

				2019	2018
				£	£
CURRENT ASSETS					
Due from Financial Secretary's Department	...	...		185,859	147,231
CURRENT LIABILITIES					
Accruals	...	...		175,000	145,000
NET ASSETS					
				10,859	2,231
REPRESENTED BY					
Restricted funds	...	...		10,859	2,231
				10,859	2,231

**GENERAL COUNCIL
SPECIAL ASSEMBLY FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

	2019	2018
	£	£
INCOME		
Congregational assessments	–	7
Event income	–	100
Interest receivable on deposits	443	308
	<u>443</u>	<u>415</u>
EXPENDITURE	–	–
	<u>443</u>	<u>415</u>
SURPLUS FOR THE YEAR	443	415
Funds brought forward	55,617	55,202
Funds carried forward	<u>56,060</u>	<u>55,617</u>

SPECIAL ASSEMBLY FUND

**BALANCE SHEET
As at 31 December 2019**

	2019	2018
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	56,060	55,617
TOTAL ASSETS	<u>56,060</u>	<u>55,617</u>
REPRESENTED BY		
Restricted funds	<u>56,060</u>	<u>55,617</u>

GENERAL COUNCIL SICK SUPPLY FUND

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Congregational assessments	15,319	10,121
Interest receivable on deposits	149	167
	15,468	10,288
EXPENDITURE		
Grants	15,398	29,833
DEFICIT FOR THE YEAR	70	(19,545)
Funds brought forward	20,276	39,821
Funds carried forward	20,346	20,276

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	20,346	20,276
REPRESENTED BY		
Restricted funds	20,346	20,276

GENERAL COUNCIL SUPPORT SERVICES

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

INCOME	Note	2019	2018
		£	£
Support Service charges		1,451,487	1,330,139
Insurance rebate		15,000	–
Gain on disposal of vehicle		–	6,956
Other income		6,507	113
		<u>1,472,994</u>	<u>1,337,208</u>
EXPENDITURE BY TYPE			
Salaries		1,075,729	971,319
Insurance		34,032	31,359
Postage, telephone and office supplies		108,513	92,513
Professional fees (excl audit)		41,738	19,147
Rent (internal)		129,794	128,342
Car parking		6,840	6,156
Repairs and maintenance		24,532	24,019
Other		27,736	32,373
Depreciation	1	24,080	31,980
		<u>1,472,994</u>	<u>1,337,208</u>
EXPENDITURE BY DEPARTMENT			
General Secretary's Department		413,998	343,579
Financial Secretary's Department (incl Payrol)		516,937	490,764
IT Department		316,144	291,367
Personnel Department		225,915	211,498
		<u>1,472,994</u>	<u>1,337,208</u>
ALLOCATION OF SUPPORT SERVICES CHARGES			
Global Mission		43,750	42,780
Mission in Ireland		89,449	86,204
Social Witness		318,318	298,246
Congregational Life and Witness		89,514	86,511
General Council		705,419	619,738
Training in Ministry		110,597	104,071
		<u>1,357,047</u>	<u>1,237,550</u>
External agencies		94,440	92,589
		<u>1,451,487</u>	<u>1,330,139</u>

Audit fees of £53,500 (2018: £50,000) were allocated directly to Councils and Agencies.

GENERAL COUNCIL SUPPORT SERVICES

BALANCE SHEET As at 31 December 2019

	Note 1	2019 £	2018 £
FIXED ASSETS			
Fixtures, fittings and equipment		41,364	35,600
Motor vehicle		14,758	21,083
		56,122	56,683
CURRENT ASSETS			
Debtors and prepayments		44,662	62,265
CURRENT LIABILITIES			
Sundry creditors and accruals		72,241	64,498
Due to Financial Secretary's Department		28,543	54,450
		100,784	118,948
NET CURRENT LIABILITIES		(56,122)	(56,683)
TOTAL ASSETS		-	-

SUPPORT SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	Fixtures, fittings and equipment	Fix, Fit and Equip.	Motor Vehicle	Total
		£	£	£
	At start of year	237,796	25,300	263,096
	Additions	23,519	-	23,519
	Disposals	-	-	-
	At end of year	261,315	25,300	286,615
	Depreciation			
	At start of year	202,196	4,217	206,413
	Provision for year	17,755	6,325	24,080
	Disposals	-	-	-
	At end of year	219,951	10,542	230,493
	Net Book value			
	At end of year	41,364	14,758	56,122
	At start of year	35,600	21,083	56,683

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

INCOME				2019	2018
				£	£
Bank interest	...	...	...	58	41
Surplus for the year	...	...	...	58	41
Funds brought forward	...	...	...	7,311	7,270
Funds carried forward	...	...	...	7,369	7,311

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND
BALANCE SHEET
As at 31 December 2019**

CURRENT ASSETS				2019	2018
				£	£
Due from Financial Secretary's Department	...	...	...	7,369	7,311
REPRESENTED BY					
Restricted funds	...	...	...	7,369	7,311

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019**

INCOME	Note	2019	2018
		£	£
Interest receivable on loans	...	4,093	5,076
Gifts and donations	...	794	322
Rental income from non-investment properties	...	59,945	60,741
Interest receivable on deposits	...	6,353	4,590
		<hr/>	<hr/>
		71,185	70,729
		<hr/>	<hr/>
EXPENDITURE			
Support Services	...	10,608	10,555
Insurance	...	4,847	6,070
Repairs and maintenance – properties	...	14,296	11,786
Audit	...	1,046	978
Legal fees	...	4,780	7
Depreciation – buildings	1	46,156	45,958
Rates	...	(600)	1,028
Service charges	...	625	225
Planning and professional fees	...	385	7,810
Sundry expenses	...	488	176
		<hr/>	<hr/>
		82,631	84,593
		<hr/>	<hr/>
DEFICIT FOR THE YEAR		(11,446)	(13,864)
Gain on disposal of properties/impairment review		62,308	3,653
Funds brought forward	...	<hr/>	<hr/>
		3,513,699	3,523,910
Funds carried forward	...	<hr/>	<hr/>
		3,564,561	3,513,699

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET
As at 31 December 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Freehold land and buildings	1	2,357,700	2,466,188
CURRENT ASSETS			
Loans advanced	2	245,872	238,848
Debtors and prepayments		36	–
Due from Financial Secretary's Department		962,453	808,663
		<u>1,208,361</u>	<u>1,047,511</u>
CURRENT LIABILITIES			
Creditors		1,500	–
NET CURRENT ASSETS		<u>1,206,861</u>	<u>1,047,511</u>
TOTAL ASSETS		<u>3,564,561</u>	<u>3,513,699</u>
REPRESENTED BY			
Restricted funds		<u>3,564,561</u>	<u>3,513,699</u>

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	FIXED ASSETS			Freehold Land and Buildings	
				£	
	COST				
	At start of year	...	...	...	3,058,433
	Additions	...	...	...	–
	Impairment review	...	...	...	–
	Disposals	...	...	...	(80,600)
	At end of year	...	...	...	<u>2,977,833</u>
	DEPRECIATION				
	At start of year	...	...	...	592,245
	Charge for year	...	...	...	46,156
	Disposals	...	...	...	(18,268)
	At end of year	...	...	...	<u>620,133</u>
	NET BOOK VALUE				
	At 31 December 2019	...	...	...	<u>2,357,700</u>
	At 31 December 2018	...	...	...	<u>2,466,188</u>
2	LOANS			2019	2018
				£	£
	At start of year	...	...	238,848	439,689
	Loans advanced	...	...	200,000	30,000
	Loans Repaid	...	...	(192,976)	(230,841)
	At end of year	...	...	<u>245,872</u>	<u>238,848</u>

GENERAL COUNCIL
PROPERTY PANEL – GENERAL
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019

INCOME	Note	2019	2018
		£	£
Income from Assembly Buildings complex (rents, occupation costs, insurance etc):			
Assembly Buildings offices	...	306,259	302,832
Hire of halls	...	213,101	136,605
Retail units	...	143,005	148,387
Grants	...	–	90,000
Donations, grants and sundry income	...	100	250
		<u>662,465</u>	<u>678,074</u>
EXPENDITURE			
Building maintenance expenses:			
Wages and retiring allowances	...	168,276	159,252
Depreciation	...	160,202	156,740
Utilities – electricity, oil, water	...	93,716	88,310
Repairs and maintenance	...	69,102	62,526
Cleaning	...	67,086	57,897
Security	...	40,132	31,416
Insurance	...	39,593	48,647
Waste disposal	...	6,864	6,899
Visitor exhibition	...	2,523	119,373
		<u>647,494</u>	<u>731,060</u>
Other Expenses:			
Support Services	...	41,756	39,959
Hall hire expenses	...	40,281	4,779
Sundry expenses	...	13,699	15,346
Advertising / promotion	...	13,512	1,988
Agent's management fees	...	2,100	1,500
Audit fees	...	1,635	1,528
Bank interest	...	660	465
		<u>113,643</u>	<u>65,565</u>
Total expenditure		<u>761,137</u>	<u>796,625</u>
Deficit for the year	...	(98,672)	(118,551)
Funds of activity brought forward	...	3,386,413	3,504,964
Funds of activity carried forward	...	<u>3,287,741</u>	<u>3,386,413</u>

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. Accounts 2018 contained combined Property Panel accounts and the comparative figures have been reclassified to be consistent with the current year’s presentation.

**GENERAL COUNCIL
PROPERTY PANEL – GENERAL**

**BALANCE SHEET
As at 31 December 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	1	3,290,679	3,446,395
CURRENT ASSETS			
Amount due from Financial Secretary's Department		7,675	–
Sundry debtors	2	5,311	95,707
		<u>12,986</u>	<u>95,707</u>
CURRENT LIABILITIES			
Amount due to Financial Secretary's Department		–	88,028
Sundry creditors	3	15,924	67,661
		<u>15,924</u>	<u>155,689</u>
Net Current Liabilities		<u>(2,938)</u>	<u>(59,982)</u>
Net Assets		<u>3,287,741</u>	<u>3,386,413</u>
REPRESENTED BY			
Funds of activity		<u>3,287,741</u>	<u>3,386,413</u>

GENERAL COUNCIL PROPERTY PANEL – GENERAL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
COST:				
At 1 January 2019	6,703,163	158,285	64,298	6,925,746
Additions during the year	–	3,920	566	4,486
Disposals during the year	–	–	–	–
At 31 December 2019	6,703,163	162,205	64,864	6,930,232
DEPRECIATION:				
At 1 January 2019	3,351,581	89,696	38,074	3,479,351
Charge for year	134,063	15,963	10,176	160,202
Disposals during the year	–	–	–	–
At 31 December 2019	3,485,645	105,659	48,249	3,639,553
NET BOOK VALUE:				
At 31 December 2019	3,217,518	56,547	16,614	3,290,679
At 31 December 2018	3,351,582	68,589	26,224	3,446,395

2 SUNDRY DEBTORS

	2019	2018
	£	£
Grant re visitor exhibition	–	90,000
Prepayments and sundry debtors	5,311	5,707
	5,311	95,707

Debtors of £44,266 (2018: £13,840) regarding Property Panel hall hire and rents are included in the Statement of Liquid Funds.

3 SUNDRY CREDITORS

	2019	2018
	£	£
Accruals	8,755	59,333
Deferred income	7,169	8,328
	15,924	67,661

GENERAL COUNCIL PROPERTY PANEL – CHURCH HOUSE REPAIRS

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Assessment re stonework repairs	541,137	528,549
Grants	–	250,000
	541,137	778,549
EXPENDITURE		
Alterations to ground floor	1,083	868,055
Bank interest	27,283	19,941
	28,366	887,996
Surplus / (Deficit) for the year... ..	512,771	(109,447)
Funds of activity brought forward	(3,879,090)	(3,769,643)
Funds of activity carried forward	(3,366,319)	(3,879,090)

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
CURRENT ASSETS		
Sundry debtors	–	110,000
CURRENT LIABILITIES		
Amount due to Financial Secretary's Department	3,366,319	3,949,913
Sundry creditors	–	39,177
	3,366,319	3,989,090
Net Current Liabilities	(3,366,319)	(3,879,090)
Net Liabilities	(3,366,319)	(3,879,090)
REPRESENTED BY		
Funds of activity	(3,366,319)	(3,879,090)

Note 1: These accounts represent the cost of recent renovations and alterations which has been treated as revenue expenditure. Income from the assessment re stonework repairs will continue until that cost has been covered.

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2019

	CPD - General Account		Presbyterian Herald		Prayer Handbook	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
INCOME						
United Appeal	230,000	230,000	–	–	–	–
Sale of publications	11,803	6,508	151,102	110,416	10	815
Sale of advertising	–	–	28,039	27,714	–	–
Miscellaneous income	–	258	–	6	–	–
Bank interest	16	25	1,530	952	15	50
	241,819	236,791	180,671	139,088	25	865
EXPENDITURE						
Admin. salaries and allowances	182,653	225,913	–	–	–	–
Support Services	27,411	25,986	–	–	–	–
Audit and reporting	1,242	1,161	–	–	–	–
Office rent etc.	31,147	30,798	–	–	–	–
Postage and phones	6,610	5,031	3,960	4,289	–	227
Equipment maintenance	–	908	–	–	–	–
Staff expenses	2,779	3,103	–	–	–	–
Production expenses	6,638	5,397	69,794	72,425	–	39
Sundry expenses	4,059	2,558	534	5,203	–	–
Insurance	–	577	–	–	–	–
Web site development	30,518	19,329	–	–	–	–
Depreciation	4,378	3,851	–	–	–	–
VAT	–	–	3,186	3,203	–	–
	297,435	324,612	77,474	85,120	–	266
Surplus/(Deficit) for year	(55,616)	(87,821)	103,197	53,968	25	599
Internal transfers	79,049	70,000	(77,650)	(60,000)	(1,399)	(10,000)
Net Surplus/(Deficit) for the year after transfers	23,433	(17,821)	25,547	(6,032)	(1,374)	(9,401)
Funds of activity brought forward	(642)	17,179	118,329	124,361	1,374	10,775
Funds of activity carried forward	22,791	(642)	143,876	118,329	–	1,374

GENERAL COUNCIL – CREATIVE PRODUCTION DEPARTMENT
BALANCE SHEETS
As at 31 December 2019

	CPD - General Account		Presbyterian Herald		Prayer Handbook	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
FIXED ASSETS						
Computers at NBV	5,529	5,689	–	–	–	–
CURRENT ASSETS						
Due from Financial Secretary's Department	16,800	–	151,992	118,329	–	1,374
Sundry debtors	462	2,830	–	–	–	–
	17,262	2,830	151,992	118,329	–	1,374
CURRENT LIABILITIES						
Sundry creditors	–	293	8,116	–	–	–
Due to Financial Secretary's Department	–	8,868	–	–	–	–
	–	9,161	8,116	–	–	–
Net current assets/(liabilities)	22,791	(6,331)	143,876	118,329	–	1,374
NET ASSETS / (LIABILITIES)	22,791	(642)	143,876	118,329	–	1,374
REPRESENTED BY						
Funds of activity	22,791	(642)	143,876	118,329	–	1,374

GENERAL COUNCIL – UNITED APPEAL COMMITTEE
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Congregational contributions		
Current year target (Note 2) 	3,302,058	3,291,684
Prior year target 	166,044	118,943
Earmarked (Note 2) 	9,641	195
	<u>3,477,743</u>	<u>3,410,822</u>
Donations 	101,341	39,293
Income from trust funds 	28,698	28,698
Bank interest 	8,867	6,487
	<u>3,616,649</u>	<u>3,485,300</u>
EXPENDITURE		
Allocations to Councils		
General (Note 3) 	3,700,000	3,665,000
Earmarked 	9,641	195
	<u>3,709,641</u>	<u>3,665,195</u>
Printing, audit and sundries 	8,463	16,874
	<u>3,718,104</u>	<u>3,682,069</u>
Deficit for year 	(101,455)	(196,769)
Transfer from Council for Congregational Life and Witness	–	90,000
Unrestricted funds brought forward 	2,079,409	2,186,178
Unrestricted funds carried forward 	<u>1,977,954</u>	<u>2,079,409</u>

GENERAL COUNCIL – UNITED APPEAL COMMITTEE
BALANCE SHEET
As at 31 December 2019

	2019	2018
	£	£
INVESTMENTS		
General Investment Fund 	50,000	–
CURRENT ASSETS		
Received from congregations re appeal ...	1,187,127	1,329,790
Sundry debtors 	–	27,965
Due from Financial Secretary's Department 	740,827	722,829
	<u>1,927,954</u>	<u>2,080,584</u>
CURRENT LIABILITIES		
Sundry creditors 	–	(1,175)
Net current assets	<u>1,927,954</u>	<u>2,079,409</u>
NET ASSETS	<u>1,977,954</u>	<u>2,079,409</u>
REPRESENTED BY		
Unrestricted funds 	<u>1,977,954</u>	<u>2,079,409</u>

GENERAL COUNCIL – UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2019

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 2020.

2 Congregational Contributions

Target		General	Earmarked		
£		2019	2018	2019	2018
£		£	£	£	£
329,554	Ards	314,325	332,179	8,176	–
183,432	Armagh	177,891	174,570	–	–
321,639	Ballymena	271,963	280,210	–	–
265,741	Belfast East	236,253	266,052	–	–
191,975	Belfast North	193,359	192,930	–	20
144,591	Belfast South	139,310	131,908	–	–
195,588	Carrickfergus	193,692	187,077	–	–
242,546	Coleraine and Limavady	249,781	233,807	–	–
212,253	Derry and Donegal	190,325	190,090	–	–
185,262	Down	157,588	164,683	–	–
208,251	Dromore	179,125	194,880	–	–
107,930	Dublin/Munster	95,669	74,305	–	–
156,261	Iveagh	131,651	120,883	–	–
62,464	Monaghan	62,131	56,384	–	–
125,290	Newry	121,167	114,662	–	–
151,188	Omagh	147,019	132,187	298	175
147,697	Route	130,213	132,011	1,167	–
160,255	Templepatrick	164,741	163,623	–	–
158,083	Tyrone	145,855	149,243	–	–
3,550,000		3,302,058	3,291,684	9,641	195

GENERAL COUNCIL – UNITED APPEAL COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS - 31 December 2019

3 Allocations to Councils

	2019	2018
	£	£
Council for Mission in Ireland	1,065,000	1,050,000
Council for Global Mission	1,065,000	1,050,000
Council for Congregational Life and Witness ...	720,000	720,000
Council for Training in Ministry	375,000	370,000
Council for Social Witness	245,000	245,000
General Council – Creative Production Dept ...	230,000	230,000
Total allocations to Missions and Agencies	<u>3,700,000</u>	<u>3,665,000</u>

COUNCIL FOR GLOBAL MISSION

ANNUAL REPORT

For the year ended 31 December 2019

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.
- Selecting and calling Global Mission Workers and allocating them to their sphere of service – at present 29 Global Mission Workers are serving in 11 countries.
- Exercising a general supervision over the Church's Global Mission Workers in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of Global mission throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

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 abroad. The Mission Department supports the Global Mission Workers, maintains relationships with partner churches abroad, maintains missionary accommodation and shares in the promotion of education and involvement in overseas mission throughout the Presbyterian Church in Ireland, especially among congregations.
- World Development – an appeal is launched in the autumn of each year, and oversees the launch of Moderator's Special Appeals.
- 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 2019**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Global Mission for the year ended 31 December 2019 as set out on pages 115 to 123 were approved at a meeting of the Council on 4 March 2020.

For and on behalf of the Council for Global Mission:

S.E. HUGHES, Council Convener

W.S. MARRS, Council Secretary

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

We have examined the financial statements of the various activities of the Council for Global Mission for the year ended 31 December 2019 on pages 115 to 123. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of the General Assembly, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

16 June 2020

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2019

INCOME	Notes	2019 £	2018 £
Grants from United Appeal	...	1,065,000	1,050,000
Investment and Trust Income	...	142,960	139,737
United Appeal Earmarked contributions	...	-	-
Contributions and Donations	...	23,270	23,183
PW Grant (Contribution)	...	140,000	170,000
Bank and other deposit interest	...	1,948	589
Transfers Received	...	131,115	107,128
Realised Gains / (Losses)	...	128,010	7,653
Other (Miscellaneous)	...	10,361	4,988
		1,642,664	1,503,539
EXPENDITURE			
Field Salaries and Costs	1	990,818	1,043,183
Grants	2	110,272	102,163
Office Costs	3	348,453	331,051
Properties	4	63,949	31,820
		1,513,492	1,508,217
Surplus/(Deficit) for year before transfers		129,172	(4,678)
Transfer (to)/from Endowment Funds		(508,202)	204,972
Gains/(Losses) on Investments in Market Value		570,825	(230,230)
		191,795	(29,936)
Funds of Activity Brought Forward		810,115	840,051
Funds of Activity Carried Forward		1,001,910	810,115

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2019

				2019	2018	
				Note	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	5	895,424	437,631
Investments	...	...	...	6	4,615,201	4,044,376
					<u>5,510,625</u>	<u>4,482,007</u>
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		54,959	45,594
Due by Financial Secretary's Department	...	...	...		-	-
					<u>54,959</u>	<u>45,594</u>
CURRENT LIABILITIES						
Sundry Creditors and Accruals	...	...	...		48,700	48,484
Due to Financial Secretary's Department	...	...	...		406,072	68,301
					<u>454,772</u>	<u>116,785</u>
NET CURRENT ASSETS					<u>(399,813)</u>	<u>(71,191)</u>
NET ASSETS					<u>5,110,812</u>	<u>4,410,816</u>
REPRESENTED BY						
Funds Activity	...	...	...		1,001,910	815,115
Endowment Funds	...	...	...		4,108,902	3,600,701
TOTAL FUNDS					<u>5,110,812</u>	<u>4,410,816</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2019

		2019	2018
		£	£
1	FIELD ALLOWANCES AND COSTS		
	Missionary allowances	566,763	633,489
	Retiring allowances	7,675	8,407
	Education of missionary children	133,088	127,221
	Accommodation/security	113,916	95,315
	Field Costs	53,830	51,024
	Medical Insurance/Health	38,231	43,770
	Travel to/from Field	37,296	46,769
	Professional education/training	15,490	16,691
	Other Expenses	12,518	9,565
	Depreciation	12,011	10,932
		990,818	1,043,183
2	CGM OFFICE COSTS		
	Staffing Costs and allowances	69,116	67,772
	Staff Travel and Other expenses	28,525	21,305
	General Expenses – “Allocated”	33,908	33,671
	Audit and Accountancy	2,956	2,763
	Bank Interest and Charges	2,698	755
	Mission Department Costs	191,254	181,742
	Office Costs – Stationery, Phone, IT, etc	19,996	23,043
	Depreciation	--	--
		348,453	331,051
3	GRANTS		
	Leaders in Training	49,082	45,184
	Global Concerns	12,265	7,070
	Partners Project Support	48,925	49,909
		110,272	102,163
4	UPKEEP CGM PROPERTIES		
	Insurance	1,389	2,037
	Utilities (electricity, gas, oil, water, phone)	4,296	4,273
	Rent and Rates	4,748	4,004
	Repairs and Maintenance	37,544	7,936
	Depreciation	15,972	13,570
		63,949	31,820

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2019

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2019	678,500	130,325	32,194	841,219
	Additions during the year	547,213	17,264	16,550	581,027
	Disposals during the year	(150,000)	–	–	(150,000)
	At 31 December 2019	1,075,713	147,789	48,744	1,272,246
	DEPRECIATION				
	At 1 January 2019	259,220	112,174	32,194	403,588
	Charge for year	15,447	12,011	525	27,983
	Disposals during the year	(54,750)	–	–	(54,750)
	At 31 December 2019	219,917	124,185	32,719	376,821
	NET BOOK VALUE				
	At 31 December 2019	855,796	23,604	16,025	895,425
	At 1 January 2019	419,280	18,351	–	437,631
	6 GENERAL ACCOUNT - INVESTMENTS			2019	2018
	Market value at 31 December			£4,615,201	£4,044,376
	General Investment Fund – number of shares			397,427	397,427

COUNCIL FOR GLOBAL MISSION

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2019

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
INCOME								
United Appeal Earmarked Cont.	—	—	—	—	—	—	—	—
Donations and Bequests	544,602	497,808	60,006	94,933	435	442	5	4
Transfers received	105,605	—	—	—	—	—	—	—
Investment and Trust Income	724,163	16,448	—	—	66,990	65,219	127	125
Bank interest	6,329	4,218	—	—	88	132	94	66
Other income	—	—	—	—	—	—	—	—
	1,380,699	518,474	60,006	94,933	67,513	65,793	226	195
EXPENDITURE								
Field costs	—	—	—	—	—	—	—	—
Grants paid	608,115	460,235	—	—	—	—	—	2,000
Mission Education	—	—	—	—	—	—	—	—
Transfers paid	—	—	66,115	47,128	65,000	60,000	—	—
Sundry expenses	1,713	1,145	—	—	—	—	—	—
	609,828	461,380	66,115	47,128	65,000	60,000	—	2,000
Surplus/(Deficit) for year	770,871	57,094	(6,109)	47,805	2,513	5,793	226	(1,805)
Gain/(Loss) on investments	—	—	—	—	248,267	(100,133)	636	(275)
Transfer (to)/from other activities	(3,720)	(398)	—	—	(248,267)	100,133	(636)	275
Funds of activity b/fwd	776,554	719,858	229,133	181,328	25,832	20,039	11,781	13,587
Funds of activity c/fwd	1,543,705	776,554	223,024	229,133	28,345	25,832	12,006	11,781

COUNCIL FOR GLOBAL MISSION

BALANCE SHEETS As at 31 December 2019

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
FIXED ASSET								
Tangible assets	–	–	–	–	–	–	–	–
Investments	707,411	–	–	–	2,007,278	1,759,011	5,126	4,490
	707,411	–	–	–	2,007,278	1,759,011	5,126	4,490
CURRENT ASSETS								
Due from Financial Secretary's Department	875,888	816,148	223,024	229,133	14,759	12,032	12,006	11,781
Sundry debtors and prepayments	–	–	–	–	–	13,799	–	–
	875,888	816,148	223,024	229,133	28,345	25,831	12,006	11,781
CURRENT LIABILITIES								
Accruals and deferred income	39,594	39,594	–	–	–	–	–	–
	39,594	39,594	–	–	–	–	–	–
NET CURRENT ASSETS	915,482	776,554	223,024	229,133	28,345	25,831	12,006	11,781
	1,543,705	776,554	223,024	229,133	2,035,623	1,784,842	17,132	16,271
NET ASSETS								
REPRESENTED BY								
Funds of activity	–	–	223,024	229,133	28,345	25,831	17,132	11,781
Restricted funds	1,543,705	776,554	–	–	–	–	–	–
	–	–	–	–	2,007,278	1,759,011	5126	4,490
Restricted funds - endowment	–	–	–	–	–	–	–	–
	1,543,705	776,554	223,024	229,133	2,035,623	1,784,842	17,132	16,271

COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS

INDONESIA TSUNAMI 2018 APPEAL

Hundreds of thousands of survivors needed ongoing humanitarian assistance and help to rebuild their livelihoods after the earthquake, which struck off the coast of Central Sulawesi on 28 September 2018 measuring 7.4 on the Richter scale. Triggering a tsunami with waves 18 feet high, tens of thousands of homes were destroyed and entire communities decimated. Hospitals, roads and bridges and the local airport were damaged. Indonesia has a population of around 264 million people, only around 10% are Christian. Sulawesi is predominantly Muslim, but Christians make up around 20% of the island's population, concentrated in North Sulawesi. The city of Palu was badly affected, as were many other areas.

At the time, the Moderator, in his appeal launch letter said, "It is distressing to hear of so many people whose lives have been devastated in an instant and who are now in desperate need of emergency assistance and the very basics for survival: clean water, food and shelter, not forgetting of course, medical help."

Funds raised were distributed to PCI's relief and development partners, Christian Aid and Tearfund, who worked through their partners on the ground to provide food, shelter and medical help for those in need. A third was also allocated to PCI's partner organisation, the Communion of Churches in Indonesia (CCI), also working on the ground.

MODERATOR'S CYCLONE IDAI (2019) APPEAL

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

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

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

**COUNCIL FOR GLOBAL MISSION
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**

INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Nepal Earthquake Appeal	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£
INCOME										
Congregational Appeals	567,973	585,685	121,224	268,614	361,916	—	4,735	62,077	—	—
Donations and Bequests	6,369	12,778	—	—	—	—	—	—	—	—
Transfers received	—	—	—	—	—	—	—	—	—	—
Bank interest	1,262	1,252	878	82	859	—	9	198	—	—
Other income	—	—	—	—	—	—	—	—	—	—
	575,604	599,715	122,102	268,696	362,775	—	4,744	62,275	—	—
EXPENDITURE										
Field costs	—	—	—	—	—	—	—	—	—	—
Grants paid	527,212	566,471	289,371	40,000	235,128	—	6,668	80,635	—	3,074
Publications and Resources Materials	8,497	8,625	—	—	—	—	—	—	—	—
Transfers paid	—	—	—	—	—	—	—	—	—	—
Sundry expenses	—	—	—	12	19	—	—	—	—	—
	535,709	575,096	289,371	40,012	235,147	—	6,668	80,635	—	3,074
Surplus/(Deficit) for year	39,895	24,619	(167,269)	228,684	127,628	—	(1,924)	(18,360)	—	(3,074)
Gain/(Loss) on investments	—	—	—	—	—	—	—	—	—	—
Transfer (to)/from other activities	3,720	—	—	—	—	—	—	—	—	—
Funds of activity b/fwd	91,283	66,664	228,684	—	—	—	5,009	23,369	—	3,074
Funds of activity c/fwd	134,898	91,283	61,415	228,684	127,628	—	3,085	5,009	—	—

**COUNCIL FOR GLOBAL MISSION
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**

BALANCE SHEETS
As at 31 December 2019

	World Development Fund		Tsunami-Indonesia Appeal		Cyclone IDAI Appeal		East Africa Appeal		Nepal Earthquake Appeal	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
£	£	£	£	£	£	£	£	£	£	£
FIXED ASSET										
Tangible assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS										
Due from Financial Secretary's Department	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-
Sundry debtors and prepayments	-	-	-	-	-	-	-	-	-	-
	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-
	-	-	-	-	-	-	-	-	-	-
CURRENT LIABILITIES										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSETS										
	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-
	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-
NET ASSETS REPRESENTED BY										
Funds of activity	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-
Restricted funds	-	-	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	134,898	91,283	61,415	228,684	127,628	-	3,085	5,009	-	-

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2019

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

THE STRUCTURES OF THE COUNCIL

The Council for Mission in Ireland is structured with four Assembly Committees and twelve support (Council) Panels.

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

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

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2019

- 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

ACHIEVEMENTS AND PERFORMANCE

Personnel

- During 2019, the Council called and supports 40 Home and Urban Mission ministers, 18 Deaconesses, 5 Irish mission workers and 2 Nightlight evangelists. It called and supports full and part-time Chaplains in hospitals (54), prisons (4), the armed forces (15), universities and colleges (10).

Reviews

- A comprehensive review of the Home Mission was commenced in 2017, and reported to the General Assembly in 2019. Its provisions are being implemented.

Chaplaincy and Partnerships

- Funding agreements for the deployment of Chaplains in the Northern Ireland Prison Service were negotiated, and similar agreements with Health and Social Care Trusts on both sides of the Border were monitored.

COUNCIL FOR MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2019

- Developing the Church's relations with public bodies in healthcare provision in both jurisdictions remains a priority.

Deaconesses

- Three-yearly reviews were completed for five serving Deaconesses, and their ministerial colleagues.

Properties

- Plans for the construction of a new church building in Maynooth, Co Kildare were further advanced to planning stage, and a project team appointed.

Promotion

- During March-May 2019, 14 Mission in Ireland evenings were held in locations all over Ireland, for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.

