

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Donations & Legacies	2	309,854	2,643,781	-	2,953,635	2,182,442
Charitable activities	3	19,354,952	194,305	-	19,549,257	17,198,496
Other trading activities	4	7,229,379	4,775	2,465	7,236,619	6,829,792
Investments	5	37,066	1,775,344	(2)	1,812,408	1,538,816
Other	6	330,041	-	-	330,041	487,699
Total		27,261,292	4,618,205	2,463	31,881,960	28,237,245
Expenditure on:						
Raising funds		-	(6,470)	-	(6,470)	(4,430)
Charitable activities	7	(954,682)	(30,010,082)	(14,958)	(30,979,722)	(33,015,990)
Other		(71,337)	-	-	(71,337)	(70,167)
Total		(1,026,019)	(32,657,774)	(14,958)	(31,057,529)	(33,090,587)
Net gains/(losses) on investments	8	38,840	529,469	2,312,269	2,880,578	5,077,821
Net Income / (expenditure)		26,274,113	(24,868,878)	2,299,774	3,705,009	224,479
Transfers between funds		(18,130,414)	18,332,367	(201,953)	-	-
Other recognised gains/(losses):						
Actuarial gains (losses) on defined benefit pension schemes	9/10	-	(2,188,368)	-	(2,188,368)	1,004,044
Net movement in funds		8,143,699	(8,724,879)	2,097,821	1,516,641	1,228,523
Reconciliation of funds:						
Total funds brought forward		3,640,035	26,524,006	50,543,637	80,707,678	79,479,155
Total funds carried forward		11,783,734	17,799,127	52,641,458	82,224,319	80,707,678

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Tangible assets	11	16,337,395	-	1,020,000	17,357,395	18,216,874
Investments	12	-	12,591,423	51,276,259	63,867,682	60,984,314
Total Fixed Assets		16,337,395	12,591,423	52,296,259	81,225,077	79,201,188
Current Assets						
Debtors	13/14	2,838,636	-	-	2,838,636	3,172,718
Short-term Investments	12	-	2,000,000	-	2,000,000	2,580,963
Cash at bank and in hand	15	121,598	5,817,518	347,281	6,286,397	7,128,148
Total Current Assets		2,960,234	7,817,518	347,281	11,125,033	12,881,829
Liabilities						
Creditors: amounts due within 1 year	16	(20,668)	(2,174,608)	(2,083)	(2,197,359)	(2,970,406)
Net Current Assets		2,939,566	5,642,910	345,198	8,927,674	9,911,423
Total Assets less Current Liabilities		19,276,961	18,234,333	52,641,457	90,152,751	89,112,611
Creditors: amounts due after 1 year	17	-	(419,783)	-	(419,783)	(441,955)
Provisions for liabilities & charges	18	-	(15,423)	-	(15,423)	(16,896)
Net Assets excluding pension assets / liabilities		19,276,961	17,799,127	52,641,457	89,717,545	88,653,760
Defined Benefit Pension Asset		-	-	-	-	-
Other Pension liability	10	(7,493,227)	-	-	(7,493,227)	(7,946,081)
Total Net Assets		11,783,734	17,799,127	52,641,457	82,224,318	80,707,679
Funds of the Charity	22	11,783,734	17,799,127	52,641,457	82,224,318	80,707,679

The financial statements were approved and authorised for issue by the General Council.

H Wilson, Support Services Committee Convener;



D ALLEN, Acting Clerk of the General Assembly.



28 Oct 2025

**Reconciliation of net movement of funds
to total cash inflows / (outflows) from charitable activities**

	2024	2023
	£	£
Net movement of funds	1,516,641	1,228,523
Depreciation on fixed assets	1,046,029	999,565
Exchange (gain) / loss on translation of fixed assets	70,112	26,899
(Gain) / loss on investments	(2,880,578)	(5,077,820)
Actuarial (gain) / loss on pension obligations	2,188,368	2,045,214
Pension reporting adjustments FRS 102	(2,641,222)	(3,049,258)
Gain on disposal of fixed assets	(330,041)	(487,699)
Decrease / (Increase) in debtors	(56,147)	12,102
Decrease / (Increase) in loans receivable	390,229	12,076
(Decrease) in creditors	(796,692)	(285,518)
Net cash (outflow) from charitable activities	(1,493,301)	(4,575,916)
Financial investment		
Payments to acquire fixed assets	(409,178)	(897,650)
Proceeds from disposal of fixed assets	482,556	558,651
(Increase) / decrease in short term investments	580,963	(2,580,963)
Payments to acquire investments	(2,791)	(73,995)
Proceeds from disposal of investments	-	995,601
	651,550	(1,998,356)
Total cash (outflows) from charitable activities	(841,751)	(6,574,272)
Reconciliation of net cash (outflow) to movement in bank and cash balances		
Cash and bank balances at end of year	6,286,397	7,128,148
Cash and bank balances at start of year	7,128,148	13,702,420
(Decrease) in cash and bank balances in the year	(841,751)	(6,574,272)

