

NI Charity No 108435
ROI Registered Charity Number 20000578

The Methodist Church in Ireland

Report and Financial Statements
31 December 2024

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Officers

President

Rev David Turtle (retired July 2024)

Rev John Alderdice (appointed July 2024)

Lay Leader

Mr Tom Wilson (retired July 2024)

Ms Elaine Barnett (appointed July 2024)

Secretary

Rev Dr Heather Morris

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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 2024. 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 53 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 2024

The President, Rev Dr John Alderdice, tackled the audacious objective of ‘the transformation of the world’ naming it in his Installation address as ‘the vocational calling of the people called Methodist’. John’s extensive previous study, broad experience and passion for Jesus in life and ministry meant that he was uniquely positioned to point our Connexion to the nature of leadership required in the Kingdom mission of God in a season when it is imperative for the Church to ‘Be Real’. In doing so, he led us to recognise the dangers of complacency and stagnation and, as people on the move, transformed by Jesus, to persistently listen for the Spirit’s leading in the ways we share the gospel.

Over the course of his year, John called us to become the ‘first transformed’ by Christ, living transformed lives as a witness to the world around us; clay jars who carry precious treasure. His example and encouragement opened the door for others to tell and hear many transformation stories from across our island and beyond.

A full and detailed review of 2024 is included in the Annual Conference Reports and Agenda for 2025.

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 part of the Home Mission Team remit is to encourage members of MCI to prioritise prayer with the local church and to promote Connexional rhythms of prayer throughout the year. As part of the Connexional Theme of ‘Transformation’ this year, the Discipleship Development Group organised seven, ‘Transformation Prayer Gatherings’ across the three districts. We are keenly aware that significant moves of God in history are always preceded by season of heartfelt, intensive and sacrificial prayer. In our desire to grow our church, both spiritually and numerically, the big challenge will be to call people to prioritise seeking God in prayer in the context of our culture of busyness and distraction.

Conference Report (continued)

b. Achievements and Performance (continued)

Pioneer Mission serves as one of the primary initiatives through which the Methodist Church in Ireland explores, develops and test innovative models of church. The Home Mission team oversees this work through the Pioneer Mission Team subgroup, offering guidance and support to Pioneer Mission leaders while also providing strategic insight into emerging Church models. The team actively shares insights and lessons learned across the Connexion to foster groups in Pioneer Mission and new expression of church. While Pioneer Mission has been taking shape for over a decade, its roots extend even further. Today we witness a dynamic and diverse network of pioneer individuals and communities.

There are currently 8 Pioneer Mission Projects, involving 12 Pioneer Mission Leaders. Ballynafeigh: David and Jill Hines, Play it by Ear: Chris Neilands and Ross Jonas, Belfast City Centre Chaplaincy: Andrew Irvine, Portrush: Chris and Hannah Agnew, Breathe: Anna Baenziger, Braniel: Neil Curran, Galway: Steven Foster and Dublin: Stefanie and Antonio Gubayo.

Stefanie and Antonio are the most recently appointed Pioneer Mission leaders. They have identified two or three core areas that they will focus on for the next 24 months. One of them is engaging people seeking asylum in IPAS centre, providing meaningful connexion and community. They are also assisting people with navigating the asylum system in two locations.

The important on-going work of maintaining, renovating and transforming our buildings continues to be the core work of the **Property Board**. This has been a year of transition, Conference 2024 approved the Property Process Policy and directed that it be implemented this Connexional year. The Board has been working to this Policy during the year and has provided feedback where further refinements are required.

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. The focus of the work of the IMYC team is to enable and support the implementation of the Methodist Church in Ireland's Youth and Children's strategy, alongside and with the many volunteers and staff who love and serve young people, children and families, daily and weekly through local churches and projects.

The role of the Youth and Children's Ministry Development Workers, North and South, is to support and resource those working with children and young people on the ground. They do this by intentionally connecting with leaders and volunteers, visiting churches, meeting for coffees, building connections between circuits and societies, offering encouragement, and practical help.

