

NI Charity No 108435  
ROI Registered Charity Number 20000578

# **The Methodist Church in Ireland**

## **Report and Financial Statements**

31 December 2023

## Contents

Contents .....	1
Officers .....	2
Conference Report .....	3
Conference Members' Responsibilities Statement .....	21
Audit Report .....	22
Group Statement of Financial Activities .....	25
Statement of Financial Position .....	26
Group Statement of Cash Flows .....	27
Notes to the Financial Statements .....	28

## **Officers**

### **President**

Rev David Nixon (retired June 2023)

Rev David Turtle (appointed July 2023)

### **Lay Leader**

Mr Tom Wilson

### **Secretary**

Rev Dr Heather Morris

### **Bankers**

Danske Bank

49-51 University Road

Belfast BT7 1ND

### **Solicitors**

DWF (Northern Ireland) LLP

Jefferson House

42 Queen Street

Belfast BT1 6HL

Orpen Franks

Burlington Road

Dublin 4

Edwards and Co

28 Hill Street

Belfast BT1 2LA

Mason Hayes Curran

South Bank House, Barrow St

Dublin 4 D04 TR29

### **Auditors**

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast BT2 7DT

### **Correspondence address**

The Methodist Church in Ireland

Edgehill House

9 Lennoxvale

Belfast

BT9 5BY

### **Conference report**

With the delegated authority of The Members of Conference the Governance Board presents their report and the audited group financial statements for the Methodist Church in Ireland for the year ended 31 December 2023. The group financial statements have been prepared in accordance with current statutory requirements and 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).

#### **a. Objectives and activities of the Methodist Church in Ireland**

The Methodist Church in Ireland is established for the advancement of the Christian religion by promoting, through the work of Districts, Circuits, Societies, Teams and Projects, the whole mission of the Methodist Church within Ireland.

This mission is promoted by the worship of God, by bearing witness through word and action to God's love in and for the world, and by providing opportunities for Christian fellowship and support. The Methodist Church seeks to fulfil these objectives through the life and work of around two hundred congregations (termed 'Societies'), which are grouped into 57 Circuits throughout Ireland, both in Northern Ireland and the Republic of Ireland. These Circuits are divided into three Districts (North Eastern, North Western & Southern) which then are joined together in one 'Connexion', overseen by the Annual Conference. The Connexion provides a means whereby Societies can support each other in financial or other appropriate means.

The Methodist Church in Ireland is now constituted as a single charity in both jurisdictions.

#### **Strategic goals**

The vision statement for the Church is "Living wholeheartedly as followers of Jesus for the transformation of the world"

The Church aims to enable those in the Methodist community to worship God in a manner which will support and enrich their faith. It aims to share with others the message of God's love for the whole of humanity and to serve the community in which it is placed. It also aims to give voice, as opportunity arises, to Christian standards and insights on matters which affect the nation. It does so in partnership with other Christian churches in Ireland, with other agencies which share its concerns and in solidarity with Christian communities in other parts of the world.

The development of a theologically aware and skilled leadership, able to adapt to new situations, is essential in developing this strategy. The Church is aware that it is called to mission at a time when traditional 'Church' has less meaning for many in society and when movement of people has changed the nature of the population in some parts of Ireland, while historic divisions are still very evident elsewhere.

Leadership and mission are managed by a combination of the ordained office holders (ministers), lay people and those whom the Church employs. All who belong in the life of the Church are called to share in these tasks. Therefore, the most significant place for undertaking the mission of the Methodist Church is the local Society. Each congregation is required to have a Mission Statement, and the Church Council is charged with setting objectives year on year to enable this mission to be further fulfilled. Volunteers, therefore, have a substantial and highly significant role in the life of the Church.

## Conference Report (continued)

### b. Achievements and Performance

#### Review of 2023

The President, Rev David Turtle, took as his theme for 2023/24 *'Take my yoke upon me'*. Using the verses found in Matthew 11 he invited the Connexion to hear afresh, 'Come to me, all you who are weary and burdened, and I will give you rest. Take my yoke upon you and learn from me, for I am gentle and humble in heart, and you will find rest for your souls. For my yoke is easy and my burden is light.' (Matthew 11:28-30)

Living in the yoke with Jesus means walking at his pace, manner and pathway. If we want to experience the life of Jesus, we have to wholeheartedly walk in the way of Jesus. David's prayer was that as followers of Jesus, we would together experience more of the soul rest He promises to those who learn the unforced rhythms of grace. As a Connexion, we are thankful for the time and thought that David has placed into his theme and for the monthly themes that encouraged us to embrace the means of grace. We are grateful for his monthly resources that invited us to experience Jesus with a deep rhythm to our faith.

A full and detailed review of 2023 is included in the Annual Conference Reports and Agenda for 2024.

#### Governance Board

The Governance Board operates under the delegated authority of the Conference and act as the body responsible for the day to day control, direction, administration and management of the affairs of the church. Board members act as the Charity Trustees for the Church. The Board met eight times during the year and in all things the Board has been mindful of the need to seek God's guiding hand in everything that we do.

#### Living Wholeheartedly as Followers of Jesus for the Transformation of the World

*"Living wholeheartedly ..."*

Wholeheartedly means holding nothing back – giving all that we have to give, through the strength that Jesus gives us, for "without Him we can do nothing".

As Methodists, this means our interactions with those in our neighbourhoods, schools, workplaces, churches, and all the different communities that we belong to, are wholehearted.

Being wholehearted in our finances, our time, and our commitments is reflected in all aspects of life – whether it is how we respond to those who are suffering from poverty, those in addition, those who differ from us, or wider societal issues such as climate change, human trafficking and the effects of war.

**Prayer** remains a core value to the Methodist Church, and we continually seek to engage local societies into corporate and intentional prayer. Prayer Resources have been created to facilitate seasonal times of prayer and it was encouraging to see these adapted and used across the Connexion especially in the 50 days between Easter and Pentecost. Prayer Focus remains a vital resource to many and seeks to cover our Connexion in daily prayer. We remain thankful to our volunteer Connexional Prayer Coordinators, Ruth Alderdice & Helen Sweeney.

## Conference Report (continued)

### b. Achievements and Performance (continued)

Under the ethos of our Home Mission Team, we support many pioneer and mission projects across the Island. 2023 has been an encouraging year for initiating, experimenting, and developing new models of Church.

**David and Jill Hines** have been helping Ballynafeigh Circuit to develop a long-term mission strategy based around prayer and hospitality to the least, the last and the lost. Their 'Tov Community' has been gathering twice a month on Sundays and for Daily Prayers. They continue to offer hospitality to the local community through weekly meals and wider afield through a refugee sponsorship program. Working with a large team, they have developed a substantial Community Garden where they interact and work alongside the local community.

**Play it by Ear** has now been a full-time ministry for 8 years and their work continues to grow and evolve. Perhaps the biggest development over the last couple of years has been in the work among schools, which now includes workshops covering topics such as mental health, the Easter story and World Book Day, as well as seasonal performances of the life of St Patrick and their Nativity Pantomime. While often performed in schools, these two shows have also become great opportunities to partner with churches in putting on community outreach events.

Andrew Irvine continues to lead **Belfast City Centre Chaplaincy**. They have over 20 volunteer Chaplains serving in Belfast City Centre, with each Chaplain located in a particular place where they are building long-term pastoral relationships. In 2022 they recruited their first employee, a part-time Development Officer, who is now focused on growing the Chaplaincy and making it financially self-sufficient.

**Breathe**, led by Anne Baenziger in Dublin, meets fortnightly, online and in person, as they continue to see where God is at work. They have been thankful to have this Methodist community for support, challenge, discipleship and more. They have also partnered with other faith communities to run the Prayer Course and some Lenten reflections.

The Surf Project has now rebranded and reconfigured as "**The Boardwalk**". Matthew Begg, Team Manager, oversees the Global Mission Fellows workers and administration support. **Chris and Hannah Agnew** were also appointed as Pioneer Mission Leaders, based in Portrush, at Conference in 2022.

Two applications to the Pioneer Mission Team were approved this year. **Neil Curran** is developing a new work in Braniel. Also, **Steven Foster** has moved to Galway to explore ministry opportunities in that county.

**University Chaplaincy** is the team that is responsible for supporting the work of University Chaplaincy throughout Ireland. The Belfast Chaplaincy is a united work between the Church of Ireland and the Methodist Church. Rev Danielle McCullagh is the Methodist and Church of Ireland Chaplain in Queens and Gail Mercer the Methodist and Church of Ireland Chaplain at Ulster University in Belfast and Jordanstown. There is an ongoing conversation about the way forward for Chaplaincy in the South. Presently there are no full-time Chaplains in the colleges in the Republic of Ireland. Brian Hickey (who also works part time in Centenary Methodist) has recently been appointed as a part-time associate chaplain and is developing links in University College Dublin.

## Conference Report (continued)

### b. Achievements and Performance (continued)

The important on-going work of maintaining, renovating and transforming our buildings continues to be the core work of the **Property Board** in conjunction with the Plans Committee. The Property Board had a busy year, with the volume of applications to the Board more than doubling. The Board continues to work to ensure all Property related processes are robust and open to thorough scrutiny in the future. It is essential that we understand the Missional 'strategy' and the corresponding property strategic priorities for each District over the coming months to be able to support the missional work appropriately.

The **Irish Methodist Youth and Children's Department** ("IMYC") exists to love and serve children and young people and those who lead them, desiring to help them take their place in God's mission through the Local, Connexional and World Church. IMYC provides opportunities for young people and children to encounter God through its events, programs and Social Media community. In this past year we have seen significant engagement through our three main Connexional events. At Overflow, there is an active investment into young leaders which translates to local volunteering and service. At Soul Mates & Autumn Soul we saw children and young people come to faith and be equipped in discipleship.

IMYC also provides training, resources and support for local church youth and children's leaders, through relationships with staff, monthly resource newsletters and training events. A significant focus has also been placed on the new staff team and the implementation of the Methodist Church in Ireland's Youth & Children's strategy.