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. Congregations have their own separate legal identity and are individually registered as charities with HM Revenue & 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, which is a common investment fund 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.

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 the case of the Council for Social Witness, fees earned from residential care activities.

The continuing deficit incurred by the Council for Social Witness during 2024 is not sustainable. The Council has engaged with the relevant Health Trusts to agree increased fees and has also implemented resident's top-up fees. However, 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 underoccupancy in some of its facilities. With regard to its Disability & 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 October 2026. In particular, the Trustees have considered the General Assembly's available liquid resources, financial commitments and forecast cash flows, 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 sources of income for the Councils established by the General Assembly are congregational donations to the United Appeal and Congregational Assessments.

Contributions to the United Appeal are to support the overall Mission work of the church, helping us do together, what none of the individual congregations could do by themselves. At its core therefore, United Appeal essentially covers everything we do.

Congregational Assessments are also used for a variety of purposes, including providing support to smaller congregations who are unable to fully fund the cost of their ministerial staff and to provide central administrative support and advice to all congregations. Assessments also provide financial support to congregations where a minister is unwell for a period of time and support the ongoing professional training and development of ministers as they lead their congregations. In financial terms, assessments therefore have some similarities with a membership charge or with the purchase of an insurance policy.

Income from residents, NHS Trusts and other government bodies in relation to the care homes is contractual income based on services provided.

Accordingly, in preparing these financial statements a significant majority of the income of the General Assembly is therefore classified as unrestricted income. This is a change from previous years as income was previously treated as being received at a Council level and therefore restricted to that Council.

Some Councils also receive direct support for their activities, e.g. donations, legacies or grants. If the donor has applied a restriction on what these funds can be used for, they are treated as restricted income related to that activity.

Any such 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.

Donations & Legacies

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis.

Legacies in particular are accounted for when received or earlier if it is probable that they will be received and their 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.

Charitable Activities

Income from charitable activities primarily relates to income earned from the supply of goods / services under contract.

It includes,

- congregational contributions to the United Appeal, used to support the central Mission work of the church, but shown as Unrestricted as it can be used for any purpose determined by General Assembly
- sale of some goods and services as part of the charitable activities of the charity
- contractual payments from government, public authorities or other parties to fund the provision of goods and services;
- the letting of non-investment property in furtherance of charitable purposes
- Grants are accounted for when entitlement is approved, notified by the awarding body and any conditions are met

Other Trading Activities

This category includes income earned from both trading activities to raise funds for the charity and income from fundraising events. The main item in this category is congregational assessments.

Assessments on Congregations are intended to:

- provide support to congregations who are unable to finance the cost of their ministerial staff and other financial support to congregations through the Central Ministry Fund
- provide financial assistance to ministers who are incapacitated and unable to fulfil the substantial duties of their position through the Prolonged Disability Fund.
- provide financial assistance for ministerial in-service training and sabbatical leave through the Ministerial Development Fund
- recoup the cost of material repairs to Assembly Buildings
- provide assistance to students training for ministry through the Students' Bursary Fund
- cover the cost of 'pulpit supply' for congregations where the minister is ill

In addition, some Assessment income is allocated to the Incidental Fund which then covers payment of any other grants or expenses as approved by the General Assembly

The General Assembly of the Presbyterian Church in Ireland operates a central payroll for ministers in congregations. The related costs are 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.

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.

Other Income

Other income represents income that cannot be reported under the other analysis headings and is accounted for when received.

(iii) RESOURCES EXPENDED

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

(iv) FIXED ASSETS AND INVESTMENTS

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 circumstances indicate the carrying value may not be recoverable.

Investments are valued at the 'bid' 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.