Conference Report (continued)

b. Achievements and Performance (continued)

The work of the **Child Care Society** continued in 2024 by supporting ninety-two 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 a vital role in encouraging and supporting MCI chaplains in their ministries, encouraging and supporting places of service, keeping in contact with MCI Chaplains and gathering stories for chaplains to share with others.

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 priority of the Ministries Team is to seek opportunities to support and equip lay and ordained ministry across the Connexion, whatever role or context individuals are involved in. As a Connexion we recognise that each person's call and how they live out that call is unique and distinctive. We have been created equal in God's eyes, and in God's creative brilliance, we are different, individual and unique. As a team they look for ways to enable, support and resource the ministry and leadership of the whole people of God.

World Mission Partnership (WMP) connects Irish Methodists with their brothers and sisters in other countries, so that we can help each other. In 2024, WMP supported four Irish Methodist to serve in overseas mission; Bally and Gillian Sloan who are based in Germany, Gemma Barclay who serves through 24-7 Prayer in Ibiza and Melissa Newell who serves through the South American Mission Society Ireland (SAMS Ireland) and based in Ecuador.

Conference Report (continued)

b. Achievements and Performance (continued)

The Irish Methodist **World Development & Relief** (WDR) question this year is simple, “Where is the Church?”. Less money is available to those working amongst the materially poor as Non-governmental organisations are finding it more difficult to obtain financial support or achieve as much as they once did on their budgets. If the materially poor and those who work against them can rely on anyone, surely it should be God’s church on Earth. MCI cannot replace the previous high levels of funding but it can do much more than it does. WDR hopes, prays and asks for increased generous giving so that those on the margins can live life in all its fullness, as most of us can.

Methodist Women in Ireland remain incredibly proud of their rich history of Knowing Christ and making Him Known. MWI have exemplified unwavering dedication to mission and service, fostering hope and support for communities around the globe.

Next year marks the 40 years of **Castlewellan Holiday Week** and we look forward to a year of celebration of what has been and what is to come. Castlewellan Holiday week will be 2nd – 9th August 2025.

Belfast Central Mission’s aim to provide quality, compassionate support to people at their point of need gained a renewed focus during 2024, as they celebrated 135 years of the Mission’s presence in Belfast and beyond. As well as supporting people at their point of need, BCM have also re-emphasised their determination to contribute to efforts to address the root cause of such need.

The work of **Dublin Central Mission** has focused on mobilising their Homeless Ministry, recommencing coffee drop-in and healing service using Church of Ireland building in Dublin City Centre, facilitating addiction support groups using rooms rented from a Presbyterian Church, takeover of new site for day services for older persons in conjunction with HSE and commencement of a 3 year Pilot in social housing.

East Belfast Mission continues to focus on a number of areas including Education and Employment, Crisis Support, Poverty and Homelessness, Faith and well-being, Development and Innovation and Social Economy Business. Sadly, the Crisis Support, Poverty and Homelessness is a growth aspect of the work of EBM. The Community fridge helps approximately 80 families per week.

Conference Report (continued)

b. Achievements and Performance (continued)

Work of God

At two recent listening days with ministers and lay workers in the North Eastern District it became clear as they shared that God is growing his church across the district. Nearly every church reported that new people have joined. For many the number is small but a few report that growth is strong. The conversation was encouraging but realistic as it was recognised that the pandemic was still having a negative impact on the church. Because of the age demographic in many of our churches, the number of funerals were outstripping the number of new people.

A notable feature of life in the North Western district is the ability to address problems, and to maximise opportunities and this is shown in a variety of ways. They have significantly less ordained colleagues serving in the district compared to 5 years ago and a response has been the employment of a number of excellent lay pastors, both full-time and part-time. There are levels of growth in Sunday morning communities as almost all our congregations have seen new people come into their life.

The Southern District has experienced a year marked by growth in many areas through community engagement, and a commitment to serving diverse populations. Congregations across the District have shown a strong desire to share the Gospel in meaningful and innovative ways. Congregations are actively engaged in worship, outreach and service, demonstrating a commitment to embodying the love of Christ in their communities. The Circuits all highlight the transformative power of the Gospel and the dedication of congregations to sharing it with others.