The work of the **Child Care Society** continued in 2023 by supporting ninety-four children within forty-two families.

*"... as followers of Jesus ..."*

As Methodists the call to missional discipleship has been part of our story since the beginning. What this looks like has taken different forms at different times in history and may look different in the future. With newly found meaning to the call we hold as Methodists, in 2023 we continued to integrate the vision statement – "Living Wholeheartedly as followers of Jesus for the transformation of the world" across the entire church.

The vision statement speaks to the level of commitment and intentionality of Methodists to mission and discipleship in everyday life. On a practical level this takes the form of equipping Methodists to reach out to those who do not yet know Jesus, and to support each other in following Him. Mission is at the heart of what Methodists do and it is reflected both in the stewardship of the finances we have been entrusted with, as well as the many initiatives which seek to support local communities.

The **Prison and Healthcare Chaplaincy Committee** has both supported prisoners and ex-prisoners directly through chaplaincy and worked in partnership with Extern, Release, SSAFA and others to offer support to ex-prisoners. It is always encouraging to hear stories of people helped and lives transformed through chaplaincy ministries.

## Conference Report (continued)

### b. Achievements and Performance (continued)

Over the past year, the **Ministries Team** has continued to support the Methodist Church's priorities for lay and ordained ministry, by equipping people across Ireland to develop their ministry in a wide variety of different roles and contexts. The team has embraced the possibilities that technology offers to gather together for learning and development, from wherever we are all across Ireland, in online settings as well as physical ones.

**World Mission Partnership (WMP)** enables the MCI to be an active member of the Methodist family around the world, as together we join in wholehearted discipleship and evangelism. Currently we are deepening our partnerships with Methodists in Zimbabwe, Namibia and the MCCA (Methodist Church in the Caribbean and the Americas). WMP continues to support the Irish Methodist Mission Partner Rev Dr Barry Sloan in Germany. WMP also continues to support mission associates Ms Gemma Barclay and Mr Stephen McCann in Ibiza, Ms Gillian Sloan in Germany, and Ms Melissa Newall in Ecuador.

The Irish Methodist **World Development & Relief (WDR)** theme for the past year was "Why World Development & Relief". The answer, WDR thinks is simple; there is a huge need in the world, as followers of Jesus we are called to act and we can have an impact. As members of the Methodist Church, we are also well aware of our God-given mandate in relation to those living in poverty. While it may not be our role to directly help it should be our role to support those who do. It continues to be WDR's desire that all Irish Methodist and others would join in with this, literally life-giving mission that all people could know their God-given potential.

Now in its 135<sup>th</sup> year, **Belfast Central Mission** continues "supporting people at their point of need". Sadly, the material need around us is not diminishing, and we, together with our sister missions, were pleased to receive a significant un-solicited donation from The Joseph Rank Trust. Such generosity has been evident in various forms throughout the year.

**Dublin Central Mission** seeks to realise its mission, to "Create inclusive, compassionate communities that make a positive difference in people's lives by providing shelter, support, space to worship and an open door to all". 2023 was another good year in DCM with highlights including the service developments with the HSE, refurbishments of our sites, employee engagement initiatives and overhauling our website.

Methodists have a long history of linking being followers of Jesus with an urgency to share the good news to transform the lives in the community they serve. **East Belfast Mission** continues that theology. A changing worshipping Church has more of those the mission helps attending Church. Recent developments this year have been life groups and a prayer ministry to the local community.

The work of **North West Methodist Mission** continues to progress and meets our charitable objectives. We are proceeding with plans to purchase a building close to Clooney Hall to offer "bed and breakfast" type accommodation that will be hugely enhanced by the range of other services we already offer to our clients in our Shelter and Hostel.

## Conference Report (continued)

### b. Achievements and Performance (continued)

#### Work of God

Church life across the North Eastern District sees much that encourages us and much that challenges us. In facing decline, sadly close to 10% of our Societies took the courageous decision to close their buildings. We acknowledge the pain and grief this has caused and are thankful for God's grace that brings comfort. The people have joined other churches, and their mission and ministry continue. Where a witness has ended the challenge is to reimagine a fresh expression of Church or pioneer mission. Furthermore, as Circuits amalgamate there is a growing sense of what it means to be in "connexion", the reality, we need each other. It is encouraging to see the growth of effective mission in both traditional and pioneer contexts.

Each year we witness God at work in numerous ways in the life of our congregations, and through them in the wider community in the North West District. We thank God for such blessing and seek more. There are many excellent local leaders throughout our District. At times such people are called upon to give greater service than might have been anticipated but consistently individuals excel in their leadership of their congregations and circuits.

Church life in the Southern District has almost returned to the pre-Covid 19 pandemic levels in most churches. This is evidenced by several evangelical and missional initiatives and activities undertaken in different Circuits and Societies. The inevitable reality in almost every Society and Circuit in the district, is that for the Church to preserve and maintain its relevance in our fast-changing society, it must be where people are. As such every effort should be made to promote the visibility and mission of the Church in spaces it operates.

*"... for the transformation of the world"*

While he had been a follower of Jesus for many years, in May 1738 at a meeting in Aldergate Street, John Wesley, through an encounter with the Holy Spirit, had a new experience of God's love. He described this experience in his journal saying, "I felt my heart strangely warmed". Wesley welcomed the ongoing work of the Spirit in the world, the church and in the life of Christians. As Methodists today we believe that every follower of Jesus can know this love of God deeply as people who are "warm-hearted, rejoicing and confident in the Gospel."

#### Strategic Plans:

The Connexional Team believes that the vision statement launched at Conference 2021 - 'Living wholeheartedly as followers of Jesus, for the transformation of the world' is a vital expression of who we are as a Methodist people and an invaluable tool for discipleship and mission. 'Living wholeheartedly as followers of Jesus, for the transformation of the world' first necessitates us being a prayerful and worshipful people. Seeking God with heart, soul, mind, and strength individually and communally.

## Conference Report (continued)

### b. Achievements and Performance (continued)

#### Strategic Plans (continued)

This vision statement underpins our decisions and focus for the years ahead. It is significant to note the common commitment across the Teams to this vision statement and the many ways in which Teams are working closely together. Teams report of their work to the Connexional Team, which is a vital forum for consultation, collaboration and alignment of activity.

An out-working of the vision statement is found in the Youth & Children's Strategy, agreed at Conference 2023. It sets four key strategic priorities:

1. *Every Circuit strategy* – accompanying every circuit as they develop a strategy to enable them to be intentionally discipling and actively reaching young people and their families.
2. *New Faith Communities* – Pioneering new faith communities, whose primary goal it is to reach young people and their families.
3. *Leaders who are young* – Intentional passing on of leadership, engaging and releasing the under 25s into leadership that shapes the Methodist Church in Ireland.
4. *Theological resourcing* – We will be a church that is engaging and informing on cultural issues so that young people have safe spaces to process the issues and questions relevant to their world and stage of development.

It is our aim that “by 2028 there will be a substantial increase in the numbers of young people who are wholehearted followers of Jesus for the transformation of the world.”. A substantial increase will mean the Methodist Church in Ireland will look different due to the life and vitality young people and children bring as they live as disciples of Jesus, sharing their faith and heart.

There is also significant focus being given to the area of growth, and an acknowledgement of decline which is facing most churches. The **Growth Group**, set up by the Connexional Team is to look at how to numerically grow MCI in the next 5 years. They are to explore and discuss a wide range of issues related to how we understand growth in the context of today. Through wisdom, discernment, and prayer, we hope to develop a way forward that will see the Church engage relevantly and purposefully with our communities, encouraging new relationships with Jesus to be discovered. We hope our vision statement will serve as an invitation to many to come and live wholeheartedly as followers of Jesus for the transformation of the world.

### c. Financial Review

The Group Statement of Financial Activities for the year ended 31 December 2023 is set out on page 25 of the financial statements. The Methodist Church in Ireland returned a funds surplus for the year of £2m (2022: Deficit for the year of £7.2m) before unrealised gains and losses. This significant movement is primarily due to an increase in income in the year and an increase on investments compared to a loss in the prior year.

## Conference report

### c. Financial Review (continued)

Consolidated total income increased from £30.9m in 2022 to £35.5m in 2023, primarily as a result of an increase in rental income due to more opportunities and higher rents following the COVID Pandemic alongside an increase in legacy and bequests as there was a number of one-off receipts in 2023. During the year, the Methodist Church in Ireland received a grant from Benefact Trust of £100,000 and from the Youth Services Grant Scheme of €36,602.

Resources expended increased from £34.2m in 2022 to £35m in 2023, primarily due to additional repairs and maintenance work on property during the year alongside an increase in salary costs for the group.

Conference remains committed to good stewardship of funds received, a high standard of service provision and a prudent reserves policy.

### Investment policy and review

At 31 December 2023 fixed assets investments with a market value of £29.6m (2022: £27.8m) were held. £21.9m (2022: £20.6m) of these investments are managed by Epworth Investment Management on behalf of the Church in their Epworth Investment Funds for Charities. These are ethical Charity Authorised Investment Funds. The Funds will seek to establish a diversified portfolio of sustainable companies to capture exposure to all significant sectors of the market. No sector will be automatically included or excluded. They will avoid investment in companies whose business is wholly or mainly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.

The Epworth Multi Asset Fund is an all-in-one investment fund solution for Charities, seeking to deliver an attractive level of income and long-term capital growth.

The Epworth UK Equity Fund for Charities seeks to provide a level of income and capital growth greater than that of the FTSE All Share by investing ethically in the shares of UK companies.

The Epworth Global Equity Fund for Charities seeks to provide a level of income and capital growth greater than that of the FTSE All World Index (measured in Sterling) by investing ethically in the shares of global companies.

Epworth Investment Management follow the Ethical policy of the Methodist Church in Great Britain. The Trustees of the Methodist Church in Ireland are represented on the Joint Advisory Committee on Ethical Investments which handles this policy, this Advisory Committee is made up of five people nominated by the Central Finance Board of the Methodist Church in Britain and five people nominated by the British Methodist Conference, and this committee monitors the Church investments to ensure that they comply with the ethical stance of the Church.