Investments in short-term deposits that have an original term of more than 3 months are classified as short-term investments rather than cash or cash equivalent. They are held to meet short-term cash commitments rather than for investment purposes.

(v) 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.

(vi) 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 included within Congregational Assessments shown in Note 4 to the accounts and the amount paid to the scheme in Note 10. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

(b) Other Retirement Benefits

A liability 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.

(vii) 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.

(viii) 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.

(ix) LIABILITIES

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

(x) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

(xvi) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimation of and accounting for retirement benefit obligations involves judgements made in conjunction with independent actuaries. This involves estimates about uncertain future events including the recovery of 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 10.

2. Donations & Legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Congregational Contributions to					
– World Development Appeal	–	516,180	–	516,180	459,211
– Special Appeals	–	23,211	–	23,211	120,084
– Presbyterian Women	–	371,029	–	371,029	376,965
– Students Bursary Fund	–	75,993	–	75,993	70,225
– Council for Mission in Ireland	–	142,020	–	142,020	144,336
– Other	–	25,184	–	25,184	44,553
Contributions sub-total	–	1,153,617	–	1,153,617	1,215,374
Gifts and Donations	–	726,516	–	726,516	418,155
Legacies	205,968	200,312	–	406,280	363,993
Trust Funds	–	263,521	–	263,521	94,422
Grants receivable	–	34,815	–	34,815	23,106
Other	103,886	265,000	–	368,886	67,392
Other sub-total	309,854	1,490,164	–	1,490,164	967,068
Total	309,854	2,643,781	–	2,953,635	2,182,442

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

3. Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Congregation United Appeal contributions	3,509,186	–	–	3,509,186	3,136,819
Sale of Magazines and Publications	253,281	–	–	253,281	241,740
Rental income from provision of accommodation including students	570,200	–	–	570,200	573,779
Fees and contractual payments from government or public authorities					
– Care for the Elderly	9,959,886	–	–	9,959,886	8,514,029
– Care for Disability	2,752,515	–	–	2,752,515	2,350,427
– Rehabilitation of Offenders	722,313	–	–	722,313	670,900
– Alcohol and Drug Abuse	939,532	–	–	939,532	904,168
– Youth Work	37,158	–	–	37,158	30,477
– Deaconesses	282,831	–	–	282,831	286,796
– Union Theological College	288,717	–	–	288,717	212,626
– Student Bursary	36,713	–	–	36,713	13,077
External grants	–	194,305	–	194,305	260,758
Other	2,620	–	–	2,620	2,900
Total	19,354,952	194,305	–	19,549,257	17,198,496

4. Other Trading Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Congregational Assessments	6,449,756	–	–	6,449,756	6,180,501
Rental income from surplus property	698,177	–	2,465	700,642	663,313
Trading activity	81,446	–	–	81,446	–
Other	–	4,775	–	4,775	(14,020)
Total	7,229,379	4,775	2,465	7,236,619	6,829,794

5. Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Investment Fund	20,342	1,496,830	-2	1,517,170	1,213,054
Equities	–	5,893	–	5,893	5,781
Interest on deposits	–	272,621	–	272,621	305,274
Interest on loans	16,724	–	–	16,724	14,709
Total	37,066	1,775,344	-2	1,812,408	1,538,818

The dividend received on shares held in the General Investments Fund was 33.0p per share in 2024 compared to 26.0p in 2023.

6. Other Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Gain on disposal of fixed assets	330,041	–	–	330,041	476,621
Gain on disposal of investments	–	–	–	–	11,078
Total	330,041	–	–	330,041	487,699

7. Expenditure on Charitable Activities

	Total Funds 2024 £	Total Funds 2023 £
Council for Global Mission	2,481,720	2,207,731
Council for Mission in Ireland	3,836,114	4,431,935
Council for Social Witness	15,844,166	15,033,490
Council for Congregational Life and Witness	737,959	642,390
General Council	5,513,469	5,491,077
Council for Training in Ministry	1,972,813	1,824,076
Special Appeals	72,152	388,519
Presbyterian Women	214,879	205,881
Grants distributed by Trustees under various Trust funds	73,136	7,538
	30,746,408	30,232,637
Pension Contributions relating to congregational ministers funded through congregational assessment	69,416	2,614,267
Governance Costs:		
Audit	64,432	66,312
Legal Fees	18,000	18,000
General Assembly costs	81,466	84,774
	163,898	169,086
Total	30,979,722	33,015,990

The auditors' remuneration 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.