“ ... 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.”

All of this shows that Jesus is building His Church. Our role is to continue to get on board with what the Holy Spirit is doing. There is hope for the future for God is not finished with us.

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 Connexional Team has been engaging in conversation around how to grow MCI numerically, spiritually and missionally and are looking to be intentional in growth and evangelism over the coming years. A period of listening across the Districts by the District Superintendents has brought encouraging stories of small pockets of growth across the Island and we are hopeful that the appointment of a Growing Churches Officer (Ireland) will help these small signs of growth to expand. This new stationed post will begin in September 2025.

c. Financial Review

The Group Statement of Financial Activities for the year ended 31 December 2024 is set out on page 25 of the financial statements. The Methodist Church in Ireland returned a funds surplus for the year of £3m (2023: £2m - restated) before unrealised gains and losses. This significant movement is primarily due to an increase in income in the year and an increase in income from charitable activities in the year.

Conference report

c. Financial Review (continued)

Consolidated total income increased from £33.8m in 2023 to £36.7m in 2024, primarily as a result of an increase in income from charitable activities received in 2024. 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 €38,432.

Resources expended increased from £33m in 2023 to £34.9m in 2024, primarily due to additional repairs and maintenance work on property during the year alongside an increase in salary costs for the group.

During 2024 the Governance Board performed an assessment (including obtaining legal advice) related to the Methodist Church in Ireland's control over the four missions historically consolidated within the group annual financial statements. This assessment concluded that while the Methodist Church in Ireland controlled the Dublin Central Mission Limited, East Belfast Mission and Belfast Central Mission, it does not have control over the North West Methodist Mission. Consequently, the Governance Board assessed that the consolidation of the North West Methodist Mission within the group annual financial statements was incorrect. The 2024 annual financial statements have been prepared excluding the consolidation of the North West Methodist Mission had never been consolidated with the group financial statements since no control existed in the prior year. The impact of this restatement is set out in note 31 to the financial statements, but in summary reduced the Charity's previously reports Net Assets / Total Funds as at 31 December 2023 by £1.4m

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 2024 fixed assets investments with a market value of £31.2m (2023: £29m) were held. £22.7m (2023: £21.3m) 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

Conference Report (continued)

c. Financial Review (continued)

Investment policy and review (continued)

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.

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 2024 presented by Epworth to the Statutory Trustees was as follows:

	1 year	3 years
Climate Stewardship Fund	+18.6%	+4.7%
Multi Asset Fund	+11.6%	+2.5%

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 2024 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.

Conference Report (continued)

c. Financial Review (continued)

- 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.
- g) 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.
- h) 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:

Conference Report (continued)

c. Financial Review (continued)

- (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 review of the Risk management Policy was carried out during the year. In the coming year it is planned to hold Risk Management training for all risk holders and keep all risk registers, including Corporate Risk Register, across MCI under regular review.
- (e) Audit & Assurance Committee: the Audit & Assurance 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 2024 total reserves of £245m were held, of which £11.5m were restricted and £673k deficit relates 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 £234.5m.

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 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 2024 amounted to £245m, comprising of £23m cash, £31m in investments, and £185m of fixed assets. The cash and investment holdings alone equate to over 18 months of total spend. Planning processes including financial projections of Connexional Funds and Societies covering a period to 31 December 2026 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 2026. 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, 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 Laws](#)), 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 ministers in Full Connexion with the Methodist Church in Ireland.

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, The District Superintendents, All stationed ministers in Full Connexion with the Methodist Church in Ireland, All ministers who are in Full Connexion, and who have permission to be without a stationed appointment or to serve with other bodies who are not retired, Covenant partnership ministers who are stationed in Covenant Partnership Churches, 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, Additional members in Full Connexion, elected by all ministers in Full Connexion according to the allocation printed in the Minutes of Conference.