## Conference Report (continued)

### c. Financial Review (continued)

#### Performance and holdings:

An annual review to 30 September each year is completed by the Statutory Trustees. The performance of the funds to 30 September 2023 presented by Epworth to the Statutory Trustees was as follows:

	1 year	3 years
<b>UK Equity Fund</b>	<b>+12.8%</b>	<b>+7.9%</b>
<b>Global Equity Fund</b>	<b>+12.1%</b>	<b>+7.6%</b>
<b>Multi Asset Fund (Yield 2.99%)</b>	<b>+5.3%</b>	<b>+4.6%</b>

In addition, investments are held by societies, funds and Missions and these are managed by a variety of fund managers. Societies, Circuits and Connexional Funds are encouraged to invest surplus funds in the Epworth funds as opposed to investing via independent fund managers.

#### Risk Management

The Governance Board recognise that it is neither possible nor appropriate to seek to eliminate risk entirely. Risk-taking is inherent within the task of communicating the Gospel, John Wesley himself took risks in establishing the Methodist communities. The task of the Governance Board is therefore to embrace risks that aim to advance the Church's purposes while ensuring that those risks which might have a negative impact are avoided or minimised.

During 2023 the most significant general risks are:

- a) Risk of people leaving congregations and not passing on faith to the next generation – this is being addressed by a number of new Pioneer initiatives which seek to reach those not currently with faith through community presence and outreach.
- b) Risk to Reputation – this is monitored at Circuit, District and Connexional level through compliance with the Manual of Laws and a system of checks and balances contained therein.
- c) Failure to exercise an appropriate duty of care – this is mitigated by the Protection Guidelines in place, the training offered and compliance with the various registration requirements of the authorities.
- d) Mismanagement or Erosion of Financial Resources – this is mitigated by adherence to the Manual of Laws, external audit, the appointment of professional investment managers, Trustee meetings and oversight by responsible Boards and Committees.
- e) Failure to engage effectively in mission – this is mitigated by review by the Governance Board, effective recruitment and training of leaders, and development of strategies.
- f) Failure to make effective use of people resources – this is mitigated by promoting ministry within congregations, ongoing motivation and appraisal of staff and clear training, recruitment and employment policies.

## Conference Report (continued)

### c. Financial Review (continued)

- h) Failure to take appropriate professional advice – this is mitigated by the training of staff, having adequate insurance cover in place and seeking advice on specialist areas.
- i) Failure to handle potentially divisive issues in a positive and creative manner – this is mitigated by the wide representation of the Conference and the system of its Committees. A process of conflict mediation is being developed.

The Methodist Church in Ireland is a widely dispersed organisation and as such faces certain financial risks.

The key financial risks are:

- a) Dependency on limited income sources and inability to attract donations from the general public. In order to manage this risk the Church reviews its structure regularly, changing circuits when necessary to realign costs to match income.
- b) Fluctuations in investment income. In order to manage this risk the Statutory Trustees have engaged the services of professional Investment Advisors and have established benchmark criteria to monitor performance against the market. Investments are made in unitised funds as opposed to a bespoke portfolio of individual stocks and shares.
- c) An unforeseen increase in the actuarial shortfall on the defined benefit pension scheme. The pension scheme is managed by a Board of Trustees, who meet regularly and include in their discussion the liabilities and assets of the scheme. A prudent approach has been taken to funding the Scheme.
- d) A sustained fall in the value of the investments and property appearing in the balance sheet. Whilst this is a key risk it is deemed as unlikely to occur given the dispersed location of property throughout Ireland. Although there was a fall in the value of investments in the prior year, this has not continued in the current year due to the working relationship with the Investment Manager.
- e) Fluctuations in the Euro/GBP exchange rate can significantly impact results.

### Internal controls

Risk management is only a part of the wider system of internal control. This system encompasses a number of elements that together facilitate an effective and efficient operation, enabling the Church to respond to a variety of operation, legal, financial and commercial risks. These elements include:

- (a) Policies and procedures which are being written to underpin the internal control system.
- (b) A reporting structure which allows for the monitoring of key risks and their controls, allowing decisions to rectify problems to be made at regular meetings of the Governance Board if appropriate.
- (c) An annual budgeting process undertaken by the Finance and Budget Sub-Committee which is used to allocate resources.
- (d) A Risk management Policy was developed and approved during the year. In the coming year it is planned to develop Risk Registers, including a Corporate Risk Register, across MCI.

## Conference Report (continued)

### c. Financial Review (continued)

- (e) Audit & Assurance General Committee: the Audit & Assurance General Committee oversees the audit processes and when required reviews internal controls.
- (f) External Audit: external audit provides a report to the Audit & Assurance Committee on its findings.

### Reserves policy

The Trustees reserve policy is to maintain reserves to cover the fixed assets and investments together with approximately 6 months of consolidated expenditure. At 31 December 2023 total reserves of £244m were held, of which £7.2m were restricted. No reserves were held relating to the Pension Reserve which is held to cover the pension liability arising from obligations to the defined benefit pension scheme (see note 21). Unrestricted reserves were £237m.

### Going concern

Whilst there are overall pressures on the finances of the Methodist Church in Ireland as a result of the current cost of living crisis and rising inflation, the Trustees believe that at this time the Church has adequate financial resources and is able to manage the general risks. The overall fund balance at the year ended 31 December 2023 amounted to £244m, comprising of £26m cash, £30m in investments, and £183m of fixed assets. The cash and investment holdings alone equate to over 19 months of total spend. Planning processes including financial projections of Connexional Funds and Societies covering a period to 31 December 2025 and the impact on various sources of income and planned expenditure have been considered. The Trustees believe that there are no material uncertainties that call into doubt the Church's ability to continue in operation, and further, that the Church has sufficient resources to continue to meet its obligations for a period to 31 December 2025. Accordingly, the Methodist Church in Ireland continues to adopt the going concern basis in preparing its report and financial statements.

### d. Structure, Governance and Management

The entities included in these financial statements are:

The Circuits and Societies of the Methodist Church in Ireland ("Churches")  
The Connexional Funds (as listed in note 27); and  
The Missions, including East Belfast Mission, Belfast Central Mission, North West Methodist Mission, Dublin Central Mission and Mount Tabor Limited (each of which are separately registered charities)

## Conference Report (continued)

### d. Structure, Governance and Management (continued)

#### Structure

The Methodist Church in Ireland applied and became a registered charity in ROI during April 2016 and became a registered charity in NI during February 2022.

The Governance and Discipline of The Methodist Church in Ireland and the management and administration of its affairs are vested in the Conference. The Conference is responsible for the governance of The Methodist Church in Ireland. The Conference is a representative body of equal numbers of ministers and laypersons from the 3 districts of The Methodist Church in Ireland as well as other bodies of the Church.

The Conference meets annually and consists of two sessions: Ministerial & Representative.

In accordance with the Constitution (VI.10), and with the exception of the duties laid out in Chapter 7 ([Manual of Law](#)), Conference delegates all control, direction, administration and management of the day-to-day governance of the Methodist Church in Ireland to the Governance Board. This delegation also includes the direction that the Governance Board act as the Charity Trustees of the Church. As Trustees their names are publicly available on the Charities Regulatory Authority website.

#### Conference Delegates

Conference in 2023 agreed changes to the Constitution of the Conference, which are as follows:

The Conference in its Ministerial Session shall consist of:

- The President and the ministers appointed by the British Conference to accompany her/him.
- All the elected and ex-officio ministerial members of the Representative Session.
- Such other ministers in full connexion as shall have permission from their respective District Ministerial Synods to attend.

The Conference in its Representative Session consists of the President of the British Conference and the representatives appointed by that Conference, together with not less than 100, nor more than 150 ministers, and an equal number of lay members, elected or appointed in accordance with the rules and regulations of the Conference.

## Conference Report (continued)

### d. Structure, Governance and Management (continued)

**The ministers shall consist of:** The President of the Methodist Church in Ireland, The General Secretary of the Methodist Church in Ireland, The Ex-President of the Methodist Church in Ireland, The Assistant Secretaries of the preceding Irish Conference, The Representatives to the preceding British Conference, and to the ensuing British Conference, The District Superintendents and the Secretaries of Districts, The Ministerial Treasurers and Secretaries of the following Connexional Funds, where appointed: Home Mission Fund, Irish Methodist Ministers' Retirement Fund, Children's Fund, Chapel Fund and Property Board, Development Account, General Education Fund, World Mission Partnership, Child Care Society, Methodist Youth and Children's Team, Methodist Ministers' Medical Fund, Statutory Trustees, The Registrar of Deeds and Documents (if an ordained minister), The Committee Membership Secretary. Ministers who have filled the office of President of the Church prior to 1995; after 1995 ministers who have filled the office of President of the Church following the completion of their Presidential year for a period of four years, The Principal of Edgehill Theological College, The Principal of Wesley College, Dublin (if an ordained minister), The Principal of Gurteen College (if an ordained minister), The Chair of the Ministries Policies and Procedures Committee, Any minister of the Irish Conference serving as an officer of World Mission Partnership, The Ministerial Connexional Secretary for Local Preachers, The Conference Director of Music, The Convenor of the Faith and Order Committee (if a minister), All Superintendents of Circuits, The ministers in full connexion, elected by the District Ministerial Synods according to the allocation printed in the Minutes of Conference.