COUNCIL FOR MISSION IN IRELAND**ANNUAL REPORT****For the year ended 31 December 2019**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2019 as set out on pages 129 to 156 were approved at a meeting of the Council on 12 March 2020.

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

F.P. SELLAR, Council Convener

D. BRUCE, Council Secretary

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

We have examined the financial statements of the various activities of the Council for Mission in Ireland for the year ended 31 December 2019 on pages 129 to 156. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of The General Assembly, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

16 June 2020

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2019

INCOME	2019	2018
	£	£
Grants from United Appeal	1,650,000	1,050,000
United Appeal Earmarked contributions	—	—
Investment and Trust Income	128,593	122,888
Congregational Assessments	1,821	1,753
Donations and Bequests	299,813	286,844
Grants Receivable-Chaplaincy	49,952	48,989
Congreg'l reimburs't: Deaconesses' salaries	279,719	318,161
PW Grants	197,200	288,300
Bank and other deposit interest	21,760	10,707
Gain on disposal of fixed assets	206,727	—
Presbytery/Congregations Distributions	63,699	13,403
Rent Receivable	83,586	66,781
Fee Income	346,453	331,340
Other Income	17,276	13,175
	2,761,599	2,552,341
EXPENDITURE		
General Account	326,983	314,712
Home Mission	585,536	614,393
Irish Mission	379,205	379,821
Irish Mission Fund Account	191,029	143,701
CMI Properties Account	161,712	58,590
War Memorial Hostel (DV)	310,112	1,425,461
Elmwood Ave. (Chaplaincy Centre)	113,441	113,441
Chaplaincy	202,437	200,557
Shankill Road Mission Fund	20,000	11,667
South Belfast Friendship House	72,697	68,566
	2,290,385	3,330,909
Surplus/(Deficit) for year before transfers	471,214	(778,568)
Gains/(Losses) on Investments at Market Value	555,840	(218,256)
	1,027,054	(996,824)
Funds of Activity Brought Forward	8,918,231	9,622,721
Transfers (to)/from other Councils	9,945,285	8,625,897
	—	292,334
Funds of Activity Carried Forward	9,945,285	8,918,231

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
FIXED ASSETS		
Tangible Assets	4,519,853	3,835,444
Investments	3,747,477	3,895,416
	<u>8,267,330</u>	<u>7,730,860</u>
CURRENT ASSETS		
Current Investments and Deposits	—	—
Sundry Debtors and Prepayments	118,835	172,925
Loans	17,277	421,889
Due by Financial Secretary's Department	2,375,004	1,648,689
Cash at bank and in hand	2,517	2,586
	<u>2,513,633</u>	<u>2,246,089</u>
CURRENT LIABILITIES		
Sundry Creditors and Accruals	224,538	222,051
Due to Financial Secretary's Office	611,140	836,667
	<u>835,678</u>	<u>1,058,718</u>
NET CURRENT ASSETS	<u>1,677,955</u>	<u>1,187,371</u>
NET ASSETS	<u>9,945,285</u>	<u>8,918,231</u>
REPRESENTED BY		
Funds Activity	9,793,922	8,775,494
Restricted Funds	98,212	96,160
Endowment Funds	53,151	46,577
TOTAL FUNDS	<u>9,945,285</u>	<u>8,918,231</u>

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2019

INCOME	2019	2018
	£	£
Grants from United Appeal	300,000	300,000
Donations and Bequests	136,453	64,369
Bank and other deposit interest	1,145	471
Other Income	–	2,735
	<u>437,598</u>	<u>367,575</u>
 EXPENDITURE		
Staffing Costs and allowances	68,900	67,556
Staff Travel and Other expenses	6,098	7,390
Conference, Venues and Catering	1,253	1,169
Promotion and Education	194	–
Bank Interest and Charges	–	–
Management Charge – PCI	44,698	44,218
Audit and Accountancy	5,585	5,220
Mission Department Costs	191,254	181,742
Office Costs – Stationery, Phone, IT, etc	1,606	1,115
Sundry Expenses	1,541	50
Depreciation	5,854	6,252
	<u>326,983</u>	<u>314,712</u>
 Surplus/(Deficit) for year before transfers	<u>110,615</u>	<u>52,863</u>
 Funds of Activity Brought Forward	<u>84,488</u>	<u>31,625</u>
Transfers (to)/from other Activities	<u>(130,883)</u>	<u>–</u>
 Funds of Activity Carried Forward	<u>64,220</u>	<u>84,488</u>

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2019

				Notes	2019	2018
					£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	–	5,854
Investments	...	...	...		–	–
					–	5,854
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		–	141
Due by Financial Secretary's Department	...	...	...		64,220	79,692
Cash at bank and in hand	...	...	...		–	–
					64,220	79,833
CURRENT LIABILITIES						
Sundry Creditors and Accruals	...	...	...		–	1,200
NET CURRENT ASSETS					64,220	78,633
NET ASSETS					64,220	84,487
REPRESENTED BY						
Funds of Activity	...	...	...		64,220	84,487

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2019

1	FIXED ASSETS	Plant and Equipment £	Computers £	Vehicle £	Totals £
	COST:				
	At 1 January 2019	11,576	11,098	20,235	42,909
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2019	11,576	11,098	20,235	42,909
	DEPRECIATION:				
	At 1 January 2019	10,783	11,098	15,174	37,055
	Charge for year	793	–	5,061	5,854
	Disposals	–	–	–	–
	At 31 December 2019	11,576	11,098	20,235	42,909
	Net Book Value				
	At 31 December 2019	–	–	–	–
	At 1 January 2019	793	–	5061	5,854

COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Home Mission		Nightlight		Deaconesses		Totals	
	2019	2018	2019	2018	2019	2018	2019	2018
INCOME	£	£	£	£	£	£	£	£
Grants from United Appeal	100,000	115,000	-	-	-	-	100,000	115,000
Investment and Trust Funds Income	52,170	50,374	-	-	-	-	52,170	50,374
Congregational Assessments	595	567	-	-	-	-	595	567
Donations and Bequests	31,362	1,567	13,047	11,653	-	-	44,409	13,220
Congreg'l reimbursement: Deaconesses Salary	-	-	-	-	279,719	318,161	279,719	318,161
PW Grant: Deaconesses Salary	-	-	-	-	197,200	233,300	197,200	233,300
Bank and Other deposits interest	6,410	359	-	-	-	-	6,410	359
Presbytery/Congregation Distributions	-	-	-	-	-	-	-	-
Other (Miscellaneous)	17	267	-	-	-	-	17	267
	190,554	168,134	13,047	11,653	476,919	551,461	680,520	731,248
EXPENDITURE								
Staffing Costs and Allowances	20,235	18,902	57,314	56,297	-	-	77,549	75,199
Staff Expenses	929	1,286	-	-	1,852	2,324	2,781	3,610
Field Staff Costs and Allowances	-	-	-	-	431,936	464,066	431,936	464,066
Grants Payable	15,221	11,327	-	-	-	-	15,221	11,327
Field Expenses	29,187	33,008	2,461	1,126	-	-	31,648	34,134
Conference, Venues and Catering	2,557	31	-	-	3,307	4,194	5,864	4,225
Heat and Light	1,083	-	-	-	-	-	1,083	-
Insurance	-	-	199	328	4,517	3,350	4,716	3,678
Interest and Bank Charges	439	404	-	-	-	-	439	404
Office Costs – Stationery, Phone, IT, etc	-	-	4,079	4,076	-	-	4,079	4,076
Management Charges	-	-	3,964	4,482	4,112	4,217	8,076	8,699
Sundry Expenses	1853	3,874	-	-	-	980	1,853	4,854
Depreciation	-	-	291	121	-	-	291	121
	71,504	68,832	68,308	66,430	445,724	479,131	585,536	614,393
Surplus/(Deficit) for the Year	119,050	99,302	(55,261)	(54,777)	31,195	72,330	94,984	116,855
Transfer (to)/from other Activities	(233,640)	12,492	55,261	54,777	(31,195)	(72,330)	(209,574)	(5061)
Gains/(Losses) on Investments in Market Value	158,276	(63,837)	-	-	-	-	158,276	(63,837)
Funds of Activity Brought Forward	43,686	47,957	-	-	-	-	43,686	47,957
Funds of Activity Carried Forward	1,369,609	1,321,652	-	-	-	-	1,369,609	1,321,652
	1,413,295	1,369,609	-	-	-	-	1,413,295	1,369,609

COUNCIL FOR MISSION IN IRELAND – HOME MISSION BY ACTIVITIES
BALANCE SHEETS
As at 31 December 2019

	Home Mission		Nightlight		Deaconesses		Totals	
	2019	2018	2019	2018	2019	2018	2019	2018
	Notes	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	1	752	1,043	-	-	-	752	1,043
Investments	2	1,279,687	1,121,411	-	-	-	1,279,687	1,121,411
		1,280,439	1,122,454	-	-	-	1,280,439	1,122,454
CURRENT ASSETS								
Due from Financial Secretary's Department		126,780	-	-	-	-	126,780	-
Other debtors (Loans)		17,277	421,889	-	-	-	17,277	421,889
Sundry debtors and prepayments		463	626	-	-	-	463	626
		144,520	422,515	-	-	-	144,520	422,515
CURRENT LIABILITIES								
Due to Financial Secretary's Department		-	128,230	-	-	-	-	128,230
Other Accruals and deferred income		11,664	47,130	-	-	-	11,664	47,130
		11,664	175,360	-	-	-	11,664	175,360
NET CURRENT ASSETS		132,856	247,155	-	-	-	132,856	247,155
NET ASSETS		1,413,295	1,369,606	-	-	-	1,413,295	1,369,606
REPRESENTED BY								
Funds of activity		1,413,295	1,369,609	-	-	-	1,413,295	1,369,609
Restricted funds		-	-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-	-
		1,413,295	1,369,609	-	-	-	1,413,295	1,369,609

COUNCIL FOR MISSION IN IRELAND HOME MISSION

NOTES TO THE ACCOUNTS – 31 December 2019

1	FIXED ASSETS	Computers £
	COST:	
	At 1 January 2019	–
	Additions	1,164
	Disposals	–
	At 31 December 2019	1,164
	DEPRECIATION:	
	At 1 January 2019	121
	Charge for year	291
	Disposals	–
	At 31 December 2019	412
	Net Book Value:	
	At 31 December 2019	752
	At 1 January 2019	1,043
2	INVESTMENTS The Presbyterian Church in Ireland General Investment Fund at Market Value	Home Mission £
	At start of year	1,121,411
	Additions	–
	Disposal Proceeds	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	158,276
	At end of year	1,279,687
	Holdings:	
	General Investment Fund – Number of Shares	110,197

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£
INCOME										
Grants from United Appeal	210,000	200,000	–	–	–	–	–	–	210,000	200,000
Investment and Trust Funds Income	25,383	22,447	–	–	–	–	–	–	28,094	25,110
Donations and Bequests	89,960	54,768	9,368	9,093	1,417	1,392	1,294	1,271	99,346	63,861
Restricted Donations & Bequests	–	126,480	4,183	9,631	–	–	–	–	4,183	136,111
Grants Receivable: Presbyteries	–	–	5,116	5,521	–	–	–	–	5,116	5,521
Bank and Other deposits interest	1	–	43	23	267	177	6	4	317	204
Gain on disposal of fixed assets	–	–	–	–	–	–	–	–	–	–
Rent Receivable	29,538	32,480	–	–	–	–	–	–	29,538	32,480
Other (Miscellaneous)	1,220	2,490	500	510	–	–	–	–	1,720	3,000
	356,102	438,665	19,228	24,778	1,684	1,569	1,300	1,275	378,314	466,287
EXPENDITURE										
Staffing Costs and Allowances	–	–	–	–	–	–	–	–	–	–
Staff Expenses	–	–	–	–	–	–	–	–	–	–
Field Staff Costs and Allowances	220,183	228,047	40,264	36,706	–	–	–	–	260,447	264,753
Field Expenses	15,984	18,436	24,504	21,780	–	–	–	–	40,488	40,216
Conference, Venues and Catering	–	1,528	–	–	–	–	–	–	–	1,528
Insurance	11,363	11,449	300	397	–	–	–	–	11,663	11,846
Interest and Bank Charges	914	726	–	–	–	–	–	–	914	726
Promotion and Education	194	–	–	–	–	–	–	–	194	–
Rent and Rates	3,325	3,370	–	–	–	–	–	–	3,325	3,370
Repairs and Maintenance	12,045	2,777	237	4,576	–	–	–	–	12,282	7,353
Management Charges	–	–	6,172	5,131	–	–	–	–	6,172	5,131
Sundry Expenses	722	1,630	437	741	–	–	–	–	1,159	2,371
Depreciation	42,465	42,466	146	61	–	–	–	–	42,611	42,527
	307,145	310,429	72,060	69,392	–	–	–	–	379,205	379,821
Surplus/(Deficit) for the Year	48,957	128,236	(52,832)	(44,614)	1,684	1,569	1,300	1,275	(891)	86,466
Transfer (to)/from other Activities	(25,034)	(19,048)	51,155	42,392	–	–	(1,300)	(1,275)	24,821	22,069
Gains/(Losses) on Investments in Market Value	129,268	(46,248)	–	–	7,403	(2,986)	6,574	(2,651)	143,245	(51,886)
	153,191	62,940	(1,677)	(2,222)	9,087	(1,417)	6,574	(2,651)	167,175	56,650
Funds of Activity Brought Forward	1,978,081	1,915,141	5,357	7,579	85,445	86,862	46,577	49,228	2,115,460	2,058,757
Funds of Activity Carried Forward	2,131,272	1,978,081	3,680	5,357	94,532	85,445	53,151	46,577	2,282,635	2,115,407

COUNCIL FOR MISSION IN IRELAND – IRISH MISSION BY ACTIVITIES
BALANCE SHEETS
As at 31 December 2019

Notes	Irish Mission		International Meeting Point		Irish Mission Restricted Funds		Irish Colporteurs Association		Totals	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	1,118,857	1,161,468	–	–	–	–	–	–	1,118,857	1,161,468
Investments	1,088,169	812,420	–	–	59,851	52,448	53,151	46,577	1,181,171	911,445
	2,187,026	1,973,888	–	–	59,851	52,448	53,151	46,577	2,300,028	2,072,913
CURRENT ASSETS										
Due from Financial Secretary's Department	–	–	3,680	5,357	34,681	32,997	–	–	38,361	38,354
Cash and other Bank Balances	1,918	1,986	–	–	–	–	–	–	1,918	1,986
Sundry debtors and prepayments	48,334	128,638	–	–	–	–	–	–	48,334	128,638
	50,252	130,624	3,680	5,357	34,681	32,997	–	–	88,613	168,978
CURRENT LIABILITIES										
Due to Financial Secretary's Department	100,806	116,689	–	–	–	–	–	–	100,806	116,689
Accruals and deferred income	5,200	9,732	–	–	–	–	–	–	5,200	9,732
	106,006	126,431	–	–	–	–	–	–	106,006	126,431
	(55,754)	4,193	3,680	5,357	34,681	32,997	–	–	(17,393)	42,547
NET CURRENT ASSETS										
	2,131,272	1,978,081	3,680	5,357	94,532	85,445	53,151	46,577	2,282,635	2,115,460
NET ASSETS										
	2,131,272	1,978,081	–	–	–	–	–	–	2,131,272	1,978,081
REPRESENTED BY										
Funds of activity	–	–	3,680	5,357	94,532	85,445	–	–	98,212	90,802
Restricted funds	–	–	–	–	–	–	53,151	46,577	53,151	46,577
Restricted funds - endowment	2,131,272	1,978,081	3,680	5,357	94,532	85,445	53,151	46,577	2,282,635	2,115,460

COUNCIL FOR MISSION IN IRELAND IRISH MISSION BY ACTIVITIES

NOTES TO THE ACCOUNTS – 31 December 2019

1	FIXED ASSETS	Irish Mission Buildings £	IM Vehicles £	IMP Computers £	Total £
	COST:				
	At 1 January 2019	1,585,354	97,534	581	1,683,469
	Additions during the year	–	–	–	–
	Disposals during the year	–	–	–	–
	At 31 December 2019	1,585,354	97,534	581	1,683,469
	DEPRECIATION				
	At 1 January 2019	451,227	70,715	61	522,003
	Charge for year	32,589	9,877	145	42,611
	Disposals during the year	–	–	–	–
	At 31 December 2019	483,816	80,592	206	564,614
	NET BOOK VALUE				
	At 31 December 2019	1,101,538	16,942	375	1,118,855
	At 1 January 2019	1,134,127	26,819	520	1,161,466
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	812,420	52,448	46,577	911,445
	Additions	126,481	–	–	126,481
	Disposal Proceeds	–	–	–	–
	Gain (Loss) on Disposal and Increase (Decrease) In Market Value	129,268	7,403	6,754	143,245
	Market value at 31 December	1,068,169	59,851	53,151	1,181,171
	Holdings:				
	G I Fund - number of shares	91,983	5,154	4,577	101,714

COUNCIL FOR MISSION IN IRELAND IRISH MISSION FUND ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Grants from United Appeal	150,000	120,000
Donations and Bequests	—	—
Grants receivable – Presbyteries	3,583	7,882
Bank and other deposit interest	792	881
Other Income	—	—
	154,375	128,763
EXPENDITURE		
Grants Payable	191,029	143,701
Sundry Expenses	—	—
	191,029	143,701
Surplus/(Deficit) for year before transfers	(36,654)	(14,938)
Transfer (to)/from other Activities	(24,821)	(22,069)
	(61,475)	(37,007)
Funds of Activity Brought Forward	150,159	187,166
Funds of Activity Carried Forward	88,684	150,159

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
CURRENT ASSETS		
Sundry Debtors and Prepayments	—	—
Due by Financial Secretary's Department	88,684	150,159
	88,684	193,866
CURRENT LIABILITIES		
Sundry Creditors and Accruals	—	—
	—	—
NET ASSETS	88,684	150,159
REPRESENTED BY		
FUNDS ACTIVITY	88,684	150,159

COUNCIL FOR MISSION IN IRELAND
CMI PROPERTY ACCOUNTS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Capital Account		Property Account		Totals	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
INCOME						
Grants from United Appeal	—	—	120,000	150,000	120,000	150,000
Investment and Trust Funds Income	—	—	18,978	18,636	18,978	18,636
Congregational Assessments	—	—	1,226	1,186	1,226	1,186
Bank and other deposits interest	6,971	3,536	1,016	250	7,987	3,786
Gain on disposal of fixed assets	206,727	—	—	—	206,727	—
Rent recoverable	—	—	2,615	1,567	2,615	1,567
Other (miscellaneous)	—	—	—	4,485	—	4,486
	213,698	3,536	156,995	176,124	370,693	179,660
EXPENDITURE						
Grants payable	—	—	142,578	36,344	142,578	36,344
Insurance	—	—	8,731	11,914	8,731	11,914
Professional fees	—	—	—	—	—	—
Repairs and Maintenance	—	—	1,428	1,357	1,428	1,357
Depreciation	—	—	8,975	8,975	8,975	8,975
	—	—	161,712	58,590	161,712	58,590
Surplus / (Deficit) for the Year	6,971	3,536	(4,717)	117,534	208,981	121,070
Transfer (to) / from other Activities	380,883	50,000	(50,000)	(50,000)	330,883	—
Gains / (Losses) on Investments in Market Value	—	—	101,604	(40,979)	101,604	(40,979)
	594,581	53,536	46,887	26,555	641,468	80,091
Funds of Activity Brought Forward	690,375	636,839	1,100,211	1,073,656	1,790,586	1,710,495
Funds of Activity Carried Forward	1,284,956	690,375	1,147,098	1,100,211	2,432,054	1,790,586

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

BALANCE SHEETS

As at 31 December 2019

	Notes	Capital Account		Property Account		Totals	
		2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
FIXED ASSETS							
Tangible assets	1	-	-	296,167	305,142	296,167	305,142
Investments	2	-	-	821,489	719,885	821,489	719,885
		-	-	1,117,656	1,025,027	1,117,656	1,025,027
CURRENT ASSETS							
Due from Financial Secretary's Department		1,284,956	690,375	150,061	74,646	1,435,017	765,021
Sundry debtors and prepayments		-	-	656	538	656	538
		1,284,956	690,375	150,717	75,184	1,435,673	765,559
CURRENT LIABILITIES							
Accruals and deferred income		-	-	121,275	-	121,275	-
		1,284,956	690,375	29,442	75,184	1,314,398	765,559
NET CURRENT ASSETS							
		1,284,956	690,375	1,147,098	1,100,211	2,432,054	1,790,586
NET ASSETS							
REPRESENTED BY							
Funds of activity		1,284,956	690,375	1,147,098	1,100,211	2,432,054	1,790,586
Restricted funds		-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-
		1,284,956	690,375	1,147,098	1,100,211	2,432,054	1,790,586

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

NOTES TO THE ACCOUNTS – 31 December 2019

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings	Freehold Land and Buildings	£
	COST:	£	£	£
	At 1 January 2019	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2019	–	448,738	448,738
	DEPRECIATION:			
	At 1 January 2019	–	143,596	143,596
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2019	–	152,571	152,571
	Net Book Value			
	At 31 December 2019	–	296,167	296,167
	At 1 January 2019	–	305,142	305,142
	2 INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	719,885	719,885
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	101,604	101,604
	At end of year	–	821,489	821,489
	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 2019**

INCOME	2019	2018
	£	£
Grants from United Appeal	—	—
Investment and Trust Funds Income	26,422	25,941
Donations and Bequests	—	—
Bank and other deposits interest	—	1,534
Rent receivable	11,908	—
Fee income	346,453	331,340
Other income	960	360
	<u>385,743</u>	<u>359,175</u>
 EXPENDITURE		
Staffing costs and allowances	26,387	15,826
Staff travel and other expenses	890	2,186
Promotion and education	1,321	495
Heat and light	37,215	34,764
Bank interest and charges	3,134	1,011
Management charge – PCI	7,077	6,537
Audit and professional fees	7,776	93,465
Insurance	8,499	10,630
Office costs – stationery, phone, IT, etc	10,285	10,776
Rent and rates	56,831	55,935
Repairs and maintenance	55,219	1,097,188
Volunteers and Conveners expenses	2,265	2,925
Catering costs	4,445	5,313
Sundry expenses	2,857	2,902
Depreciation	85,911	85,508
	<u>310,112</u>	<u>1,425,461</u>
 Surplus/(Deficit) for year before transfers	75,631	(1,066,286)
Gains/(Losses) on Investments in Market Value	137,998	(55,659)
	<u>213,629</u>	<u>(1,121,945)</u>
 Funds of Activity Brought Forward	2,546,239	3,668,185
Funds of Activity Carried Forward	<u>2,759,868</u>	<u>2,546,239</u>

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

**BALANCE SHEET
As at 31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible Assets	1	2,049,892	2,133,655
Investments	2	1,115,735	977,737
		<u>3,165,627</u>	<u>3,111,392</u>
CURRENT ASSETS			
Sundry Debtors and Prepayments		15,786	18,378
Due by Financial Secretary's Department		-	-
Cash at bank and in hand		-	-
		<u>15,786</u>	<u>18,378</u>
CURRENT LIABILITIES			
Due to Financial Secretary's Department		381,151	476,572
Sundry Creditors and Accruals		40,394	106,959
		<u>421,545</u>	<u>583,531</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(405,759)</u>	<u>(565,153)</u>
NET ASSETS		<u>2,759,868</u>	<u>2,546,239</u>
REPRESENTED BY			
Funds activity		2,759,868	2,546,239
Restricted funds		-	-
Endowment funds		-	-
TOTAL FUNDS		<u>2,759,868</u>	<u>2,546,239</u>

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

NOTES TO THE ACCOUNTS – 31 December 2019

1 FIXED ASSET

COST	Freehold Land and Buildings	Computers	Plant and Equipment	Totals
	£	£	£	£
Cost at 1 January 2019	3,572,715	55,125	249,353	3,877,193
Additions	–	–	2,148	2,148
Disposals	–	–	–	–
	<u>3,572,715</u>	<u>55,125</u>	<u>251,501</u>	<u>3,879,341</u>
DEPRECIATION:				
Depreciation at 1 January 2019	1,482,678	55,125	205,735	1,658,028
Charge for year	71,454	–	14,457	85,911
Disposals	–	–	–	–
	<u>1,554,132</u>	<u>55,125</u>	<u>220,192</u>	<u>1,829,449</u>
Net Book Value				
At 31 December 2019	<u>2,018,583</u>	–	31,309	<u>2,049,892</u>
At 1 January 2019	<u>2,090,037</u>	–	43,618	<u>2,133,655</u>

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	977,737
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	<u>137,998</u>
At end of year	<u>1,115,735</u>
Holdings:	
General Investment Fund – Number of Shares	<u>96,079</u>

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2019**

INCOME	2019	2018
	£	£
Grants from United Appeal	—	—
Investment and Trust Funds Income	643	631
Donations and Bequests	—	—
Bank and other deposits interest	—	—
Rent receivable	39,508	32,716
Other income	10,058	—
	<u>50,209</u>	<u>33,347</u>
EXPENDITURE		
Staffing Costs and allowances	—	—
Staff Travel and other expenses	—	208
Promotion and Education	243	—
Heat and Light	5,240	11,337
Bank Interest and Charges	1,085	387
Management Charge-PCI	2,608	2,402
Audit and Professional Fees	6,351	600
Office costs – stationery, phone, IT, etc	293	—
Insurance	3,075	3,929
Rent and Rates	643	322
Repairs and Maintenance	16,218	89,888
Catering Costs	41	1,091
Sundry Expenses	4,704	3,008
Depreciation	173	269
	<u>40,674</u>	<u>113,441</u>
Surplus/(Deficit) for year before transfers	9,535	(80,094)
Gains/(Losses) on Investments in Market Value	3,357	(1,354)
	<u>12,892</u>	<u>(81,447)</u>
Funds of Activity Brought Forward	<u>(131,724)</u>	<u>(50,277)</u>
Funds of Activity Carried Forward	<u>(118,832)</u>	<u>(131,724)</u>

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

**BALANCE SHEET
As at 31 December 2019**

				Notes	2019 £	2018 £
FIXED ASSETS						
Tangible Assets	...	...	...	1	2,424	–
Investments	...	...	...	2	27,139	23,782
					<u>29,563</u>	<u>23,782</u>
CURRENT ASSETS						
Sundry Debtors and Prepayments	...	...	...		27,970	15,690
Due by Financial Secretary's Department...				–	–	
					<u>27,970</u>	<u>15,690</u>
CURRENT LIABILITIES						
Due to Financial Secretary's Department	...	...	...		162,143	146,967
Sundry Creditors and Accruals	...	...	...		14,222	24,229
					<u>176,365</u>	<u>171,196</u>
NET CURRENT ASSETS					<u>(148,395)</u>	<u>(155,506)</u>
NET ASSETS					<u>(118,832)</u>	<u>(131,724)</u>
REPRESENTED BY						
Funds Activity	...	...	...		(118,832)	(131,724)
Restricted Funds	...	...	...		–	–
Endowment Funds	...	...	...		–	–
TOTAL FUNDS					<u>(118,832)</u>	<u>(131,724)</u>

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

NOTES TO THE ACCOUNTS – 31 December 2019

1 FIXED ASSET

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2019	–	–	37,749	37,749
Additions	–	–	2,597	2,597
Disposals	–	–	–	–
	–	–	40,346	40,346
DEPRECIATION:				
At 1 January 2019	–	–	37,749	37,749
Charge for year	–	–	173	173
Disposals	–	–	–	–
	–	–	37,922	37,922
Net Book Value				
At 31 December 2019	–	–	2,424	2,424
At 1 January 2019	–	–	–	–

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	£
At start of year	23,782
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	3,357
At end of year	27,139
Holdings:	
General Investment Fund – Number of Shares	2,337

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2019

INCOME	2019	2018
	£	£
Grants from United Appeal	185,000	165,000
Investment and Trust Income	197	194
Donations and Bequests	2,137	690
Grants Receivable – NIPS	49,952	48,989
Bank and other deposit interest	731	349
Other income	4,538	595
	<u>242,555</u>	<u>215,817</u>
 EXPENDITURE		
Staffing costs and allowances	186,595	187,885
Staff travel and other expenses	4,955	5,694
Field expenses	6,269	3,171
Bank interest and charges	19	18
Office costs – stationery, phone, IT, etc	868	1,229
Sundry expenses	2,985	2,249
Depreciation	746	311
	<u>202,437</u>	<u>200,557</u>
Surplus/(Deficit) for year before transfers	40,118	15,260
Gains/(Losses) on Investments in Market Value	596	(240)
	<u>40,714</u>	<u>15,020</u>
Funds of Activity Brought Forward	70,498	55,478
Funds of Activity Carried Forward	<u>111,212</u>	<u>70,498</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

BALANCE SHEET As at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible Assets	1	1,928	2,674
Investments	2	4,820	4,224
		6,748	6,898
CURRENT ASSETS			
Sundry Debtors and Prepayments		24,504	8,318
Due by Financial Secretary's Department		111,743	88,083
Cash at bank and in hand		—	—
		136,247	96,401
CURRENT LIABILITIES			
Sundry Creditors and Accruals		31,783	32,801
		31,783	32,801
NET CURRENT ASSETS			
		104,464	63,600
NET ASSETS			
		111,212	70,498
REPRESENTED BY			
Funds Activity		111,212	70,498

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2019

1 FIXED ASSET

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2019	–	2,985	–	2,985
Additions	–	–	–	–
Disposals	–	–	–	–
	–	2,985	–	2,985
DEPRECIATION:				
At 1 January 2019	–	311	–	311
Charge for year	–	746	–	746
Disposals	–	–	–	–
	–	1,057	–	1,057
Net Book Value				
At 31 December 2019	–	1,928	–	1,928
At 1 January 2019	–	2,674	–	2,674

2 INVESTMENTS

	2019 £
The Presbyterian Church in Ireland General Investment Fund at Market Value	
At start of year	4,224
Additions	–
Disposal Proceeds	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	596
At end of year	4,820
Holdings:	
General Investment Fund – Number of Shares	415

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

**INCOME AND EXPENDITURE
For the year ended 31 December 2019**

INCOME	2019	2018
	£	£
Grants from United Appeal	—	—
Investment and Trust Income	2,089	2,002
Donations and Bequests	125	8,593
Bank and other deposit interest	4,378	3,123
Other Income	—	—
	<u>6,592</u>	<u>13,718</u>
EXPENDITURE		
Field expenses	—	—
Grants payable	20,000	11,667
Insurance	—	—
Professional fees	—	—
Bank Interest and charges	—	—
Office costs – stationery, phone, IT, etc	—	—
Repairs and maintenance	—	—
	<u>20,000</u>	<u>11,667</u>
Surplus/(Deficit) for year before transfers	(13,408)	2,051
Gains/(Losses) on Investments in Market Value	10,764	(4,302)
	<u>(2,644)</u>	<u>(2,251)</u>
Funds of Activity Brought Forward	<u>637,335</u>	<u>639,586</u>
Funds of Activity Carried Forward	<u>634,691</u>	<u>637,335</u>

COUNCIL FOR MISSION IN IRELAND SHANKILL ROAD MISSION FUND

BALANCE SHEET As at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	1	89,812	76,959
CURRENT ASSETS			
Due by Financial Secretary's Department ...		544,879	560,376
NET ASSETS		<u>634,691</u>	<u>637,335</u>
REPRESENTED BY			
Funds Activity		<u>634,691</u>	<u>637,335</u>

NOTES TO THE ACCOUNTS – 31 December 2019

1 INVESTMENTS		2019
The Presbyterian Church in Ireland		£
General Investment Fund at Market Value		
At start of year		76,959
Additions		2,089
Disposal Proceeds		–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value		10,764
At end of year		<u>89,813</u>
Holdings:		
General Investment Fund – Number of Shares		<u>7,734</u>

**COUNCIL FOR MISSION IN IRELAND
SOUTH BELFAST FRIENDSHIP HOUSE**

**INCOME AND EXPENDITURE
For the year ended 31 December 2019**

INCOME	2019	2018
	£	£
PW Grants	55,000	55,000
Donations and Bequests	–	–
Bank and Other deposits interest	–	–
Other Income	–	1,751
	<u>55,000</u>	<u>56,751</u>
EXPENDITURE		
Staffing costs and allowances	36,494	32,583
Staff travel and other expenses	1,270	1,332
Promotion and education	157	39
Heat and light	1,790	1,743
Bank interest and charges	45	71
Management charge – PCI	10,975	10,107
Insurance	903	1,698
Office supplies, postage and phone	1,191	2,388
Rent and rates	534	371
Repairs and maintenance	9,281	7,323
Catering costs	1,454	1,349
Sundry expenses	480	1,568
Depreciation	8,123	7,994
	<u>72,697</u>	<u>68,566</u>
Surplus/(Deficit) for year before transfers	(17,697)	(11,815)
Transfers – Home Mission Account	9,574	5,061
	<u>(8,123)</u>	<u>(6,754)</u>
Funds of Activity brought forward	285,580	292,334
Funds of Activity carried forward	<u>277,457</u>	<u>285,580</u>

COUNCIL FOR MISSION IN IRELAND SOUTH BELFAST FRIENDSHIP HOUSE

BALANCE SHEET As at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible Assets	1	277,457	285,580
Investments		–	–
		277,457	285,580
CURRENT ASSETS			
Sundry Debtors and Prepayments		1,122	596
		1,122	596
CURRENT LIABILITIES			
Due to Financial Secretary's Department		1,122	596
		1,122	596
NET CURRENT ASSETS		–	–
NET ASSETS		277,457	285,580
REPRESENTED BY			
Funds Activity		277,457	285,580

NOTES TO THE ACCOUNTS – 31 December 2019

1 FIXED ASSETS

	Freehold Land and Buildings £	Computers £	Plant and Equipment £	Totals £
COST:				
At 1 January 2019	366,501	6,066	–	372,567
Additions	–	–	–	–
Disposals	–	–	–	–
At 31 December 2019	366,501	6,066	–	372,567
DEPRECIATION:				
At 1 January 2019	82,463	4,525	–	86,988
Charge for year	7,330	792	–	8,122
Disposals	–	–	–	–
At 31 December 2019	89,793	5,317	–	95,110
Net Book Value				
At 31 December 2019	276,708	750	–	277,458
At 1 January 2019	284,038	1,541	–	285,579

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2019

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 2019

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 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 2019 as set out on pages 160 to 181 were approved at a meeting of the Council on 11 March 2020.