The lay members shall consist of: The Connexional Lay Leader, Any Lay Assistant Secretary(s) of the Conference, The District Lay Leaders, Lay Representatives nominated by Circuit Executives, as provided for in paragraph 7.08, Lay Representatives to be elected by the Committees of the following Funds and Institutions from among their own members: World Mission Partnership, Methodist Youth and Children's Team, World Development and Relief, Council on Social Responsibility (2), The Faith and Order Committee (2), Statutory Trustees, Local Preachers, The Ministries Team, Methodist Women in Ireland (2), Finance Sub-Committees of the Governance Board, Prison and Healthcare Chaplaincy, Inter Church Relations, Home Mission Team, Property Board, Board of Education, Irish Methodist Ministers Retirement Fund, Methodist Children's Fund, Childcare Society. 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, The Lay members of the Governance Board, Three representatives nominated by the Pioneer Mission Team, Lay Representatives elected by the Governance Board in such numbers, with the foregoing, to complete the number required.

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 300 members shall have one representative, and each Circuit with 301 - 600 members shall have two representatives, and Circuits with more than 600 members shall have three 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 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 and Assurance and Finance and Budget Committee's

The Audit and Finance Committees are 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 is split between two sub-committees, The Audit and Assurance Sub-Committee and The Finance and Budget 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 when a minister 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 David Best (Chair), Rev Dr Heather Morris (General Secretary), Rev Dr John Alderdice (President), Ms Elaine Barnett (Lay Leader), Rev Alan Wardlow (President Designate), Rev David Turtle (Ex-President), Rev Richard Rowe, Rev Derek Johnston, Mr John Clarke, Rev Harold Agnew, Mr Paul Cummings, Mrs Gillian Kingston, Mr Bruce Mullen, Mr David Brown, and Ms Jackie Wright.

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

30th October 2025

Conference Members' responsibilities statement

The Conference Members have delegated the responsibility for preparing the Annual Report and the financial statements to the Governance Board.

Under charity law 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. As required by charity law the Governance Board have prepared the group and charity financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including, "Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the "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" (Charities SORP). Under charity 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 in accordance with FRS 102 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 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 applicable law and UK GAAP, including FRS 102 and the Charities SORP. 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 trustees report (the Conference Report) that complies with that law and those regulations. The Governance Board are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 2024 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 32, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Group and Charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Charity's ability to continue as a going concern for a period to 31 December 2026.

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's 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.

Independent auditors' report

to the Conference Members of the Methodist Church in Ireland

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 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

Independent auditors' report

to the Conference Members of the Methodist Church in Ireland

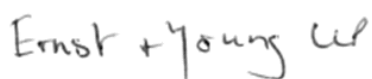
risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of 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 Group and Charity and determined that the most significant are the Charities Acts (Northern Ireland) 2008 and 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and The Charities (Annual Return) Regulations (Northern Ireland) 2020.
- We understood how the Group and Charity are complying with those frameworks by making enquiries of the Governance Board and management of the Group and Charity to understand how the Group and Charity maintains and communicates their policies and procedures in these areas, and corroborated this by reading supporting documentation. We also read correspondence with relevant authorities.
- We assessed the susceptibility of the 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 material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal entries identified by specific risk criteria. 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 trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Christie (Senior Statutory Auditor)

Belfast

Date 30 October 2025

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

**Group Statement of Financial Activities
for the year ended 31 December 2024**

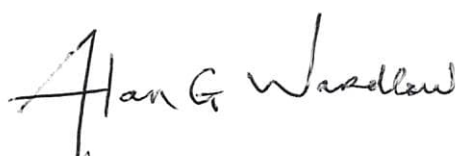
		<i>Unrestricted funds</i>	<i>Restricted funds</i>	2024 Total funds	2023 Total funds (restated)
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Income and endowments:					
Donations and legacies	2	10,724	2,295	13,019	17,706
Charitable activities	3	4,658	5,135	9,793	2,949
Other trading activities	4	10,077	103	10,180	9,599
Investments	5	621	128	749	721
Other	6	3,017	–	3,017	2,841
Total		29,097	7,661	36,758	33,816
Expenditure:					
Raising Funds	7	50	2	52	40
Charitable activities	8	19,765	7,039	26,804	26,310
Other	9	8,058	76	8,134	7,047
Total		27,873	7,117	34,990	33,397
Net gains/(losses) on investments	13	1,151	356	1,507	1,663
Net income/(expenditure)		2,375	900	3,275	2,082
Transfers between funds		(3,413)	3,413	–	–
Other Recognised Gains and Losses:					
Actuarial (losses)/gains on defined benefit pension schemes	22	(673)	–	(673)	173
Other gains/(losses)	10	(131)	(8)	(139)	(292)
Net movement in Funds		(1,842)	4,305	2,463	1,963
Reconciliation of funds:					
Total funds brought forward		235,680	7,236	242,916	240,953
Total funds carried forward		233,838	11,541	245,379	242,916