**The lay members shall consist of:** The Lay Leader of the Conference, The two Irish Lay Representatives to the preceding British Conference, The two Irish Lay Representatives to the ensuing British Conference, The Lay Treasurers of the following, where appointed: Home Mission Fund, Irish Methodist Ministers' Retirement Fund, Ministers' Children's Fund, Chapel Fund and Property Board Development Account, General Education Fund, World Mission Partnership, Methodist Women in Ireland, Child Care Society, Ministerial Training Fund, Statutory Trustees (2), Methodist Youth and Children's Team, Council on Social Responsibility (2), General Purposes Fund, World Development and Relief Fund. Lay Representatives nominated by Circuit Executives, Three Youth Representatives, who shall not exceed twenty-eight years of age at the time of her/his selection, from each District, selected by the District Superintendent in consultation with the Irish Methodist Youth and Children's Team, Lay Representatives to be elected by the Committees of the following Funds and Institutions from among their own members one each by: World Mission Partnership, Methodist Youth and Children's Team, Council on Social Responsibility, Audit, Risk and Budget Committee of the Governance Board, Statutory Trustees, Local Preachers' Committee, World Development and Relief, Wesley College, Dublin, Methodist College, Belfast, The Ministries Team, Gurteen College, Methodist Women in Ireland (2). The Convenor of the Faith and Order Committee (if a layperson), The Chairperson of the Governance Board, The Chairperson of the Property Board, The General Secretary of the Irish Methodist Youth and Children's Team (if a layperson), Lay Representatives elected by the Governance Board in such numbers, with the foregoing, to complete the number required, A lay Assistant Secretary of the preceding Conference, Three representatives nominated by the Pioneer Mission Team.

## **Conference Report (continued)**

### **d. Structure, Governance and Management (continued)**

#### **Conference Delegates (continued)**

Lay representatives to Conference shall be those persons nominated by the Circuit Executives. Those eligible must be at least eighteen years of age and members of the Methodist Church for at least two consecutive years immediately preceding nomination. Circuit Executives shall also nominate persons as substitutes in case the first nominee is unable to attend. Superintendents of Circuits are required to inform the Secretary of the Conference of the names of the persons nominated and that such persons are prepared to attend. Each Circuit with less than 500 members shall have one representative, and each Circuit with 500 or more shall have two representatives annually.

The numbers of members for this purpose shall be those printed in the Minutes of the previous Conference and shall not include junior members.

The names of the four ministerial members who shall be next in order of voting to those elected by the District Ministerial Synod shall be forwarded from each District as a Supplemental List. The Lay Supplemental List shall consist of those nominated as substitutes by the Circuit Executives. The full Supplemental List of each District shall be sent to the Secretary of the Conference who shall summon representatives therefrom as vacancies occur.

All mission partners of the Irish Conference on furlough at the time of the meeting of the Conference shall be honorary members of the Conference, entitled to all the privileges of the Representative Conference excluding the right to vote, while ministers shall also be entitled to full membership of the Pastoral Session of the Conference.

#### **Training of Trustees**

All new trustees are encouraged to familiarise themselves with the aims and work of the charity, and to ensure they understand fully their responsibilities as Trustees and the organisational expectations in terms of their commitment. During the year a training course was provided for new Trustees.

#### **Related Parties**

The various parts of the legal framework within which The Methodist Church in Ireland is governed to allow for the setting up of separate bodies all reporting into the Governance Board to handle specific aspects of the Church's work and/or to discharge a specific power of the Church. The Church has regular dealings with the Retirement Benefit Scheme. Lay employees and Ministers, who receive a stipend, may be members of Conference. Full details of transactions with these related parties and any outstanding balances at the year-end are provided under note 28 to the accounts.

## **Conference Report (continued)**

### **d. Structure, Governance and Management (continued)**

#### **The Methodist Church in Ireland Governing document**

The Methodist Church Acts of 1915 and 1928 grant authority to the Conference to hold finance and property through its Trustees, both Statutory and Local. The Constitution of the Methodist Church in Ireland was registered in 1927 by Deed Poll both in the Court of Chancery in Northern Ireland and the High Court of Justice in what is now the Republic of Ireland. Any changes to the Constitution may only be approved after one year's notice of motion has elapsed and two successive Conferences have passed them by at least a 75% majority.

The Manual of Laws and Discipline, which contains the regulations of the Church, can be altered by a majority vote of the Conference. A year's notice of motion must be given for the alteration of the constitution of any Connexional Committee or Court of the Church. The Manual of Laws is available on the Church's website.

#### **The Governance Board**

The Governance Board of the Methodist Church operates under the delegated authority of Conference to act as the body responsible for the day-to-day control, directions, administration and management of the affairs of the Church.

#### **Audit Risk and Budget Committee**

The Audit Risk and Budget Committee is the principal vehicle through which the Governance Board seeks assurance on, and oversight of, all things financial and on the processes and procedures involved in the running of the Church. The work of the Audit Risk and Budget Committee is split between three sub-committees, The Audit and Assurance Sub-Committee, The Finance and Budget Sub-Committee and the General Assurance Sub-Committee. The Audit and Assurance Sub-Committee is responsible for the review and approval of the Financial Statements and for liaison with the Auditors, who when they have approved the Financial Statements can request the Governance Board to approve and for the President and Secretary of Conference to sign the Financial Statements on behalf of Conference.

## **Conference Report (continued)**

### **d. Structure, Governance and Management (continued)**

#### **The Audit and Assurance Sub-Committee**

The Audit and Assurance Sub-Committee meets a number of times per year and reports to the Governance Board. The remit of the AAC is:

- a) to review management's annual financial statements and reports to ensure they reflect best practice;
- b) to discuss with the External Auditors the nature and scope of each forthcoming audit and to ensure that the Auditors have the full cooperation of staff;
- c) to consider the adequacy of the processes used to prepare relevant reports, including Strategic Plans; Risk Registers; Budgets; Management Accounts; the Annual Accounts; and, if so applicable and any other reports including responses by Management, issued by the Auditors, and to consider the implications of such reports with respect to governance and risk monitoring and to make recommendations to Governance Board;
- d) to review the effectiveness of the internal control system and risk management processes to ensure that the aims, financial results and key performance targets are achieved in the most accurate, efficient and timely manner possible across the organisation to consider in conjunction with management and the external auditors the appropriateness of the key accounting policies; the impact of any changes to accounting policies; the basis for arriving at any significant estimates and judgments applied in the financial statements, to give consideration to the appropriateness of the going concern concept conclusions and the key overall financial and operational risks to which the organisation is exposed.;
- e) to consider the completeness and accuracy of all financial returns prepared by Churches, Missions and Connexional Fund personnel in conjunction with management and the training arrangements operated by management to train treasurers to prepare accurate and complete pro-forma returns;
- f) to consider the adequacy of systems maintained by management to ensure compliance with laws and regulations (including, but not restricted to, environmental; health & safety; fire regulations, data protection, employment; pension; child protection, taxation and charity laws);

#### **The Finance and Budget Committee**

The Finance and Budget Sub-Committee is responsible for the day-to-day finances of the Methodist Church in Ireland and supports the work of the Finance Department. The committee met regularly over the course of the year and oversaw the continuing implementation of the new Connexion-wide accounting system.

#### **Remuneration policy**

The Finance and Budget Sub-Committee is also responsible for setting the stipend structure for ministers throughout the Church. The individual Committees for Home Missions, and the Standing Committee of the Trustees of the Methodist Church in Ireland are responsible for the stipends for the Home Missions Secretary and Secretary of Conference respectively. The Standing Committee of the Trustees of the Methodist Church is responsible for the salary of the Head of Finance. There is no performance related pay.

## **Conference Report (continued)**

### **d. Structure, Governance and Management (continued)**

#### **Remuneration policy (continued)**

Through a combination of the Governance Board, Audit & Assurance Committee, Finance and Budget Sub-Committee, and other Committees there is oversight of the Connexional Fund budgets and financial resourcing needs which are met and controlled via the comprehensive assessment system. Actual performance against budget is monitored on an annual basis. Trustee office staff seek advice from professionals in areas such as investment management, actuarial, legal, property management and accounting as required.

#### **The Statutory Trustees of the Methodist Church in Ireland**

The Manual of Laws restricts the ability of Societies, Circuits and Connexional Funds to hold property and hence with a small number of exceptions, instead property is controlled and monitored centrally via the Statutory Trustees.

The Statutory Trustees of the Methodist Church in Ireland (19 in number, appointed by Conference) hold the title deeds to the properties owned for the benefit of the Church and investments on behalf of Circuits and Connexional Funds throughout the Church. The Statutory Trustees are therefore in effect the custodian of the vast majority of Church property, tangible and intangible, on behalf of the Methodist Church in Ireland. Trustee office staff seek advice from professionals in areas such as investment management, actuarial, legal, property management and accounting as required.

### **e. Reference and administrative details**

The Church applied and became a registered charity, "Trustees of the Methodist Church in Ireland" in April 2016 in the Republic of Ireland (reference number 20000578) and in February 2022 with the Charity Commission in Northern Ireland (reference number 108435).

The principal address for correspondence is The Office of the Secretary of Conference, Edgehill House, 9 Lennoxvale, Belfast, BT9 5BY. The charity's Trustees are the members of conference who served during the previous two Conferences and are listed on the Charities Regulatory Authority website.

The charity trustees who served during the year were Mr Tony O'Connor (Chair), Rev Dr Heather Morris (General Secretary), Rev David Turtle (President), Mr Tom Wilson (Lay Leader), Rev Dr John Alderdice (Predisent Designate), Rev David Nixon (Ex-President), Rev Richard Rowe, Mr Tom Millar, Mr David Best, Mr John Clarke, Rev Harold Agnew, Mr Paul Cummings, Rev Nigel Mackey and Mrs Gillian Kingston.

### **f. Exemptions from Disclosure**

No exemptions from disclosure have been taken.

## Conference Report (continued)

### Volunteers

Whilst not quantified in these financial statements, this report would be incomplete without an acknowledgement of the immeasurable contribution of volunteers giving their time and expertise freely to serve at Conference, various committees and working groups and all through the Connexion at district, circuit and local church levels.

### Disclosure of information to the auditors

So far as each person who was an Audit and Assurance Sub-Committee member 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 committee members and the charity's Auditor, each Audit and Assurance Sub-Committee Member has taken all the steps that he/she is obliged to take as an Audit and Assurance Sub-Committee Member in order to make himself/herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

On behalf of the Governance Board on behalf of Conference



Secretary

10<sup>th</sup> October 2024

## **Conference Members' responsibilities statement**

The Conference Members have delegated the responsibility for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom/Ireland Generally Accepted Accounting Practice to the Governance Board.