For and on behalf of the Council for Social Witness:

LINDSAY CONWAY, Council Secretary

TREVOR MCCORMICK, Council Convener

COUNCIL FOR SOCIAL WITNESS
ANNUAL REPORT
For the year ended 31 December 2019

**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 2019 on pages 160 to 181. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
16 June 2020

COUNCIL FOR SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Gifts and Donations	51,316	40,711
Legacies	247,640	29,430
Income from Trust Funds	26,524	35,048
Dividend from General Investment Fund... ..	17,809	17,608
Grants Receivable – External	40,173	43,034
Grants from United Appeal	245,000	245,000
Interest Receivable on Deposits	44,452	24,771
Fees from residents etc.	10,039,459	9,383,770
Rental income from non investment properties	9,979	4,767
Sale of goods and services	17,851	19,169
Other income	38,155	28,932
	<u>10,778,358</u>	<u>9,872,240</u>
EXPENDITURE		
Kinghan Mission	70,220	63,541
Council for Social Witness	390,306	329,748
Older People Services	7,304,675	6,634,769
Carlisle House	639,323	645,599
Gray's Court	71,550	68,484
AES	131	122
Thompson House	538,286	525,484
PCI Enterprises	3,974	4,300
Willow Brook	240,085	226,300
Aaron House	1,102,967	1,021,878
Lawnfield House	607,733	598,566
	<u>10,969,250</u>	<u>10,118,791</u>
SURPLUS/(DEFICIT) FOR THE YEAR		
	(190,892)	(246,551)
Gain on disposal of fixed assets	757,085	–
Gain/(loss) on market value of investments	189,558	(111,871)
Funds brought forward	8,669,980	9,028,402
Funds carried forward	<u>9,425,731</u>	<u>8,669,980</u>

COUNCIL FOR SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
FIXED ASSETS		
Freehold Land and Buildings	5,614,709	5,959,035
Leasehold Land and Buildings	278,988	290,338
Fixtures, Fittings and Equipment	665,132	666,238
	6,558,829	6,915,611
INVESTMENTS		
General Investment Fund	1,738,118	1,523,141
Other	–	25,419
	1,738,118	1,548,560
CURRENT ASSETS		
Debtors and Prepayments	334,900	372,144
Due from Financial Secretary's Department	2,335,409	1,417,014
Cash at bank and in hand	869,626	784,913
	3,539,935	2,574,071
CURRENT LIABILITIES		
Sundry Creditors and Accruals	265,520	298,578
Due to Financial Secretary's Department	1,696,914	1,592,852
Loans	429,728	456,002
	2,392,162	2,347,432
NET CURRENT ASSETS	1,147,773	226,639
DEFERRED INCOME	(18,989)	(20,830)
NET ASSETS	9,425,731	8,669,980
REPRESENTED BY		
Funds carried forward	9,425,731	8,669,980
	9,425,731	8,669,980

COUNCIL FOR SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Addiction Services		Gray's Court	
	2019	2018	2019	2018
	£	£	£	£
INCOME				
Fees charged	–	–	76,549	77,469
Donations and bequests	–	–	2,570	–
Other income	1,312	1,248	298	282
TOTAL INCOME	1,312	1,248	79,417	77,751
EXPENDITURE				
Salaries	–	–	29,590	33,830
Establishment costs	–	–	17,743	17,122
Other costs	1,131	1,122	37,828	30,867
TOTAL EXPENDITURE	1,131	1,122	85,161	81,819
SURPLUS/(DEFICIT)	181	126	(5,744)	(4,068)
Gain / (Loss) on investments	6,107	(2,463)	–	–
NET SURPLUS/ (DEFICIT)	6,288	(2,337)	(5,744)	(4,068)

COUNCIL FOR SOCIAL WITNESS**BALANCE SHEETS
As at 31 December 2019**

	Addiction Services		Gray's Court	
	2019	2018	2019	2018
	£	£	£	£
FIXED ASSETS				
Tangible assets	–	–	10,859	8,410
Investments	49,378	43,271	–	–
CURRENT ASSETS				
Due from Financial Secretary's Department	17,782	17,601	–	–
Sundry debtors and prepayments	–	–	5,300	7,577
	<u>17,782</u>	<u>17,601</u>	<u>5,300</u>	<u>7,577</u>
CURRENT LIABILITIES				
Creditors and accruals	–	–	400	–
Due to Financial Secretary's Department	–	–	8,039	2,523
	<u>–</u>	<u>–</u>	<u>8,439</u>	<u>2,523</u>
NET ASSETS	<u>67,160</u>	<u>60,872</u>	<u>7,720</u>	<u>13,464</u>
ACCUMULATED FUNDS				
Balance as at 1 January	60,872	63,209	13,464	17,532
Surplus/ (Deficit) for the year	6,288	(2,337)	(5,744)	(4,068)
Balance as at 31 December	<u>67,160</u>	<u>60,872</u>	<u>7,720</u>	<u>13,464</u>

COUNCIL FOR SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Council for Social Witness				PCI Enterprises				Willow Brook				Aaron House				Lawnfield House				
	2019		2018		2019		2018		2019		2018		2019		2018		2019		2018		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
INCOME																					
Grants – DHSS	37,122	37,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	-	-	181,637	188,696	1,048,107	978,299	-	-	-	-	-	-	440,857	486,833	-
Transfers	53,896	51,368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations and bequests	63	63	-	-	-	-	-	-	-	-	-	-	-	-	1,275	10,357	-	-	-	-	3,556
Other income	5,057	3,680	1,192	-	-	1,123	-	-	-	-	-	515	-	-	16,557	17,422	-	-	-	-	-
United Appeal	169,643	206,748	75,357	38,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	265,781	298,981	76,549	38,252	1,126	1,123	181,637	189,211	1,065,939	1,006,078	440,857	490,389									
EXPENDITURE																					
Salaries	184,874	184,273	69,212	28,375	-	-	-	-	167,049	150,253	871,139	735,796	464,119	403,593							
Establishment costs	16,738	16,550	2,350	2,328	-	-	-	-	40,129	39,059	30,512	30,059	14,750	14,751							
Other cost	114,145	92,673	4,987	7,549	3,974	4,300	45,307	48,597	207,516	261,827	135,064	186,026									
TOTAL EXPENDITURE	315,757	293,496	76,549	38,252	3,974	4,300	252,485	237,909	1,109,167	1,027,682	613,933	604,370									
SURPLUS/(DEFICIT)	(49,976)	5,485	-	-	(2,848)	(3,177)	(70,848)	(48,698)	(43,228)	(21,604)	(173,076)	(113,981)									
Gain on investments	-	-	-	-	-	-	-	-	81,279	(32,782)	-	-									
NET SURPLUS/(DEFICIT)	(49,976)	5,485	-	-	(2,848)	(3,177)	(70,848)	(48,698)	38,051	(54,386)	(173,076)	(113,981)									

COUNCIL FOR SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2019

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	8,522	11,640	—	—	85,805	88,573	2,209	2,850	137,934	132,887	502,314	524,680
Investments	—	—	—	—	—	—	—	—	657,152	575,873	—	—
	8,522	11,640	—	—	85,805	88,573	2,209	2,850	795,086	708,760	502,314	524,680
CURRENT ASSETS												
Cash at bank and on hand	—	—	—	—	—	—	575	575	15	440	810	810
Due from Financial Secretary's Department	769,053	811,619	—	—	—	—	—	—	86,514	135,756	—	—
Sundry debtors and prepayments	5,345	3,181	—	—	10,963	9,381	27,153	9,153	19,630	15,668	73,033	46,977
	774,398	814,800	—	—	10,963	9,381	27,728	9,728	106,159	151,864	73,843	47,787
CURRENT LIABILITIES												
Creditors and accruals	16,311	9,855	264	218	—	—	300	375	32,615	30,045	13,234	21,265
Due to Financial Secretary's Department	—	—	55,087	55,133	9,038	7,376	148,879	60,597	—	—	1,009,108	824,311
	16,311	9,855	55,351	55,351	9,038	7,376	149,179	60,972	32,615	30,045	1,022,342	845,576
	766,609	816,585	(55,351)	(55,351)	87,730	90,578	(119,242)	(48,394)	868,630	830,579	(446,185)	(273,109)
NET ASSETS												
	816,585	811,100	(55,351)	(55,351)	90,578	93,755	(48,394)	304	830,579	884,965	(273,109)	(159,128)
Balance as at 1 January	(49,976)	5,485	—	—	(2,848)	(3,177)	(70,848)	(48,698)	38,051	(54,386)	(173,076)	(113,981)
Surplus/(Deficit) for the year												
Balance as at 31 December	766,609	816,585	(55,351)	(55,351)	87,730	90,578	(119,242)	(48,394)	868,630	830,579	(446,185)	(273,109)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Northern Health and Social Care Trust	272,282	266,923
Belfast Health and Social Care Trust	290,443	278,149
NIHE - Supporting People	32,934	32,934
Other income	2,754	2,673
Donations and bequests	5,267	2,360
	603,680	583,039
EXPENDITURE		
Salaries	379,077	389,457
Staff training	9,029	10,046
Staff travelling	4,679	5,374
Catering	28,428	28,143
Recreation and rehabilitation	32,364	27,911
Rent	36,305	35,137
Heat and light	17,560	16,298
Repairs	50,572	59,591
Water charges	3,780	2,585
Depreciation	4,803	3,954
Insurance	5,242	6,848
Printing, stationery and postage	6,860	6,626
Computer support	5,199	753
Advertising	3,202	3,934
Telephone	2,597	3,006
Audit	1,046	978
Allocation of administration costs	7,000	7,000
Registration fees	735	736
Miscellaneous expenses	4,465	2,992
General expenses allocated	26,930	25,232
Bank interest	3,095	1,885
Professional fees	105	780
	633,073	639,266
Deficit for the year	(29,393)	(56,227)
Unrestricted funds brought forward	(432,025)	(375,798)
Unrestricted funds carried forward	(461,418)	(432,025)

**COUNCIL FOR SOCIAL WITNESS
CARLISLE HOUSE**

**BALANCE SHEET
As at 31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Fixtures, fittings and equipment	1	13,768	14,738
CURRENT ASSETS			
Debtors and prepayments		663	2,767
Cash at bank and in hand		500	500
		<u>1,163</u>	<u>3,267</u>
CURRENT LIABILITIES			
Creditors and accruals		9,586	31,264
Amount due to Financial Secretary's Department		466,763	418,766
		<u>476,349</u>	<u>450,030</u>
NET CURRENT LIABILITIES		<u>(475,186)</u>	<u>(446,763)</u>
NET ASSETS		<u>(461,418)</u>	<u>(432,025)</u>
REPRESENTED BY			
Unrestricted funds		<u>(461,418)</u>	<u>(432,025)</u>

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	FIXED ASSETS	Fixtures and Building Computer			Total
		Fittings	Extension	Equipment	
		£	£	£	£
	Cost				
	At 1 January	101,659	68,060	22,260	191,979
	Additions	3,833	–	–	3,833
	At 31 December	<u>105,492</u>	<u>68,060</u>	<u>22,260</u>	<u>195,812</u>
	Depreciation				
	At 1 January	93,244	68,060	15,937	177,241
	Charge for year	2,656	–	2,147	4,803
	At 31 December	<u>95,900</u>	<u>68,060</u>	<u>18,084</u>	<u>182,044</u>
	Net book value				
	At 31 December 2019	<u>9,592</u>	<u>–</u>	<u>4,176</u>	<u>13,768</u>
	At 31 December 2018	<u>8,415</u>	<u>–</u>	<u>6,323</u>	<u>14,738</u>

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

				2019	2018
				£	£
INCOME					
Residents rents	...	...	...	165,765	148,163
NIHE – Supporting People	...	...	...	371,889	372,690
Bank interest	...	...	...	875	648
Sundry receipts	...	...	...	5,452	7,773
Donations	...	...	...	1,390	55
				545,371	529,329
EXPENDITURE					
Salaries	...	...	...	343,219	319,709
Staff training	...	...	...	4,895	1,761
Travel	...	...	...	1,542	2,077
Telephone	...	...	...	1,514	1,552
Heat and light	...	...	...	22,429	25,486
Water	...	...	...	1,789	1,104
Rent external	...	...	...	83,385	83,385
Catering – Mt Charles	...	...	...	21,442	27,098
Payroll – Mt Charles	...	...	...	14,143	14,811
Stationery and printing	...	...	...	399	655
Computer support	...	...	...	1,390	438
Recreation and rehabilitation	...	...	...	1,036	1,200
Insurance	...	...	...	7,153	9,967
Repairs	...	...	...	909	3,901
Cleaning	...	...	...	11,276	11,888
General expenses	...	...	...	1,625	696
General expenses allocated	...	...	...	14,197	13,302
Audit	...	...	...	916	856
Professional Fees	...	...	...	65	1,434
Depreciation	...	...	...	4,962	4,164
BSW – Administration charge	...	...	...	19,900	19,112
				558,186	544,596
(Deficit)/Surplus for the year	...	...	...	(12,815)	(15,267)
Gain/(loss) on investments	...	...	...	2,291	(924)
Transfer to designated fund	...	...	...	(1,603)	(1,315)
Unrestricted funds brought forward	...	...	...	139,638	157,144
Unrestricted funds carried forward				127,511	139,638

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

BALANCE SHEET As at 31 December 2019

				Note	2019 £	2018 £
FIXED ASSETS						
Tangible assets	...	...	...	1	14,583	19,545
Investments	...	...	...	2	18,521	16,230
					<u>33,104</u>	<u>35,775</u>
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		23,411	21,807
Debtors and prepayments	...	...	...	3	15,345	12,744
Due from Financial Secretary's Department			...		85,535	100,551
					<u>124,291</u>	<u>135,102</u>
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	6,723	9,681
					<u>6,723</u>	<u>9,681</u>
NET CURRENT ASSETS					<u>117,568</u>	<u>125,421</u>
NET ASSETS					<u>150,672</u>	<u>161,196</u>
REPRESENTED BY						
Unrestricted funds	...	...	...		127,511	139,638
Designated fund	...	...	...		23,161	21,558
					<u>150,672</u>	<u>161,196</u>

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January	38,632	13,728	52,360
	Additions	–	–	–
	At 31 December	<u>38,632</u>	<u>13,728</u>	<u>52,360</u>
	Depreciation			
	At 1 January	23,179	9,636	32,815
	Charge for year	3,863	1,099	4,962
	At 31 December	<u>27,042</u>	<u>10,735</u>	<u>37,777</u>
	Net Book Value			
	At 31 December 2019	<u>11,590</u>	<u>2,993</u>	<u>14,583</u>
	At 31 December 2018	<u>15,453</u>	<u>4,092</u>	<u>19,545</u>
			2019	2018
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		<u>18,521</u>	<u>16,230</u>
			2019	2018
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE Supporting People		15,200	12,160
	Other		145	584
			<u>15,345</u>	<u>12,744</u>
			2019	2018
			£	£
4	CREDITORS AND ACCRUALS			
	Electricity		566	2,800
	Cleaning		956	1,053
	Water		1,900	1,467
	Catering		3,301	4,328
	General		–	33
			<u>6,723</u>	<u>9,681</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Congregational contributions	4,934	6,323
Subscriptions and donations	19,487	18,965
Investment income	634	622
Bank and deposit interest	2,697	2,011
	27,752	27,921
EXPENDITURE		
Salaries	25,417	28,407
Travelling expenses	1,156	1,191
Repairs and maintenance	4,585	3,643
Insurance	2,081	2,095
Heat light and water	4,917	3,674
Printing, postage and telephone	3,064	911
Audit	641	599
Catering	194	118
Sundry expenses	10,321	5,126
General expenses allocated	6,207	5,816
Depreciation – Buildings	11,349	11,349
Depreciation – Equipment	–	493
Depreciation – Computers	287	120
	70,219	63,542
Deficit for the year before gains/losses on investments	(42,467)	(35,621)
(Loss)/Gain on investments	3,311	(1,335)
Deficit for the year	(39,156)	(36,956)

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

BALANCE SHEET As at 31 December 2019

				2019	2018
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	279,730	291,366
Investments	...	...	2	26,767	23,456
				<u>306,497</u>	<u>314,822</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,966	1,865
Cash at bank and in hand	...	...		450	450
Due by Financial Secretary's Department...		...		318,952	351,486
				<u>321,368</u>	<u>353,801</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	2,117	3,719
Due to Financial Secretary's Department		...		-	-
				<u>2,117</u>	<u>3,719</u>
NET CURRENT ASSETS				<u>319,251</u>	<u>350,082</u>
NET ASSETS				<u>625,748</u>	<u>664,904</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		664,904	701,860
Deficit for the year	...	...		(39,156)	(36,956)
At 31 December				<u>625,748</u>	<u>664,904</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2019

1	FIXED ASSETS	Equipment Fixtures & Computer	Buildings	Fittings	Equipment	Total
		£	£	£	£	£
	Cost	567,436	33,743	10,040	611,219	-
	At 1 January	-	-	-	-	-
	Additions					
	At 31 December	567,436	33,743	10,040	611,219	
	Depreciation					
	At 1 January	277,099	33,742	9,012	319,853	
	Charge for year	11,349	-	287	11,636	
	At 31 December	288,448	33,742	9,299	331,489	
	Net book value					
	At 31 December 2019	278,988	1	741	279,730	
	At 31 December 2018	290,337	1	1,028	291,366	
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2019 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>						
2	INVESTMENTS			2019		2018
				£		£
	The Presbyterian Church in Ireland					
	2,305 General Investment Fund units at cost			12,179		12,179
	Market Value			26,767		23,456
3	SUNDRY DEBTORS AND PREPAYMENTS			2019		2018
				£		£
	Insurance			1,592		1,683
	Repairs			374		182
				1,966		1,865
4	SUNDRY CREDITORS AND ACCRUALS			2019		2018
				£		£
	Heat, light and water			314		767
	General			1,803		2,224
	Repairs			-		728
				2,117		3,719

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

INCOME	Note	2019	2018
		£	£
Residents fee income		7,158,996	6,551,306
Rental income	1	–	222
Donations and legacies		246,046	20,134
Donations and legacies – houses		14,027	10,682
Trust and investment income		26,398	35,048
Other income - houses		59,823	42,353
Bank interest		19,579	11,789
Bank interest - houses		15,096	5,517
		<u>7,539,965</u>	<u>6,677,051</u>
EXPENDITURE			
Operating costs of houses		7,209,183	6,645,155
Administration expenses	2	–	–
		<u>7,209,183</u>	<u>6,645,155</u>
OPERATING SURPLUS FOR THE YEAR		330,782	31,896
Amortisation - Mt Tabor	7	(24,762)	(25,420)
SURPLUS FOR THE YEAR		306,020	6,476
Gain on investments		121,989	(49,202)
Gain on sale of fixed assets		757,085	–
Exchange gain/(loss) - Tritonville		(88,863)	17,157
NET SURPLUS / (DEFICIT) FOR THE YEAR		1,096,231	(25,569)
Transfer (to)/from restricted funds	5	(8,810)	13,826
Unrestricted funds brought forward		6,755,517	6,767,260
Unrestricted funds carried forward		<u>7,842,938</u>	<u>6,755,517</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

BALANCE SHEET AS AT 31 DECEMBER 2019

					2019	2018	
					Note	£	£
FIXED ASSETS							
Properties	...	...	...	4	4,872,760	5,110,481
Major repairs	...	...	...	4	119,877	211,382
Fixtures and equipment	...	...	...	4	475,020	471,573
Computer equipment	...	...	...	4	35,448	27,487
Investments	...	...	...	3	986,300	864,311
					<u>6,489,405</u>	<u>6,685,234</u>	
Mount Tabor	...	...	...	7	–	25,419
					<u>6,489,405</u>	<u>6,710,653</u>	
CURRENT ASSETS							
Sundry debtors	...	...	...	8	173,276	262,830
Cash at bank and in hand	...	...	...		843,865	760,331
Due from Financial Secretary's Department	...	...	...		1,057,572	–
					<u>2,074,713</u>	<u>1,023,161</u>	
CURRENT LIABILITIES							
Sundry creditors	...	...	...	9	181,743	192,155
Due to Financial Secretary's Department	...	...	...		–	224,146
					<u>181,743</u>	<u>416,301</u>	
NET CURRENT ASSETS						<u>1,892,970</u>	<u>606,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						<u>8,382,375</u>	<u>7,317,513</u>
Deferred grant	...	...	...	6	18,989	20,830
Loans	...	...	...	10	429,728	456,002
NET ASSETS						<u>7,933,658</u>	<u>6,840,681</u>
REPRESENTED BY:							
Unrestricted funds	...	...	...		7,842,938	6,755,517
Restricted funds	...	...	...	5	90,720	85,164
					<u>7,933,658</u>	<u>6,840,681</u>	

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

		2019	2018
1	RENTAL INCOME	£	£
	Camowen Court and Terrace, Omagh	–	222

Since 2002 income from this source is credited to Harold McCauley House
The apartments were sold during 2017

		2019	2018
2	ADMINISTRATION CHARGES	£	£
	Salaries	126,891	136,290
	Repairs and renewals	90	348
	General expenses	183,728	172,574
	Depreciation	19,174	19,175
	Postage and telephone	432	421
	Travelling expenses	5,195	6,746
	Rent of offices	19,474	19,286
	Insurance	–	239
	Training	120	1,232
	Legal fees	1,193	4,334
	Computer support	1,399	1,193
	Recharged to homes	(357,696)	(361,838)
		–	–

		2019	2018
3	INVESTMENTS	£	£
	General Investment Fund		
	Balance at 1 January - cost	526,574	526,574
	Additions	–	–
	Balance at 31 December - cost	526,574	526,574
	Market value of investments		
	at 31 December - 84,933 shares	986,300	864,311

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

4	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	8,108,621	841,757	1,599,822	132,925	10,683,125
	Additions	15,727	–	91,754	20,035	127,516
	Disposals	(75,852)	–	(28,941)	(10,405)	(115,198)
	Exchange gain	(111,929)	(48,501)	(3,287)	–	(163,717)
	At 31 December	7,936,567	793,256	1,659,348	142,555	10,531,726
	GRANTS					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	6,963,997	793,256	1,659,348	142,555	9,559,156
	DEPRECIATION					
	At 1 January	2,025,570	630,375	1,128,249	105,438	3,889,632
	Disposals	(37,041)	–	(28,941)	(10,405)	(76,387)
	Charge for year	139,118	79,326	87,986	12,074	318,504
	Exchange gain	(36,410)	(36,322)	(2,966)	–	(75,698)
	At 31 December	2,091,237	673,379	1,184,328	107,107	4,056,051
	NET BOOK VALUE					
	31 December 2019	4,872,760	119,877	475,020	35,448	5,503,105
	NET BOOK VALUE					
	31 December 2018	5,110,481	211,382	471,573	27,487	5,820,923

During 2019 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 2019

		2019	2018
		£	£
5	RESTRICTED FUNDS		
	“Comfort” of residents in specific houses		
	Balance at 1 January	70,530	80,081
	Net Income/(Expenditure) during year	12,839	(9,551)
	Balance at 31 December	83,369	70,530
	 Tritonville MBA		
	Balance at 1 January	10,359	12,773
	Exchange loss	(3,008)	(2,414)
	Balance at 31 December	7,351	10,359
	 Donation towards the cost of Mt Tabor Nursing Home		
	Balance at 1 January	4,275	8,454
	Released during year	(4,029)	(4,275)
	Exchange gain/(loss)	(246)	96
	Balance at 31 December	–	4,275
	 Total restricted funds	90,720	85,164
	 Transfer to / (from) restricted funds	8,810	(13,826)
6	DEFERRED GRANT		
	Balance at 1 January	20,830	21,269
	Released during year	(640)	(679)
	Exchange gain/(loss)	(1,201)	240
	Balance at 31 December	18,989	20,830

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

		2019	2018
		£	£
7	MOUNT TABOR		
	Balance at 1 January	25,419	50,584
	Amortisation charge for year	(24,762)	(25,420)
	Exchange gain/ (loss)	(657)	255
	Balance at 31 December	–	25,419
<p>Mount Tabor is a partnership between the Presbyterian Residential Trust and Dublin Central Mission, to establish a new Care Centre/Nursing Home in the Dublin area.</p> <p>The Presbyterian Residential Trust have the right to 7 beds in Mount Tabor.</p> <p>In 1997 the Residential Trust invested IR£300,000 and a further IR£200,000 during 1998.</p> <p>The investment is being amortised over a period of 20 years.</p>			
8	SUNDRY DEBTORS	2019	2018
		£	£
	Outstanding Fees	142,403	200,530
	Prepayments	30,873	62,300
		173,276	262,830
9	SUNDRY CREDITORS	2019	2018
		£	£
	Creditors and accruals	181,743	192,155
10	LOANS	2019	2018
		£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	429,728	456,002
		429,728	456,002

COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2019

	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	1,309,869	-	988,748	795,213	1,252,021	-	1,390,668	-	281,662	7,158,997
Gifts and bequests	-	-	126	1,680	1,928	-	4,490	-	510	14,028
Other income	50	-	-	619	4,202	-	11,608	429	19,179	58,006
Bank interest	8,851	20	792	283	560	-	86	4,391	113	15,096
Gain on disposal of assets	-	-	-	-	-	-	-	757,085	-	757,085
TOTAL INCOME	1,318,770	20	989,666	797,795	1,258,711	-	1,406,852	761,905	301,464	8,003,212
Staff costs	657,808	-	624,535	548,367	774,109	-	1,089,636	1,539	60,228	4,749,080
Catering costs	66,769	-	61,661	52,950	77,921	-	74,333	-	14,483	406,659
Heat and light	48,169	(1,213)	57,895	35,547	60,355	-	63,684	408	36,277	347,892
Admin expenses	4,628	4,096	31,028	8,283	11,629	3,999	30,957	399	1,103	120,858
Cleaning and laundry	27,592	-	21,776	19,366	15,704	-	24,314	-	1,456	131,472
Repairs and renewals	80,955	942	37,041	36,676	14,428	-	38,956	1,773	67,968	320,480
General expenses	11,050	-	5,188	8,178	8,509	60	19,686	38	1,822	68,268
Medical expenses	-	-	-	-	-	-	27,347	-	-	27,347
Registration fees	2,706	-	2,092	2,682	3,096	-	3,514	-	6,219	22,888
Water rates	10,240	109	12,048	5,996	-	663	12,386	(42)	135	46,671
Training	2,095	-	7,079	4,707	6,048	-	9,265	-	-	36,904
Insurance	7,814	367	5,152	4,932	6,469	767	7,881	325	10,383	50,652
Rent – Housing Associations	-	-	59,804	-	158,914	-	-	-	-	218,718
Admin charge – HO	67,259	-	53,501	42,801	68,788	-	76,430	446	-	358,141
Depreciation	34,596	5,194	8,357	16,887	10,981	10,982	47,995	126	120,351	317,013
Audit fees	1,282	-	1,282	1,282	1,282	-	1,283	-	-	7,693
TOTAL EXPENDITURE	1,022,963	9,495	988,439	788,654	1,218,233	16,471	1,507,920	5,012	320,425	7,230,736
SURPLUS/(DEFICIT) – 2019	295,807	(9,475)	1,227	9,141	40,478	(16,471)	(185,095)	756,893	(18,961)	772,476
SURPLUS/(DEFICIT) – 2018	221,223	(11,254)	22,618	34,877	23,246	(22,542)	(199,373)	(13,000)	8,433	(60,644)

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

ANNUAL REPORT

For the year ended 31 December 2019

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 2019 as set out on pages 185 to 198 were approved on behalf of the Council at a meeting of the Programme, Finance and Coordination Committee on 26 February 2020.