Included in £30,979,722 above (2023 - £33,015,990) are the following costs in respect of personnel:

	Total Funds 2024 £	Total Funds 2023 £
Salaries and Allowances	12,476,953	11,487,750
National Insurance	1,062,049	970,379
Pension Contributions	1,414,851	1,363,209
	14,953,853	13,821,338
Pension Payments	614,651	625,987
Total	15,568,504	14,447,325

The average number of personnel during the year was 556 546

The average number receiving a pension payment was 397 387

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

60,000 - 70,000	1
70,000 - 80,000	2

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

	£	£
Finance department and central administration costs	482,746	447,613
Information Technology department	609,275	594,406
Payroll office	125,710	120,872
Human Resources department	338,540	262,936
General Secretary's department	413,124	455,666
	1,969,395	1,881,493
Less: income	(20,764)	(8,053)
Less: charges to other agencies and external bodies	(24,546)	(53,089)
Net allocation to Councils	1,924,085	1,820,351

The allocation to Councils is as follows:

Council for Global Mission	51,490	53,263
Council for Mission in Ireland	113,055	114,253
Council for Social Witness	509,924	448,127
Council for Congregational Life and Witness	89,752	90,356
General Council	903,725	860,697
Council for Training in Ministry	184,636	181,608
Presbyterian Women	29,750	30,951
Creative Production	41,753	41,096
Total	1,924,085	1,820,351

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

8. Net Gains / (Losses) on Investments

	Total Funds 2024 £	Total Funds 2023 £
Gains / (Losses) on investment assets	2,880,578	5,077,821

9. Actuarial (Losses) / Gains on Pension Benefits

	Total Funds 2024 £	Total Funds 2023 £
Defined pension obligations (Note 10(i))	(1,853,000)	(2,010,000)
Unfunded pension obligations (Note 10(ii))	(302,527)	(35,242)
Pensions Trust (Note 10(iii))	(32,841)	28
Total	(2,188,368)	(2,045,214)

10. Pensions

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

	2024 £	2023 £
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(2,951,000)	(2,729,000)
Administrative expenses (includes PPF levy)	(212,000)	(185,000)
Net interest cost	890,517	888,838
Past service cost	–	–
Contributions by the Church	4,141,178	4,050,178
	1,868,695	2,025,016
Unfunded Pension Scheme contributions	772,527	1,024,242
Total	2,641,222	3,049,258

Balance Sheet Pension Asset & Liability

	Total Funds 2024 £	Total Funds 2023 £
Pension asset		
PCI Pension Scheme (2009)* - Note 10(i)	–	–
Pension liability		
Unfunded pension obligations - Note 10 (ii)	(7,459,000)	(7,929,000)
Pension Trust - Note 10(iii)	(34,227)	(17,081)
Pension liability	(7,493,227)	(7,946,081)

* 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 earnings. 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 cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit. A further Schedule was agreed on 31 Dec 2024 and valid for 5 years, whereby the church contribution was reduced to 17.5% of pensionable salary.

Church contributions to the Scheme in 2025 are estimated to be £4.0m. Additional church contributions may be required if there are any augmentations during the year.

The valuations used for FRS 102 purposes have been based on a full assessment of the liabilities of the Scheme as at 31 December 2024. 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 that the appeal in the UK High Court case of NTL v Virgin Media was dismissed in July 2024. The Court upheld the decision that relevant amendments made between April 6, 1997, and April 5, 2016, to affected contracted-out UK defined benefit pension scheme rules are invalid and void in certain circumstances, particularly where an amendment affecting section 9(2B) rights lacked the necessary section 37 confirmation. The Presbyterian Church in Ireland Pension Scheme (2009) was contracted-out during this period, and there may be relevant rule changes made during that time.

The UK government has since proposed amendments to the Pension Schemes Bill to introduce a mechanism for retrospectively validating 'potentially remediable alterations'. This allows Trustees to seek actuarial confirmation that the alteration would not have prevented the scheme from meeting the required standard. If confirmed, the alteration is treated as always valid.

The Pension Trustees and the employer will now review amendments made during the specified period to assess if they are 'potentially remediable alterations' and if the new provisions can be used to obtain retrospective actuarial confirmation. This review will determine if any additional liabilities for the Scheme and the General Assembly may arise.