The Governance Board are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Funds and of their financial activities for that year. Under Company law the Governance Board have elected to prepare the consolidated financial statements in accordance with UK-adopted international accounting standards, including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the Governance Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the profit and loss of the group and the charity for that period.

In preparing the financial statements the Governance Board are required to

- select suitable accounting policies and apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- provide additional disclosure when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and charity financial position and financial performance.
- observe the methods and principles in the applicable Charities SORP.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governance Board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and which disclose with reasonable accuracy at any time the financial position of the Funds to enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)". They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under applicable law and regulations, the Governance Board are also responsible for preparing a strategic report, directors report that comply with that law and those regulations. The Governance Board are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## Independent auditors' report

### to the Conference Members of the Methodist Church in Ireland

#### Opinion

We have audited the financial statements of The Methodist Church in Ireland for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and Charity *Statement of Financial Position*, the Group Statement of Cash Flows and the related notes 1 to 30, 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 Group and Charity's affairs as at 31 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) 2008.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Conference Members' 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 Group and Charity's ability to continue as a going concern until 31 December 2025.

Our responsibilities and the responsibilities of the Conference Members 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 Group and Charity's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Conference Members 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 Conference Members' 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 Conference Members**

As explained more fully in the Conference Members' responsibilities statement set out on page 21, the Conference Members 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 Conference Members 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 Conference Members are responsible for assessing the Group and Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

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

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

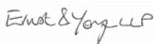
of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those relating to The Charities Regulator in Ireland and The Charities Commission for Northern Ireland; and those that relate to the reporting framework, Charities SORP (FRS 102), Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2022 as applicable, the Charities (Accounts and Reports) regulations (Northern Ireland) 2015, and the Charities (Annual Return) Regulations (Northern Ireland) 2020. In addition, the Group and Charity has to comply with laws and regulations relating to its operations, including the health and safety and the UK General Data Protection Regulation (GDPR)
- We understood how Group and Charity is complying with those frameworks by making inquiries of management and those charged with governance to understand how the Group and Charity maintains and communicates its policies and procedures in these areas. We corroborated our inquiries through reading board minutes and correspondence with relevant authorities.
- We assessed the susceptibility of the Group and Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming income recognition to be a fraud risk. Where this risk was considered higher, we tested such income by agreeing specific transactions to source documentation, agreeing to records maintained by the trustees and the receipt of payment in bank statements to address each identified fraud risk to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing manual journal entries recorded during management's financial statement close process. We read the minutes of various Board and Committee meetings to identify any non-compliance with laws and regulations. We also made enquiries with those charged with governance and of management of the Group and Charity regarding compliance with laws and regulation.

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 Conference Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the Charity's Conference Members 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 Conference Members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Michael Kidd (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Belfast

Date: 11 October 2024

**Group Statement of Financial Activities  
for the year ended 31 December 2023**

		<i>Unrestricted</i>	<i>Restricted</i>	<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<i>funds</i>	<i>funds</i>	<b><i>Total funds</i></b>	<b><i>Total funds</i></b>
		<i>£000</i>	<i>£000</i>	<b><i>£000</i></b>	<b><i>£000</i></b>
<b>Income and endowments:</b>					
Donations and legacies	2	14,345	4,409	<b>18,754</b>	<b>16,645</b>
Charitable activities	3	80	2,865	<b>2,945</b>	<b>2,960</b>
Other trading activities	4	10,054	129	<b>10,183</b>	<b>8,443</b>
Investments	5	547	183	<b>730</b>	<b>802</b>
Other	6	2,832	9	<b>2,841</b>	<b>2,068</b>
<b>Total</b>		<b>27,858</b>	<b>7,595</b>	<b>35,453</b>	<b>30,918</b>
<b>Expenditure:</b>					
Raising Funds	7	39	1	<b>40</b>	<b>27</b>
Charitable activities	8	19,873	8,078	<b>27,951</b>	<b>27,126</b>
Other	9	7,031	65	<b>7,096</b>	<b>7,054</b>
<b>Total</b>		<b>26,943</b>	<b>8,144</b>	<b>35,087</b>	<b>34,207</b>
Net gains/(losses) on investments	13	1,366	297	<b>1,663</b>	<b>(3,911)</b>
<b>Net income/(expenditure)</b>		<b>2,281</b>	<b>(252)</b>	<b>2,029</b>	<b>(7,200)</b>
<b>Transfers between funds</b>		<b>(48)</b>	<b>48</b>	<b>–</b>	<b>–</b>
<b>Other Recognised Gains and Losses:</b>					
Actuarial (losses)/gains on defined benefit pension schemes	21	173	–	<b>173</b>	<b>2,122</b>
Other unrealised gains/(losses)	10	(282)	(10)	<b>(292)</b>	<b>849</b>
<b>Net movement in Funds</b>		<b>2,124</b>	<b>(214)</b>	<b>1,910</b>	<b>(4,229)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		234,950	7,486	242,436	246,665
<b>Total funds carried forward</b>		<b>237,074</b>	<b>7,272</b>	<b>244,346</b>	<b>242,436</b>

The results for the year are represented by the net movement in funds in the group statement of financial activities. There are no recognised gains or losses in the current or preceding year other than those shown in the group statement of financial activities above. All amounts derive from continuing operations. There is no material difference between the net expenditure for the financial year above and their historical cost equivalents.

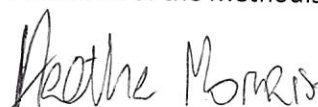
**Statement of Financial Position  
at 31 December 2023**

	Notes	Group		Charity	
		2023 £000	2022 £000	2023 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	11	183,319	186,481	171,782	174,609
Investment property	12	6,145	3,382	6,145	3,382
Investments	13	29,656	27,841	23,904	22,535
<b>Total fixed assets</b>		<u>219,120</u>	<u>217,704</u>	<u>201,831</u>	<u>200,526</u>
<b>Current assets</b>					
Property held for disposal	14	653	760	653	760
Stocks	15	8	13	-	-
Debtors	16	2,226	2,623	1,280	1,130
Cash at bank and in hand	17	26,115	23,851	20,163	18,796
<b>Total current assets</b>		<u>29,002</u>	<u>27,247</u>	<u>22,096</u>	<u>20,686</u>
<b>Creditors</b>					
Amounts falling due within one year	18	3,679	2,408	1,666	701
<b>Net current assets</b>		<u>25,323</u>	<u>24,839</u>	<u>20,430</u>	<u>19,985</u>
<b>Total assets less current liabilities</b>		<u>244,443</u>	<u>242,543</u>	<u>222,261</u>	<u>220,511</u>
<b>Creditors</b>					
Amounts falling due after more than one year	19	97	107	97	107
Pension liability	21	-	-	-	-
<b>Net assets</b>		<u>244,346</u>	<u>242,436</u>	<u>222,164</u>	<u>220,404</u>
<b>Funds</b>					
Restricted funds	25	7,272	7,486	6,540	5,763
Unrestricted funds	25	237,074	234,950	215,624	214,641
Pension Reserve	25	-	-	-	-
<b>Total funds</b>	26	<u>244,346</u>	<u>242,436</u>	<u>222,164</u>	<u>220,404</u>

The financial statements were approved by Governance Board who authorised the following to sign on its behalf on 10<sup>th</sup> October 2024:



President of the Methodist Church in Ireland



Secretary of Conference

**Group Statement of cash flows  
for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Net incoming/(outgoing) resources for the year	2,029	(7,200)
Adjustments for:		
Depreciation	2,638	2,696
Unrealised (Gains)/Losses on investments	(1,663)	3,911
Impairment of Fixed Assets	–	–
Dividends received	(551)	(722)
(Profit)/Loss on sale of fixed assets	(1,486)	(580)
Valuation of investment property	(1,689)	–
Increase in property held for disposal	(107)	760
(Increase)/Decrease in stocks	5	(3)
(Increase)/Decrease in debtors	397	(189)
(Decrease)/Increase in creditors	1,271	(1,440)
Foreign exchange arising on consolidation	(292)	849
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>552</b>	<b>(1,918)</b>
<b>Cash flows from investment activities</b>		
Proceeds from the sale of tangible assets	2,688	1,285
Payments to acquire tangible assets	(1,864)	(1,177)
Proceeds from the sale of investments	817	337
Payments to acquire investments	(686)	(1,829)
Repayment of loans	(10)	(70)
Dividends received	551	722
<b>Net cash (used in)/from investing activities</b>	<b>1,496</b>	<b>(732)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>2,048</b>	<b>(2,650)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23,796</b>	<b>25,580</b>
Foreign exchange adjustment on cash and cash equivalents	220	866
Cash and cash equivalents at the end of the year	26,064	23,796
<b>Change in cash and bank balances for the year</b>	<b>2,048</b>	<b>(2,650)</b>

## Notes to the financial statements

for the year ended 31 December 2023

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention, except for investments and certain tangible fixed assets which are at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. The charity constitutes a public benefit entity as defined by FRS 102.