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

COLIN MORRISON, Council Convener

DAVID H. THOMPSON, Council Secretary

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

We have examined the various financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2019 on pages 185 to 198. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

16 June 2020

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2019

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2019	2018	2019	2018	2019	2018	2019	2018
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		720,000	720,000	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	117,703	95,989	-	-	-	-	-	-
Sale of publications		11,275	13,407	-	-	-	-	-	-
Investment income		3,629	3,632	-	-	51	50	3,272	3,213
Bank interest		1,857	1,111	-	-	-	-	99	68
Other income		3,119	3,489	-	-	-	-	-	-
		857,583	837,628	-	-	51	50	3,371	3,281
EXPENDITURE									
CCLW Office	2	637,656	611,050	-	-	-	-	-	-
Outreach	3	61,591	54,407	-	-	-	-	-	-
Pastoral Care	4	36,286	31,031	-	-	-	-	-	-
Leadership	5	25,815	22,891	-	-	-	-	-	-
Discipleship	6	25,118	22,597	-	-	-	-	-	-
Global Mission	7	20,197	-	-	-	-	-	-	-
Children's Youth & Family		12,277	20,255	-	-	-	-	-	-
Women's Strategy and Coordination Committee		7,642	558	-	-	-	-	-	-
Worship		1,546	13,504	-	-	-	-	-	-
Other programs and resources		581	3,147	-	-	-	-	-	-
Centres utilities and insurance		-	-	4,122	5,365	7,713	9,451	-	-
Centres repairs and depreciation		-	-	6,648	6,647	17,000	9,245	-	-
Other expenses		-	-	362	216	1,404	864	-	-
Grants – other		-	-	-	-	-	-	2,960	2,920
		828,709	779,440	11,132	12,228	26,117	19,560	2,960	2,920
Surplus/(Deficit) for year		28,874	58,188	(11,132)	(12,228)	(26,066)	(19,510)	411	361
Gain/(loss) on investments		18,590	(7,498)	-	-	265	(107)	17,091	(6,893)
Transfer (to)/from restricted funds		(18,590)	7,498	-	-	-	-	-	-
Transfer (to)/from designated funds		(113,533)	(643)	-	-	-	-	-	-
Funds transferred from/(to) other Councils		112,106	(90,000)	-	-	-	-	-	-
Funds of activity b/fwd		57,580	90,035	189,730	201,958	(15,558)	4,059	134,232	140,764
Funds of activity carried forward		85,027	57,580	178,598	189,730	(41,359)	(15,558)	151,734	134,232

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

BALANCE SHEETS As at 31 December 2019

	General Account	Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
	2019	2019	2018	2019	2018	2019	2018
Note	£	£	£	Note	Note	£	£
FIXED ASSETS							
Tangible assets	8	11,203	7,422	10	228,163	234,811	160,068
Investments	9	150,303	131,713		-	-	1,863
		161,506	139,135		228,163	234,811	161,951
CURRENT ASSETS							
Due from Financial Secretary's Department		345,507	205,595		-	-	-
Sundry debtors and prepayments		964	1,900		-	-	838
		346,471	207,495		-	-	838
CURRENT LIABILITIES							
Due to Financial Secretary's Department		-	-		49,565	45,081	178,229
Accruals and deferred income		30,307	28,530		-	-	118
		30,307	28,530		49,565	45,081	178,347
NET CURRENT ASSETS / (LIABILITIES)		316,164	178,965		(49,565)	(45,081)	(177,509)
NET ASSETS		477,670	318,100		178,598	189,730	(15,558)
REPRESENTED BY							
Funds of activity		85,027	57,580		178,598	189,730	(15,558)
Designated funds		236,307	122,774		-	-	-
Restricted funds - other		6,033	6,033		-	-	-
Restricted funds - endowment		150,303	131,713		-	-	-
		477,670	318,100		178,598	189,730	(15,558)
		13,554	13,143		151,734	134,232	121,089

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

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2019

	Crecer Juntos (2019/20)		Foundations (2018/19)	
	2019 £	2018 £	2019 £	2018 £
INCOME				
From congregations	5,674	–	72,368	14,180
Other income	–	–	100	–
Bank interest	13	–	220	–
	5,687	–	72,688	14,180
EXPENDITURE				
Grants paid	–	–	79,853	3,750
Project information	3,628	–	24	3,241
	3,628	–	79,877	6,991
Surplus/(Deficit) for year	2,059	–	(7,189)	7,189
Funds of activity b/fwd	–	–	7,189	–
Funds of activity c/fwd	2,059	–	–	7,189

BALANCE SHEETS As at 31 December 2019

	Crecer Juntos (2019/20)		Foundations (2018/19)	
	2019 £	2018 £	2019 £	2018 £
CURRENT ASSETS				
Due from Financial Secretary's Department	2,059	–	–	7,189
CURRENT LIABILITIES				
Due to Financial Secretary's Department	–	–	–	–
NET ASSETS	2,059	–	–	7,189
REPRESENTED BY				
Funds of activity	2,059	–	–	7,189

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1 CONTRIBUTIONS FROM PARTICIPANTS	2019	2018
– EVENTS, TEAMS ETC.	£	£
MAD	50,891	47,303
Holiday Week	12,569	9,617
Contributions from members of Overseas teams	12,360	–
Summer Outreach	7,827	7,080
Emerge	6,090	3,900
Side by Side	4,216	–
Fresh Light (PCI Counselling)	3,502	2,105
Transform	3,057	4,125
Youth Ministry Course	2,850	2,070
Kids Big Day Out	2,716	2,580
Youth Night	2,513	3,175
Full Time Youth Workers	2,423	2,348
Interns Together	1,652	1,318
Other	5,037	4,889
Communicators School	–	2,326
Small & Fruitful Conference	–	1,678
Discipleshiping Worship Conference	–	1,475
	117,703	95,989
2 GENERAL ACCOUNT – CCLW OFFICE	2019	2018
	£	£
Staff payroll and pensions	481,278	455,822
Support Services	66,380	63,963
Rent	51,052	50,480
Staff expenses	14,273	17,254
Office costs	12,065	12,200
Depreciation	3,661	1,706
Staff training / professional development	2,743	4,535
Other expenses	6,204	5,090
	637,656	611,050
3 GENERAL ACCOUNT – OUTREACH	2019	2018
	£	£
MAD	44,981	44,820
Sharing Faith	8,732	–
Summer Outreach	7,878	8,989
Other	–	598
	61,591	54,407
4 GENERAL ACCOUNT – PASTORAL CARE	2019	2018
	£	£
Fresh Light (PCI Counselling)	22,254	17,674
Holiday Week	13,352	13,177
Other	680	180
	36,286	31,031

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019 (Cont.)**

5	GENERAL ACCOUNT – LEADERSHIP	2019	2018
		£	£
	Emerge	8,452	5,886
	Volunteers & Interns Programme	5,207	4,736
	Youth Assembly	4,274	1,558
	Full Time Youth Workers	2,728	3,558
	Youth Ministry Course	2,369	3,052
	Interns Together	1,334	1,318
	Other	1,451	1,056
	Communicators School	–	1,727
		<u>25,815</u>	<u>22,891</u>
6	GENERAL ACCOUNT – DISCIPLESHIP	2019	2018
		£	£
	Discipleship Committee	15,239	8,234
	Transform	3,695	6,627
	Kids Big Day Out	2,649	2,422
	Youth Night	2,360	2,560
	Disciple Makers Network	785	34
	Other	390	610
	Disciple Shaping Worship Conference	–	2,110
		<u>25,118</u>	<u>22,597</u>
7	GENERAL ACCOUNT – GLOBAL MISSION	2019	2018
		£	£
	Global Mission Outreach team	12,647	–
	Global Mission Involvement resource	7,550	–
		<u>20,197</u>	<u>–</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019 (Cont.)

8	GENERAL ACCOUNT – FIXED ASSETS				Computer Equipment	
					£	
	Cost					
	At 1 January 2019	...	...	...	36,743
	Additions during the year	...	...	...	7,721
	Disposals during the year	...	...	...	–
	At 31 December 2019				<u>44,464</u>	
	Depreciation					
	At 1 January 2019	...	...	...	29,321
	Charge for year	...	...	...	3,940
	Disposals during the year	...	...	...	–
	At 31 December 2019	...	...	...	<u>33,261</u>
	Net book value					
	At 31 December 2019	...	...	...	<u>11,203</u>
	At 31 December 2018	...	...	...	<u>7,422</u>
9	GENERAL ACCOUNT – INVESTMENTS				2019	2018
	Market value at 31 December			£150,303	£131,713	
	General Investment Fund - number of shares			12,943	12,943	
10	LUCAN YOUTH CENTRE – FIXED ASSETS					
				Fixtures & Fittings	Total	
	Cost	Land	Buildings	£	£	
	At 1 January 2019	...	...	5,872	394,686
	Additions during the year	...	...	–	–
	Disposals during the year	...	...	–	–
	At 31 December 2019	...	...	5,872	394,686
	Depreciation					
	At 1 January 2019	...	...	5,872	159,875
	Charge for year	...	...	–	6,648
	Disposals during the year	...	...	–	–
	At 31 December 2019	...	...	5,872	166,523
	Net book value					
	At 31 December 2019	...	...	–	228,163
	At 31 December 2018	...	...	–	234,811

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

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019 (Cont.)****11 GUYSMERE YOUTH CENTRE – FIXED ASSETS**

Cost	Buildings	Fixtures & Fittings		Total
		£	£	
At 1 January 2019	351,797	20,672		372,469
Additions during the year	–	–		–
Disposals during the year	–	–		–
At 31 December 2019	<u>351,797</u>	<u>20,672</u>		<u>372,469</u>
Depreciation				
At 1 January 2019	191,729	20,672		212,401
Charge for year	7,036	–		7,036
Disposals during the year	–	–		–
At 31 December 2019	<u>198,765</u>	<u>20,672</u>		<u>219,437</u>
Net book value				
At 31 December 2019	<u>153,032</u>	–		<u>153,032</u>
At 31 December 2018	<u>160,068</u>	–		<u>160,068</u>

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

12 CONCORDE FUND – INVESTMENTS

	2019	2018
Market value at 31 December	<u>£138,180</u>	<u>£121,089</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

	Note	2019 £	2018 £
INCOME			
Donations from PW Groups		524,536	501,381
Bequests and legacies		4,000	–
Other donations and collections	1	24,315	25,867
Investment and trust income		53,836	52,762
Bank and other deposit interest		1,111	1,017
Sale of publications, resources and other income	2	83,077	73,566
		690,875	654,593
EXPENDITURE			
Mission in Ireland and Global Mission Grants ...	3	330,000	390,000
PW Mission projects	4	97,032	103,493
PW office costs	5	189,173	186,911
Publications and other costs	6	29,197	29,837
		645,402	710,241
Surplus/(deficit) for year before transfers ...		45,473	(55,648)
Gains/(losses) on investments		278,195	(112,204)
		323,668	(167,852)
Transfer South Belfast Friendship House to CMI ...		–	(292,333)
Funds of activity brought forward		2,144,488	2,604,673
Funds of activity carried forward	11	2,468,156	2,144,488

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

BALANCE SHEET As at 31 December 2019

		Note	2019 £	2018 £
FIXED ASSETS				
Tangible assets	...	7	–	–
Investments	...	8	2,249,252	1,971,057
			<u>2,249,252</u>	<u>1,971,057</u>
CURRENT ASSETS				
Due by Financial Secretary's Department	...	9	223,793	181,255
Current asset investments	...	10	–	–
Sundry debtors and prepayments	...		3,842	1,464
Cash at bank and in hand	...		200	200
			<u>227,835</u>	<u>182,919</u>
CURRENT LIABILITIES				
Sundry creditors and accruals	...		8,931	9,488
			<u>8,931</u>	<u>9,488</u>
NET CURRENT ASSETS	...		<u>218,904</u>	<u>173,431</u>
NET ASSETS	...		<u>2,468,156</u>	<u>2,144,488</u>
REPRESENTED BY				
Total funds		11	<u>2,468,156</u>	<u>2,144,488</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

		2019	2018
		£	£
1	OTHER DONATIONS AND COLLECTIONS		
	PW Mission Fund	21,585	21,106
	South Belfast Friendship House	2,410	2,173
	Home and Overseas Projects	320	2,096
	Deaconesses Training Fund	–	492
		24,315	25,867
2	SALE OF PUBLICATIONS, RESOURCES & OTHER INCOME		
	Wider World	76,964	67,269
	Literature and other resource materials	5,868	4,812
	Sundries	245	1,485
		83,077	73,566
3	MISSION IN IRELAND AND GLOBAL MISSION GRANTS		
	Global Mission partnership	140,000	170,000
	Mission in Ireland partnership	190,000	220,000
		330,000	390,000
4	PW MISSION PROJECTS		
	4a. Home and Overseas Projects		
	Social Witness Specialist Services	7,500	–
	The One Year Devotional for Girls, in arabic	7,500	–
	Trinity House, Garvagh	7,500	7,500
	International Justice Mission	7,500	7,500
		30,000	15,000
	4b. Deaconesses Training costs	12,032	32,793
	4c. South Belfast Friendship House		
	Grant to Council for Mission in Ireland	55,000	55,700
	TOTAL	97,032	103,493

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019 (Cont.)

				2019	2018
5	PW OFFICE COSTS			£	£
	Administrative salaries ...	...	...	127,043	121,487
	Support Services ...	...	...	23,134	22,547
	Office rent and occupation costs ...	...	...	12,594	12,453
	Retiring allowances ...	...	...	5,891	5,775
	AGM and Forums ...	...	...	4,359	5,793
	PW Conference ...	...	...	–	–
	Telephone, postage and office supplies ...	...	...	7,982	5,888
	Printing ...	...	...	2,298	5,958
	Audit fee ...	...	...	1,988	1,858
	Staff travel and other costs ...	...	...	2,716	2,733
	Sundry expenses ...	...	...	1,168	2,419
				189,173	186,911
				189,173	186,911
6	PUBLICATIONS AND OTHER COSTS				
	Wider World (excl. salaries and office costs) ...			26,440	27,183
	Resource packs ...	...	...	2,757	2,654
				29,197	29,837
				29,197	29,837
7	TANGIBLE ASSETS				Computers
	Cost				£
	At 1 January 2019				8,288
	Additions				–
	At 31 December 2019				8,288
	Depreciation				
	At 1 January 2019				8,288
	Charge for year				–
	At 31 December 2019				8,288
	Net book value				
	At 31 December 2019				–
	At 31 December 2018				–
					–

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2019 (Cont.)

		2019	2018				
		£	£				
8	INVESTMENTS						
	The Presbyterian Church in Ireland						
	General Investment Fund – at market value	2,249,252	1,971,057				
	Holdings:						
	General Investment Fund – number of shares	193,689	193,689				
9	DUE BY FINANCIAL SECRETARY'S DEPARTMENT						
	PW Mission Fund	204,634	164,460				
	Deaconess Training Fund	19,159	16,795				
		<u>223,793</u>	<u>181,255</u>				
10	CURRENT ASSET INVESTMENTS						
	Presbyterian Mutual Society						
	Loan holding	137	137				
	Provision for diminution in value	(137)	(137)				
	Less distribution	–	–				
	Balance at the year end	<u>–</u>	<u>–</u>				
11	TOTAL FUNDS						
		Opening Balance	Income	Expenditure	Transfers	Gains/(Losses) Investments at Mkt Value	Closing Balance
		1 Jan 2019					31 Dec 2019
		£	£	£	£	£	£
	Unrestricted						
	Mission Fund	1,345,990	684,138	(603,370)	(42,365)	167,537	1,551,930
	Designated						
	Home and						
	Overseas Projects	–	4,135	(30,000)	25,865	–	–
	Deaconesses Training	14,467	2,602	(12,032)	16,500	–	21,537
	Restricted						
	Endowment Fund	784,031	–	–	–	110,658	894,689
		<u>2,144,488</u>	<u>690,875</u>	<u>(645,402)</u>	<u>–</u>	<u>278,195</u>	<u>2,468,156</u>

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN
APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND
For the year ended 31 December 2019

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
INCOME								
Donations from PW Groups	519,951	489,259	4,135	12,122	450	—	—	—
Bequests and legacies	2,000	—	—	—	2,000	—	—	—
Other donations and collections	24,315	25,375	—	—	—	492	—	—
Dividend from General Investment Fund	53,836	52,762	—	—	—	—	—	—
Bank and other deposit interest	959	901	—	—	152	116	—	—
Sale of publications, resources and other income	83,077	73,566	—	—	—	—	—	—
	684,138	641,863	4,135	12,122	2,602	608	—	—
EXPENDITURE								
Home and Overseas Mission grants	330,000	390,000	—	—	—	—	—	—
PW Mission projects	55,000	55,700	30,000	15,000	12,032	32,793	—	—
PW office costs	189,174	186,911	—	—	—	—	—	—
Publications and other costs	29,196	29,837	—	—	—	—	—	—
	603,370	662,448	30,000	15,000	12,032	32,793	—	—
Surplus/(Deficit) for the year before transfers	80,768	(20,585)	(25,865)	(2,878)	(9,430)	(32,185)	—	—
Gains/(Losses) on investments	167,537	(67,573)	—	—	—	—	110,658	(44,631)
Transfers between funds	(42,365)	(17,878)	25,865	2,878	16,500	15,000	—	—
Transfer to Mission in Ireland	—	(292,333)	—	—	—	—	—	—
	205,940	(398,369)	—	—	7,070	(17,185)	110,658	(44,631)
Funds of activity brought forward	1,345,990	1,744,359	—	—	14,467	31,652	784,031	828,662
Funds of activity carried forward	1,551,930	1,345,990	—	—	21,537	14,467	894,689	784,031

COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS – PRESBYTERIAN WOMEN
APPENDIX: BALANCE SHEET ANALYSIS BY FUND
As at 31 December 2019

	Mission Fund		Home and Overseas Projects		Deaconess Training		Endowment Fund	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
FIXED ASSETS								
Tangible assets								
Investments	1,354,563	1,187,026	-	-	-	-	894,689	784,031
	1,354,563	1,187,026	-	-	-	-	894,689	784,031
CURRENT ASSETS								
Due by Financial Secretary's Department	204,634	164,460	-	-	19,159	16,795	-	-
Sundry debtors and prepayments	1,465	1,464	-	-	2,378	-	-	-
Cash at bank and in hand	200	200	-	-	-	-	-	-
	206,299	166,124	-	-	21,537	16,795	-	-
CURRENT LIABILITIES								
Sundry creditors and accruals	8,931	7,160	-	-	-	2,328	-	-
	8,931	7,160	-	-	-	2,328	-	-
NET CURRENT ASSETS	197,368	158,964	-	-	21,537	14,467	-	-
NET ASSETS	1,551,930	1,345,990	-	-	21,537	14,467	894,689	784,031
REPRESENTED BY								
Funds of activity	1,551,930	1,345,990	-	-	21,537	14,467	894,689	784,031

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2019

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

The Council carries out its responsibilities through the following Committees:

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

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

ACTIVITIES

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

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

There are currently 125 (2018: 195) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 20 (2018: 13) of which are ministerial students. Many of these students are undertaking degrees awarded by Queen's University of Belfast, which announced in April 2019 that from September 2019 it will no longer offer theology degrees. A Finance and Staffing Commission appointed by the General Assembly in 2019 has approved: financial arrangements for the College consequent on the winding down of teaching Queen's University students; new staffing arrangements, both academic and administrative; and proposals to continue to develop online courses and to provide undergraduate teaching validated by another UK university from 2021.

COUNCIL FOR TRAINING IN MINISTRY
ANNUAL REPORT
For the year ended 31 December 2019

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

Council General – reflects the other activities of the Council.

APPROVAL OF ACCOUNTS

The financial statements of the Council for Training in Ministry for the year ended 31 December 2019 as set out on pages 201 to 204 were approved at a meeting of the Council on 11 March 2020.

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

NIGEL McCULLOUGH, Council Convener

T. JAMES STOTHERS, Council Secretary

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

We have examined the various financial statements of the Council for Training in Ministry for the year ended 31 December 2019 on pages 201 to 204. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 65, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

16 June 2020

COUNCIL FOR TRAINING IN MINISTRY
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	Note	Union Theological College		Students' Bursary Fund			General Account	
		2019	2018	2019	2018	Note	2019	2018
		£	£	£	£	£	£	£
INCOME								
Student fees and rents	1	811,034	874,516	-	-	-	-	-
United Appeal		357,000	357,000	-	-	-	18,000	13,000
Congregational assessments		-	-	154,555	251,839	-	-	-
From congregations		-	-	91,502	90,453	-	-	-
Assigned/Summer assistants		-	-	14,528	31,745	-	-	-
Investment income		-	-	11,218	11,014	-	-	-
Torrans Memorial Trust Fund		34,310	33,297	-	-	-	-	-
Maggee Fund grant		33,000	28,000	-	-	-	-	-
Bequests		-	27,000	-	-	-	-	-
Other income		134,411	203,451	5,594	38,468	-	-	-
		16,002	24,843	4,369	2,063	-	4,716	5,102
		1,385,757	1,548,107	281,766	425,582		22,716	18,102
EXPENDITURE								
Teaching		602,123	659,519	-	-	-	-	-
Library		90,661	113,621	-	-	-	-	-
Property occupation and maintenance		181,103	192,107	-	-	-	-	-
Administration and other	2	308,841	333,401	8,680	9,383	13,153	7,135	-
Ministry student fees, grants and scholarships		25,884	20,331	271,076	215,113	-	-	-
Summer assistants		-	-	-	42,663	-	-	-
Ministerial Studies and Development, Accredited Preacher and		-	-	-	-	-	8,264	10,576
Auxiliary Ministers		(9,349)	(39,456)	-	-	-	-	-
Stonework repairs	3	117,766	117,711	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-
		1,317,029	1,397,234	279,756	267,159		21,417	17,711
Surplus/(Deficit) for year		68,728	150,873	2,010	158,423	1,299	391	-
Gain/(loss) on investments		179,406	(71,441)	58,160	(23,457)	-	-	-
Transfer (to)/from restricted funds		(130,494)	69,130	(55,347)	22,323	-	-	-
Transfer from/(to) designated funds		-	12,895	-	-	-	-	-
Funds of activity b/fwd		3,163,602	3,002,145	448,512	291,223	10,848	10,457	-
Funds of activity c/fwd		3,281,242	3,163,602	453,335	448,512	12,147	10,848	-

COUNCIL FOR TRAINING IN MINISTRY
BALANCE SHEETS
As at 31 December 2019

	Note	Union Theological College		Note	Students' Bursary Fund		Note	General Account	
		2019 £	2018 £		2019 £	2018 £		2019 £	2018 £
FIXED ASSETS									
Tangible assets	3	3,177,643	3,295,409		—	—		—	—
Investments	4	1,487,831	1,254,974	8	470,244	412,084		—	—
		4,665,474	4,550,383		470,244	412,084		—	—
CURRENT ASSETS									
Due from/(to) Financial Secretary's Department		499,583	408,248		430,088	424,642		12,052	10,178
Sundry debtors and prepayments		228,440	340,756		498	4,160		495	745
		728,023	749,004		430,586	428,802		12,547	10,923
CURRENT LIABILITIES									
Accruals and deferred income		86,641	240,665		—	226		400	75
Net current assets/(liabilities)		641,382	508,339		430,586	428,576		12,147	10,848
OTHER LIABILITIES									
Loan - Magee Fund	5	666,000	666,000		—	—		—	—
		4,640,856	4,392,722		900,830	840,660		12,147	10,848
NET ASSETS									
REPRESENTED BY									
Funds of activity		3,281,242	3,163,602		453,335	448,512		12,147	10,848
Designated funds		—	—		—	—		—	—
Restricted funds - other		13,939	12,586		—	—		—	—
Restricted funds - scholarships	6	610,730	572,490		—	—		—	—
Restricted funds - endowment	7	734,945	644,044		447,495	392,148		—	—
		4,640,856	4,392,722		900,830	840,660		12,147	10,848

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	UTC – Student fees and rents				2019	2018
					£	£
	Student fees	...	...	...	722,313	777,888
	Accommodation rent	...	...	...	88,721	96,628
					<u>811,034</u>	<u>874,516</u>
2	UTC – Administration and other				2019	2018
					£	£
	Support staff salaries and retiring allowances...				139,995	146,111
	Support services, telephone, postage and other				117,478	109,614
	College promotion, website etc	...	...	...	8,282	27,925
	Accreditation fees	...	...	...	17,935	17,281
	Catering	...	...	...	11,738	14,586
	Stationery, printing and sundry	...	...	...	10,509	15,170
	Audit fees	...	...	...	2,904	2,714
					<u>308,841</u>	<u>333,401</u>
3	UTC – Fixed assets					
		Buildings	Computer Equipment	Other Equipment		Total
	Cost	£	£	£		£
	At 1 January 2019	4,080,135	197,597	902,676		5,180,408
	Additions during the year	–	–	–		–
	Disposals during the year	–	–	–		–
	At 31 December 2019	<u>4,080,135</u>	<u>197,597</u>	<u>902,676</u>		<u>5,180,408</u>
	Depreciation					
	At 1 January 2019	957,874	160,192	766,933		1,884,999
	Charge for year	79,953	15,567	22,246		117,766
	Disposals during the year	–	–	–		–
	At 31 December 2019	<u>1,037,827</u>	<u>175,759</u>	<u>789,179</u>		<u>2,002,765</u>
	Net book value					
	At 31 December 2019	<u>3,042,308</u>	<u>21,838</u>	<u>113,497</u>		<u>3,177,643</u>
	At 31 December 2018	<u>3,122,261</u>	<u>37,405</u>	<u>135,743</u>		<u>3,295,409</u>
4	UTC – Investments				2019	2018
	Market value at 31 December	...	...	...	<u>£1,487,831</u>	<u>£1,254,974</u>

Investments at 31 December 2019 represent 128,121 (2018: 123,322) shares in the General Investment Fund. During the year 4,799 shares (2018: nil) were purchased at a cost of £53,451.

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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.

	2019	2018
	£	£
Scholarship Revenue		
Balance at 1 January	191,170	201,384
Investment income	10,305	10,117
	201,475	211,501
Scholarships paid	(25,884)	(20,331)
Balance at 31 December	175,591	191,170
Scholarship capital		
Balance at 1 January	381,320	403,027
Additional capital received	–	–
Increase/(decrease) in market value	53,819	(21,707)
Balance at 31 December	435,139	381,320
 Total scholarship funds	 610,730	 572,490

7 UTC – Restricted Funds – Endowment

	2019	2018
	£	£
Balance at 1 January	644,044	680,707
Increase/(decrease) in market value	90,901	(36,663)
Balance at 31 December	734,945	644,044

8 SBF – Investments

	2019	2018
Market value at 31 December	£470,244	£412,084
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 2019

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2019

LEGAL AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds

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

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

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

The Lindsay Memorial Fund was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, late of Beechvale, Ballycraigy, Newtownabbey. The Fund was established in memory of his parents William Gray Lindsay and Mary Lindsay, his brother Rev Dr. William Robert Lindsay, his sister Dr Janet Margaret Martha Lindsay and himself. The Fund is to be used for charitable purposes in connection with the education and training of persons of integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to undertake, for not less than five years, employment in Africa approved for each beneficiary individually by the Trustees of the Presbyterian Church in Ireland.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Very Rev Dr S Hutchison	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt (resigned 07/06/2019)
Rev T D Gribben	Mrs M Guiler
Rev W Orr (Chairman)	Mr W H Scott (term completed 07/06/2019)
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr N Morrison
Mrs A Heenan	Mr S Johnston
Mr A McAdam (appointed 07/06/2019)	Mr J Mason (appointed 07/06/2019)

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 2019 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 27.5p per share compared to 27p in 2018.

At the start of 2018, following necessary approvals from the Charity Commission for Northern Ireland, the individuals holding in the investment portfolios held by the Commutation Fund and Magee Fund were transferred into the General Investments Fund. Shares in the General Investment Fund were allocated to the Commutation and Magee Funds at the share price applicable at the date of transfer as follows;

	Amount transferred	No. of shares allocated
Commutation Fund	£6,039,839	561,548
Magee Fund	£1,350,296	125,542

Distributions during the year from the various funds under management were £368,998 compared to £263,801 in 2018 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 6 to the accounts.

Resources expended during 2019 exceeded incoming resources by of £2,040 which compared to a surplus in 2018 of £97,873. Overall Fund balances at 31 December have increased from £14,068,825 in 2018 to £15,885,528 in 2019, with the value of investments increasing during the year by £1,818,743.

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 2019 the General Investment Fund, produced a return of 17.69%, compared to a benchmark return of 15.62%. The average annual return for the five years to 31 December 2019 was 8.39% compared to a benchmark return of 7.58%.

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

RESERVES POLICY

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

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

RISK MANAGEMENT REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

POST BALANCE SHEET EVENTS AND GOING CONCERN

Since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. At the 31 December 2019 the Balance Sheet value of the investments was £14,696,527 of which £14,580,012 was held in the General Investment Fund. The General Investment Fund share price has fallen from £11.6127 per share at 31 December 2019 to £9.9407 at 31 March 2020 which value the holdings in that Fund at £12,480,778 at that date. Due to the increased global impact of the coronavirus in recent weeks and the related significant uncertainty across the globe, the Trustees expect that further reductions in the valuation of the Fund's investments are possible. The timing and extent of any recovery in value remains uncertain.

The Trustees primary role is to manage the underlying investments and distribute the income arising in accordance with the underlying terms of trust. The Trustees have assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Funds for which they are responsible and have concluded that there is no reason why the Trustees should not remain a going concern for at least the next twelve months from the date of this report. In particular, at 31 December 2019 the Trustees had cash balances of £466,574, and even in light of current uncertainties arising from the coronavirus pandemic, the normal level of outlay due by the underlying Funds over the next 12 months is not expected to significantly increase from recent years such that these cash balance are considered adequate to meet any outlay required in that period. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

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.

N.H. McLEAN

T.D. GRIBBEN

N. BENNETT

On behalf of the Board of Trustees

19 May 2020

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment 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

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 2019 which comprise The Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 15, including as 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 2019 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 of the financial statements, which describes the economic consequences the Fund is facing as a result of COVID-19 which is impacting the value of the Trusts' investments and ongoing funding. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)**Other information**

The other information comprises the Trustees Report set out on pages 206 to 211, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

As explained more fully in the trustees' responsibilities statement set out on page 210, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)**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.

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
19 May 2020

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 2019**

	Note	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
INCOME AND ENDOWMENTS					
Donations, legacies and trust funds	2	14,375	–	14,375	33,975
Investment income	3	16,906	339,427	356,333	332,278
Total income		<u>31,281</u>	<u>339,427</u>	<u>370,708</u>	<u>366,253</u>
EXPENDITURE					
Costs of raising funds					
Income distributed to investors	4	–	647	647	86
Investment management costs	5	–	–	–	1,731
Expenditure on charitable activities					
Charitable activities	6	–	368,998	368,998	263,801
Governance costs	7	–	3,103	3,103	2,762
Total expenditure		<u>–</u>	<u>372,748</u>	<u>372,748</u>	<u>268,380</u>
Net (expenditure) / income and net movement in funds before gains and losses on investments		31,281	(33,321)	(2,040)	97,873
Transfer between funds		–	–	–	–
Net gains / (losses) on investment assets	8	87,645	1,731,098	1,818,743	(741,654)
Net movement in funds		<u>118,926</u>	<u>1,697,777</u>	<u>1,816,703</u>	<u>(643,781)</u>
Reconciliation of funds					
Total funds brought forward		649,073	13,419,752	14,068,825	14,712,606
Total funds carried forward	14	<u>767,999</u>	<u>15,117,529</u>	<u>15,885,528</u>	<u>14,068,825</u>

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

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

BALANCE SHEET
As at 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
FIXED ASSETS					
Investments	8	708,619	13,987,908	14,696,527	12,877,336
CURRENT ASSETS					
Debtors	9	–	709,747	709,747	702,447
Cash at bank and in hand	10	59,380	407,194	466,574	519,841
Total current assets		59,380	1,116,941	1,176,321	1,222,288
LIABILITIES					
Creditors: amounts falling due within one year	11	–	98,520	98,520	94,049
Net current assets		59,380	1,018,421	1,077,801	1,128,239
Debtors: amounts falling due after more than one year	12		111,200	111,200	63,250
Net assets		767,999	15,117,529	15,885,528	14,068,825
TRUSTEE FUNDS					
Unrestricted funds	14	767,999	–	767,999	649,073
Restricted funds	14	–	15,117,529	15,117,529	13,419,752
	14	767,999	15,117,529	15,885,528	14,068,825

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

N.H. McLEAN
T.D. GRIBBEN
N. BENNETT

For the Board of Trustees
19 May 2020

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2019**

	2019 £	2018 £
Reconciliation of net incoming resources to net cash inflow from charitable activities		
Net (expenditure) / income and net movement in funds before gains and losses on investments	(2,040)	97,873
Increase in debtors	(55,250)	(8,666)
Increase / (decrease) in creditors	4,471	(6,843)
Net cash (outflow) / inflow from charitable activities	<u>(52,819)</u>	<u>82,364</u>
Financial investment		
Payments to acquire investments	(448)	(163,513)
Proceeds from disposal of investments	—	—
Net cash (outflow) / inflow from financial investments	<u>(448)</u>	<u>(163,513)</u>
Net outgoing resources	<u>(53,267)</u>	<u>(81,149)</u>
Reconciliation of net outgoing resources to movement in bank and cash balances		
Cash and bank balances at start of year	519,841	600,990
Cash and bank balances at end of year	466,574	519,841
Decrease in cash and bank balances for the year	<u>(53,267)</u>	<u>(81,149)</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Since 31 December 2019 there has been a significant fall in world stock markets as a result of the coronavirus pandemic. At the 31 December 2019 the Balance Sheet value of the investments was £14,696,527 of which £14,580,012 was held in the General Investment Fund. The General Investment Fund share price has fallen from £11.6127 per share at 31 December 2019 to £9.9407 at 31 March 2020 which value the holdings in that Fund at £12,480,778 at that date. Due to the increased global impact of the coronavirus in recent weeks and the related significant uncertainty across the globe, the Trustees expect that further reductions in the valuation of the Fund's investments are possible. The timing and extent of any recovery in value remains uncertain.