Main financial assumptions	2024 % p.a.	2023 % p.a.
RPI inflation	3.25	3.10
CPI inflation	2.65	2.40
Pension Increases		
– CPI inflation up to 2.5% p.a.	1.85	1.75
– RPI inflation up to 5.00% p.a.	3.05	2.85
– Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.50	3.45
Discount rate for scheme liabilities	5.40	4.60
Longevity for members currently aged 65		
– Male	86.2	86.0
– Female	88.7	88.5
Longevity for members reaching 65 in 20 years		
– Male	87.1	86.9
– Female	89.8	89.6

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	Increase %
Discount rate (+ 0.1% p.a.)	(£1,906,000)	-1.2%
Inflation (+ 0.1% p.a.)	£981,000	0.6%
Life Expectancy (+1 year)	(£4,207,000)	2.7%

Fair value of assets

	Value at 2024	Value at 2023
	£000's	£000's
Equities	58,105	50,414
Dynamic Diversified Growth Fund	48,299	47,805
Matching Core Real Long Fund	25,562	33,917
Matching Core Fixed Long Fund	21,813	30,009
Property	19,492	18,463
Cash / other	43	-
Assets held in respect of insured pensioners	1932	910
Total	175,246	181,518

	2024	2023
	£000's	£000's
Reconciliation of funded status to balance sheet		
Fair value of Scheme assets	173,314	180,608
Fair value of insured pensioner annuities	1,932	910
Present value of funded defined benefit obligations	(152,514)	(163,176)
Liability in respect of insured pensioners	(1,932)	(910)
Restriction on Scheme asset to recoverable amount	(20,800)	(17,432)

Asset recognised on the balance sheet

- -

The FRS 102 valuation of the Scheme as at 31 December 2024 resulted in an estimated net pension plan asset of £20,800,000 (2023: £17,432,000). 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 2024 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.

	2024	2023
	£000's	£000's
Analysis of Statement of Financial Activities		
Total current service cost	2,951	2,729
Administrative expenses (includes PPF levy)	212	185
Past service cost	-	-
Net interest income / cost	(891)	(890)
Expense recognised in the Statement of Financial Activities	2,272	2,024

	2024	2023
	£000's	£000's
Changes to the present value of the defined benefit obligation		
Opening defined benefit obligation	164,086	156,914
Current service cost	2,951	2,729
Expenses	212	185
Interest cost	7,398	7,518
Contributions by Scheme participants	1,187	1,150
Remeasurement losses / (gains) on Scheme liabilities	(15,197)	5,869
- Actuarial gains on Scheme liabilities in respect of assumptions	1,053	(4,847)
- Actuarial gains on Scheme liabilities in respect of experience	554	2,775
Net benefits paid out	(7,798)	(8,207)
Past service cost	-	-
Closing defined benefit obligation	154,446	164,086

	2024	2023
	£000's	£000's
Changes to the fair value of Scheme assets during the year		
Opening fair value of Scheme assets	181,518	173,084
Interest income on Scheme assets	8,289	8,408
Return on Plan in excess of interest	(12,075)	3,049
Contributions by the Church	4,125	4,034
Contributions by Scheme participants	1,187	1,150
Net benefits paid out	(7,798)	(8,207)
Closing fair value of Scheme assets	175,246	181,518

	2024	2023
Analysis of amounts recognised in other comprehensive income	£000's	£000's
Return on Scheme assets less interest income	(12,075)	3,049
(Losses) / Gains on assumptions	14,144	(1,022)
Experience gains on scheme liabilities	(554)	(2,775)
Restriction on Scheme asset to recoverable amount	(3,368)	(1,262)
Total (loss) / gain	(1,853)	(2,010)

	2024	2023
Actual return on Scheme assets	£000's	£000's
Interest income on Scheme assets	8,289	8,408
Return on Scheme assets less interest income	(12,075)	3,049
Total return on Scheme assets	(3,786)	11,457

(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 2024 was £1,518 (2023 – £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:

	2024	2023
	£	£
Central Ministry Fund	175,258	394,528
Retired Ministers Fund	344,303	352,364
Widows of Ministers Fund	251,090	271,836
Retired College professors	-	1,787
Retired Deaconesses	1,876	3,727
Total	772,527	1,024,242

