

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

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

ANNUAL FINANCIAL REPORT

For the year ended 31 December 2023

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Kirk Sessions

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

Presbyteries

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

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

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The General Assembly

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

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

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

Charity Trustees

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

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

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

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

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

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The Trustees of the Presbyterian Church in Ireland

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

The Code

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

Mission Statement

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

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

The Judicial Commission

During 2023 the Commission fulfilled its remit by:

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

The General Council

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

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

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

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

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

Council for Public Affairs

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

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

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

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

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

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

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

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

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

Council for Training in Ministry

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

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

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

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

No Accredited Preachers successfully completed courses of training in 2023.

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

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

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

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Council for Congregational Life and Witness

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

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

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

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

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

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

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

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

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

Council for Mission in Ireland

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

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

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

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

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

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

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

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

Council for Global Mission

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

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

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

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

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

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

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

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

Council for Social Witness

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees of the Presbyterian Church in Ireland

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

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

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

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FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

GOING CONCERN

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

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

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

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

RESERVES POLICY

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

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

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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AUDITORS

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

ERNST & YOUNG LLP

Statutory Auditor

Belfast

31 July 2024

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

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

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

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

All incoming resources and resources expended derive from continuing activities.

THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET As at 31 December 2023

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION AND GOING CONCERN

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

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

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

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

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

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

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

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

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

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

(ii) SOURCES OF INCOME

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

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

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

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

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

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

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

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

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

Ministers' Stipend, Pension and National Insurance

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

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

(iv) INVESTMENT INCOME

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

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(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

(a) Grants Receivable

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

(vi) RESOURCES EXPENDED

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

(vii) FIXED ASSETS

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

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

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

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

(viii) INVESTMENTS

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

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

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

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(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

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

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

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

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

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

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

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(b) Other Retirement Benefits

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL AND REVENUE GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

(xv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

2. VOLUNTARY INCOME

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

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

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

3. ACTIVITIES FOR GENERATING FUNDS

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

4. INVESTMENT INCOME

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

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

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

6. OTHER INCOMING RESOURCES

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

7. COSTS OF GENERATING VOLUNTARY INCOME

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

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

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

9. GOVERNMENT GRANTS

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

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

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

10. CHARITABLE ACTIVITIES

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

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10. CHARITABLE ACTIVITIES (cont'd)

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

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

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

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

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

The allocation to Councils is as follows:

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

Support service costs have been allocated on the following basis

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

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11. GOVERNANCE COSTS

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

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

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

12. OTHER RECOGNISED GAINS AND LOSSES

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

13. ACTUARIAL (LOSSES) / GAINS ON PENSION BENEFITS

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

14. PENSIONS

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

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

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

Percentage change to Defined Benefit Obligation Assumption

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

(ii) Unfunded Pension Arrangements

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

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

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

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

(iii) The Pensions Trust Growth Plan

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

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

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

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

Deficit contributions

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

14. PENSIONS (cont'd)

Deficit contributions

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

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

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

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

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

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

(iv) Standard Life Auto-Enrolment Scheme

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

15. FIXED ASSETS

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

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

16. INVESTMENTS

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

All investments were listed on recognised stock exchanges

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

16. INVESTMENTS (cont'd)

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

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

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

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

Investment Risk Disclosures

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

16. INVESTMENTS (cont'd)

(i) Investment strategy

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

The current investment strategy is to:

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

(ii) Credit risk

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

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

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

(iii) Currency risk

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

(iv) Interest rate risk

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

(v) Other price risk

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

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

17. DEBTORS

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

18. LOANS RECEIVABLE

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

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

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

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

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

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

19. CASH AT BANK AND IN HAND

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

20. CREDITORS: Amounts falling due within one year

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

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

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

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

22. PROVISION FOR LIABILITIES AND CHARGES

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

23. TAXATION

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

24. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

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

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

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

25. RELATED PARTY TRANSACTIONS

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

25. RELATED PARTY TRANSACTIONS (cont'd)

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

26. RESERVES

(i) Endowment Funds

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

(ii) Restricted Funds

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

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

26. RESERVES (cont'd)

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

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

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