The Trustees primary role is to manage the underlying investments and distribute the income arising in accordance with the underlying terms of trust. The Trustees have assessed the implications and uncertainty of the coronavirus pandemic for the on-going running of the Funds for which they are responsible and have concluded that there is no reason why the Trustees should not remain a going concern for at least the next twelve months from the date of this report. In particular, at 31 December 2019 the Trustees had cash balances of £466,574, and even in light of current uncertainties arising from the coronavirus pandemic, the normal level of outlay due by the underlying Funds over the next 12 months is not expected to significantly increase from recent years such that these cash balance are considered adequate to meet any outlay required in that period. As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

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.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

1. ACCOUNTING POLICIES (cont'd)

Expenditure recognition and grants payable

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

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

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

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

Change in market value of investments

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

Investments

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

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

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

Investments are included at fair value as described below:

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

1. ACCOUNTING POLICIES (cont'd)

Realised gains and losses

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

Funds

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

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

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

Debtors

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

Liabilities

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

Taxation

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

2. DONATIONS, LEGACIES AND TRUST FUNDS

	2019	2018
	£	£
Legacies	14,375	33,975

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

3. INVESTMENT INCOME

	2019	2018
	£	£
Corporate bonds	–	329
Equities	5,435	28,341
Property	857	–
Interest	4,956	3,458
General Investment Fund	345,085	300,150
	<u>356,333</u>	<u>332,278</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 15). During the year the Trustees declared a dividend of 27.5p per share (2018 - 27p per share).

4. INCOME DISTRIBUTED TO INVESTORS

	2019	2018
	£	£
Distribution from Non-Participating Trusts Fund	<u>647</u>	<u>86</u>

5. INVESTMENT MANAGEMENT COSTS

	2019	2018
	£	£
Investment managers fees	<u>–</u>	<u>1,731</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

6. CHARITABLE ACTIVITIES	2019	2018
	£	£
Magee Fund – Grant to Union Theological College	–	27,000
Commutation Fund – Distribution to Sustentation Fund of the Presbyterian Church in Ireland	152,823	136,027
	<u>152,823</u>	<u>163,027</u>
Grants under various Trust Funds		
– Trustees Discretionary Fund	–	–
– Mrs A.M. Davidson	7,010	6,882
– Sir Wm. V. McCleery	36,598	35,933
– Miss Irene Scott	7,583	7,445
– Miss Ida Mary McKeown	4,867	4,778
– Mr Victor Morrow	1,586	1,557
– Miss Janet Farquharson	1,377	1,352
– Stranahan Trust	5,525	3,490
– Mrs Margaret Hilary Simpson	5,974	5,865
– James McMaster	15,622	15,338
– Thomas Boyle	235	231
– Elizabeth Guthrie Gass	460	660
– Sloan Educational Gift	2,325	1,800
– McMullen Estate	979	962
– Maria Hurst Smyth	2,818	2,767
	<u>92,959</u>	<u>89,060</u>
Fortune Mission Bequest		
– Belfast City Mission	212	201
– Global Mission / Mission Overseas for Foreign Missions	213	201
– Global Mission / Mission Overseas for Jewish Mission	213	201
– Mission in Ireland for Home Missions	213	201
Fire Insurance Trust Fund		
– Retired Ministers Fund	295	285
– Mission in Ireland for Home Missions	295	285
– The Presbyterian Orphan and Children's Society	147	142
Tops Wilson Trust Fund	168	165
GGDS Tuite	142	139
Scott Benevolent Fund	5,000	–
Lindsay Memorial Fund	105,605	(288)
FSR Hall Fund	2,520	2,474
Florence Beatrice Jameson	3,639	3,573
Sir Thomas McClure Trust Fund	4,450	3,950
Local Bible Fund	104	185
	<u>368,998</u>	<u>263,801</u>

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

6. CHARITABLE ACTIVITIES (cont'd)

The distributions under the various funds were as follows:

	2019	2018
	£	£
General Assembly Funds		
– Sustentation Fund	152,823	136,027
– Union Theological College	–	27,000
– United Appeal	29,223	28,692
– Other funds	52,173	52,153
Individuals	122,667	8,012
Associated organisations	12,112	11,917
	368,998	263,801

7. GOVERNANCE COSTS

	2019	2018
	£	£
Audit	2,956	2,762
Other	147	–
	3,103	2,762

The auditors' remuneration of £2,956 (2018 - £2,762) relates to the audit of the financial statements and no additional work was undertaken during the year (2018 - £nil). The Trustees do not receive any remuneration for their services as trustees nor were any Trustees expenses borne by any of the Funds.

8. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Market value at start of year	12,877,336	13,455,477
Add: Additions to investments at cost	448	163,513
Disposals at carrying value	–	–
Realised gains / (losses) on disposal of investments	–	–
Unrealised increases / (decreases) in market value of investments	1,818,743	(741,654)
Market value at end of year	14,696,527	12,877,336

Investments at fair value comprised:

	2019	2018
	£	£
M & G Charifund	108,742	93,245
Property and ground rents	7,773	7,773
General Investment Fund	14,580,012	12,776,318
	14,696,527	12,877,336

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

8. INVESTMENTS (cont'd)

The investments are held in the following funds

	2019	2018
	£	£
Commutation Fund	6,524,758	5,718,207
Non-Participating Trusts Fund	7,784	7,329
Magee Fund	1,571,988	1,377,559
Tops Wilson Fund	7,107	6,228
Fire Insurance Trust Fund	29,519	25,868
Fortune Mission	16,607	14,240
Lindsay Memorial Fund	1,367,976	1,198,780
Scott Benevolent Fund	136,983	120,041
Trustees Discretionary Fund	708,619	620,974
FSR Hall Fund	106,419	93,257
The Sir Thomas McClure Trust Fund	92,135	79,005
Local Bible Fund	70,954	62,178
Other Trust Funds (note 15)	4,055,678	3,553,670
	<u>14,696,527</u>	<u>12,877,336</u>

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

	2019	2018
	£	£
Investment assets in the UK	14,696,527	12,877,336
Investment assets outside the UK	–	–
	<u>14,696,527</u>	<u>12,877,336</u>

Fair value hierarchy of investment assets;

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

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

8. INVESTMENTS (cont'd)

	2019	2018
	£	£
Category 2	14,696,527	12,877,336

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2019. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

Investment Risks

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

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

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Funds have exposure to these risks because investments are made following the investment strategy set out below. The 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 Trustees by regular reviews of the investment portfolio.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

8. INVESTMENTS (cont'd)

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

(i) Investment strategy

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

The current investment strategy is to:

- Maintain a high level of liquidity across the portfolio
- Maintain an appropriate split of assets between equities, bonds and alternative investment products
- Hold in the region of 25% in overseas currencies

(ii) Credit risk

The 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 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 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 Trustees have a set a benchmark limit to overseas currency exposure of 25% of the total portfolio value. This was the net currency exposure at the year-end.

(iv) Interest rate risk

The 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.

The fund manager manages this exposure to overall interest rate movements by constructing a diverse portfolio of investments.

(v) Other price risk

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

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

9. DEBTORS

	2019	2018
	£	£
Loan to Union Theological College	666,000	666,000
Crescent Loan Fund loans	43,633	36,333
Other	114	114
	709,747	702,447

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2019 and 2018 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.

	2019	2018
	£	£
Loans at start of year	99,583	90,917
Loans issued during year	93,168	75,000
Loans repaid during the year	(37,918)	(66,334)
Loans at end of year	154,833	99,583
Amounts due within one year	43,633	36,333
Amounts due after more than one year	111,200	63,250
Loans at end of year	154,833	99,583

10. BANK

	2019	2018
	£	£
Cash at banks	466,574	519,841

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 2019 of £466,574 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

11. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Grants and distributions	98,520	94,049

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

	2019	2018
	£	£
Crescent Loan Fund loans	111,200	63,250

13. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets measured at fair value through Statement of financial activities	14,696,527	12,877,336
Financial assets measured at amortised costs	820,947	765,697
	15,517,474	13,643,033

14. FUND BALANCES

	2018	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2019
	£	£	£	£	£	£
Unrestricted Funds						
Trustees Discretionary Fund	649,073	31,281	-	-	87,645	767,999
Restricted Funds						
Commutation Fund	5,718,469	155,203	(155,465)	-	806,551	6,524,758
Non-Participating Trusts Fund	7,466	647	(647)	-	455	7,921
Magee Fund	2,058,433	37,455	(314)	-	194,429	2,290,003
Tops Wilson Fund	6,228	168	(168)	-	879	7,107
Fire Insurance Trust Fund	30,240	737	(737)	-	3,651	33,891
Fortune Mission Fund	16,453	804	(804)	-	2,367	18,820
Lindsay Memorial Fund	1,269,132	33,053	(105,605)	-	169,196	1,365,776
Scott Benevolent Fund	123,112	3,248	(5,000)	-	16,942	138,302
Crescent Loan Fund	374,165	2,992	-	-	-	377,157
FSR Hall Fund	93,257	2,520	(2,520)	-	13,162	106,419
Sir Thomas McClure Tst Fund	79,360	4,631	(4,597)	-	13,130	92,524
Local Bible Fund	88,025	1,890	(104)	-	8,776	98,587
Other Trust Funds	3,555,412	96,079	(96,787)	-	501,560	4,056,264
	13,419,752	339,427	(372,748)	-	1,731,098	15,117,529
	14,068,825	370,708	(372,748)	-	1,818,743	15,885,528

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

15. 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 2019 the value of the shares held in the General Investment Fund was £14,580,012 (2018: £12,776,318) and during the year dividends of £345,085 (2018: £300,150) were received. The breakdown of investments by Fund is as follows;

	2019		2018	
	Shares held	£	Shares held	£
Commutation Fund	561,548	6,521,088	561,548	5,714,537
Magee Fund	135,368	1,571,988	135,368	1,377,559
Fire Insurance Funds	2,542	29,519	2,542	25,868
Lindsay Memorial Fund	117,800	1,367,976	117,800	1,198,780
Scott Benevolent Fund	11,796	136,983	11,796	120,041
Tops Wilson	612	7,107	612	6,228
FSR Hall	9,164	106,419	9,164	93,257
Trustees Discretionary Fund	61,021	708,619	61,021	620,974
Local Bible Fund	6,110	70,954	6,110	62,178
Non-Participating Trusts Fund	317	3,681	317	3,226
	906,278	10,524,334	906,278	9,222,648
Other Trust Funds				
– Mrs AM Davidson Trust	25,490	296,008	25,490	259,396
– Sir William V McCleery Estate	133,084	1,545,465	133,084	1,354,316
– Estate of Mrs Irene Scott	27,574	320,209	27,574	280,604
– Estate of Mrs Ida Mary McKeown	17,696	205,498	17,696	180,082
– Trust of Mr Victor Morrow	5,768	66,982	5,768	58,697
– Mrs Janet Farquharson Estate	5,008	58,156	5,008	50,963
– W Stranahan Trust	15,535	180,403	15,535	158,090
– Mrs Margaret Hilary Simpson	21,723	252,263	21,723	221,062
– Estate of James McMaster	56,808	659,694	56,808	578,101
– Thomas Boyle Trust	855	9,929	855	8,701
– Elizabeth Guthrie Gass	3,341	38,798	3,303	33,613
– Sloan Education Gift	8,807	102,273	8,807	89,624
– McMullen Estate	3,561	41,353	3,561	36,238
– GGDS Tuite	514	5,969	514	5,231
– Maria Hurst Smyth	10,248	119,007	10,248	104,288
– Florence Beatrice Jameson	13,233	153,671	13,233	134,664
	349,245	4,055,678	349,207	3,553,670
	1,255,523	14,580,012	1,255,485	12,776,318

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

15. RELATED PARTY TRANSACTIONS (cont'd)

Grants from some funds as disclosed in Note 6 will be to individuals or agencies connected with the Presbyterian Church in Ireland.

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

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

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
INCOME AND EXPENDITURE ACCOUNTS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£
INVESTMENT INCOME								
British Government Securities	-	-	-	-	-	-	-	-
Corporate Bonds	-	280	-	-	-	49	-	-
Equities	-	18,377	-	-	-	4,791	-	-
- Industrial and Commercial	-	-	-	-	-	-	-	-
- Banks and insurance	-	-	-	-	-	-	-	-
General Investment Fund	154,426	120,733	87	86	37,226	29,644	699	686
	154,426	139,390	87	86	37,226	34,484	699	686
Property and ground rents	297	-	560	-	-	-	-	-
Interest received	480	141	-	-	229	(98)	38	26
Bequests	-	-	-	-	-	-	-	-
	155,203	139,531	647	86	37,455	34,446	737	712
EXPENDITURE								
Investment adviser fees & costs	-	1,035	-	-	-	553	-	-
Audit	2,642	2,469	-	-	314	293	-	-
Rent	-	-	-	-	-	-	-	-
Grants and distributions	152,823	136,027	647	86	-	27,000	737	712
	155,465	139,531	647	86	314	27,846	737	712
Surplus / (Deficit)	(262)	-	-	-	37,141	6,600	-	-
Funds transferred in	-	-	-	-	-	-	-	-
Gains / (Losses) on investments	806,561	(325,301)	455	(183)	194,429	(78,424)	3,651	(1,473)
Balance at start of year	5,718,469	6,043,770	7,466	7,649	2,058,433	2,130,257	30,240	31,713
Balance at end of year	6,524,758	5,718,469	7,921	7,466	2,290,003	2,058,433	33,891	30,240

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME AND EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-	-
- Industrial and Commercial	830	790	-	-	-	-	-	-	-	-
- Banks and insurance	-	-	-	-	-	-	-	-	-	-
General Investment Fund	-	-	32,395	31,806	115,328	112,466	3,244	3,079	-	-
	830	790	32,395	31,806	115,328	112,466	3,244	3,079	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
Interest received	21	14	658	279	298	221	4	22	2,992	2,651
Bequests	-	-	-	-	14,375	33,975	-	-	-	-
	851	804	33,053	32,085	130,001	146,662	3,248	3,101	2,992	2,651
EXPENDITURE										
Investment adviser fees & costs	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Grants and distributions	851	804	105,605	(288)	99,428	95,411	5,000	-	-	-
	851	804	105,605	(288)	99,428	95,411	5,000	-	-	-
Surplus / (Deficit)	-	-	(72,552)	32,373	30,573	51,251	(1,752)	3,101	2,992	2,651
Funds transferred in	-	-	-	-	-	-	-	-	-	-
Gains / (Losses) on investments	2,367	(2,187)	169,196	(68,241)	603,246	(248,343)	16,942	(6,832)	-	-
Balance at start of year	16,453	18,640	1,269,132	1,305,000	4,303,970	4,496,062	123,112	126,843	374,165	371,514
Balance at end of year	18,820	16,453	1,365,776	1,269,132	4,937,789	4,303,970	138,302	123,112	377,157	374,165

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
INCOME AND EXPENDITURE ACCOUNTS

	McClure Trust		Local Bible Fund		TOTAL	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
INVESTMENT INCOME						
British Government Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	329
Equities						
– Industrial and Commercial	4,605	4,383	-	-	5,435	28,341
– Banks and insurance	-	-	-	-	-	-
General Investment Fund	-	-	1,680	1,650	345,085	300,150
Property and ground rents	4,605	4,383	1,680	1,650	350,520	328,820
Interest received	26	16	210	126	857	-
Bequests	-	-	-	-	4,956	3,458
	4,631	4,399	1,890	1,776	370,708	366,253
EXPENDITURE						
Investment adviser fees and costs	147	143	-	-	147	1,731
Audit	-	-	-	-	2,956	2,762
Rent	-	-	-	-	-	-
Grants and distributions	4,450	3,950	104	185	369,645	263,887
	4,597	4,093	104	185	372,748	268,380
Surplus / (Deficit)	34	306	1,786	1,591	(2,040)	97,873
Funds transferred in	-	-	-	-	-	-
Gains / (Losses) on investments	13,130	(12,131)	8,776	(3,539)	1,818,743	(741,654)
Balance at start of year	79,360	91,185	88,025	89,973	14,068,825	14,712,606
Balance at end of year	95,524	79,360	98,587	88,025	15,885,528	14,068,825

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£
INVESTMENTS								
British Government Securities	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-
- Industrial and Commercial	-	-	-	-	-	-	-	-
- Banks and insurance	-	-	-	-	-	-	-	-
General Investment Fund	6,521,088	5,714,537	3,681	3,226	1,571,988	1,377,559	29,519	25,868
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	6,524,758	5,718,207	7,784	7,329	1,571,988	1,377,559	29,519	25,868
CURRENT ASSETS								
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand	-	-	-	-	-	-	-	-
Investments Managers	-	262	214	214	52,015	14,874	4,342	4,342
Banks	-	262	214	214	52,015	14,874	4,342	4,342
Creditors	-	-	77	77	-	-	-	-
Net Current Assets	-	262	137	137	718,015	680,874	4,372	4,372
NET ASSETS								
Capital account	6,524,758	5,718,469	7,921	7,466	2,290,003	2,058,433	33,891	30,240
	5,524,758	5,718,469	7,921	7,466	2,290,003	2,058,433	33,891	30,240

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds										
Equities	16,607	14,240								
- Industrial and Commercial										
- Banks and insurance										
General Investment Fund	16,607	14,240	1,367,976	1,198,780	4,877,823	4,274,129	136,983	120,041	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
	16,607	14,240	1,367,976	1,198,780	4,877,823	4,274,129	136,983	120,041	-	-
CURRENT ASSETS										
Debtors	-	-	-	-	-	-	-	-	154,833	99,583
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
Investments Managers	-	-	-	-	-	-	-	-	-	-
Banks	2,213	2,213	(2,200)	70,352	153,257	119,307	1,319	3,071	222,324	274,582
	2,213	2,213	(2,200)	70,352	153,257	119,307	1,319	3,071	222,324	274,582
Creditors	-	-	-	-	93,291	89,466	-	-	-	-
Net Current Assets	2,213	2,213	(2,200)	70,352	59,966	29,841	1,319	3,071	377,157	374,165
NET ASSETS										
Capital account	18,820	16,453	1,365,776	1,269,132	4,937,789	4,303,970	138,302	123,112	377,157	374,165
	18,820	16,453	1,365,776	1,269,132	4,937,789	4,303,970	138,302	123,112	377,157	374,165

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
BALANCE SHEETS

	McClure Trust		Local Bible Fund		TOTAL	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
INVESTMENTS						
British Government Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Equities						
– Industrial and Commercial	92,135	79,005	-	-	108,742	93,245
– Banks and insurance	-	-	-	-	-	-
General Investment Fund	-	-	70,954	62,178	14,580,012	12,776,318
	92,135	79,005	70,954	62,178	14,688,754	12,869,563
Property and ground rents	-	-	-	-	7,773	7,773
	92,135	79,005	70,954	62,178	14,696,527	12,877,336
CURRENT ASSETS						
Debtors	-	-	84	84	820,947	765,697
Cash at bank and in hand	-	-	-	-	-	-
Investments Managers	5,541	4,861	27,549	25,763	466,574	519,841
Banks	5,541	4,861	27,549	25,763	466,574	519,841
	5,152	4,506	-	-	98,520	94,049
Creditors						
Net Current Assets	389	355	27,633	25,847	1,189,001	1,191,489
NET ASSETS						
Capital account	92,524	79,360	98,587	88,025	15,885,528	14,068,825
	92,524	79,360	98,587	88,025	15,885,528	14,068,825

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£
1. INVESTMENTS								
Market Value at Start of Year	5,718,207	5,937,766	7,329	7,512	1,377,559	1,438,494	25,868	27,341
Additions	-	105,742	-	-	-	17,489	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	806,551	(325,301)	455	(183)	194,429	(78,424)	3,651	(1,473)
Market Value at end of Year	6,524,758	5,718,207	7,784	7,329	1,571,988	1,377,559	29,519	25,868
ANALYSIS OF GAINS/LOSSES								
Realised Gains / (Losses)	806,551	(325,301)	455	(183)	194,429	(78,424)	3,651	(1,473)
Unrealised Gains / (Losses)	806,551	(325,301)	455	(183)	194,429	(78,424)	3,651	(1,473)
2. DEBTORS								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
3. CREDITORS								
Investment Adviser fees	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	77	77	-	-	-	-
	-	-	77	77	-	-	-	-

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission 2019	£	Lindsay Memorial Fund 2019	£	Trust Funds 2019	£	Scott Benevolent Fund 2019	£	Crescent Loan 2019	£
1. INVESTMENTS										
Market Value at Start of Year	14,240	16,427	1,198,780	1,267,021	4,274,129	4,480,190	120,041	123,873	-	-
Additions	-	-	-	-	448	37,282	-	3,000	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year	-	-	-	-	-	-	-	-	-	-
and increase (decrease) in market value	2,367	(2,187)	169,196	(68,241)	603,246	(243,343)	16,942	(6,832)	-	-
Market Value at end of Year	16,607	14,240	1,367,976	1,198,780	4,877,823	4,274,129	136,983	120,041	-	-
ANALYSIS OF GAINS/LOSSES										
Realised Gains / (Losses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gains / (Losses)	2,367	(2,187)	(68,241)	169,196	603,246	(243,343)	16,942	(6,832)	-	-
	2,367	(2,187)	(68,241)	169,196	603,246	(243,343)	16,942	(6,832)	-	-
2. DEBTORS										
Investment Income	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	154,833	99,583
	-	-	-	-	-	-	-	-	154,833	90,583
3. CREDITORS										
Investment Adviser fees	-	-	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	-	89,466	87,824	-	-	-	-
	-	-	-	-	89,466	87,824	-	-	-	-

**THE TRUSTEES OF THE
PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS**

	McClure Trust		Local Bible Fund		TOTAL	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
1. INVESTMENTS						
Market Value at Start of Year	79,005	91,136	62,178	65,717	12,877,336	13,455,477
Additions	-	-	-	-	448	163,513
Disposal Proceeds	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	13,130	(12,131)	8,776	(3,539)	1,818,743	(741,654)
Market Value at end of Year	92,135	79,005	70,954	62,178	14,696,527	12,877,336
ANALYSIS OF GAINS/LOSSES						
Realised Gains / (Losses)	-	-	-	-	-	-
Unrealised Gains / (Losses)	13,130	(12,131)	8,776	(3,539)	1,818,743	(741,654)
	13,130	(12,131)	8,776	(3,539)	1,818,743	(741,654)
2. DEBTORS						
Investment Income	-	-	84	84	114	114
Loans	-	-	-	-	820,833	765,583
	-	-	84	84	820,947	765,697
3. CREDITORS						
Investment Adviser fees	-	-	-	-	-	-
Grants & Distributions	5,152	4,506	-	-	98,520	94,049
	5,152	4,506	-	-	98,520	94,049

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

Year ended 31 December 2019

	INCOME/EXPENDITURE			Bequests & Donations	TOTAL INCOME	Grants / Distributions	(DEFICIT) SURPLUS/ INVESTMENTS	Gain on Investments	TOTAL
GIF Dividend	Interest								
Trustees Discretionary Fund	16,607	299	14,375	31,281	—	31,281	87,645	118,926	
Mrs AM Davidson Trust	7,010	—	—	7,010	(7,010)	0	36,612	36,612	
Sir William V McCleery Estate	36,598	—	—	36,598	(36,598)	0	191,149	191,149	
Estate of Mrs Irene Scott	7,583	—	—	7,583	(7,583)	0	39,605	39,605	
Estate of Mrs Ida Mary McKeown	4,867	—	—	4,867	(4,867)	0	25,416	25,416	
Estate of Mr Victor Morrow	1,586	—	—	1,586	(1,586)	0	8,285	8,285	
Mrs Janet Farquharson Estate	1,377	—	—	1,377	(1,377)	0	7,193	7,193	
Stranahan Trust	4,272	—	—	4,272	(5,525)	(1,253)	22,313	21,060	
Mrs Margaret Hilary Simpson	5,974	—	—	5,974	(5,974)	0	31,201	31,201	
Estate of James McMaster	15,622	—	—	15,622	(15,622)	0	81,593	81,593	
Thomas Boyle Trust	235	—	—	235	(235)	0	1,228	1,228	
Elizabeth Guthrie Gass	908	—	—	908	(460)	448	4,737	5,185	
Sloan Education Gift	2,422	—	—	2,422	(2,325)	97	12,649	12,746	
McMullen Estate	979	—	—	979	(979)	0	5,115	5,115	
Maria Hurst Smyth	2,818	—	—	2,818	(2,818)	0	14,719	14,719	
Tops Wilson	168	—	—	168	(168)	0	879	879	
FSR Hall	2,520	—	—	2,520	(2,520)	0	13,162	13,162	
GDS Tuile	142	—	—	142	(142)	0	738	738	
Florence Beatrice Jamison	3,639	—	—	3,639	(3,639)	0	19,007	19,007	
	115,327	299	14,375	130,001	(99,428)	30,573	603,246	633,819	

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

Year ended 31 December 2019

	ASSETS AND LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	708,619	59,380	—	767,999	649,073	118,926	767,999
Mrs AM Davidson Trust	296,008	7,010	(7,010)	296,008	259,396	36,612	296,008
Sir William V McCleery Estate	1,545,465	36,598	(36,598)	1,545,465	1,354,316	191,149	1,545,465
Estate of Mrs Irene Scott	320,209	7,583	(7,583)	320,209	280,604	39,605	320,209
Estate of Mrs Ida Mary McKeown	205,498	4,867	(4,867)	205,498	180,082	25,416	205,498
Estate of Mr Victor Morrow	66,982	1,586	(1,586)	66,982	58,697	8,285	66,982
Mrs Janet Farquharson Estate	58,156	1,377	(1,377)	58,156	50,963	7,193	58,156
Stranahan Trust	180,403	5,525	(5,525)	180,403	159,343	21,060	180,403
Mrs Margaret Hilary Simpson	252,263	5,974	(5,974)	252,263	221,062	31,201	252,263
Estate of James McMaster	659,694	15,622	(15,622)	659,694	578,101	81,593	659,694
Thomas Boyle Trust	9,929	257	(257)	9,929	8,701	1,228	9,929
Elizabeth Guthrie Gass	38,798	460	(460)	38,798	33,613	5,185	38,798
Sloan Education Gift	102,273	2,911	(2,325)	102,859	90,113	12,746	102,859
McMullen Estate	41,353	979	(979)	41,353	36,238	5,115	41,353
Maria Hurst Smyth	119,007	2,818	(2,818)	119,007	104,288	14,719	119,007
Tops Wilson	7,107	168	(168)	7,107	6,228	879	7,107
FSR Hall	106,419	—	—	106,419	93,257	13,162	106,419
GDS Tuile	5,969	142	(142)	5,969	5,231	738	5,969
Florence Beatrice Jamison	153,671	—	—	153,671	134,664	19,007	153,671
	4,877,823	153,257	(93,291)	4,937,789	4,303,970	633,819	4,937,789

**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 2019

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2019

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
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 2019

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

The Trustees of the Presbyterian Church in Ireland (the Trustees) have pleasure in presenting the Annual Report and Financial Statements of The Presbyterian Church Investment Fund (commonly known as the General Investment Fund), which includes a separate report from Newton Investment Management Limited (the Investment Manager) as Investment Manager of the Fund.

The individual Trustees who served during the year or up to the date these financial statements approved were;

Very Rev Dr S Hutchison	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt (resigned 07/06/2019)
Rev T D Gribben	Mrs M Guiler
Rev W Orr (Chairman)	Mr W H Scott (term completed 07/06/2019)
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr N Morrison
Mrs A Heenan	Mr S Johnston
Mr A McAdam (appointed 07/06/2019)	Mr J Mason (appointed 07/06/2019)

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 remain 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 2019

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 2019 are shown in the Portfolio Statement on pages 259 to 266. Summaries of the monthly share valuations for the last two years and distributions for the last ten years are shown on pages 257 and 258 respectively.

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

Purchases

£/No.	Company	Sector
£1,000,000	Treasury Stock 4.25% 07/12/2027	British Government Bonds
90,000	BNY MFM Ltd Global Income	Equity Funds
20,000	Deutsche Wohnen SE	Real Estate Investment & Services
2,200	Mastercard Incorporated	Financial Services
3,375	Goldman Sachs Group	Financial Services
3,000	Apple Inc	Technology Hardware & Equipment
38,000	Topcon Corp	Healthcare Equipment & Services
10,000	Lennar Corporation	Household Goods & Home Construction
7,200	Gilead Sciences Inc	Pharmaceuticals & Biotechnology
38,000	Ryanair Holdings PLC	Travel & Leisure

Disposals

£/No.	Company	Sector
£663,960	Treasury Stock 4.75% 07/03/2020	British Government Bonds
34,492	Severn Trent PLC	Gas, Water & Multiutilities
£400,000	Kreditanstalt Fur Wiederaufbau	International Bonds
11,000	Principal Financial Group	Life Insurance
15,750	Suncor Energy Inc	Oil & Gas Producers
26,430	Infineon Technologies AG	Technology, Hardware & Equipment
5,400	Merck & Co. Inc	Pharmaceuticals & Biotechnology
10,489	CRH PLC	Construction & Materials
5,600	Citigroup Inc	Banks
8,000	Schlumberger Ltd	Oil Equipment, Services & Distribution

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2019

Ethical Investment Policy

The Trustees seek to apply the ethical investment policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks or the arms trade are avoided. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

Controls and risk management

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

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information is supplied as required. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Trustees on an annual basis and they receive a copy of the Investment Manager ISAE (International Standards for Assurance Engagements) report.

At each of the Trustees meetings with the Investment Manager there is an assessment of the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after the application of mitigating controls. The Trustees have identified diminution in investment values, the annual level of distribution to unit holders and poor investment performance as key issue performance measurement and areas of risk. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

The Trustees have not appointed an external organisation to monitor the Investment Manager.

Following their regular meetings and consideration of the reports and papers received, the Trustees are satisfied that the Investment Manager, to whom it has delegated investment management, has complied with the terms of the relevant Management Agreement.

Statement of Trustees and Investment Manager Responsibilities

The Trustees aim to comply with a duty of care to unit holders when exercising their powers and discharging their duties under the Charities Act (Northern Ireland) 2008 to:

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2019

- make distributions to investors holding income shares and make allocations to investors in proportion to their respective shares in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

Preparation of financial statements

The Trustees of the Fund are required, by the Rules of the Scheme, to prepare financial statements which give a true and fair view of the financial position of the Fund at each year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. The financial statements show the net asset value of the shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to The Dividend Equalisation Reserve. In preparing the financial statements, the Trustees:

- select suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in October 2010;
- 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.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2019

POST BALANCE SHEET EVENTS AND GOING CONCERN

Since 31 December 2019 there have been significant falls in world stock markets as a result of the coronavirus pandemic. This has resulted in a decline in the value of the Fund's investments. At the 31 December 2019 the Balance Sheet value of the Fund's net assets attributable to shareholders was £72,291,632. At 31 March 2020 this had reduced to £61,744,850. In line with the fall in the value of the Fund's underlying investments the Funds share price has declined from £11.6127 at 31 December 2019 to £9.9407 at 31 March 2020. Due to the increased global impact of the coronavirus in recent weeks and the related significant uncertainty across the globe, the Trustees expect that further reductions in the valuation of the Fund's investments are possible. The timing and extent of any recovery in value remains uncertain.