The charity financial statements include the results of all churches and circuits and all Methodist Church in Ireland Connexional Funds. The consolidated financial statements includes 100% of the results of the following entities as subsidiaries:

<b>Subsidiary Undertaking</b>	<b>Company/Charity Registration no</b>	<b>Principal Activity</b>
Dublin Central Mission Limited (ROI)	469649	Relief of poverty, deprivation and distress
DCM Sheltered Housing Limited (ROI)	470366	To develop and manage Sheltered Housing
Mount Tabor Limited (ROI)	288902	To develop and manage nursing accommodation
East Belfast Mission (NI)	NIC100744	The relief of poverty, deprivation and distress
North West Methodist Mission (NI)	NI614721 NIC104734	The relief of poverty, deprivation and distress
Belfast Central Mission (NI)	NI055693 NIC101271	The relief of poverty, deprivation and distress
Belfast South Network Company Ltd (NI)	NI603341 NIC101506	To develop community relations
Wesley Trust (High Street Methodist, Lurgan)	NI072101 NIC102256	Relief of poverty, unemployment, financial hardship. Advancement of education and training

All subsidiaries have a year-end date of 31 December. Consolidation is on the basis of 100% control of the subsidiary entities as conference either appoints the Board of each entity or the members of the entity in which case conference approves the Board members. All subsidiary entities are registered companies and their accounts are publicly available.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### ***Assessment of going concern***

Whilst there are overall pressures on the finances of the Methodist Church in Ireland as a result of the current cost of living crisis and rising inflation, the Trustees believe that at this time the Church has adequate financial resources and is able to manage the general risks. The overall fund balance at the year ended 31 December 2023 amounted to £244m, comprising of £26m cash, £30m in investments, and £183m of fixed assets. The cash and investment holdings alone equate to over 19 months of total spend. Planning processes including financial projections of Connexional Funds and Societies covering a period to 31 December 2025 and the impact on various sources of income and planned expenditure have been considered. The Trustees believe that there are no material uncertainties that call into doubt the Church's ability to continue in operation, and further, that the Church has sufficient resources to continue to meet its obligations for a period to 31 December 2025. Accordingly, the Methodist Church in Ireland continues to adopt the going concern basis in preparing its report and financial statements.

#### ***Key assumptions***

The key assumption that affect the items in the accounts is: Pensions and other post-employment benefits

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, this is derived from yields on AA-rated corporate bonds, or yields on Government bonds, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. Future salary and pension increases are based on CPI inflation.

#### ***Fund Accounting***

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees at their discretion have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### ***Income recognition***

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Member Contributions are accounted for when received.

Legacy gifts 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. If the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Other income is accounted for when received.

#### ***Expenditure recognition***

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

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

Services provided by volunteers are not included in the Statement of Financial Activities but are disclosed in the Conference report.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### ***Allocation of support and governance costs***

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### ***Costs of raising funds***

The costs of generating funds consist of investment management costs and certain legal fees.

#### ***Realised gains and losses***

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

#### ***Exchange rates***

The presentation currency of the financial statements is GB pounds. Transactions in other currencies are initially recorded in the individual entity's function currency and monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the year end.

#### ***Revenue grants***

Revenue grants are recognised when notified.

#### ***Fixed assets***

Fixed assets are recorded at cost. As the organisation did not have records of the costs of land and buildings a valuation was performed as at 31 December 2012 and the valuations obtained have been deemed as the cost of the land and buildings going forward. Fixed assets received as gifts are capitalised at their estimated valuation and the equivalent amount included as voluntary income. Freehold land is not depreciated. 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:

Churches and Halls	–	over 50 to 100 years
Manses and other Buildings	–	over 50 years
Improvements to buildings	–	over 20 years
Fixtures, Fittings and Equipment	–	over 10 years
Motor Vehicles	–	over 4 years
Computers and audio visual equipment	–	over 5 years

## Notes to the financial statements

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### ***Investment Properties***

Investment properties are recorded at open market value based on existing use as assessed by the Trustees.

#### ***Property held for disposal***

Properties held for disposal are recorded at open market value less cost to sell or carrying amount, whichever is lower.

#### ***Financial instruments***

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Church is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hard and in short term deposits. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

##### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activity in other operating expenses.

##### **Reserves**

Reserves are primarily held:

- In the form of investments and fixed assets to assist with the charitable activities of the organisation
- In the form of cash to assist with the charitable activities of the organisation

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### *Pension*

The Methodist Church in Ireland operates a defined benefit scheme which requires contributions to be made to separately administered funds. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit 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 employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The net interest element of the defined benefit cost represents the change in present value of scheme obligations relating 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 finance costs within other resources expended.

Actuarial gains and losses are recognised immediately in full in the Statement of Financial Activity in the period in which they occur.

The defined benefit pension liability in the balance sheet comprises the total of 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 mid-price where available.

The pension liability also includes the liabilities for two unfunded pension arrangements which the organisation operates. The liability relating to unfunded pension arrangements has been disclosed separately within note 21.

The Church also operates a defined contribution scheme. Contributions to this schemes are recognised in the Statement of Financial Activity in the period in which they become payable.

The Methodist Church in Ireland is the sponsoring employer of the defined benefit scheme as it has legal responsibility for the plan. There is no contractual agreement or stated policy for charging the defined benefit cost of the plan as a whole to individual group entities and therefore the charity has recognised the entire net defined benefit cost and relevant net defined benefit liability of the scheme in its individual financial statements.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 2. Donations and legacies

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Donations and legacies to:				
Societies	10,452	433	10,885	9,556
Missions	3,863	3,397	7,260	6,805
Connexional funds	30	579	609	284
<b>Total</b>	<b>14,345</b>	<b>4,409</b>	<b>18,754</b>	<b>16,645</b>

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

### 3. Charitable Activities

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Project specific income within Missions	–	2,865	2,865	2,864
Project specific income within Connexional Funds	80	–	80	96
<b>Total</b>	<b>80</b>	<b>2,865</b>	<b>2,945</b>	<b>2,960</b>

### 4. Other trading activities

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Rents	10,054	129	10,183	8,443
<b>Total</b>	<b>10,054</b>	<b>129</b>	<b>10,183</b>	<b>8,443</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 5. Investment income

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Epworth investments	336	148	484	644
Other investments	45	22	67	78
Bank interest received	166	13	179	80
<b>Total</b>	<b>547</b>	<b>183</b>	<b>730</b>	<b>802</b>

### 6. Other incoming resources

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Profit/(Loss) on disposal of fixed assets	1,486	–	1,486	580
Methodist insurance	40	2	42	53
<b>Other income from:</b>				
Societies	975	–	975	1,311
Connexional funds	331	7	338	124
Missions	–	–	–	–
<b>Total</b>	<b>2,832</b>	<b>9</b>	<b>2,841</b>	<b>2,068</b>

### 7. Expenditure on raising funds

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Fundraising Costs	39	1	40	27

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 8. Charitable Activities

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>By sector within the organisation:</i>				
East Belfast Mission	403	2,101	2,504	2,451
Belfast Central Mission	4,247	3,044	7,291	6,840
Dublin Central Mission	3,802	639	4,441	3,925
North West Methodist Mission	650	991	1,641	1,439
Connexional activities	2,590	948	3,538	3,743
Church charitable activities	8,181	355	8,536	8,728
<b>Total</b>	<b>19,873</b>	<b>8,078</b>	<b>27,951</b>	<b>27,126</b>

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Direct activities:</b>				
Project expenses – Missions	–	–	–	–
Mission support payments	–	362	362	268
	–	<b>362</b>	<b>362</b>	<b>268</b>
<b>Support costs:</b>				
Staff costs	12,179	6,421	18,600	18,555
Property costs excluding repairs	4,278	29	4,307	3,941
Other support costs	3,020	218	3,238	2,905
	<b>19,477</b>	<b>6,668</b>	<b>26,145</b>	<b>25,401</b>
<b>Grant making:</b>				
Donations to Methodist and other charities	–	899	899	1,138
Grants to related parties	396	149	545	319
	<b>396</b>	<b>1,048</b>	<b>1,444</b>	<b>1,457</b>
<b>Total</b>	<b>19,873</b>	<b>8,078</b>	<b>27,951</b>	<b>27,126</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 8. Charitable activities (continued)

Included within charitable activities are the following costs in respect of personnel:

	2023	2022
	<i>£000</i>	<i>£000</i>
Stipends, salaries and allowances	17,118	17,281
National insurance	633	557
Pension contributions	849	717
	<b>18,600</b>	<b>18,555</b>
	2023	2022
	<i>No.</i>	<i>No.</i>
The average number of personnel during the year was	731	743
The average number of personnel who are members of the defined benefit pension scheme	85	90

No employee received benefits of more than £60k. The total employee benefit (excluding employer national insurance and pension contributions) received by the President, Secretary of Conference and Chief Financial Officer was £129k (2022 - £115k).

Auditors' remuneration of £89k (2022 – £72k) included within legal and professional fees above relates to the audit of financial statements. Fees were incurred during the year in respect of non-audit work amounting to £-k (2022 – £-k).

### 9. Other expenditure

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Governance costs	1	–	1	1
Finance costs	312	2	314	228
Church depreciation	2,638	–	2,638	2,696
Property expenses	1,984	–	1,984	2,183
Other	2,096	63	2,159	1,946
	<b>7,031</b>	<b>65</b>	<b>7,096</b>	<b>7,054</b>

### 10. Other unrealised gains/(losses)

			2023	2022
	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Foreign exchange on consolidation	(282)	(10)	(292)	849

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 11. Fixed assets

#### Group

	<i>Freehold land and buildings £000</i>	<i>Leasehold land and buildings £000</i>	<i>Fixtures, fittings and equipment £000</i>	<i>Motor vehicles £000</i>	<i>Total £000</i>
<b>Cost:</b>					
At 1 January 2023	<b>207,976</b>	–	<b>5,847</b>	<b>475</b>	<b>214,298</b>
Foreign Exchange	1	–	(61)	–	(60)
Reclassification	(1,169)	–	125	(399)	(1,443)
Additions	1,412	–	452	–	1,864
Disposals	(1,290)	–	(2)	–	(1,292)
<b>At 31 December 2023</b>	<b>206,930</b>	–	<b>6,361</b>	<b>76</b>	<b>213,367</b>
<b>Depreciation:</b>					
At 1 January 2023	<b>22,899</b>	–	<b>4,868</b>	<b>50</b>	<b>27,817</b>
Foreign Exchange	–	–	(55)	–	(55)
Reclassification	(285)	–	161	–	(124)
Disposals	(88)	–	(2)	–	(90)
Charge for the year	2,196	–	296	8	2,500
<b>At 31 December 2023</b>	<b>24,722</b>	–	<b>5,268</b>	<b>58</b>	<b>30,048</b>
<b>Carrying amount:</b>					
<b>At 31 December 2023</b>	<b>182,208</b>	–	<b>1,093</b>	<b>18</b>	<b>183,319</b>
At 1 January 2023	<b>185,077</b>	–	<b>979</b>	<b>425</b>	<b>186,481</b>

The total value of land included above which is not depreciated is £34,592,989 (2022 £35,049,345).