Retirement Benefits	Present value	Fair value	Present value	Fair value
	of retirement obligations	of assets	of retirement obligations	of assets
	2024	2024	2023	2023
	(£000)	(£000)	(£000)	(£000)
Retired Ministers' Fund	2,446	2,308	2,788	2,470
Widows of Ministers' Fund	2,428	839	2,459	831
Central Ministry Fund	2,518	7,847	2,527	7,493
Presbyterian Women	22	-	27	-
Union Theological College	-	-	82	-
Missionaries and others	45	-	46	-
Total	7,459	10,994	7,929	10,794

	2024	2023
	£	£
At start of year	7,929,000	8,918,000
Amount charged to Statement of Financial Activities during the year	(772,527)	(1,024,242)
Actuarial gains during the year	302,527	35,242
At end of year	7,459,000	7,929,000

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 Plan - 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:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,440 per annum, (payable monthly, increasing by 3% 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.

	2024	2023
	£	£
Present value of provision	34,227	17,081

	2024	2023
	£	£
Reconciliation of opening and closing provisions		
Provision at start of period	17,081	32,125
Unwinding of the discount factor (interest expenses)	483	1,162
Deficit contributions paid	(16,178)	(16,178)
Remeasurements – impact of any change in assumptions	214	(28)
Remeasurements – amendments to the contributions schedule	32,627	–
Provision at end of period	34,227	17,081

	2024	2023
	£	£
Income and expenditure impact		
Interest expense	483	1,162
Remeasurements – impact of any change in assumptions	214	(28)
Remeasurements – amendments to the contributions schedule	32,627	–

	2024	2023
Assumptions		
Rate of discount	4.90%	5.31%

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:

	(£000s)	(£000s)
Year ending	31 December 2024	31 December 2023
Year 1	10	16
Year 2	12	1
Year 3	12	–
Year 4	3	–

(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.

11. Fixed Assets

	Land and Buildings	Fixtures Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At start of year	29,811,060	6,332,621	226,403	36,370,084
Exchange loss on retranslation	(156,267)	212	–	(156,055)
Additions	149,708	202,881	56,591	409,180
Disposals	(246,663)	(2)	(24,001)	(270,666)
At end of year	29,557,838	6,535,712	258,993	36,352,543
DEPRECIATION				
At start of year	13,177,243	4,790,429	185,541	18,153,213
Exchange loss on retranslation	(86,333)	390	–	(85,943)
Charge for year	636,525	393,618	15,886	1,046,029
Disposals	(92,334)	(1,818)	(24,001)	(118,153)
At end of year	13,635,101	5,182,619	177,426	18,995,146
NET BOOK VALUE				
At start of year	16,633,817	1,542,192	40,862	18,216,871
At end of year	15,922,737	1,353,093	81,567	17,357,397

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

12. Investments

Fixed Asset Investments

	Total Funds 2024 £	Total Funds 2023 £
General Investment Fund	63,763,496	60,882,578
Equities	104,186	93,963
Property and Ground Rents	-	7,773
Total	63,867,682	60,984,314
At start of year	60,984,314	56,817,020
Additions	2,790	73,995
Proceeds on disposal	-	(995,600)
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	2,880,578	5,088,899
At end of year	63,867,682	60,984,314

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.

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.

	2024	2023
Category 1	63,867,821	60,984,314

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 2024. 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,

(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.

Short Term Investments

Investments in term deposits at the bank have an average maturity of 5 months at the balance sheet date. These deposits earned an average interest rate of 4.17% during the period

13. Debtors

	Total Funds 2024	Total Funds 2023
	£	£
Amounts receivable from congregations towards United Appeal	907,617	1,104,756
Amount receivable from congregations towards assessments	41,527	65,495
Income due from Trust Funds	-	5,000
Residents' fees	259,539	143,036
Interest receivable	38,413	20,835
Loans Receivable (Note 14)	281,245	671,474
Prepayments and accrued income	1,310,295	1,162,122
Total	2,838,636	3,172,718

14. Loans Receivable

	Total Funds 2024	Total Funds 2023
	£	£
Retired Ministers' House Fund	116,875	124,470
Crescent Loan Fund	161,583	169,798
Council for Mission in Ireland – Bridging Loan	2,787	377,206
Total	281,245	671,474

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 the Base Rate +1%. The average rate during 2024 was 3.56% (2023 – 3.33%).

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 was repaid in 2024.