The Trustees have assessed the implications of these reductions and uncertainty for the ongoing running of the Fund and have concluded that there is no reason why the Fund should not remain a going concern for at least twelve months from the date of this report. The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give 2 month notice and therefore shares are always realised at a future valuation date based upon the valuation at that date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate sufficient funds. Indeed given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Funds 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 which have invested in the Fund is in many cases from 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 only distributes what it has received.

The Trustees assessment is that the Fund will be able to continue to operate as a common investment fund for as long as the participating charities continue to invest in it, that they will be able to meet all withdrawal requests as they fall due for payment and that they will continue to be able to make the half year distribution to the participating charities reflecting net income earned in the previous six month period.

As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

AUDITORS

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

This report was approved by the Trustees.

N.H. McLEAN, T.D. GRIBBEN, N. BENNETT

On behalf of the Board of Trustees, 19 May 2020

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

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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.

Performance

During the year the portfolio return was +17.7%, which was ahead of the benchmark return of +15.6%. This outperformance of the portfolio relative to the benchmark was achieved by good equity selection in the UK and overseas equities, and through the fund's positioning. This included an emphasis on overseas equities versus UK equities and UK bonds (Gilts). Both strategies added value.

Over the year the market returns were well above the long term expected rate, however this was after negative returns in 2018. The first two quarters were very strong, although the lion's share of this was recovering the losses of Q4 2018. The end of 2018 saw a major change in market sentiment through weaker than expected economic data. This led to a reversal in expectations on interest rate policy in the US from the rising trend that had caused the sell-off to one of reducing interest rates. This was a continuation of loose monetary policy and maintained central bank liquidity. With no inflationary expectations apparent, this is a benign backdrop for equity markets. At the end of August, the market leadership changed and there was some profit taking in stocks with a good steady growth profile to more cyclical names and other market laggards. The portfolio did well to hold onto its outperformance in the face of such market rotation.

The positioning in the Technology sector was the biggest contributor to outperformance, and a number of the companies that Newton prefer for the long-term, and which had been subjected to profit taking in 2018, had a very strong performance and moved past their previous all-time highs. These included Applied Materials and Taiwan Semiconductor that are benefitting from the continued growth in semiconductor use in many industries. Microsoft was also a noted contributor in the sector.

Financials were also a notable contributor with stock selection in Banks the main factor. The portfolio was underweight, but had added UK banks on the basis that they would do well in the event of a Brexit resolution. Other standout sector contributions were from Consumer Services where the media investments did well as did the investment in Ryanair, which was bought after a succession of adverse comments during the summer and aircrew strikes. Also, in the sector, Ferguson that derives most of its profits from its US plumbing business, performed well.

There was a bounce in Tobacco shares after their big fall in 2018, and this was the most notable negative. Otherwise there were a number of stocks in different sectors that either did well or underperformed, depending on whether they met expectations or otherwise.

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The following table summarise the recent performance of the Fund;

	2019 %	2018 %	2017 %	2016 %	2015 %	Average %
Performance	17.69	(6.94)	11.37	16.32	3.5	8.39
Benchmark	15.62	(6.77)	10.25	16.10	2.7	7.58

Market Review

The month of January is thought by many (albeit perhaps wrongly) to be named after the Greek god Janus, who was often depicted as having two faces – one looking to the past and the other to the future. Such a figure of transitions and dualities is a fitting metaphor as investors enter a new year – and decade. The backdrop is characterised by opposing views as to whether renewed policy stimulus is succeeding in resuscitating the global economy, or whether the synchronised slowdown witnessed during 2019 hints at a more precarious outlook for market participants.

Developments early in the fourth quarter of 2019 hinted at a continued darkening of the mood among investors, as weak manufacturing reports and disappointing US jobs figures were among factors which led to sharp falls in global stock markets at the start of October, with the UK's FTSE 100 index of leading equities suffering its worst day in over three years. In the same month, the International Monetary Fund (IMF) downgraded its forecast for global growth to its lowest rate since the recession in 2009 that followed the global financial crisis. The organisation warned that the continuing trade tensions between the US and China, and the associated tariff increases in particular, were damaging business confidence and investment.

However, as the final quarter of the year progressed, a series of events served to boost investor sentiment, which resulted in global stock markets clawing back earlier losses and delivering robust returns over the 12-month period. Indeed, US indices reached record highs in the final days of the year, with the S&P 500 index of US blue-chip stocks producing a return of almost 29% over 2019 as a whole, its best performance since 2013. Growing market confidence was further shown by a surge in merger and acquisition activity, with more than \$70 billion in global takeovers agreed on just one day in November.

Market participants were encouraged during the quarter by growing expectations that the US-China trade dispute – which has vexed investors for the best part of two years – was heading towards its denouement. A truce in October, which saw the US postpone planned tariff increases in exchange for limited concessions by the Chinese, was followed by confirmation in December that the two sides had reached a limited agreement to halt the trade war, with a 'phase one' deal likely to be signed in January. Meanwhile, in the UK, a breakthrough in Brexit talks, followed by a general election which resulted in a decisive victory for the governing Conservative Party, caused sterling and UK equities to rally.

More upbeat data releases during the final weeks of 2019 also helped to support global stock markets and relieve fears of an economic slowdown. In China, for example, November data showed that the manufacturing sector expanded at its fastest pace in three years. Nevertheless, business confidence fell to a five-month low.

The US Federal Reserve (Fed) cut interest rates for the third time in 2019 in October, and also committed to purchase \$60bn of Treasury bills each month in order to bolster reserves within the banking system. However, the seemingly rosier outlook – with Chair Jay Powell highlighting the progress made towards a US-China trade deal and lower risk of a 'no-deal' Brexit – led the central bank to signal that further easing was not on the agenda. However, in December it indicated a shift towards a more accommodative longer-term policy stance,

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with a median policy rate of 2.1% proposed for 2022 by Federal Open Market Committee (FOMC) members, compared to the previous prediction of 2.4%.

Elsewhere, new European Central Bank (ECB) President Christine Lagarde committed to maintain her predecessor's ultra-loose monetary policy, but, like her US counterparts, struck a more optimistic tone, claiming that the "downside risks on the horizon are less pronounced". Meanwhile, the Bank of Japan also kept its (negative) interest rate on hold, but hinted at its October meeting that it could cut interest rates further into negative territory, having consistently struggled to achieve its 2% inflation target.

In fixed income, developed-market government bonds struggled over the fourth quarter and ceded some of the gains made earlier in the year as yields rose. In the UK, the FTA Government All Stocks Index (gilts) delivered a negative return of -3.9% over the quarter reducing the return for the year to +6.9%, while the JPM Global Government Bond Index (excluding the UK) returned -7.7% for the quarter resulting on only a marginal positive +1.5% over 12 months, as sterling's strength reversed the uncertainties created during pre-election Brexit wranglings. Being beneficiaries of the 'risk-on' tone during the quarter, corporate bonds fared a little better, with the BofA ML Sterling Non-Gilts Index returning small negative in the final quarter -0.7% to make a healthy +9.5% for 2019.

The major equity markets all finished the year with strong gains in local-currency terms, but the strength of sterling significantly reduced the extent of the returns for UK-based investors. UK equities returned +19.2% over the 12-month period, emerging markets delivered +14.3%, and Asia-Pacific ex Japan equities produced a return of +14.9%. Meanwhile, North American equities returned +26.5% over the calendar year, rather better than the other developed markets with Europe ex UK stocks returns +20.4%, while Japanese equities were the laggard +14.8% over 12 months.

Outlook

The outlook has clearly changed significantly during March due to the impact of the Covid-19 virus. Prior to this, the central case remained of one of muted growth with policy continuing to support to markets through accommodative monetary policy, along with low growth, low inflation and low interest rates. This is a good background for financial assets and has been the general background since the credit crisis in 2008/9.

The short-term economic impact of government action to attempt to curb the worst of the Covid-19 pandemic has been to crash the global economy, in particular the service and retail sectors, which survived the credit crunch reasonably well. How and when policy will change to stimulate the economies remains an unknown, although the consensus is shifting to ensuring this happens sooner rather than later. A major risk of course is reversing policy too early and triggering a secondary crisis. This is a particularly true in the US where policy decisions by President Trump are likely to be heavily influenced by his campaign for re-election, and a major factor in the campaign will be the economy as it affects the ordinary voter. His handling of the Covid-19 response will also be highly influential.

In addition the Russians and the Saudi's have chosen to engage in an oil price war, which is allied to the power struggle in the Middle East and the Russian's desire to do permanent damage to the US shale oil and gas industry. An oil price below US\$30 is the tipping point for this, however both the Saudi and Russian Government's have tax revenue issues at this level even though their production costs are lower. The Covid-19 collapse in demand is exacerbating the situation.

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Whatever happens with the Covid-19 pandemic, political risks are likely to remain elevated over the coming year as global trade tensions continue and the US gears up for its presidential election. Furthermore, long-term structural factors remain, which present a threat to global growth. Debts in the world's major economies were at historically high levels before the massive extra funding that has been triggered by the Covid-19 response, while the changing climate and technological innovation have the potential to disrupt industries across the world. The Chinese economy, widely viewed as the engine driving global growth, has continued to lose momentum, and the country faces significant debt and liquidity challenges. Although their own economy is thought to be getting back to some semblance of normality as their own Covid-19 situation clears, their exports to developed markets have now collapsed. What form of stimulus to their own economy they are able to provide is still an open question.

This is a very uncertain background, and at this stage any timeline for a return to normality is difficult to predict. For the fund, an added uncertainty is that the picture for dividends is very unclear. A number of companies have announced, or are expected to announce, that they need to retain cash until events become clearer. Normally, cutting the dividend is seen as a last resort by companies. Now, however, starved of revenues for an uncertain period of time, companies are suspending earnings guidance and dividend payments. Suspending dividend payments is now seen as a prudent course of action. In addition, pressure from regulators and governments is supporting suspension of dividends to shareholders; the Swedish regulator, for example, expects banks and credit market companies to refrain from distributing funds to shareholders until the economic uncertainty has cleared and Norway's financial regulator has asked the government to ban banks and insurers from paying dividends until further notice. Hungary has announced a moratorium on all personal and corporate debt repayment for the remainder of 2020, which may well have ramifications elsewhere. Closer to home, companies who have taken state aid will face pressure not then to pay cash out to shareholders, while six major UK banks bowed to pressure from the Prudential Regulatory Authority to suspend dividend payments too. Additionally, and unhelpfully, some companies require physical presence at an AGM to approve dividends; this is not going to happen for some time.

In short, an increasing number of good companies are operating in an environment where their businesses are in enforced 'lock down', with revenues effectively suspended for an uncertain period. It is reasonable to expect those companies to suspend dividend payments. BP helpfully paid its March distribution, and Royal Dutch Shell has given the market the impression that it will continue paying, but they and the other oil majors internationally come under more to reduce (at least) distributions due to the sharp fall in oil prices and demand the longer the lock down persists.

Clearly, and for balance, some companies and industries will suffer less disruption (e.g. healthcare and subscription model services) than others, or be better able to pay through balance sheet strength (eg some big technology businesses). Additionally, the weakness of UK Sterling will help at the margins, enhancing the UK Sterling value of overseas (especially dollar) dividends that are paid. It is encouraging also that industrial production in China is re-emerging reasonably strongly from the earlier shutdown of that economy. Hopefully, this points to resumption of dividend distributions before too long.

While Newton have little visibility over what the actual income out-turn will be over the coming three, six, or twelve months, it is pretty clear that it will be lower than it has been, perhaps materially so. However, any figure at this point would be pure guess work, and depends on how and when the economy is restarted. Whatever happens, it is clear that income will be severely impacted through until the end of the summer at the earliest. The fund does have the income reserve to fall back on, which is some comfort. Newton should be able to increase income into the fund from the bond markets at some point, although spreads even in investment grade bonds make dealing difficult currently.

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While we are all hostage to events however Newton are optimistic that the urgent need for measures to restart the economy even in a controlled format, as soon as possible, are gaining momentum. This is supported by the ramping up of medical equipment production and the testing regime. It is hoped that those countries that are later into this crisis should be able to benefit from the experiences of the earlier ones. However, at this point Newton's main concern is the survivability of the companies that the fund is invested in, and looking after the capital value of the fund for the long term.

Newton Investment Management

1 April 2020

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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:

	2018			2019		
	Net assets £	Number of shares	Value per Share £	Net assets £	Number of shares	Value per share £
January	65,137,074	6,224,420	10.4648	65,358,668	6,172,449	10.5888
February	65,953,576	6,224,574	10.5957	64,421,282	6,194,835	10.3992
March	67,171,882	6,220,326	10.7988	63,551,017	6,195,804	10.2571
April	68,652,961	6,221,556	11.0347	65,568,383	6,196,820	10.5810
May	67,740,772	6,222,359	10.8867	67,170,350	6,199,130	10.8354
June	70,239,727	6,227,493	11.2790	67,207,492	6,199,216	10,8413
July	72,012,222	6,227,591	11.5634	68,346,849	6,199,216	11.0251
August	70,418,303	6,218,017	11.3249	68,133,230	6,199,216	10.9906
September	71,310,474	6,218,017	11.4684	68,151,520	6,199,216	10.9936
October	70,287,469	6,219,809	11.3006	65,299,193	6,200,756	10.5308
November	71,300,427	6,220,916	11.4614	65,317,443	6,205,490	10.5258
December	72,291,632	6,225,218	11.6127	63,208,760	6,211,311	10.1764

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 2017	58,945,504	5,480,393	10.7557
October 2016	55,452,376	5,477,820	10.1231
October 2015	47,959,743	5,468,829	8.7697
October 2014	45,365,509	5,441,462	8.3370
October 2013	44,735,620	5,422,830	8.2495
October 2012	40,160,033	5,351,233	7.5048
October 2011	38,609,550	5,433,794	7.1054
October 2010	38,736,134	5,321,042	7.2798

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.

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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
2019	11.0	16.5	27.5
2018	11.0	16.0	27.0
2017	12.0	15.0	27.0
2016	11.0	15.0	26.0
2015	11.0	15.0	26.0
2014	11.0	15.0	26.0
2013	11.0	15.0	26.0
2012	11.0	15.0	26.0
2011	11.0	14.0	25.0
2010	12.0	14.0	26.0

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at 31 December 2019

Issue Description	Holding	Market Value £	% of Fund
BRITISH GOVERNMENT			
UK Treasury Gilt	4.00% 07/3/2022	£763,500	830,747 1.16
UK Treasury Stock	5.00% 07/03/2025	£568,400	704,615 0.98
UK Treasury Gilt	4.25% 07/12/2027	£1,000,000	1,279,877 1.79
UK Treasury Gilt	4.50% 07/09/2034	£1,129,600	1,670,811 2.33
UK Treasury Gilt	4.25% 07/12/2040	£466,000	722,248 1.01
UK Treasury Gilt	3.25% 22/01/2044	£450,500	635,568 0.89
UK Treasury Gilt	4.25% 07/12/2046	£623,500	1,039,242 1.45
TOTAL – BRITISH GOVERNMENT		6,883,108	9.61
UK BONDS			
SSE PLC	8.375% Bds 20/11/2028 GBP	£50,000	75,120 0.10
TOTAL UK BONDS		75,120	0.10
UNITISED / STRUCTURED INVESTMENTS (BONDS)			
BNY MFM Ltd	Sust GBP Bd Newton Inst 3 Inc	1,000,000	1,057,000 1.48
BNY MFM Ltd	Gbl Dyn Bd Inc Nwt Inst 2 Inc	2,021,200	2,012,307 2.81
TOTAL – UNITISED / STRUCTURED INVESTMENTS (BONDS)		3,069,307	4.29
TOTAL BONDS		10,027,535	14.00
UK EQUITIES			
OIL AND GAS			
PRODUCERS			
BP PLC	Ord USD0.25	327,432	1,544,169 2.16
Royal Dutch Shell PLC	EUR0.07 'B' Shs (UK List)	120,338	2,694,970 3.76
Total SA	EUR 2.5	12,690	529,041 0.74
TOTAL – OIL AND GAS		4,768,180	6.66

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Issue Description	Holding	Market Value £	% of Fund
BASIC MATERIALS			
CHEMICALS			
Albemarle Corp	Com Stk USD0.01	7,540	415,717 0.58
Johnson Matthey PLC	Ord GBP1.109245	21,017	629,669 0.88
Linde PLC	Com Stk EUR0.001	3,500	562,483 0.79
TOTAL		1,607,869	2.24
MINING			
Anglo American PLC	Com Stk USD0.54945	40,400	877,892 1.23
BHP Group PLC	Ord USD0.50	40,100	712,497 0.99
TOTAL		1,590,389	2.22
TOTAL – BASIC MATERIALS		3,198,258	4.47
INDUSTRIALS			
GENERAL INDUSTRIALS			
Smurfit Kappa Group PLC	Ord EUR0.001	18,500	540,200 0.75
ELECTRONIC AND ELECTRICAL EQUIPMENT			
Samsung SDI Co Ltd	GDR (Rep1/4 Ord KRW5000)	13440	517,595 0.72
SUPPORT SERVICES			
Accenture PLC	Cls "A" USD0.0000225	6,640	1,055,433 1.47
Ferguson PLC	Ord GBP0.10	15,880	1,087,780 1.52
TOTAL		2,143,213	2.99
TOTAL – INDUSTRIALS		3,201,008	4.47

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Issue Description	Holding	Market Value £	% of Fund
CONSUMER GOODS			
AUTOMOBILES AND PARTS			
Suzuki Motor Corp	NPV	9200	291,847 0.41
FOOD PRODUCERS			
Associated British Foods PLC	Ord GBP0.0568	15,600	405,288 0.57
HOUSEHOLD GOODS AND HOME CONSTRUCTION			
Lennar Corporation	Com Stk Class A USD0.10	14,700	619,070 0.86
Toll Bros	Com Stk USD 0.01	15,000	447,367 0.62
TOTAL		1,066,437	1.49
LEISURE GOODS			
Sony Corp	NPV	13,000	668,298 0.93
PERSONAL GOODS			
Unilever PLC	Ord GBP0.031111	25,483	1,108,638 1.55
TOTAL – CONSUMER GOODS		3,540,508	4.94
HEALTH CARE			
HEALTH CARE EQUIPMENT AND SERVICES			
Medtronic PLC	Com Stk USD0.10	9,815	840,545 1.17
Smith & Nephew PLC	Ord USD0.20	68,085	1,247,658 1.74
Topcon Corp	NPV	38,000	375,599 0.52
TOTAL		2,463,802	3.44
PHARMACEUTICALS AND BIOTECHNOLOGY			
Abbot Laboratories	NPV	12,515	820,572 1.15
Gilead Sciences Inc	Com Stk UDS0.001	18,000	882,914 1.23
GlaxoSmithKline PLC	Ord GBP0.25	113,760	2,023,790 2.83

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	Issue Description	Holding	Market Value £	% of Fund
Merck & Co. Inc	Com Stk USD0.50	6,500	446,254	0.62
Novartis AG	CHF0.50	16,715	1,197,419	1.67
Roche Holdings AG	NPV	2,675	654,753	0.9
TOTAL			6,025,702	8.41
TOTAL – HEALTH CARE			8,489,504	11.85
CONSUMER SERVICES				
MEDIA				
Informa PLC	Ord GBP0.001	97,900	839,003	1.17
Naspers Ltd	"N" Shares ZAR0.02	3,490	431,579	0.60
RELX PLC	Ord GBP0.144397 (UK Listing)	112,900	2,151,310	3.00
Wolters Kluwer NV	EURO0.12	14,400	793,364	1.11
TOTAL			4,215,256	5.89
TRAVEL AND LEISURE				
National Express Group PLC	Ord GBP0.05	170,700	801,607	1.12
Qantas Airways Ltd	NPV	151,000	569,690	0.80
Ryanair Holdings PLC	Ord EUR0.006 (UK Listing)	38,000	471,076	0.66
TOTAL			1,842,373	2.57
TOTAL – CONSUMER SERVICES			6,057,629	8.46
TELECOMMUNICATIONS				
MOBILE TELECOMMUNICATIONS				
Vodafone Group PLC	Ord USD0.2095238	660,224	968,945	1.35
UTILITIES				
Eversource Energy	Com Stk UDS5	12,519	803,919	1.12

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Issue Description	Holding	Market Value £	% of Fund	
GAS, WATER AND MULTIUTILITIES				
National Grid PLC	Ord GBP0.12431289	94,021	887,840	1.24
FINANCIALS				
BANKS				
Barclays PLC	Ord GBP0.25	398,000	714,967	1.00
Citigroup Inc	Com Stk UDS0.01	14,205	856,643	1.20
DND ASA	NOK10	28,590	402,782	0.56
Lloyds Banking Group PLC	Ord GBP0.10	1,420,000	887,500	1.24
Royal Bank of Scotland Grp PLC	Ord GBP1.00	262,350	630,427	0.88
TOTAL		3,492,319	4.88	
NONLIFE INSURANCE				
Insurance Australia Group Ltd	NPV	109,702	445,898	0.62
Zurich Insurance Group AG	CHF0.10	4,065	1,258,301	1.76
TOTAL		1,704,199	2.38	
LIFE INSURANCE				
AIA Group Ltd	NPV	149,600	1,185,530	1.66
Prudential PLC	Ord GBP0.05	79,340	1,149,637	1.61
TOTAL		2,335,167	3.26	
REAL ESTATE INVESTMENT AND SERVICES				
Deutsche Wohnen SE	NPV	20,000	617,549	0.86
Entra ASA	NOK1	42,200	525,644	0.73
Picton Property Income Ltd	Ord NPV	539,800	523,606	0.73
Schroder Real Estate Inv Tst	Ord Shs NPV	765,000	423,045	0.59
UK Commercial Property REIT	Ord GBP0.25	608,080	539,975	0.75
TOTAL		2,629,819	3.67	

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Issue Description	Holding	Market Value £	% of Fund
REAL ESTATE INVESTMENT TRUSTS			
Derwent London PLC	Ord GBP0.05	11,500	461,150 0.64
FINANCIAL SERVICES			
Goldman Sachs Group Inc	Com Stk USD0.01	2,800	485,982 0.68
M&G PLC	Ord GBP0.05	221,340	525,018 0.73
Mastercard Incorporated	Com Stk USD0.0001 Class "A"	2,200	495,866 0.69
TOTAL		1,506,866	2.10
EQUITY INVESTMENT INSTRUMENTS			
Montanaro European Smllr Trust	Ord GBP0.50	80,000	896,000 1.25
TOTAL – FINANCIALS		13,025,520	18.19
TECHNOLOGY			
SOFTWARE AND COMPUTER SERVICES			
Alphabet Inc	Com Stk USD0.0001 Class "A"	945	955,443 1.33
Microsoft Corp	Com Stk UDS0.0000125	10,300	1,226,126 1.71
Prosus NV	EURO0.05	3,490	196,746 0.27
Sage Group PLC	Ord GBP0.01051948	92,184	690,458 0.96
SAP SE	Ord NPV	7,610	775,863 1.08
TOTAL		3,844,636	5.37
TECHNOLOGY HARDWARE AND EQUIPMENT			
Apple Inc	Com Stk NPV	4,870	1,079,506 1.51
Applied Materials Inc	Com Stk UDS0.01	32,980	1,519,607 2.12
Cisco Systems Inc	Com Stk USD0.001	11,230	406,560 0.57
Taiwan Semiconductor Manufact.	ADS Ord TWD10	16,700	732,417 1.02
TOTAL		3,738,090	5.22
TOTAL – TECHNOLOGY		7,582,726	10.59

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2019

Issue Description	Holding	Market Value £	% of Fund
GLOBAL INTERNATIONAL EQUITY FUNDS			
BNY MFM Ltd Asian Income Inst (Inc)	366,000	840,775	1.17
BNY MFM Ltd Gbl Emrg Mkts Inst 'W' (Inc)	417,200	713,495	1.00
BNY MFM Ltd Global Income Inst (Inc)	700,800	1,694,815	2.37
TOTAL – GLOBAL INTERNATIONAL EQUITY FUNDS		3,249,085	4.54
TOTAL - UK EQUITIES		55,773,122	77.87
PROPERTY			
Charities Property Fund (Inc)	1,170,908	1,492,381	2.08
Mayfair Capital Inv Mgmt Ltd Property Inc Tst for Charities	1,278,651.36	1,117,925	1.56
Threadneedle Property UT Ltd Property Unit Trust (Inc)	3,720	1,080,139	1.51
TOTAL - PROPERTY		3,690,445	5.15
CASH FUNDS			
Insight Liquidity Funds PLC GBP Liquidity Fund Cls 5 (Inc)	1,500,000	1,500,000	2.09
CASH			
Capital		624,327	0.87
Income		9,625	0.01
TOTAL - CASH		633,952	0.89
PORTFOLIO TOTAL		71,625,054	100.00

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2019

Portfolio Statement – Summary

	2019		2018	
	£	%	£	%
British Government Bonds	6,883,108	9.61%	6,076,958	9.77%
Corporate Bonds	3,144,427	4.39%	2,965,747	4.76%
UK Equities	26,996,598	37.69%	23,803,256	38.23%
Overseas Equities	28,776,524	40.18%	22,111,318	35.51%
Property	3,690,445	5.15%	3,804,573	6.11%
Cash and Cash Funds	2,133,952	2.98%	3,504,035	5.62%
	71,625,054	100.00%	62,265,887	100.00%

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND**Opinion**

We have audited the financial statements of The Presbyterian Church Investment Fund for the year ended 31 December 2019 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 as 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 2019 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 of the financial statements, which describes the economic consequences the Fund is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the Report of the Trustees included in the annual report set out on pages 247 to 266, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 250, 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.

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.

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

19 May 2020

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 2019

	Notes	2019		2018	
		£	£	£	£
INCOME					
Net capital gains / (losses)	2		8,851,818		(3,619,132)
Revenue	3	2,141,718		2,074,846	
Expenses	4	(360,798)		(345,615)	
Net revenue			<u>1,780,920</u>		<u>1,729,231</u>
Total return / (loss) before distributions			10,632,738		(1,889,901)
Distributions	6		(1,709,703)		(1,632,783)
Movement in undistributed income	6		<u>18,967</u>		<u>(68,551)</u>
Change in net assets attributable					
to shareholders from investment activities			<u>8,942,002</u>		<u>(3,591,235)</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2019

	Notes	2019		2018	
		£	£	£	£
Opening net assets attributable to shareholders			63,208,760		58,945,504
Receivable on issue of shares		301,883		7,854,491	
Payable on cancellation of shares		(161,013)		—	
Change in net assets attributable to shareholders			<u>140,870</u>		<u>7,854,491</u>
			<u>8,942,002</u>		<u>(3,591,235)</u>
Closing net assets attributable to shareholders			<u>72,291,632</u>		<u>63,208,760</u>

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2019

	Notes	2019		2018	
		£	£	£	£
ASSETS					
Investment assets	7		71,625,054		62,265,887
Cash and bank balances	8		<u>1,129,750</u>		<u>1,413,940</u>
Total assets			72,754,804		63,679,827
LIABILITIES					
Investment Liabilities					
Creditors	9	(75,501)		(68,259)	
Distributions payable		(100,982)		(97,152)	
Undistributed Income	6	<u>(286,689)</u>		<u>(305,656)</u>	
Total Liabilities			<u>(463,172)</u>		<u>(471,067)</u>
Net assets attributable To shareholders			<u>72,291,632</u>		<u>63,208,760</u>

Approved on behalf of the Trustees

N.H. McLEAN

T.D. GRIBBEN

N. BENNETT

19 May 2020

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 2019

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

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

Since 31 December 2019 there have been significant falls in world stock markets as a result of the coronavirus pandemic. This has resulted in a decline in the value of the Fund's investments. At the 31 December 2019 the Balance Sheet value of the Fund's net assets attributable to shareholders was £72,291,632. At 31 March 2020 this had reduced to £61,744,850. In line with the fall in the value of the Fund's underlying investments the Funds share price has declined from £11.6127 at 31 December 2019 to £9.9407 at 31 March 2020. Due to the increased global impact of the coronavirus in recent weeks and the related significant uncertainty across the globe, the Trustees expect that further reductions in the valuation of the Fund's investments are possible. The timing and extent of any recovery in value remains uncertain.

The Trustees have assessed the implications of these reductions and uncertainty for the on-going running of the Fund and have concluded that there is no reason why the Fund should not remain a going concern for at least twelve months from the date of this report. The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest in it. The rules of the Fund provide that Charities investing in it which wish to realise their investment must give 2 month notice and therefore shares are always realised at a future valuation date based upon the valuation at that date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund and also enable the Trustees sufficient time to generate sufficient funds. Indeed given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Funds 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 which have invested in the Fund is in many cases from 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 only distributes what it has received.

The Trustees assessment is that the Fund will be able to continue to operate as a common investment fund for as long as the participating charities continue to invest in it, that they will be able to meet all withdrawal requests as they fall due for payment and that they will continue to be able to make the half year distribution to the participating charities reflecting net income earned in the previous six month period.

As a consequence, the Trustees have assessed that it is appropriate to prepare the Fund's financial statements on the going concern basis.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

(b) Revenue recognition

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

(c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

(d) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) Expenses

The fee paid to the Investment Manager is based on a fixed percentage of the value of the Fund and is calculated on a quarterly basis. Audit, legal, administration fees and transaction charges are charged separately to the revenue of the Fund before distribution.

(f) Distributions

Distributions are paid half yearly. The Fund utilises a Dividend Equalisation Reserve to even out fluctuations in revenue which arise over the years (see note 10). It is the Fund's policy to calculate the distribution based on the net revenue receivable. The Rules of the Fund provide that not more than 10% of net income available for distribution can be transferred to the income reserve.

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

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

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at mid-market prices at the reporting date
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable
- (d) 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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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

Realised gains and losses

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

(h) Foreign exchange

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

2. NET CAPITAL GAINS / (LOSSES)

	2019 £	2018 £
The net capital gains / (losses) during the year comprise:		
Realised (losses) / gains on disposal	(316,360)	3,349,103
Unrealised increases / (decreases) in value	9,168,178	(6,968,235)
	<u>8,851,818</u>	<u>(3,619,132)</u>

3. REVENUE

	2019 £	2018 £
British Government Securities	223,525	202,275
Corporate Bonds	110,486	102,949
Equities		
– Industrial and Commercial	1,478,742	1,564,137
– Banks and insurance	311,061	186,411
Property and ground rents	840	207
Bank interest	10,115	8,178
Investment charges	6,949	10,689
	<u>2,141,718</u>	<u>2,074,846</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

4. EXPENSES

	2019	2018
	£	£
Administration charges	36,226	35,516
Investment advisers fees	316,818	302,839
Audit	7,676	7,176
LEI Registration	78	84
	<u>360,798</u>	<u>345,615</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

	2019	2018
	£	£
31 March – interim distribution	683,163	641,055
30 September – final distribution	1,026,540	991,728
	<u>1,709,703</u>	<u>1,632,783</u>

Income received after 30 September and before 31 December amounted to £286,689 (2018 - £305,656). 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 2019 is a capital value and does not take account of any undistributed income.