The Carrying amount of fixed assets consists of:

	<i>Freehold land and buildings £000</i>	<i>Leasehold land and buildings £000</i>	<i>Fixtures, fittings and equipment £000</i>	<i>Motor vehicles £000</i>	<i>Total £000</i>
<b>At 1 January 2023:</b>					
Societies	168,764	-	360	–	169,124
Connexional funds	5,465	-	3	17	5,485
Missions	10,848	-	616	408	11,872
<b>Total</b>	<b>185,077</b>	-	<b>979</b>	<b>425</b>	<b>186,481</b>
<b>At 31 December 2023:</b>					
Societies	166,332	-	404	–	166,736
Connexional funds	5,034	-	1	11	5,046
Missions	10,842	-	688	7	11,537
<b>Total</b>	<b>182,208</b>	-	<b>1,093</b>	<b>18</b>	<b>183,319</b>

## Notes to the financial statements

for the year ended 31 December 2023

### 11. Fixed assets (continued)

#### Charity

	<i>Freehold land and buildings £000</i>	<i>Fixtures, fittings and equipment £000</i>	<i>Motor vehicles £000</i>	<i>Total £000</i>
<b>Cost:</b>				
At 1 January 2023	190,225	1,829	27	192,081
Additions	1,409	148	–	<b>1,557</b>
Disposals	(1,289)	(2)	–	<b>(1,291)</b>
Foreign exchange	1	(1)	–	–
Reclassification	(1,342)	–	–	<b>(1,342)</b>
<b>At 31 December 2023</b>	<b>189,004</b>	<b>1,974</b>	<b>27</b>	<b>191,005</b>
<b>Depreciation:</b>				
At 1 January 2023	15,996	1,466	10	17,472
Charge for the year	1,998	105	6	<b>2,109</b>
Disposals	(88)	(2)	–	<b>(90)</b>
Reclassification	(268)	–	–	<b>(268)</b>
<b>At 31 December 2023</b>	<b>17,638</b>	<b>1,569</b>	<b>16</b>	<b>19,223</b>
<b>Carrying amount:</b>				
<b>At 31 December 2023</b>	<b>171,366</b>	<b>405</b>	<b>11</b>	<b>171,782</b>
At 1 January 2023	<b>174,229</b>	<b>363</b>	<b>17</b>	<b>174,609</b>

The total value of land included above which is not depreciated is £34,592,989 (2022-£35,049,345).

### 12. Investment property

	<i>Group £000</i>	<i>Charity £000</i>
At 1 January 2023	3,382	<b>3,382</b>
Reclassification	1,074	<b>1,074</b>
Revaluation	1,689	<b>1,689</b>
<b>Total</b>	<b>6,145</b>	<b>6,145</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 13. Investments

The investments held at 31 December 2023 were as follows:

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Epworth Funds	21,914	20,562	21,160	19,174
Quoted securities	7,742	7,279	2,744	3,361
<b>Total</b>	<b>29,656</b>	<b>27,841</b>	<b>23,904</b>	<b>22,535</b>

	<i>Group</i>	<i>Charity</i>
	<i>2023</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>
At 1 January	<b>27,841</b>	<b>22,535</b>
Foreign exchange movement	283	30
Additions	686	298
Disposals	(817)	(366)
Fair value adjustment	1,663	1,407
<b>Carrying amount at 31 December</b>	<b>29,656</b>	<b>23,904</b>

	<i>Group</i>		<i>Charity</i>	
	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Analysed:</i>				
Societies	5,824	5,443	5,824	5,443
Connexional funds	18,080	17,092	18,080	17,092
Missions	5,752	5,306	–	–
<b>Total</b>	<b>29,656</b>	<b>27,841</b>	<b>23,904</b>	<b>22,535</b>

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

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Investment assets in the UK	24,757	23,409	23,244	21,980
Investment assets outside the UK	4,899	4,432	660	555
<b>Total</b>	<b>29,656</b>	<b>27,841</b>	<b>23,904</b>	<b>22,535</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 13. Investments (continued)

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 2023. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

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

- Category A – Quoted price for an identical asset in an active market
- Category B – 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 C - 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
	£000	£000
Category A	28,624	26,927
Category B	1,032	914
	29,656	27,841

### **Investment Risk Disclosures**

#### **Investment Risks**

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

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

The Statutory Trustees determine their investment strategy after taking advice from a professional investment adviser. The Statutory 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 Statutory Trustees by annual reviews of the investment portfolio.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 13. Investments (continued)

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

#### **Credit risk**

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

#### **Currency risk**

The Statutory 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 Statutory Trustees have a set a benchmark limit to overseas currency exposure of less than 1% of the total portfolio value. This was the net currency exposure at the year-end.

#### **Interest rate risk**

The Statutory 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.

#### **Other price risk**

Other price risk arises principally in relation to the Statutory Trustees' investment portfolio return 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.

### 14. Property held for disposal

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Former churches	<b>653</b>	<b>760</b>	<b>653</b>	<b>760</b>

### 15. Stocks

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Consumables (all missions)	<b>8</b>	<b>13</b>	–	–

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 16. Debtors

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade debtors	497	703	42	57
Gift aid receivable	111	136	111	136
Prepayments and accrued income	396	705	6	4
Other debtors	1,222	1,079	1,121	933
	<b>2,226</b>	<b>2,623</b>	<b>1,280</b>	<b>1,130</b>

	<i>Group</i>		<i>Charity</i>	
<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	
<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	
<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	
<i>Analysed:</i>				
Societies	1,154	994	1,154	994
Connexional funds	126	136	126	136
Missions	946	1,493	–	–
	<b>2,226</b>	<b>2,623</b>	<b>1,280</b>	<b>1,130</b>

### 17. Cash and cash equivalents

	<i>Group</i>		<i>Charity</i>	
<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	
<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	
<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	
Cash in hand	26,115	23,851	20,163	18,796
Bank overdrafts	(51)	(55)	(46)	(54)
Loans	–	–	–	–
	<b>26,064</b>	<b>23,796</b>	<b>20,117</b>	<b>18,742</b>

	<i>Group</i>		<i>Charity</i>	
<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	
<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	
<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	
<b>Cash in hand</b>				
Societies	11,659	11,072	11,659	11,072
Connexional funds	8,504	7,724	8,504	7,724
Missions	5,952	5,055	–	–
	<b>26,115</b>	<b>23,851</b>	<b>20,163</b>	<b>18,796</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 17. Cash and cash equivalents (continued)

Bank overdrafts	<i>Group</i>		<i>Charity</i>	
	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Societies	46	54	46	54
Missions	5	1	–	–
	<b>51</b>	<b>55</b>	<b>46</b>	<b>54</b>

### 18. Creditors: amounts falling due within one year

	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade creditors	626	465	1	9
Taxation and social security	80	123	–	1
Bank overdrafts	51	55	46	54
Current instalments due on loans	13	13	13	13
Accruals	669	695	181	118
Other creditors	2,240	1,057	1,425	506
	<b>3,679</b>	<b>2,408</b>	<b>1,666</b>	<b>701</b>

	<i>Group</i>		<i>Charity</i>	
	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Analysed:</i>				
Societies	178	98	178	98
Connexional funds	1,488	603	1,488	603
Missions	2,013	1,707	–	–
	<b>3,679</b>	<b>2,408</b>	<b>1,666</b>	<b>701</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 19. Creditors: amounts falling due after more than one year

	<i>2023</i>	<i>Group</i>	<i>2023</i>	<i>Charity</i>
	<i>£000</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>
Loans	97	107	97	107
	<b>97</b>	<b>107</b>	<b>97</b>	<b>107</b>
		<i>Group</i>	<i>2023</i>	<i>Charity</i>
		<i>Total funds</i>	<i>2022</i>	<i>Total funds</i>
		<i>2023</i>	<i>2022</i>	<i>2023</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Analysed:</i>				
Societies	97	107	97	107
Connexional funds	–	–	–	–
	<b>97</b>	<b>107</b>	<b>97</b>	<b>107</b>

### 20. Loans

Loans repayable included within creditors are analysed as follows:

	<i>2023</i>	<i>Group</i>	<i>2023</i>	<i>Charity</i>
	<i>£000</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>
Wholly repayable within five years	13	13	13	13
Not wholly repayable within five years	97	107	97	107
	<b>110</b>	<b>120</b>	<b>110</b>	<b>120</b>

Details of loans not wholly repayable within five years are as follows:

Term loan advanced during 2010 and repayable over 19 years 8 months with an interest rate of 4% above base rate. A letter of comfort has been provided to the bank by The Methodist Church in Ireland.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 21. Pensions

#### Group and Charity

The Methodist Church in Ireland operates a defined benefit pension scheme (the “Scheme”), a defined contribution pension scheme and also has two unfunded pension arrangements, the Irish Methodist Ministers’ Retirement Fund (IMMRF) and the In-Lieu of SERPS fund.

The Scheme is a funded plan, providing retirement benefits based on final salaries. The Scheme has assets held in a separately administered fund managed by a board of Trustees. The Church and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. The current schedule of contributions states that the Church will pay 20.3% of Stipends from 1 January 2020 to 30 July 2029 to cover accrual of benefits for future service, administration expenses and death-in-service benefits.

Additionally, the Church agreed to pay 5.8% of stipend from 1 January 2020 to 30 July 2029 to fund the Scheme deficit.

Church contributions to the Scheme in 2024 are estimated to be £667k. Additional Church contributions may be required if there are any augmentations during the year.

The valuation has been based on a full assessment of the liabilities of the Scheme as at 1 July 2018. The present values of the defined benefit obligation, the related current service costs and any past service costs were measured using projected unit credit method.