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 2024

	Notes	Group		Charity	
		2024	2023 (restated)	2024	2023
		£000	£000	£000	£000
Fixed assets					
Tangible assets	11	185,383	183,302	174,257	171,782
Investment property	12	6,525	6,145	6,350	6,145
Investments	13	31,204	29,046	25,159	23,904
Total fixed assets		223,112	218,493	205,766	201,831
Current assets					
Property held for disposal	14	646	653	646	653
Stocks	15	8	8	–	–
Debtors	16	1,372	2,161	565	1,280
Current asset investments	17	1,125	–	–	–
Cash at bank and in hand	18	22,600	25,166	19,230	20,163
Total current assets		25,751	27,988	20,441	22,096
Creditors					
Amounts falling due within one year	19	2,587	3,468	866	1,666
Net current assets		23,164	24,520	19,575	20,430
Total assets less current liabilities		246,276	243,013	225,341	222,261
Creditors					
Amounts falling due after more than one year	20	224	97	224	97
Net assets excluding pension assets and liabilities		246,052	242,916	225,117	222,164
Pension asset	22	–	–	–	–
Pension liability	22	673	–	673	–
Net assets		245,379	242,916	224,444	222,164
Funds					
Restricted funds	26	11,541	7,236	10,873	6,540
Unrestricted funds	26	234,511	235,680	214,244	215,624
Pension Reserve	26	(673)	–	(673)	–
Total funds	27	245,379	242,916	224,444	222,164

The financial statements were approved by Governance Board who authorised the following to sign on its behalf on 30th October 2025:



President of the Methodist Church in Ireland



Secretary of Conference

**Group Statement of cash flows
for the year ended 31 December 2024**

	2024	2023
		<i>(restated)</i>
	£000	£000
Cash flows from operating activities		
Net incoming/(outgoing) resources for the year	3,275	2,082
Adjustments for:		
Depreciation	2,676	2,637
Unrealised (Gains)/Losses on investments	(1,507)	(1,663)
Dividends received	(486)	(542)
(Profit)/Loss on sale of fixed assets	(2,449)	(1,486)
Revaluation of investment property	18	(1,689)
Increase in property held for disposal	(7)	(107)
(Increase)/Decrease in stocks	–	5
(Increase)/Decrease in debtors	789	462
(Decrease)/Increase in creditors	(881)	1,060
Foreign exchange arising on consolidation	(139)	(292)
Net cash (outflow)/ inflow from operating activities	1,289	467
Cash flows from investment activities		
Proceeds from the sale of tangible assets	4,830	2,688
Payments to acquire tangible assets	(7,668)	(1,855)
Proceeds from the sale of investments	760	817
Payments to acquire investments	(1,568)	(684)
Repayment of loans	–	(10)
Dividends received	486	542
Net cash (used in)/from investing activities	(3,160)	1,498
Cash flows from financing activities		
Proceeds from loans	114	–
Net (decrease)/ increase in cash and cash equivalents	(1,757)	1,965
Cash and cash equivalents at the beginning of the year	25,115	22,849
Foreign exchange adjustment on cash and cash equivalents	340	301
Cash and cash equivalents at the end of the year	23,698	25,115
Change in cash and bank balances for the year	(1,757)	1,965

Notes to the financial statements

for the year ended 31 December 2024

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 applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including “Financial Reporting Standard (FRS 102) and the “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 (effective 1 January 2019)” (Charities SORP). 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:

Subsidiary Undertaking	Company/Charity Registration no	Principal Activity
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
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 2024

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 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 2024 amounted to £245m, comprising of £23m cash, £31m in investments, and £185m of fixed assets. The cash and investment holdings alone equate to over 18 months of total spend. Planning processes including financial projections of Connexional Funds and Societies covering a period to 31 December 2026 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 2026. Accordingly, the Methodist Church in Ireland continues to adopt the going concern basis in preparing its report and financial statements.

Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the group and charity's accounting policies

Significant accounting judgments

In preparing the group and charity financial statements the judgements, apart from those involving estimations that the Governance Board has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Consolidation of missions

During 2024 the Governance Board performed an assessment (including obtaining legal advice) related to the Methodist Church in Ireland's control over the four missions historically consolidated within the group annual financial statements. This assessment concluded that while the Methodist Church in Ireland controlled the Dublin Central Mission Limited, East Belfast Mission and Belfast Central Mission, it does not have control over the North West Methodist Mission. Consequently, the Governance Board assessed that the consolidation of the North West Methodist Mission within the group annual financial statements was incorrect. The 2024 annual financial statements have been prepared excluding the consolidation of the North West Methodist Mission, with the 2023 comparative amounts being restated as if the North West Methodist Mission had never been consolidated with the group financial statements since no control existed in the prior year. The impact of this restatement is set out in note 31.

Notes to the financial statements (continued)

for the year ended 31 December 2024

1. Accounting policies (continued)

Significant accounting judgments (continued)

Recognition of defined benefit pension asset

Judgement is also required in respect of the amount of the defined benefit pension asset recognised in respect of the Methodist Church in Ireland Retirement Benefits Scheme (the "Scheme"). In the absence of specific guidance in FRS 102 the assessment of the recognition of this asset been determined using the applicable requirements of International Accounting Standards Board's IFRIC 14 "IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction". Details of the assessment made in determining the amount of the recoverable surplus and hence net asset recognised at 31 December 2024 (which is £nil) is set out in note 21.

Key sources of estimation uncertainty

The following are the group and charity key sources of estimation uncertainty:

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. Further details of the assumptions made are set out in note 21.

Revaluation of investment properties and properties held for disposal

The group and charity measure their investment properties and properties held for disposal at fair value, the carrying amounts of which are disclosed in notes 12 and 14, respectively. Fair value is assessed by the Governance Board based on agreed sale prices when available, discussions with local property agents and the market value of comparable properties in the same area. No formal valuation from an independent valuer who holds a recognised and relevant professional qualification is performed for investment properties. Such valuations are inherently judgemental with the value attributed sensitive to changes arising from market factors, such that the carrying value is at risk of material adjustment within the next financial year.

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 2024

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 2024

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 200 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 2024

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 the lower of open market value less cost to sell or deemed cost. Deemed cost is based on the carrying of the property at the date it was assessed as held for disposal, which will be either its fair value if previously held as an investment property or historical cost based on net book value if previously held as a tangible asset.

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 2024

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 asset or 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 these 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 2024

2. Donations and legacies

			2024	2023
	<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	9,964	476	10,440	10,885
Missions	297	1,018	1,315	6,212
Connexional funds	463	801	1,264	609
Total	10,724	2,295	13,019	17,706

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

3. Charitable Activities

			2024	2023
	<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	2,906	5,135	8,041	2,869
Project specific income within Connexional Funds	400	–	400	80
Project specific income within societies	1,352	–	1,352	–
Total	4,658	5,135	9,793	2,949

4. Other trading activities

			2024	2023
	<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	10,031	103	10,134	9,599
Other	46	–	46	–
Total	10,077	103	10,180	9,599

Notes to the financial statements (continued)

for the year ended 31 December 2024

5. Investment income

			2024	2023
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	<i>Total funds</i>
	£000	£000	£000	£000
Epworth investments	333	117	450	484
Other investments	36	–	36	58
Bank interest received	252	11	263	179
Total	621	128	749	721