	Total Funds 2024	Total Funds 2023
	£	£
At start of year	671,474	683,550
New loans issued during the year	70,000	137,395
Repayments during the year	(460,229)	(149,471)
At end of year	281,245	671,474

15. Cash at Bank and In-Hand

	Total Funds 2024	Total Funds 2023
	£	£
Current Accounts	671,175	953,664
Euro Accounts	690,469	113,938
Cash in hand	15,667	17,076
Interest Bearing Deposit Accounts	4,909,087	6,043,370
Total	6,286,397	7,128,148

16. Creditors: Amounts falling due within one year

	Total Funds 2024	Total Funds 2023
	£	£
Trade creditors	315,799	450,913
Social security creditors	702,586	708,101
Due to General Investment Fund	231,595	482,076
Due to Presbyterian Relief Fund	54,426	53,649
Finance lease obligations	-	-
Accruals and other creditors	892,953	1,275,667
Total	2,197,359	2,970,406

17. Creditors: Amounts falling due after more than one year

	Total Funds 2024	Total Funds 2023
	£	£
Loan Council of Social Witness, Tritonville Development	419,783	441,955

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.

18. Provisions for Liabilities & Charges

	Total Funds 2024 £	Total Funds 2023 £
Deferred Grant – Council for Social Witness (Older People Services)	15,423	16,895
Balance at start of year	16,896	17,887
Exchange rate adjustment	(814)	(332)
Amortised during the year	(659)	(659)
Balance at end of year	15,423	16,896

19. Taxation

The General Assembly is registered with HMRC 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.

20. Financial Commitments and Contingencies

(i) On 1 September 2014 the Presbyterian Church in Ireland 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 Church 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 Church 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 Holiday 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) There are no financial commitments in respect of operating or finance leases

There were no capital or financial commitments contracted for, or contingencies at 31 December 2024 which are not otherwise disclosed in these financial statements.

21. 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 Notes 2-4 to the Financial Statements.

Some of the resources expended as disclosed under Note 7 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland. In particular pensions paid through the Retired Ministers and Widows of Minister Funds in respect of pre-1978 service are to retired ministers and widows of the Church (see Note 10).

The Retired Ministers' House Fund provided loans in the past 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 for any minister requesting assistance from the fund.

The Charity Trustees of the General Assembly of the Presbyterian Church of Ireland are the members of its General Council. 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. In this regard, 15 Trustees were reimbursed £8,700 of business expenditure.

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.

Six members of the General Council (T Gribben, K Swarbrick, M McClenahan, M Cowan, D Allen and N Craig) 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 2024 was £438,126 (2023: 4 members at a cost of £299,263).

The Moderator of PCI is also paid an allowance equal to the Basic Ministerial Minimum (£32K) to cover costs incurred during his year in office.

22. Funds of the Charity

Fund Balances	Unrestricted		Restricted		Endowment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assembly Discretionary Fund	1,185,855	1,012,156	-	-	-	-	1,185,855	1,012,156
General Council	8,924,151	2,627,880	-	6,484,508	23,195,291	22,204,948	32,134,111	31,312,633
Global Mission	27,388	-	3,828,520	3,681,422	7,350,858	7,018,998	11,206,766	10,700,420
Congregational Life & Witness	44,200	-	596,824	587,153	180,645	172,490	821,669	759,643
Presbyterian Women	75,963	-	2,564,210	2,415,631	1,075,303	1,026,758	3,715,476	3,442,389
Training in Ministry	876,248	-	1,201,744	2,499,732	2,964,127	2,876,357	5,042,119	5,376,089
Mission in Ireland	1,033,403	-	9,195,397	11,138,651	63,443	60,996	10,293,242	11,199,647
Social Witness	4,798,556	-	-	5,450,932	-	-	4,798,556	5,450,932
United Appeal	2,296,223	-	-	2,212,058	59,513	56,826	2,355,736	2,268,884
Trustees of PCI	14,975	-	412,432	-	17,751,277	17,126,264	18,178,684	17,126,264
Pension Scheme Liability	-7,493,227	-	-	-7,946,081	-	-	-7,493,227	-7,946,081
Total	11,783,734	3,640,036	17,799,127	26,524,006	52,641,458	50,543,637	82,224,318	80,707,679

Funds have been transferred to ensure there are no negative balances in the Restricted Funds.

Information relating to the purposes of these funds is provided in the Trustee report.