	2019	2018
	£	£
Movement in undistributed income		
Undistributed income at start of year	305,656	237,105
Undistributed income at end of year	(286,689)	(305,656)
Increase / (decrease) in undistributed income	<u>18,967</u>	<u>(68,551)</u>

The distributions per share were as follows;

	2019	2018
	Pence per share	Pence per share
31 March	11.0	11.0
30 September	16.5	16.0
Total	<u>27.5</u>	<u>27.0</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

7. INVESTMENT ASSETS

	2019	2018
	£	£
British Government Bonds	6,883,108	6,076,958
Corporate Bonds	3,144,427	2,965,747
UK Equities	26,996,598	23,803,256
Overseas Equities	28,776,524	22,111,318
Property	3,690,445	3,804,573
Cash and Cash Funds	2,133,952	3,504,035
	71,625,054	62,265,887

	2019	2018
	£	£
At start of year	62,265,887	57,995,191
Realised (losses) / gains	(316,360)	3,349,103
Unrealised gains /(losses)	9,168,178	(6,968,132)
Transfer from Commutation Fund	–	6,039,839
Transfer from Magee Fund	–	1,350,296
Additions during the year	500,000	500,000
Net movement in cash balances	7,349	(410)
	71,625,054	62,265,887

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.

	2019	2018
	£	£
Category 1	65,800,657	54,957,279
Category 2	5,824,397	7,308,608
	71,625,054	62,265,887

There were no individual shareholdings or investments which are considered to be material with regard to their market values and proportion of the portfolio as at 31 December 2019. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

8. CASH AT BANK AND IN HAND

	2019	2018
	£	£
Bank balances	1,129,750	1,413,940

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 2019 of £1,129,750 is therefore represented by holdings in central accounts with the Danske Bank, Barclays Bank, Santander and Bank of Scotland.

Cash balances held by the Investment Manager are included within investments and are shown in the Portfolio Statement, at 31 December 2019, £633,952 (2018, £3,004,035)

9. CREDITORS

	2019	2018
	£	£
Investment Managers fees	75,501	68,259

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.

	2019	2018
	£	£
Reserve at start of year	619,825	591,928
Transfer to/ (from) reserve during the year	90,184	27,897
Reserve at end of year	710,009	619,825

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 2019

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 2019 (31 December 2018 - £nil).

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

13. RELATED PARTY TRANSACTIONS

The administration services for the fund are provided by the Financial Secretary's office of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland charged a fee of £36,226 during the year (2018 - £35,516) 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;

	2019	2018
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	14,580,012	12,776,318
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	39,309,238	33,609,384
Congregations of and other charities connected with the Presbyterian Church in Ireland	18,402,382	16,823,057
	<u>72,291,632</u>	<u>63,208,759</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND
SUPPLEMENTARY INFORMATION – 31 December 2019

The following pages provide some additional Information relating to the General Investment Fund. These pages do not form part of the audited Accounts.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Income and Expenditure Account for the year ended 31 December 2019

	2019 £	2018 £
INVESTMENT INCOME		
British Government Securities	223,525	202,275
Corporate Bonds	110,486	102,949
Equities		
– Industrial and Commercial	1,478,742	1,564,137
– Banks and insurance	311,061	186,411
	2,123,814	2,055,772
Property and ground rents	840	207
Interest received	10,115	8,178
Investment charge on new capital	6,949	10,689
	2,141,718	2,074,846
 EXPENDITURE		
Administration charges	36,226	35,516
Investment adviser fees and costs	316,818	302,839
Audit	7,676	7,176
LEI registration	78	84
	360,798	345,615
Net income available for distribution	1,780,920	1,729,231
Balance at start of year	305,656	237,105
Dividend	(1,709,703)	(1,632,783)
Transfer from (to) dividend equalisation reserve	(90,184)	(27,897)
	286,689	305,656

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Balance Sheet as at 31 December 2019

	Notes	2019 £	2018 £
INVESTMENTS			
British Government Securities		6,883,108	6,076,958
Corporate Bonds		3,144,427	2,965,747
Foreign government securities			
Equities			
– Industrial and Commercial		47,938,047	41,020,630
– Banks and insurance		13,025,520	9,198,517
Property and ground rents			
	1	70,991,102	59,261,852
CURRENT ASSETS			
Debtors		–	–
Cash at bank and in hand			
– Investments Managers		633,952	3,004,035
– Banks		1,129,750	1,413,940
		1,763,702	4,417,975
CURRENT LIABILITIES			
Creditors	2	75,500	68,259
Net Current Assets		1,688,202	4,349,716
TOTAL ASSETS		72,679,304	63,611,568
FUNDS			
Capital account	3	26,766,179	26,625,308
Capital realisation Account	4	44,815,445	35,963,627
Dividend equalisation reserve	5	710,009	619,825
		72,291,633	63,208,760
Beneficiaries Retained income		100,982	97,152
Income and Expenditure account		286,689	305,656
		72,679,304	63,611,568
FUND BALANCE		72,679,304	63,611,568

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

	2019 £	2018 £
1. INVESTMENTS		
Market Value at start of year	59,261,852	56,611,267
Additions	8,844,660	17,296,390
Disposal Proceeds	(5,967,228)	(11,026,673)
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>8,851,818</u>	<u>(3,619,132)</u>
Market Value at end of year	<u>70,991,102</u>	<u>59,261,852</u>
2. CREDITORS		
Investment Adviser fees	75,500	68,259
Other	–	–
	<u>75,500</u>	<u>68,259</u>
3. CAPITAL ACCOUNT		
Balance at start of year	26,625,308	18,770,817
New Capital	301,884	7,854,491
Capital Withdrawn	(161,013)	–
	<u>26,766,179</u>	<u>26,625,308</u>
4. CAPITAL REALISATION ACCOUNT		
Balance at start of year	35,963,627	39,582,759
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>8,851,818</u>	<u>(3,619,132)</u>
	<u>44,815,445</u>	<u>35,963,627</u>
5. DIVIDEND EQUALISATION RESERVE		
Balance at start of year	619,825	591,928
Transfer during year	90,184	27,897
Balance at end of year	<u>710,009</u>	<u>619,825</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31st December 2019

Amounts Received During Year	£	£	No. of Shares
Anahilt			
Jameson Charity	95		
Late Robert Corbett	53		
Late Miss Wilkinson	497		
Late Mary Jane Bell	200		
Late Mrs Jean Duncan	100		
Late Bertie & Stanley Swan	150		
Late Ansley Patterson	87		
Late William James Martin	1,000		
Late Lady JH Thompson	300		
Late Jane Corbett	90		
Late Samuel J Gourley	271		
Late Agnes Brown	602		
Late William Irvine	161		
Late Elizabeth Bell Stacey	139		
Late Agnes M McKinty	453		
Late Margaret C Gardiner	37		
Late Francesca Beattie	244		
Late Smyth Patterson	122		
Late Mrs E Clements	122		
Late John Newell	122		
Late Jane Forde	122		
Late Letty Michell	100	5,067	431
Armo y			
Est. Alexander McLernon		2,025	179
Badoney			
Prev. Presbytery		7,045	624
Ballylennon			
Re-investment		444	38
Bannside			
Late Jean Jamison		5,114	472
Carland			
General Re-investment		484	41
Churchtown			
Re-investment		620	54
First Derry and Claremont			
Reinvestment of Manse Fund		411	37
carried forward		21,210	1,876

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31 December 2019

brought forward		21,210	1,876
Donemana			
William J Allen		10,000	961
Douglas			
In Memory of Cecil Ross	235		
In Memory of Nan Duncan	900	1,135	98
Drumlegagh			
Manse Fund Re-investment		2,421	211
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund	181		
Miss Olive Buchanan Trust Fund	181		
Mr Leslie Reid Trust Fund	144	506	44
Elizabeth Guthrie Gas			
Re-investment		448	38
Garvagh (First)			
William Houston	222		
Gordon Henry	200		
Rev J Williamson	2,493		
Dr TBF Thompson	9,972	12,887	1,114
Hillsborough			
General Re-Investment		617	54
Islandmagee (First)			
Re-Investment		3,098	270
Council for Mission in Ireland			
Elizabeth Jean Stewart		126,480	12,149
Kilrea (First)			
Re-investment		272	23
Larne (First)			
Capital Reserve Fund Re-investment		335	29
carried forward		179,409	16,867

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31 December 2019

brought forward		179,409	16,867
Magheragall			
Mrs Jane Larmour	132		
Mrs M S Alexander	150		
Mr David Benson (Snr)	132		
Mr Roy Belshaw	177		
Sir John Murray Scott	262		
Mr Hugh G McClenaghan	629		
Mrs Memmi Latimer	157	1,639	154
Malone			
General Re-Investment		547	48
Moneymore (Second)			
Freddie Wilson		1,080	98
Seskinore			
Various	7,650		
Mrs Margaret Bell	200	7,850	709
Shankill Road Mission			
General Re-Investment		2,089	182
The Mall - Armagh			
Legacy Joseph McWilliams		3,734	335
Trinity Boardmills			
Miss Jean Young	1,000		
Mr Robert Mayne	500		
Miss E Herron	250	1,750	149
Trustees Discretionary Fund			
Estate of John Kenneth Thompson Deceased		7,282	621
Union Theological College			
Elizabeth Steele Bequest		53,451	4,799
United Appeal			
Irene Patricia Pattison		50,000	4,264
TOTAL: Amount received /Shares issued during year		308,831	28,226
carried forward		308,831	26,226

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31 December 2019

brought forward	308,831	26,226
LESS Amounts repaid during year		
Corboy	(22)	(2)
Enniskillen	(271)	(24)
First Derry & Claremont	(110,708)	(9,574)
Old Age Fund	(25,006)	(2,360)
Presbyterian Women's Fund	(25,006)	(2,360)
Investment Charge	(6,949)	-
	(167,962)	(14,320)
TOTAL: Amount repaid / Shares withdrawn during the year	140,869	13,906
Capital Balance / No of shares at 31 December 2018	26,625,308	6,211,312
Capital Balance / No of shares at 31 December 2019	26,766,177	6,225,218

REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY

The Trustees present their Report and financial statements for the Year ended 31 December 2019.

RESPONSIBILITIES OF THE TRUSTEES AND REVIEW OF THE YEAR

The responsibilities of the Trustees of the Trust Estate of Mr John Getty are to pay and apply the rents, issues, profits, income, dividends and annual proceeds of the Trust for the maintenance and support of the Home Mission, the Foreign Mission, the Jewish Mission and the Belfast City Mission. Distributions to these Missions is made by the John Getty Management Committee. The surplus for the year was £697 and the total accumulated reserves at 31 December 2019 were £454,372.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

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

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and they are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

T.D. GRIBBEN
SAMUEL HUTCHINSON
18 February 2020

For and on behalf of
The Trustees of the Estate
of Mr John Getty

Independent examiner's report to the Trustees of the John Getty Trust Fund

I report on the accounts of the John Getty Trust Fund for the year ended 31 December 2019, which are set out on pages 291 to 293.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 16 March 2016. The examination has been undertaken so that we might state to the Trustees those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

The Management Committee are responsible for the preparation of the accounts. The Management Committee consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 63 of the 2008 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

For and on behalf of Ernst & Young LLP
Institute of Chartered Accountants in Ireland
Belfast

12 February 2021

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Income from investments	10,578	10,386
Rents receivable	1,937	2,287
Interest	12	-
	<u>12,527</u>	<u>12,673</u>
EXPENDITURE		
Head rents	657	751
Estate agents fees	363	551
Audit	293	293
Grant: Upkeep of Mountcollyer Mission Hall	665	665
Electricity, water and oil	447	365
Insurance	405	405
Amount due to the Committee of the John Getty Bequest	9,000	9,000
	<u>11,830</u>	<u>12,030</u>
Surplus for the year	<u>697</u>	<u>643</u>

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET
As at 31 December 2019**

				2019	2018
			Note	£	£
FIXED ASSETS					
Tangible assets	...	...	2	1	1
Investments	...	...	3	446,683	391,435
				<u>446,684</u>	<u>391,436</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	4	2,785	2,889
Cash at bank	...	...		16,998	16,750
				<u>19,783</u>	<u>19,639</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...	5	12,095	12,648
NET CURRENT ASSETS				<u>7,688</u>	<u>6,991</u>
NET ASSETS				<u>454,372</u>	<u>398,427</u>
REPRESENTED BY:					
FUND BALANCE					
At 1 January	...	...		124,295	123,652
Surplus for the year	...	...		697	643
At 31 December				124,992	124,295
Capital Realisation				329,380	274,132
				<u>454,372</u>	<u>398,427</u>

T.D. GRIBBEN
SAMUEL HUTCHINSON
18 February 2020

For and on behalf of
The Trustees of the Estate
of Mr John Getty

TRUST ESTATE OF MR JOHN GETTY**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019****1 ACCOUNTING POLICIES**

(a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Income

The main source of income is investment income and this is accounted for on a receivable basis. Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

(c) Grants

Grants payable are recognised when they have been approved.

(b) Fixed assets

All fixed assets are recorded at cost.

(c) Depreciation

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

Buildings - over 50 years

(d) Investments

Investments are stated at market value. Realised gains and losses are included in the income and expenditure account.

2 FIXED ASSETS

Mountcollyer Mission Hall, situated at 47 Mountcollyer Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2019 amounted to £1. The Trustees of the Estate of Mr John Getty have authorised the Belfast City Mission to use these premises.

Ground Rents

No valuation has been placed on the ground rents at 31 December 2019.

3 INVESTMENTS

The Presbyterian Church in Ireland
General investment fund units at cost

	2019	2018
	£	£
117,303	117,303	117,303

Market value

446,683	391,435
---------	---------

4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

	£	£
2,785	2,889	

5 SUNDRY CREDITORS AND ACCRUALS

Audit

Electricity etc.

Insurance

Other

Committee of the John Getty Bequest

	£	£
–	293	
–	–	
2,430	2,025	
665	1,330	
9,000	9,000	
12,095	12,648	

JOHN GETTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2019

	2019	2018
	£	£
INCOME		
Income	9,000	9,000
Bank interest	9	26
	9,009	9,026
EXPENDITURE		
Grants		
- Overseas - Foreign	2,330	2,330
- Overseas - Jewish	1,270	1,270
- Home Mission	3,070	3,070
- Belfast City Mission	2,330	2,330
	9,000	9,000
Surplus for year	9	26
Balance at 1 January	350	324
Balance at 31 December	359	350

BALANCE SHEET As at 31 December 2019

	2019	2018
	£	£
Current Assets		
Due from FSD	-	-
Sundry debtors	9,000	9,000
	9,000	9,000
Current Liabilities		
Due to FSD	6,311	1,660
Sundry creditors	2,330	6,990
	8,641	8,650
Net current assets	359	350
NET ASSETS	359	350
Represented by		
Unrestricted funds	359	350
	359	350

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 2019, 99 beneficiaries (44 in the Old Age Fund, 33 in the Women's Fund and 22 in the Indigent Ladies' Fund) received grants.
2. The changes in beneficiaries during the year are as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2019	42	32	22	96
New Grants provided	1	–	–	1
Deaths	(1)	–	(1)	(2)
Grants no longer required	(1)	(2)	–	(3)
At 31 December 2018	41	30	21	92
Beneficiaries receiving one-off donations	1	1	–	2
Deaths and Grants no longer required (as above)	2	2	1	5
Number of Beneficiaries receiving assistance during the year	44	33	22	99

3. The total distribution of the Funds in Grants, Donations and Gifts was £176,377 (£76,140 from the Old Age Fund, £56,880 from the Women's Fund and £43,357 from the Indigent Ladies' Fund).
4. An annual grant of £1,440, paid quarterly, was sent to beneficiaries during the year (2018: £1,440).
5. A 'Special Gift' of £360 (2018: £360) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

Background

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

Administration

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

Future of the funds

In 2014 the Directors having reviewed the existing governance arrangements agreed that it was appropriate to combine the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund into one fund to be called "The Presbyterian Church in Ireland Relief Fund". At the Annual General Meetings of the Funds in March 2014 the Constitution of the Presbyterian Church in Ireland Relief Fund was approved. In accordance with the existing constitution of the Old Age Fund the Directors sought the approval of the General Assembly of the Presbyterian Church in Ireland to the new Constitution and this was granted in June 2014. An application was subsequently submitted to the Charity Commission for Northern Ireland to establish the Presbyterian Church in Ireland Relief Fund as a charity under the Charities Act (Northern Ireland) 2008. A scheme to transfer the assets and liabilities of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund to the Presbyterian Church in Ireland Relief Fund has also been submitted and the approval of the Charity Commission for Northern Ireland to these new arrangements is awaited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND,
THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and they are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have elected to prepare financial statements for the year ended 31 December 2019 in accordance with the accounting policies therein. In preparing these financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

J.N. SEAWRIGHT
D.S. BOYD
30 September 2020

For and on behalf of
The Board of Directors

ACCOUNTING POLICIES

The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at market value.

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

I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund for the year ended 31 December 2019, which are set out on pages 299 to 303.

This report is made solely to the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund, in accordance with our engagement letter dated 16 March 2016. The examination has been undertaken so that we might state to The General Assembly and 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 General Assembly and the Directors, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

The Directors are responsible for the preparation of the accounts. The Directors consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 63 of the 2008 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

For and on behalf of Ernst & Young LLP
Institute of Chartered Accountants in Ireland
Belfast

12 February 2021

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2019

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
INCOME						
Investment Income	59,899	57,574	70,527	68,865	16,024	15,512
Income from trust funds (Note 1)	10,070	9,670	7,397	7,397	—	—
Interest Income	100	76	339	154	(204)	(80)
Congregational donations	213	213	—	—	40	51
Bequest	—	—	—	—	—	—
Transfer from Presbyterian Women's Fund	—	—	—	—	27,497	28,466
Total Income	70,282	67,533	78,263	76,416	43,357	43,949
EXPENDITURE						
Grants	59,609	61,497	44,640	43,200	34,903	34,804
— Annual	15,531	15,919	10,800	11,880	8,454	9,145
— Christmas gifts	1,000	300	1,440	4,320	—	—
— One-off	76,140	77,716	56,880	59,400	43,357	43,949
Management and administration expenditure (Note 2)	7,217	7,355	7,157	7,279	—	—
Transfer to Indigent Ladies Fund	—	—	27,497	28,466	—	—
Total expenditure	83,357	85,071	91,534	95,145	43,357	43,949
(Deficit)/Surplus for year	(13,075)	(17,538)	(13,271)	(18,729)	—	—
Gain/(Loss) on investments	250,705	(143,488)	347,077	(178,364)	66,230	(37,641)
Balance brought forward at 1 January	1,730,112	1,891,138	2,403,735	2,600,828	451,936	489,577
Balance carried forward at 31 December	1,967,742	1,730,112	2,737,541	2,403,735	518,166	451,936

The financial statements of each Fund include the related notes 1 to 4

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

BALANCE SHEETS

As at 31 December 2019

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
ASSETS						
Fixed Assets						
Investment (Note 3)	1,934,053	1,708,354	2,721,427	2,399,355	513,062	446,832
CURRENT ASSETS						
Sundry debtors	8,000	7,600	—	—	—	—
Due from Financial Secretary's Office	26,689	14,158	17,114	4,380	5,104	6,124
Total current assets	34,689	21,758	17,114	4,380	5,104	6,124
CURRENT LIABILITIES						
Creditors	1,000	—	1,000	—	—	1,020
NET CURRENT ASSETS	33,689	21,758	16,114	4,380	5,104	5,104
NET ASSETS	1,967,742	1,730,112	2,737,541	2,403,735	518,166	451,936
REPRESENTED BY						
Unrestricted reserves ...	1,967,742	1,730,112	2,737,541	2,403,735	518,166	451,936

The financial statements of each Fund include the related notes 1 to 4.

The Income and Expenditure Accounts for the year ended 31 December 2019 and the Balance Sheets as at 31 December 2019 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held.

J.N. SEAWRIGHT

For and on behalf of

The Board of Directors

D.S. BOYD
8 September 2020

THE OLD AGE FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	INCOME FROM TRUST FUNDS		2019	2018
			£	£
	H. Musgrave	...	1,837	1,837
	Francis Curley Charitable Trust	...	8,000	7,600
	Income from other trusts	...	233	233
			10,070	9,670
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		2019	2018
			£	£
	Salaries	...	5,287	5,189
	Printing, Stationery, etc.	...	354	304
	Audit Fee	...	576	538
	Legal fees	...	1,000	1,324
			7,217	7,355
3	INVESTMENTS		Cost	Market Value
	At Start of Year	Units/Shares	£	£
	M&G Charifund	33,607	238,220	478,577
	General Investment Fund of the Presbyterian Church in Ireland	120,846	565,207	1,229,777
			803,427	1,708,354
	Increase/(Decrease) in Holding			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(2360)	(11,038)	(25,006)
	Increase/(Decrease) in Market Value			
	M&G Charifund		–	79,534
	General Investment Fund of the Presbyterian Church in Ireland		–	171,171
			–	250,705
	At End of Year			
	M&G Charifund	33,607	238,220	558,111
	General Investment Fund of the Presbyterian Church in Ireland	118,486	554,169	1,375,942
			792,389	1,934,053
	Represented by			
	Capital Investment		473,775	
	Revenue Investment		318,614	
			792,389	

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

1	INCOME FROM TRUST FUNDS		2019	2018
			£	£
	R. C. Jordan	...	7,383	7,383
	Miss J. Hutton	...	14	14
			<u>7,397</u>	<u>7,397</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		2019	2018
			£	£
	Salaries	...	5,287	5,189
	Printing, Stationery, etc.	...	294	228
	Audit Fee	...	576	538
	Legal fees	...	1,000	1,324
			<u>7,157</u>	<u>7,279</u>
3	INVESTMENTS	Units/Shares	Cost	Market Value
	At Start of Year			
	M&G Charifund	30,365	207,074	432,410
	General Investment Fund of the Presbyterian Church in Ireland	193,285	772,876	1,966,945
			<u>979,950</u>	<u>2,399,355</u>
	Increase/(Decrease) in Holding			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	(2360)	(9,437)	(25,005)
	Increase/(Decrease) in Market Value			
	M&G Charifund		–	71,862
	General Investment Fund of the Presbyterian Church in Ireland		–	275,215
			<u>–</u>	<u>347,077</u>
	At End of Year			
	M&G Charifund	30,365	207,074	504,272
	General Investment Fund of the Presbyterian Church in Ireland	190,925	763,439	2,217,155
			<u>970,513</u>	<u>2,721,427</u>
	Represented by			
	Capital Investment		534,571	
	Revenue Investment		435,942	
			<u>970,513</u>	

THE INDIGENT LADIES' FUND**(Hunter & McNie Bequests)****NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019****1 INCOME FROM TRUST FUNDS**

There was no income from Trust Funds during the year.

2 MANAGEMENT AND ADMINISTRATION EXPENDITURE

There was no management or administration expenditure during the year.

3 INVESTMENTS	Units/Shares	Cost	Market Value
At Start of Year			
M&G Charifund	8,871	61,391	126,326
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	320,506
		<u>192,651</u>	<u>446,832</u>
Increase/(Decrease) in Market Value			
M&G Charifund		–	20,994
General Investment Fund of the Presbyterian Church in Ireland		–	45,236
		<u>–</u>	<u>66,230</u>
At End of Year			
M&G Charifund	8,871	61,391	147,320
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	365,742
		<u>192,651</u>	<u>513,062</u>
Represented by			
Capital Investment		192,651	
Revenue Investment		–	
		<u>192,651</u>	

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS – 31 December 2019

Trustees

D Crowe (Employer nominated, Chairman)
 T Gribben (Employer nominated)
 R Hamilton (Employer nominated)
 C Knox (Employer nominated)
 B McCorrison (Employer nominated)
 (resigned 4 August 2019)
 D Thomson (Employer nominated)
 K Shilliday (Employer nominated)
 N Dass (Member nominated)
 R Purce (Member nominated)
 W Henry (Member nominated)
 K Preston (Member nominated)
 RSJ McIlhatton (Member nominated)

Secretary to the Trustees

C Knox

Principal employer

The Presbyterian Church in Ireland acting
 through the Support Services Committee of
 the General Council.
 Assembly Buildings
 2-10 Fisherwick Place
 Belfast
 BT1 6DW

Scheme actuary

Philip Murray FIA, Kerr Henderson
 (Consultants and Actuaries) Limited

Scheme administrators and consultants

Kerr Henderson (Consultants and
 Actuaries) Limited

Auditors

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

Legal Advisers

Burges Salmon
 One Glass Wharf
 Bristol
 BS2 0ZX

Investment managers

Legal & General Investment Management

Investment custodians

Legal & General

AVC Providers

Aviva Life and Pensions UK Limited
 Santander plc

Bankers

Danske Bank Limited

Life Assurance Company

Canada Life Assurance Company

General and benefit enquiries

The Trustees of the Presbyterian Church in
 Ireland Pension Scheme (2009)
 c/o Mr C Knox
 Financial Secretary
 The Presbyterian Church in Ireland
 Assembly Buildings
 2-10 Fisherwick Place
 Belfast
 BT1 6DW

The Scheme is registered with the
 Pensions Schemes Registry under scheme
 registration No: 100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

Introductions

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 2019. The Investment Report included on pages 313 and 315 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 employees 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 305.

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 four occasions during the year to review investment activities, administration and other matters affecting the Scheme and its members. The Trustees have appointed external specialists to advise on legal, investment, actuarial and accounting matters. The day to day administration of the Scheme is undertaken by the Financial Secretary's Department of the Scheme Employer in conjunction with Kerr Henderson (Consultants and Actuaries) Limited. There have been no changes to the advisers (listed on page 305) during the year or to the date of this report.

The Scheme investments are invested with Legal & General in their Ethical Global Equity Index Fund, Liability Driven Investment (LDI) Funds and Managed Property Fund which are all pooled funds.

Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 1.

Financial development of the Fund

The financial statements set out on pages 320 to 334 have been prepared and audited in accordance with the regulations under section 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. In 2018 £528,095 was receivable in accordance with the Scheme recovery plan agreed with the employer and based on the actuarial valuation of the

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

scheme as at 31 December 2014.

During the year net withdrawals from dealings with members were £1,627,763 compared to £1,001,491 for the prior year. Net returns on investments were £43,505,949 compared to a negative return of £3,107,361 in the prior year and comprised largely an increase in the market value of investments of £43,876,515 (2018: a decrease of £2,789,599).

As a result of the above the net assets of the Scheme increased to £225,409,318 at 31 December 2019, an increase of £41,878,186 over the position at 31 December 2018.

Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2017 and resulted in the employer contribution rate remaining at the level of 24.0% (there were no recovery plan contributions) with effect from 1 January 2019. The member's contributions rate remains at 7%. The headlines at the valuation date were

- There is a surplus of £6.8m relative to the Scheme's technical provisions. This corresponds to a funding ratio of 104%
- The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 24.0% of pensionable earnings
- The statutory estimate of solvency ratio is 74%

Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 12 March 2019.

Pension increases

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

Pensions in payment increase in accordance with legal requirements. With effect from 6 April 2019 a 2.5% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

Transfers out of the Fund

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

Custodial arrangements

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

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 section 40(1) of the Pensions (Northern Ireland) Order 1995.

Membership

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

Active members

	Active members at the start of the year	543
Add:	New entrants in the year	17
Deduct:	Retirements	(22)
	Transfers out	–
	Members leaving with preserved benefits	(9)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(3)
	Active members at the end of the year	525

Pensioners*

	Pensioners at the start of the year	498
Add:	Members retiring during the year	27
	Spouses and dependents	7
Deduct:	Pensioners who died/ceased during the year	(15)
	Pensioners at the end of the year	517

Members with preserved benefits

	Members with preserved benefits at the start of the year	273
Add:	Leavers during the year with preserved benefits	9
Deduct:	Retirements	(5)
	Deferred members who died during the year	–
	Deferred members re-instated as active members	(1)
	Deferred members who transferred out during the year	(1)
	Members with preserved benefits at the end of the year	275

Total membership at the end of the year	1,317
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THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

* Pensioners include individuals receiving a pension upon the death of their spouse.

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 313 to 315.

The Trustees have produced a Statement of Investment Principles as required by article 35 of the Pensions (Northern Ireland) Order 1995 and a copy is available on request to the address shown on page 2 of this report.

Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high-risk profile and having regard to scheme liabilities and the ethical investment policy as set out in the Statement of Investment Principles.

Changes to the Scheme rules

There have been no changes to the Scheme rules during the year.

Further information

Enquiries about the Scheme should be addressed to the Scheme Secretary, who is based as the same address as the Principal Employer, as shown on page 306. 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.

Post Balance Sheet Event and Going Concern

The Trustees have considered the impact of the current Coronavirus pandemic on the Scheme, including its investment values, its cash flows and ability to meet its expected obligations over the next twelve months. This has included an assessment of the intentions and ability of the Presbyterian Church in Ireland to continue to make contributions to the Scheme, particularly given the risk of reductions in congregational income due to Church buildings being closed for worship. The Presbyterian Church in Ireland has not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions over the next 12 months.

The Trustees having assessed the impact on the scheme's investments and administration and support arrangements as set out below, together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts, have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for at least the twelve months from the date of this report and accounts. 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 2019

Since 31 December 2019 there have been significant falls in world stock markets as a result of the coronavirus pandemic. This has resulted in a decline in the value of the Schemes investments. At the 31 December 2019 the Balance Sheet value of investments held with Legal and General was £222,009,501 and by 31 March 2020, the end of the first quarter, this had reduced to £210,114,593. The analysis by category of investments is as follows

Legal & General Investment Management (LGIM)

	31.03.2020	31.12.2019
Ethical Global Equity Index	£131,295,215	£151,516,961
LDI Funds	61,251,249	£44,339,536
Managed Property	16,783,005	£15,925,027
Cash Funds	785,124	£10,227,977
	210,114,593	£222,009,501

The reduction in the value of the Ethical Global Equity Index Fund had been offset by an increase in the value of the LDI fund which are designed to match movements in the schemes liabilities which increase as gilt yields fall.

As of 21 April, the value of the above fund has increased to £224,193,165 with some recovery in the value of the Equity Fund and a further increase in the LDI Funds

Legal & General Investment Management (LGIM)

	21.04.2020	31.12.2019
Ethical Global Equity Index	£137,649,916	£151,516,961
LDI Funds	69,056,319	£44,339,536
Managed Property	16,701,722	£15,925,027
Cash Funds	785,208	£10,227,977
	224,193,165	£222,009,501

LGIM have recently advised the scheme trustees that given recent market conditions, which have seen periods of extreme volatility, they have been reviewing their processes to ensure the LDI funds have sufficient capital to withstand any further volatility over the coming months. As a result, LGIM have advised that they will not be re-leveraging any of the LDI funds due to a lower rebalancing limit being hit. This means that, on a temporary basis, the leveraged funds will not be releasing capital. LGIM are reviewing this position on an on-going basis and will inform the Trustees when this temporary position is amended.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

LGIM have also advised the scheme trustees that in the current exceptional circumstances in the UK property market, that they have taken the decision to suspend all dealings in the Legal and General Assurance (Pensions Management) Limited ("PMC") Managed Property Fund. The suspension will apply to any instructions on or after the valuation point at 12.00 midday on 20th March 2020. Given the impact of the COVID-19 virus outbreak on global financial markets, the Fund's independent valuers, CBRE Ltd, introduced a material valuation uncertainty clause as of 17th March to its valuations of the underlying properties in the Fund. This means LGIM cannot be confident about the valuation of properties and therefore in the interests of policyholders and in the light of our regulatory responsibilities, have taken the decision to suspend the Funds. This uncertainty reflects the unprecedented set of circumstance caused by the COVID-19 virus impacting market activity across all sectors. The independent valuers are unable to rely on previous market experience to inform their opinion of values of the properties held by the Funds. LGIM believe this suspension to be the fairest outcome for all investors, taking an appropriate forward looking view through the current crisis. They have taken this action as a prudent and temporary measure until such times as these extreme conditions stabilise and the uncertainty around property valuations is removed.

LGIM have advised the suspension is not as a result of liquidity concerns and they have not seen any change in investor behaviour with regards investments and redemptions. Despite the suspension, the Funds' strategic positions are well placed for the long-term UK property market outlook with assets diversified across sectors and across the UK. LGIM have advised they will continue to monitor the Funds and the market closely and take all actions that we consider to be in the best interests of investors, with a view to resuming dealing in the Funds as soon as possible. They continue to engage frequently with their regulators, the FCA and PRA, their independent valuers and with industry bodies such as the Association of Real Estate Funds. Once valuation certainty has been re-established by the independent valuers, LGIM will look to reopen the Funds as soon as they are able.