6. Other incoming resources

			2024	2023
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	<i>Total funds</i>
	£000	£000	£000	£000
Profit/(Loss) on disposal of fixed assets	2,449	–	2,449	1,486
Methodist insurance	72	–	72	42
Other income from:				
Societies	208	–	208	975
Connexional funds	288	–	288	338
Missions	–	–	–	–
Total	3,017	–	3,017	2,841

7. Expenditure on raising funds

			2024	2023
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	<i>Total funds</i>
	£000	£000	£000	£000
Fundraising Costs	50	2	52	40

Notes to the financial statements (continued)

for the year ended 31 December 2024

8. Charitable Activities

			2024	2023
	<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	656	2,426	3,082	2,504
Belfast Central Mission	4,817	3,091	7,908	7,291
Dublin Central Mission	3,769	745	4,514	4,441
Connexional activities	2,171	734	2,905	3,538
Church charitable activities	8,352	43	8,395	8,536
Total	19,765	7,039	26,804	26,310
			2024	2023
	<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>
Direct activities:				
Project expenses – Missions	–	–	–	–
Mission support payments	230	139	369	360
	230	139	369	360
Support costs:				
Staff costs	13,523	5,182	18,705	17,441
Property costs excluding repairs	3,749	–	3,749	4,093
Other support costs	1,840	1,121	2,961	3,087
	19,112	6,303	25,415	24,621
Grant making:				
Donations to Methodist and other charities	315	–	315	430
Grants to related parties	108	597	705	899
	423	597	1,020	1,329
Total	19,765	7,039	26,804	26,310

Notes to the financial statements (continued)

for the year ended 31 December 2024

8. Charitable activities (continued)

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

	2024	2023
	£000	£000
Stipends, salaries and allowances	17,323	15,984
National insurance	668	633
Pension contributions	714	824
	18,705	17,441

	2024	2023
	No.	No.
The average number of personnel during the year was	720	687
The average number of personnel who are members of the defined benefit pension scheme	85	85

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 £136k (2023 - £129k).

Auditors' remuneration (including VAT) of £97k (2023 – £89k) 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 £Nil (2023 – £Nil).

9. Other expenditure

	<i>Unrestricted</i>	<i>Restricted</i>	2024	2023
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	£000	£000	£000	£000
Governance costs	3	–	3	1
Finance costs	250	3	253	273
Church depreciation	2,674	2	2,676	2,637
Property expenses	2,413	–	2,413	1,984
Other	2,718	71	2,789	2,152
	8,058	76	8,134	7,047

10. Other unrealised gains/(losses)

	<i>Unrestricted</i>	<i>Restricted</i>	2024	2023
	<i>funds</i>	<i>funds</i>	<i>Total funds</i>	<i>Total funds</i>
	£000	£000	£000	£000
Foreign exchange on consolidation	(131)	(8)	(139)	(292)

Notes to the financial statements (continued)

for the year ended 31 December 2024

11. Fixed assets

Group

	<i>Freehold land and buildings</i> £000	<i>Leasehold land and buildings</i> £000	<i>Fixtures, fittings and equipment</i> £000	<i>Motor vehicles</i> £000	<i>Total</i> £000
Cost:					
At 1 January 2024	206,825	–	6,335	56	213,216
Foreign Exchange	(552)	–	(133)	–	(685)
Reclassification	(234)	–	(44)	–	(278)
Additions	7,210	–	437	21	7,668
Disposals	(2,384)	–	(151)	–	(2,535)
At 31 December 2024	210,865	–	6,444	77	217,386
Depreciation:					
At 1 January 2024	24,633	–	5,243	38	29,914
Foreign Exchange	(224)	–	(117)	–	(341)
Reclassification	(57)	–	(35)	–	(92)
Disposals	(20)	–	(134)	–	(154)
Charge for the year	2,358	–	309	9	2,676
At 31 December 2024	26,690	–	5,266	47	32,003
Carrying amount:					
At 31 December 2024	184,175	–	1,178	30	185,383
At 1 January 2024	182,192	–	1,092	18	183,302

The total value of land included above which is not depreciated is £34,529,572 (2023 £34,592,989).