The assets and liabilities of the scheme are as follows (including unfunded obligations):

	2023 £000	2022 £000
<b><i>Scheme assets at fair value</i></b>		
Equities	8,334	7,912
Gilts	–	–
Corporate Bonds	–	–
LDI Pooled funds	6,435	4,672
Annuity Policies	3,422	3,670
Property	2,034	2,054
Other	999	1,838
Fair value of assets	<u>21,224</u>	<u>20,146</u>
Present value of funded scheme liabilities	<u>(18,273)</u>	<u>(18,021)</u>
	2,951	2,125
Present value of unfunded scheme liabilities	<u>(720)</u>	<u>(812)</u>
Scheme funds	<u>2,231</u>	<u>1,313</u>
Net asset / (liability)	<u>2,231</u>	<u>1,313</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 21. Pensions (continued)

The principal assumptions used were as follows:

	2023	2022
	%	%
Discount rate	4.60	4.95
Inflation	3.10	3.15
General stipend increase	2.70	2.75
Pension increases post 30 June 1992 and pre 1 July 2010	2.65	2.70
Pension increases post 30 June 2010	1.85	1.90

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently 65 will live on average for a further 23 years if they are male (2022: 23 years) and for a further 25 years if they are female (2022: 25 years).

For a member who retires in 2041 at age 65 the assumptions are that they will live on average for a further 25 years (2022: 25 years) after retirement if they are male and for a further 26 years (2022: 26 years) after retirement if they are female.

Amounts chargeable to charitable activities – support costs (staff costs):

	2023	2022
	£000	£000
Current service cost	345	756
Administration expenses	135	133
Net interest cost	(83)	12
Total recognised in the Statement of Financial Activities	397	901

The following amounts have been recognised in the Statement of financial activities – other recognised gains and losses:

	2023	2022
	£000	£000
Actual return / (deficit) on scheme assets	(26)	(7,891)
(Losses)/gains on assumptions	379	10,918
Experience (losses)/gains on Scheme liabilities	(180)	(905)
Total (losses)/gains	173	2,122

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 21. Pensions (continued)

Changes in the fair value of assets:

	2023 £000	2022 £000
Opening fair value of Scheme assets	20,146	27,403
Interest income of Scheme assets	990	519
Remeasurement gains	(26)	(7,891)
Employer contributions	616	667
Member contributions	174	187
Insured pension contributions	429	429
Benefits paid	(1,105)	(1,168)
Closing fair value of Scheme assets	<u>21,224</u>	<u>20,146</u>

Changes in the present value of the defined benefit obligations:

	2023 £000	2022 £000
Opening defined benefit obligation valuation	18,833	28,407
Current service cost	345	756
Administration expenses	135	133
Interest cost	907	531
Member contributions	174	187
Actuarial (gains)/losses on Scheme liabilities in respect of assumptions	(379)	(10,918)
Actuarial losses/(gains) on Scheme liabilities in respect of experience	180	905
Benefits paid	(1,202)	(1,168)
Closing defined benefit obligation valuation	<u>18,993</u>	<u>18,833</u>

### 22. Taxation

The Methodist Church in Ireland is registered with HM Revenue and Customs and the Revenue Commissioners as a Charity. Certain missions are also registered for Value Added Tax. There were no activities during the year which gave rise to any liability to Corporation Tax.

### 23. Capital commitments and contingencies

There were no capital commitments contracted for, or contingencies at 31 December 2023 which are not otherwise disclosed in these financial statements other than immaterial operating leases. In order to provide support in the event of a deficiency in the Methodist Church in Ireland Retirement Benefit Scheme, the Statutory Trustees of The Methodist Church in Ireland have agreed to provide, if required, properties at 16 and 22 Donegall Place, Belfast.

### 24. Events since the balance sheet date

There are no post balance sheet events which are required to be disclosed in these financial statements.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 25. Statement of Funds

	<i>Balance at 1 January</i>	<i>Incoming Resources</i>	<i>Outgoing resources</i>	<i>Recognised gains/ (losses)</i>	<i>Movement on foreign exchange</i>	<i>Transfer from unrestricted</i>	<i>Balance at 31 December</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Restricted Funds</b>							
Ministries Team	321	2	(131)	(3)	–	2	191
World Mission Partnership	3,115	254	(332)	156	–	3	3,196
Methodist Child Care Society	878	140	(78)	43	–	–	983
World Development and Relief Fund	1,449	371	(439)	31	–	8	1,420
East Belfast Mission	263	2,325	(2,101)	–	–	–	487
Belfast Central Mission	256	2,659	(3,044)	–	–	129	–
Northwest Methodist Mission	69	925	(991)	–	–	33	36
Dublin Central Mission	429	486	(639)	70	(10)	(127)	209
Societies	706	433	(389)	–	–	–	750
<b>Total restricted funds</b>	<b>7,486</b>	<b>7,595</b>	<b>(8,144)</b>	<b>297</b>	<b>(10)</b>	<b>48</b>	<b>7,272</b>
<b>Unrestricted Funds</b>							
Pension Reserve Unrestricted	–	–	(173)	173	–	–	–
Reserves	234,950	27,858	(26,770)	1,366	(282)	(48)	237,074
<b>Total Funds</b>	<b>242,436</b>	<b>35,453</b>	<b>(35,087)</b>	<b>1,836</b>	<b>(292)</b>	<b>–</b>	<b>244,346</b>

### 26. Analysis of Funds

	2023		2022	
	<i>Unrestricted funds</i>	<i>Pension Reserve</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>£000</i>		<i>£000</i>	<i>£000</i>
Fixed Assets	183,319	–	–	183,319
Investment Property	6,145	–	–	6,145
Investments	29,656	–	–	29,656
Current Assets	21,730	–	7,272	29,002
Current Liabilities	(3,679)	–	–	(3,679)
Creditors after one year	(97)	–	–	(97)
Pension Liability	–	–	–	–
	<b>237,074</b>	<b>–</b>	<b>7,272</b>	<b>244,346</b>
				<b>242,436</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 27. Connexional funds and Missions

The following funds have been included within the consolidation:

The Trustees of the Methodist Church in Ireland  
World Mission Partnership  
Ministers' Children's Fund  
Home Mission Department  
Belfast Methodist Student Chaplaincy  
Methodist Child Care Society  
General Purposes Fund  
World Development and Relief Fund  
General Education Fund  
Ministries Team  
Edgehill Candidates Grant Fund  
Irish Methodist Youth & Children's Department  
Irish Methodist Ministers' Retirement Fund  
1984 Retirement Scheme  
Property Board and Church Development Board  
Ministers' Medical Fund and Ministers' Spouses Fund  
Local Preachers' Fund  
Council on Social Responsibility  
Dublin District Student Chaplaincy  
Surf Project  
Well.com  
Methodist Women in Ireland  
Ardfallen Grove Sheltered Housing  
Newtownabbey Methodist Mission

The following entities have also been included within the consolidation:

Belfast Central Mission  
Dublin Central Mission  
East Belfast Mission  
Northwest Methodist Mission  
Belfast South Network Company Limited  
Trinity Community Initiatives  
Wesley Trust (High Street Methodist, Lurgan) Limited  
Mallard Community Charitable Hub Limited

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 28. Related party transactions

The majority of stationed Ministers and some employees serve as voting members of Conference and some serve on Boards or Committees. The majority of stationed ministers are remunerated from the central funds of the Church in the form of a stipend and other allowances usually paid for by Societies/Circuits/Missions who benefit from their teaching and leadership. The employees who serve as voting members of Conference will be remunerated by the Society/Circuit/Mission which benefits from their services. The aggregate total emoluments including pension contributions for this work and not in their role as trustees amounted to £3,266k (2022: £3,001k). A full list of the trustees, being the members of the Conference is available on request from the registered office and on the Charity Regulatory Authority website.

Outlined below is a list of those bodies considered to be the main related parties of The Methodist Church in Ireland. Details of the transactions occurring during the year and amounts owing by or to the related parties as at 31 December are stated for each one as appropriate. The charity has not disclosed transactions between fellow group undertakings which are eliminated on consolidation.

	2023	2022
	£000	£000
<b>Methodist Ministers Pension Scheme</b>		
Income from	–	–
Payments to	(803)	(889)
Grants to	–	–
Amount owed from related party at 31 December	–	–

Whilst there are transactions with other parties where members of conference are also directors/trustees of those parties, there are over 200 members of Conference and therefore each individual member does not have significant control over the decisions of MCI. For completeness the parties who meet the definition of related party and who have members of conference as directors/trustees and transactions with the Methodist Church in Ireland are Irish Methodist Ministers Housing Society, Methodist Publishing Company, Wesley College Dublin, Gurteen College, Methodist College Belfast, Methodist Church in Britain, Churches together in Britain and Ireland, Irish Council of Churches, Irish School of Ecumenics, Forthspring Inter Community Group, Youthspirit, Presence in Portaferry Ltd, LHK Insurance, Wesley Trust, Arrow Ireland, Youth Link NI, Christian Aid Ireland, Scripture Union (NI), The Big House (Ireland), 4 Corners Festival, All We Can (The Methodist Relief and Development Fund), Trinity Community Initiatives and St Patricks Gateway Centre Waterford.

## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 29. Financial Instruments

	<i>Total funds</i>	<i>Group</i>	<i>Total funds</i>	<i>Charity</i>
	<i>2023</i>	<i>Total funds</i>	<i>2023</i>	<i>Total funds</i>
	<i>£000</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Financial assets at fair value through Statement of Financial Activities:</b>				
Listed investments	29,656	27,841	23,904	22,535
<b>Financial assets at amortised cost:</b>				
Debtors	2,226	2,623	1,280	1,130
<b>Financial liabilities at amortised cost</b>				
Bank overdraft	51	55	46	54
Trade Creditors	626	465	1	9
Loans	110	120	110	120
Other Creditors	2,240	1,057	1,425	506

### 30. Republic of Ireland State Funding

#### Grant 1

Agency	Pobal
Sponsoring Government Department	Department of Children & Youth Affairs
Grant Programme	Youth Services Grant – Main
Total Grant	€36,602
Expenditure	€33,710
Term	Expires 31 December 2023
Received year end	31 December 2023
Capital grant	No
Restriction on use	Staff salary contribution, program costs and overhead contribution