The Scheme Trustees expect that further reductions in the valuation of the scheme's investments are possible. The timing and extent of any recovery in value of the Equity holdings remains uncertain. However, the LDI Funds are specifically designed to match movement in the scheme liabilities and provide a significant degree of protection for the scheme funding position.

The latest triennial actuarial valuation of the scheme was on 31 December 2017 and as indicated above the scheme had a small surplus. The next triennial valuation is due as at 31 December 2020 and has to be finalised by 31 March 2022. This may have implications for the ongoing funding of the scheme. The Trustees will discuss the scheme actuary the appropriate assumption to be made in preparing this valuation and will have regard to any advice issued by the Pension Regulator.

The Trustees have also assessed their business continuity plan and have discussed with the scheme administrator the contingency plans in place to mitigate against the impact of increases in work volumes or unavailable staff. In particular the Trustees has assessed their ability to continue paying members' benefits, processing retirements and bereavements as well as the administrative functions required to support these processes and to ensure benefits are accurate.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2019

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

1 June 2020

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2019

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target weight and the ranges set out in the table below.

Asset Class	Target Weighting %	Range %	Benchmark
Global Equities	69	60 to 80	FTSE AW - 4Good Global Equity Index
Liability driven investments (LDI) pooled funds	23	20 to 25	
Matching Core – Long Real	14		Markit iBoxx Real Long Index
Matching Core – Long Fixed	9		Markit iBoxx Fixed Long Index
Property	8	5 to 10	Net-of-fees Composite Property Benchmark

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to make the assumption 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 2019

During 2019 the value of investments increased from £183,443,077 to £225,510,669. £1,600,000 was realised from the Ethical Global Equity Index to fund the payment of pension lump sums. At 31 December 2019 the investment classes held were as follows

Legal & General Investment Management

Ethical Global Equity Index	68.25%	£151,516,961
LDI Funds	19.97%	£44,339,536
Managed Property	7.17%	£15,925,027
Cash Funds	4.61%	£10,227,977

Net Scheme assets with Legal & General

at 31 December	100.00%	£222,009,501
Annuity Policies		£2,610,009
AVC Investments		£891,159
		<u>£225,510,669</u>

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The Trustees measure performance against the relevant market indices on a quarterly basis.

The performance of each Fund for the year and three years to 31 December 2019 and 2018 was as follows

	2019	2018	2019	2018
	1 Year	1 Year	3 Year's	3 Year's
	Fund	Index	Fund	Index
	%	%	%	%
Ethical Global Equity Index	25.00	(2.62)	11.30	12.06
Matching Core Fixed Long Fund*	37.77	–	–	–
Matching Core Real Long Fund*	16.64	–	–	–
Managed Property	3.08	3.92	5.26	4.97
Total	<u>24.34</u>	<u>(1.55)</u>	<u>10.79</u>	<u>10.86</u>

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

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2019

The Trustees receive regular reports from the Scheme actuary on the funding position of the Scheme and whether the Scheme assets are likely to be sufficient to pay the benefits promised to members. The results of the full actuarial valuation as at 31 December 2017 and the Scheme actuary's estimate of the funding position as at 31 December 2015, 2016, 2017 and 2018 are summarised below

	31 December 2018	31 December 2017	31 December 2016	31 December 2015
Value of Schemes liabilities	£183.0m	£177.2m	£174.1m	£140.5m
Value of the Scheme's assets	£180.0m	£184.0m	£167.6m	£135.1m
Funding surplus / (deficit)	(£3.08m)	£6.8m	(£6.5m)	(£5.4m)

The Trustees keep under review the Schemes asset allocation relative to the profile of its liabilities. Their present position is based on the assumption that equities and property will outperform gilts over the longer term while recognising this could lead to short term volatility in the funding position. The present weightings to these asset classes are higher than a position which seeks to fully match the profile of the Schemes liabilities. The investment strategy also takes account of the strength of the employer covenant which the Trustees have reviewed and consider to be strong.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**ACTUARIAL CERTIFICATION
OF THE SCHEDULE OF CONTRIBUTIONS**

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

Adequacy of rates of contributions

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

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 11 March 2019.

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

Name: Philip Murray

Date: 12 March 2019

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF
REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES
(SCHEME FUNDING) REGULATIONS 2005**

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2017 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 11 March 2019.

Name: Philip Murray

Date: 29 March 2019

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

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

Opinion

We have audited the financial statements of The Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2019 which comprise 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 (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2019, 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 below. 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 17 of the financial statements, which discloses the economic consequences the Scheme is facing as a result of COVID-19 which is impacting the financial markets and hence the value of the Scheme's investments. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 312 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.

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 Act 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

5 June 2020

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2019

	Notes	2019 £	2018 £
Contributions and benefits			
Employer contributions	2	3,995,754	3,960,709
Member Contributions	2	1,177,316	1,173,489
Claims on group life assurance policy		80,720	–
		5,253,790	5,134,198
Benefits paid or payable	3	(5,848,280)	(4,946,015)
Payments to and on account of leavers	4	(331,786)	(561,483)
Group life assurance	5	(447,613)	(386,486)
Administrative expenses	6	(253,874)	(241,705)
		(6,881,553)	(6,135,689)
Net withdrawal from dealings with members		(1,627,763)	(1,001,491)
Returns on investments			
Investment income	7	120,981	123,632
Change in market value of investments	8	43,876,515	(2,789,599)
Investment management expenses		(491,547)	(441,394)
Net returns on investments		43,505,949	(3,107,361)
Net increase / (decrease) in the fund during the year		41,878,186	(4,108,852)
Net assets of the Fund			
At 1 January		183,531,132	187,639,984
At 31 December		225,409,318	183,531,132

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**NET ASSETS STATEMENT
For the year ended 31 December 2019**

	Notes	2019 £	2018 £
Investments			
Pooled investment vehicles	8	222,009,501	179,867,619
Annuity policies	8	2,610,009	2,556,737
AVC investments	8	891,159	1,018,721
Total investments	8	225,510,669	183,443,077
Current assets	10	130,990	256,330
Current liabilities	11	(232,341)	(168,275)
Net assets of the Scheme at 31 December		225,409,318	183,531,132

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

Signed on behalf of the Trustees:

D. CROWE

C. KNOX

1 June 2020

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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 2019

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

	2019 £	2018 £
Employer contributions		
Normal	3,995,754	3,432,614
Deficit funding	–	528,095
Total employer contributions	3,995,754	3,960,709
Member contributions		
Normal	1,140,653	1,134,004
Additional voluntary contributions	36,663	39,485
Total member contributions	1,177,316	1,173,489
Total contributions	5,173,070	5,134,198

Deficit funding contributions are payable by the employer for 5 years from 1 January 2016 as required by the schedule of contributions.

3. Benefits payable

	2019 £	2018 £
Pensions	4,127,152	3,882,802
Commutations and lump sums retirement benefits	1,640,408	1,063,213
Death in service benefits	80,720	–
	5,848,280	4,946,015

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

4. Payments to and on account of leavers

	2019	2018
	£	£
Transfers to other schemes	330,554	560,850
Refund of contributions	1,232	633
	331,786	561,483
	331,786	561,483

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

	2019	2018
	£	£
Audit fees	4,500	3,940
Administration fees	118,327	115,926
Scheme registration fees	115,290	111,835
Investment strategy fees	11,105	5,567
Legal fees	4,440	4,262
Bank charges	177	116
Sundry expenses	35	59
	253,874	241,705
	253,874	241,705

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

7. Investment income

	2019	2018
	£	£
Income from annuity policies	120,275	123,217
Interest on cash deposits	706	415
	120,981	123,632
	120,981	123,632

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

8. Investments

Investment Reconciliation Table

	Value 31.12.18	Transfers/ Purchases at cost	Sales proceeds value	Change in market	Value 31.12.19
Pooled investment vehicles					
Ethical Global Equity Index	122,586,414	–	(1,600,000)	30,530,547	151,516,961
LDI funds	41,832,739	(10,198,694)	–	12,705,491	44,339,536
Managed property	15,448,466	–	–	476,561	15,925,027
Cash Funds	–	10,198,694	–	29,283	10,227,977
	179,867,619	–	(1,600,000)	43,741,882	222,009,501
Annuity policies	2,556,737	–	–	53,272	2,610,009
AVC investments	1,018,721	36,662	(245,585)	81,361	891,159
	183,443,077	36,662	(1,845,585)	43,876,515	225,510,669

Transaction costs

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value was £636 (2018 - £31,756)

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

Ethical Global Equity Index	less than 0.01%
Matching Core Fixed Long Fund	Nil
Matching Core Real Long Fund	Nil
Managed Property Fund	Nil
Cash Fund	Less than 0.01%

Pooled investment vehicles

2019	2018
£	£

Legal & General Investment Management

Ethical Global Equity Index - quoted	151,516,961	122,586,414
LDI funds	44,339,536	41,832,739
Managed property - UK	15,925,027	15,448,466
Cash Funds	10,227,977	–
Total Legal & General Investment Management	222,009,501	179,867,619

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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 £225,409,318 (2018 - £183,531,132).

	Percentage of total net assets	
	2019	2018
Legal & General Investment Management		
Ethical Global Equity Index	67.2%	66.8%
LDI funds	19.7%	22.8%
Managed property	7.1%	8.4%

AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies securing additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The aggregate amount of AVC investments at the year end is shown below.

	2019	2018
	£	£
Santander plc	160,636	189,724
Aviva Life & Pensions UK Limited	730,523	828,997
	891,159	1,018,721

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 2019

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.

2019	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	151,516,961	–	151,516,961
LDI funds	–	44,339,536	–	44,339,536
Managed property	–	15,925,027	–	15,925,027
Cash Funds	10,227,977	–	–	10,227,977
Annuity policies	–	–	2,610,009	2,610,009
AVC investments	–	–	891,159	891,159
	<u>10,227,977</u>	<u>211,781,524</u>	<u>3,501,168</u>	<u>225,510,669</u>

2018	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	122,586,414	–	122,586,414
LDI funds	–	41,832,739	–	41,832,739
Managed property	–	15,448,466	–	15,448,466
Annuity policies	–	–	2,556,737	2,556,737
AVC investments	–	–	1,018,721	1,018,721
	<u>–</u>	<u>179,867,619</u>	<u>3,575,458</u>	<u>183,443,077</u>

10. Current assets

	2019	2018
	£	£
Cash at bank	101,426	229,729
Other debtors	29,564	26,601
	<u>130,990</u>	<u>256,330</u>

11. Current liabilities

	2019	2018
	£	£
Sundry creditors	232,341	168,275

12. Employer related investments

There were no directly held employer related investments at any time during the year within the meaning of section 40(2) of the Pension Act 1995.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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 2019

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 meetings showing movements on Scheme assets and liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments 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.

	2019	2018
	£	£
LDI funds	44,339,536	41,832,739
	44,339,536	41,832,739

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme does not invest directly in securities or other investments that are denominated in currencies other than sterling.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Scheme by failing to discharge an obligation. The Scheme holds investments in pooled investment vehicles and accordingly has exposure to credit risk in the underlying assets held in the pooled investment vehicles. Credit risk on bonds is limited by holding investment grade bonds or government securities.

15. Constitution of the Scheme

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

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

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. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustees of the Scheme are aware that the issue will affect the Scheme and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

17. Going concern and post balance sheet events

The Trustees have considered the impact of the current Coronavirus pandemic on the Scheme, including its investment values, its cash flows and ability to meet its expected obligations over the next twelve months. This has included an assessment of the intentions and ability of the Presbyterian Church in Ireland to continue to make contributions to the Scheme, particularly given the risk of reductions in congregational income due to Church buildings being closed for worship. The Presbyterian Church in Ireland has not indicated any intention to suspend contributions or a concern over its ability to continue to make contributions over the next 12 months.

The Trustees having assessed the impact on the scheme's investments and administration and support arrangements as set out below, together with the expected cash flows of the Scheme for the twelve months from approval of this report and accounts, have concluded that there is no reason why the Scheme should not be able to meet its ongoing commitments and administration requirements for at least the twelve months from the date of this report and accounts. They have concluded that it is appropriate to prepare these accounts on a going concern basis.

Since 31 December 2019 there have been significant falls in world stock markets as a result of the coronavirus pandemic. This has resulted in a decline in the value of the Schemes investments. At the 31 December 2019 the Balance Sheet value of investments held with Legal and General was £222,009,501 and by 31 March 2020, the end of the first quarter, this had reduced to £211,114,593. The analysis by category of investments is as follows

Legal & General Investment Management (LGIM)	31.03.2020	31.12.2019
Ethical Global Equity Index	£131,295,215	£151,516,961
LDI Funds	61,251,249	£44,339,536
Managed Property	16,783,005	£15,925,027
Cash Funds	785,124	£10,227,977
	210,114,593	£222,009,501

The reduction in the value of the Ethical Global Equity Index Fund had been offset by an increase in the value of the LDI fund which are designed to match movements in the schemes liabilities which increase as gilt yields fall.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

17. Going concern and post balance sheet events (continued)

As of 21 April, the value of the above fund has increased to £224,193,165 with some recovery in the value of the Equity Fund and a further increase in the LDI Funds

Legal & General Investment Management (LGIM)	21.04.2020	31.12.2019
Ethical Global Equity Index	£137,649,916	£151,516,961
LDI Funds	69,056,319	£44,339,536
Managed Property	16,701,722	£15,925,027
Cash Funds	785,208	£10,227,977
	224,193,165	£222,009,501

LGIM have recently advised the scheme trustees that given recent market conditions, which have seen periods of extreme volatility, they have been reviewing their processes to ensure the LDI funds have sufficient capital to withstand any further volatility over the coming months. As a result, LGIM have advised that they will not be re-leveraging any of the LDI funds due to a lower rebalancing limit being hit. This means that, on a temporary basis, the leveraged funds will not be releasing capital. LGIM are reviewing this position on an on-going basis and will inform the Trustees when this temporary position is amended.

LGIM have also advised the scheme trustees that in the current exceptional circumstances in the UK property market, that they have taken the decision to suspend all dealings in the Legal and General Assurance (Pensions Management) Limited (“PMC”) Managed Property Fund. The suspension will apply to any instructions on or after the valuation point at 12.00 midday on 20th March 2020. Given the impact of the COVID-19 virus outbreak on global financial markets, the Fund’s independent valuers, CBRE Ltd, introduced a material valuation uncertainty clause as of 17th March to its valuations of the underlying properties in the Fund. This means LGIM cannot be confident about the valuation of properties and therefore in the interests of policyholders and in the light of our regulatory responsibilities, have taken the decision to suspend the Funds. This uncertainty reflects the unprecedented set of circumstance caused by the COVID-19 virus impacting market activity across all sectors. The independent valuers are unable to rely on previous market experience to inform their opinion of values of the properties held by the Funds. LGIM believe this suspension to be the fairest outcome for all investors, taking an appropriate forward looking view through the current crisis. They have taken this action as a prudent and temporary measure until such times as these extreme conditions stabilise and the uncertainty around property valuations is removed.

LGIM have advised the suspension is not as a result of liquidity concerns and they have not seen any change in investor behaviour with regards investments and redemptions. Despite the suspension, the Funds’ strategic positions are well placed for the long-term UK property market outlook with assets diversified across sectors and across the UK. LGIM have advised they will continue to monitor the Funds and the market closely and take all actions that we consider to be in the best interests of investors, with a view to resuming dealing in the Funds as soon as possible. They continue to engage frequently with their regulators, the FCA and PRA, their independent valuers and with industry bodies such as the Association of Real Estate Funds. Once valuation certainty has been re-established by the independent valuers, LGIM will look to reopen the Funds as soon as they are able.

The Scheme Trustees expect that further reductions in the valuation of the scheme’s investments are possible. The timing and extent of any recovery in value of the Equity holdings remains uncertain. However the LDI Funds are specifically designed to match movement in the scheme liabilities and provide a significant degree of protection for the scheme funding position.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2019

17. Going concern and post balance sheet events (continued)

The latest triennial actuarial valuation of the scheme was on 31 December 2017 and as indicated above the scheme had a small surplus. The next triennial valuation is due as at 31 December 2020 and has to be finalised by 31 March 2022. This may have implications for the ongoing funding of the scheme. The Trustees will discuss the scheme actuary the appropriate assumption to be made in preparing this valuation and will have regard to any advice issued by the Pension Regulator.

The Trustees have also assessed their business continuity plan and have discussed with the scheme administrator the contingency plans in place to mitigate against the impact of increases in work volumes or unavailable staff. In particular the Trustees has assessed their ability to continue paying members' benefits, processing retirements and bereavements as well as the administrative functions required to support these processes and to ensure benefits are accurate.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2019 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	3,995,754
Employer deficit funding contributions	—
Employee normal contributions	<u>1,140,653</u>
 Total contributions under schedule of contributions	 5,136,407
 Employer special funding contributions	 —
Employee additional voluntary contributions	<u>36,663</u>
 Total contributions per note 2 of the financial statements	 <u><u>5,173,070</u></u>

Signed on behalf of the Trustees

D. CROWE

C. KNOX

1 June 2020

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

We have examined the summary of contributions to The Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2019 which is set out in the Trustees' Report on page 28.

In our opinion contributions for the scheme year ended 31 December 2019 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 24 November 2015.

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 333 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

5 June 2020

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 2 November 2020 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 Solicitor in connection with the ongoing business of the Church:

Assembly buildings:

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

Missions:

- | | |
|---|---|
| M3 - Boy's Auxiliary property (Casterock) held by King & Gowdy, Solicitors with reference to Guysmere Trust | M179 - 5 River Court, Dunmurray, Belfast (RMHF) |
| M9 - Lambeg (CMI) | M180 - Apartment 12 Oakdene, 16 Annadale Avenue, Belfast. |
| M12 - Elizabeth Beattie Trust | M182 - 2 Markstown, Cullbackey (RMHF) held by King & Gowdy, Solicitors for sale |
| M30 - Lambeg Development - Sub-Leases | M184 - 15 Ballycormick Park, Ballymoney (RMH) |
| M34 - Hillside Drive, Belfast (PRT) | M187 - 288 Greenpark Meadows, Mullingar (BMI) held by Tom Collins, Solicitors for sale |
| M40 - Albert Street, Belfast | M189 - 66 Hillsborough Road, Lisburn (RMHF) |
| M42 - 11 Blythe Street, Belfast (PW) | M190 - 6 Rathmoyle Park Craigavad (RMHF) |
| M48 - Moffatt Jackson Bequest | M198 - 1, The Avenue, Cahir (BMI) |
| M49 - Mrs M L Irwin Trust | M201 - 30 Mussenden Grange, Articlave (RMHF) |
| M58 - Ground Rents, Downview Avenue, Belfast (PW) | M204 - 214 Grassmere Avenue, Wembley (BMO) held by King & Gowdy, Solicitors for sale |
| M60 - 19 Chalet Gardens, Lucan (CMI) | M205 - 16 Ballyhamage, Doagh (RMHF) |
| M65 - Rostrevor Manse (CGM) | M206 - 9 Thornberry, Letterkenny (BMI) held by Tom Collins, Solicitors for sale |
| M66 - 36 Abbey Drive, Bangor (RMHF) | M208 - 16 The Four Courts, Arklow (BMI) |
| M67 - John R.R. Thompson Bequest | M209 - 1 McCurry Walk, Limavady (RMHF) |
| M68 - 7 Parkview Drive, Kilkenny (CMI) | M210 - 53 Beech Meadows, Waringstown (RMHF) |
| M74 - 21 Sunningdale Park, Bangor (RMHF) | M211 - 126 Avonbrook Gardens, Coleraine (RMHF) |
| M82 - 13 Botanic Avenue, Belfast (Kingham Mission) | M213 - 25 Sunningdale Park, Bangor (RMHF) |
| M83 - 12/14 Elmwood Avenue, Belfast | M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF) |
| M84 - Camowen Terrace, Omagh (PRT) | M218 - 17 Rath Ullord, New Orchard, Co Kilkenny |
| M88 - Fisherwick Management Services Limited, Church House | M219 - 26 Rugby Avenue, Coleraine |
| M100 - 15 Aylesbury, Limerick (CMI) | M220 - 23A Park Avenue, Tullamore, Co Offaly (BMI) |
| M102 - 1B Milverton, Kingsdale Park, Belfast (RMHF) | M221 - 21 Cornmill Way, Moss Road, Millisle (RMHF) |
| M108 - 15 Hillside Drive, Naas (CMI) | M222 - 4 Alexander Park, Carrickfergus (RMHF) |
| M109 - 15, Castle Road, Ballynure, Co Antrim (RMHF) | M224 - 15 Thompson Manor, Lisburn (RMHF) |
| M121 - 13 Oak Park, Carlow (CMI) | M225 - 9 Houston Park, Belfast (RMHF) |
| M126 - Mount Tabor, Dublin (PRT) | M226 - Ervey Presbyterian Church (BMI) |
| M139 - 112 York Road, Belfast (BSW) | M227 - 43 Kiltegan Park, Rochestown Road, Cork (BMI) held by Tom Collins, Solicitors for sale |
| M143 - 4 Mussenden Crescent, Articlave (RMHF) | M228 - Site at Rathgowan, Co Meath (BMI) |
| M146 - Site 64 Mussenden Grange, Articlave (RMHF) | M230 - 14 Russell Manor, Ballyclare (RMHF) |
| M151 - 111 Brookfield, Irishtown, Mullingar (CMI) | M232 - Clones Church & Manse (CMI) |
| M156 - 6 Huntingdale Grange, Ballyclare (RMHF) | M233 - 135 Carrs Mill, Donabate (CMI) |
| M157 - Carlow Presbyterian Church | M235 - 1, Edgewater, Donaghadee (RMHF) |
| M158 - 87 Brantwood Gardens, Antrim (RMHF) | M236 - Cavanaleck Presbyterian Church Manse & Grounds |
| M160 - 22 Dunamallaght Road, Ballycastle (RMHF) | M237 - Hopelink Centre, Carrislee Circus, Belfast. |
| M162 - 39 Stranmillis Wharf, Belfast (Irish Mission) | M238 - 32, Kernan Grove, Portadown. (RHMF) |
| M163 - Site 47 Rockfield, Bangor (RMHF) | M243 - 14 Wynnland Gardens, Newtownabbey. |
| M164 - 3 Eliza Close, Newcastle (RMHF) | M244 - Lawnfield House, 5-7 Kings Road, Newcastle |
| M165 - 17 Movilla Gardens, Portstewart (RMHF) | M245 - Estate of Hugh Marcus Blundell Scott Ground Rents |
| M168 - 25 Carragheen Drive, Annalong (RMHF) | |
| M170 - 10, St Georges Harbour, Belfast (RMHF) | |
| M172 - Site 39 Hall Stevenson Park, Strabane (RMHF) | |
| M178 - 2 Moyclare Abbey, Maynooth (CMI) | |

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
- T39 - 44 Marlborough Park North, Belfast (Foreign Mission and PW) held by King & Gowdy, Solicitors for sale
- 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
- T57 - Ard Cluan House, Londonderry (PRT) with King & Gowdy for purposes of sale
- T59 - E J McCaughey Estate (Widows of Ministers Fund)
- T67 - The Dunlop Bequest
- T70 - Ethel H Meeke bequest

Dated: 2 November 2020

Signed: STEPHEN T. GOWDY
General Assembly Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

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

REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
ARDS	
Mr Stewart Borland.....	£5,000 to Helen's Bay
Sarah Fletcher	£10,666.10 to Ballygrainey
Mr Robert W Fletcher	£35,596.40 to Ballygrainey
ARMAGH	
Margaret G Woods	£5,000 to Vinecash
Mrs Joan E Malcomson.....	£1,000 to Hill Street for general purposes
Mr James E Irwin.....	£47,278.78 representing 12% to Hill Street to be applied as follows 4% to the Fabric Fund and remainder divided among BMI, BCM, Child Evangelism Fellowship of Ireland, Tearfund UK and POC
Mrs Muriel Bullick.....	£8,943.24 to First Portadown
BALLYMENA	
Mr James Nesbitt.....	£5,000 to Grange for general purposes at discretion of Committee
Mr William Agnew	£5,000 to Connor for the Building Fund
Violet M Logan.....	£1,000 to Trinity Ahoghill to Session & Committee for provisions of Sunday School prizes
Miss Emma Jenkins	£20,000 to Glenwherry
Elizabeth McAlonan.....	£102,978.89 to High Kirk Ballymena
Sarah M P Steele	£5,000 to Killymurriss
Elizabeth McAlonan.....	£102,978.89 to Killymurriss
Mr David McC McGeagh.....	£66,500 to Grange "at Congregational Committee discretion but in such a way as to perpetuate the memory of my said parents who have been buried in churchyard adjoining Church and of myself"
Mr Bertie Dickey	£47,000 to Buckna "to be used towards the building of the new Meeting House"
NORTH BELFAST	
No bequests reported	
SOUTH BELFAST	
Rev Victor Whyte.....	£2,500 to Fitzroy for the work of Alan & Sheena Gaston in South Africa
Agnes (Nessie) Walsh.....	£51,343.73 to Fitzroy for Building Fund
Mr William J Hamilton.....	£5,000 to Saintfield Road
Mr Wilson Ervin.....	£62,154.42 to Fisherwick for upkeep & maintenance of church building

Dorothy I Fenning	£10,000 to Fisherwick
Ellen G McElnea	£490 to Cooke Centenary
Mr Samuel B Evans.....	£32,401.57 to Newtownbreda
Eileen Hewitt (Iris Todd).....	£15,344.24 to Richview
Margaret E Knox.....	£500 to Richview
Catherine P Bertenshaw	£1,000 to May Street for exclusive use of the Fabric Fund
Gertrude M Burnison	£48,000 to Newtownbreda

EAST BELFAST

Mr Gordon Thompson	£20,183.30 to Garnerville
Mrs Maureen E Wilson	£1,000 to Dundonald for the Building Fund
Mr Ian S Gordon	£156,464.23 to McQuiston Memorial
Mr Tom Harbison	£20,000 to Belmont
Louise Hutchinson	£33,175.78 to Orangefield for general purposes
Mr Edward Kirkpatrick	£10,000 to Ravenhill for charitable purposes as associated with the Church
Peggy Anderson	£25,000 to Stormont
Mrs Dorothy Watton.....	£5,000 to Cregagh for Building Fund
Mrs Barbara Dyatt	£4,234.91 to Cregagh – 10% Missions & Charities Fund and 90% Building Fund
Mr Percy McLoughlin.....	£50,559.66 to Knock
Mr James McLachlan	£1,000 to Christchurch
Ms Letitia Davidson	£10,000 to High Street, Holywood
Mr Maurice Gray	£5,000 to Strand
Marjorie McCourt	£3,000 to Belmont
Mr James Nesbitt.....	£5,000 to Belmont

CARRICKFERGUS

Ellen J Mark	£2,000 to Cairncastle for upkeep & maintenance of church buildings at discretion of congregational committee
Elizabeth J Kane	£5,000 to First Islandmagee at sole discretion of committee
H Steele	£10,000 to Craigy Hill at discretion of Kirk Session and Congregational Committee
Robertene A Graham.....	£1,000 to Ballyclare for missionary work at discretion of Congregational Committee
Mr Alfred Craig	£2,871.98 to First Larne at discretion of Committee
Sarah McIlroy.....	£8,005.72 to Woodburn
Mr James Hogg	£10,000 to Woodburn at discretion of Congregational Committee
Mr James Nesbitt.....	£5,000 to First Larne for general purposes at discretion of Committee
Mary A S Liddle.....	£2,500 to Craigy Hill

COLERAINE & LIMAVADY

No Bequests reported

DERRY & DONEGAL

Mrs Mary Williamson	£22,617.10 to Knowhead
Mr Thomas Morrison Lynn ...	£1,000 to Crossroads for the upkeep of church property and grounds at direction of the Kirk Session and Committee
Miss Adelaide Helena Wright	£2,000 to Glendermott at discretion of Church Committee
Mr Gerald Walker.....	£2,500 to Ebrington for benefit of the Church

DOWN

Agnes Shaw Jordan	£2,000 to First Saintfield
Eda Violet Cowan	£19,879.65 to First Saintfield for general purposes
Mary Isabella Davidson	£500 to First Saintfield
Mr William Bain.....	£5,000 to First Saintfield
Mr Barry Peter Finlay.....	£5,000 to First Saintfield at Committee's discretion for general purposes, the Church to maintain Mr Finlay's grave
Mr David Shaw	£15,000 to First Saintfield Property Fund and £2,000 to the general funds
Miss Agnes Ellison.....	£200 to First Saintfield
Miss Elizabeth Moore	£5,000 to First Saintfield
Mr Samuel Cromie.....	£1,000 to First Saintfield
Margaret Morrison	£2,000 to Downpatrick

DROMORE

Elizabeth C McWilliams.....	£500 to Harmony Hill
Mr Henry McMeekin	£5,000 to Banbridge Road
Roger (Roy) Gray	£5,000 to Anahilt to be used for general purposes and upkeep of the family grave
Sara J B Craig	£6,425.19 to Drumlough in memory of her late parents

DUBLIN & MUNSTER

No Bequests reported

IVEAGH

Mrs Margaret (Meta) Woods	£24,301.81 to Newmills at discretion of Congregational Committee
Florence Bennett	£3,000 to Bannside
Mrs Ann Cochrane.....	£2,000 to Ballydown
Mr David Croy.....	£2,000 to 2nd & 3rd Rathfriland at discretion of Church Committee
Margaret A Ferris	£10,000 to Donacloney
Dr W J Lynas	£1,000 to Drumlee in memory of the late Mary Margaret Susan (Margery) Lynas nee Spiers
Mrs Olive McCandless	£500 to Magherally to Kirk Session, half to be used for the benefit of PW and remainder at discretion of Kirk Session
Mr Robert J Truesdale.....	£500 to Drumlee for benefit of the Sunday School
Mrs Sarah J Jamison.....	£5,000 to Bannside at discretion of Committee
Mary A McCauley.....	£100 to Clonduff for Sunday School
June Mary Spiers.....	£15,000 to Drumlee for upkeep of family grave

MONAGHAN

Pearl Browne	€93,100.90 to the elders of Cootehill for upkeep of Church
Mr Robert Bell	€15,000 to the trustees of Corranearry for upkeep of Church
Mr David E R Jameson	€10,000 to Trinity Bailieborough for general purposes
Mr Albert McKinley	€3,252.01 to First Bailieborough (Corglass) to the acting Rector of Corglass for the upkeep of the Church and the graveyard

NEWRY

Jean Doran	£107,000 to Kingsmills for the benefit of the Sunday School
Mr William John (Billy) Hanna	£30,206.98 to Annalong
Mr Samuel J McCullough	£5,000 to Annalong at discretion of Church Committee
Mr John Fisher	£10,000 to Rostrevor
Miss Sarah E Magowan	£188,729.30 to Downshire Road
Mr Andrew Linden	£10,000 to Downshire Road
Mr John F Little	£5,000 to Annalong

OMAGH

Miss Jane E Creery	£500 to Gillygooley
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ROUTE

Mr Samuel Walker	£10,000 to Drumreagh – £7,000 to Drumreagh New Church Hall Fund and £3,000 to Cabra Sunday School
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TEMPLEPATRICK

Anne E Blair	to Second Donegore property situated at 58 Hollybrook Road, Templepatrick or any property purchased in substitution thereof
Mrs Annie E Fenton	£125,454.32 to Second Donegore with additional £5,000 for upkeep of graves
Mrs Annie E Fenton	£125,454.34 to First Donegore
Mrs Annie E Fenton	£125,454.34 to First Ballyeaston

TYRONE

No Bequests reported

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