The Carrying amount of fixed assets consists of:

	<i>Freehold land and buildings</i> £000	<i>Leasehold land and buildings</i> £000	<i>Fixtures, fittings and equipment</i> £000	<i>Motor vehicles</i> £000	<i>Total</i> £000
At 1 January 2024:					
Societies	166,332	–	404	–	166,736
Connexional funds	5,034	–	1	11	5,046
Missions	10,826	–	687	7	11,520
Total	182,192	–	1,092	18	183,302
At 31 December 2024:					
Societies	169,292	–	431	–	169,723
Connexional funds	4,527	–	–	7	4,534
Missions	10,356	–	747	23	11,126
Total	184,175	–	1,178	30	185,383

Notes to the financial statements

for the year ended 31 December 2024

11. Fixed assets (continued)

Charity

	<i>Freehold land and buildings</i> £000	<i>Fixtures, fittings and equipment</i> £000	<i>Motor vehicles</i> £000	Total £000
Cost:				
At 1 January 2024	189,004	1,974	27	191,005
Additions	7,166	134	–	7,300
Disposals	(2,384)	–	–	(2,384)
Foreign exchange	(137)	–	–	(137)
Reclassification	(243)	–	–	(243)
At 31 December 2024	193,406	2,108	27	195,541
Depreciation:				
At 1 January 2024	17,638	1,569	16	19,223
Charge for the year	2,025	108	4	2,137
Disposals	(20)	–	–	(20)
Reclassification	(56)	–	–	(56)
At 31 December 2024	19,587	1,677	20	21,284
Carrying amount:				
At 31 December 2024	173,819	431	7	174,257
At 1 January 2024	171,366	405	11	171,782

The total value of land included above which is not depreciated is £34,529,572 (2023-£34,592,989).

12. Investment property

	<i>Group</i> £000	<i>Charity</i> £000
At 1 January 2024	6,145	6,145
Reclassification	187	187
Addition	175	–
Revaluation	18	18
Total	6,525	6,350

Notes to the financial statements (continued)

for the year ended 31 December 2024

13. Investments

The investments held at 31 December 2024 were as follows:

	<i>Group</i>		<i>Charity</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Epworth Funds	22,703	21,346	22,494	21,160
Quoted securities	8,501	7,700	2,665	2,744
Total	31,204	29,046	25,159	23,904

	<i>Group</i>	<i>Charity</i>
	<i>2024</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
At 1 January	29,046	23,904
Foreign exchange movement	(157)	(30)
Additions	1,568	612
Disposals	(760)	(300)
Fair value adjustment	1,507	973
Carrying amount at 31 December	31,204	25,159

	<i>Group</i>		<i>Charity</i>	
	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Analysed:</i>				
Societies	5,992	5,824	5,992	5,824
Connexional funds	19,167	18,080	19,167	18,080
Missions	6,045	5,142	–	–
Total	31,204	29,046	25,159	23,904

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

	<i>Group</i>		<i>Charity</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Investment assets in the UK	25,275	24,147	24,314	23,244
Investment assets outside the UK	5,929	4,899	845	660
Total	31,204	29,046	25,159	23,904

Notes to the financial statements (continued)

for the year ended 31 December 2024

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 2024. 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.

	2024	2023
	£000	£000
Category A	30,148	28,056
Category B	1,056	990
	31,204	29,046

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 2024

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>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Former churches	646	653	646	653

15. Stocks

	<i>Group</i>		<i>Charity</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Consumables (all missions)	8	8	-	-

Notes to the financial statements (continued)

for the year ended 31 December 2024

16. Debtors

	2024 £000	<i>Group</i> 2023 £000	2024 £000	<i>Charity</i> 2023 £000
Trade debtors	418	486	22	42
Gift aid receivable	351	111	351	111
Prepayments and accrued income	304	342	13	6
Other debtors	299	1,222	179	1,121
	1,372	2,161	565	1,280

	<i>Total funds</i> 2024 £000	<i>Group</i> <i>Total funds</i> 2023 £000	<i>Total funds</i> 2024 £000	<i>Charity</i> <i>Total funds</i> 2023 £000
<i>Analysed:</i>				
Societies	443	1,154	443	1,154
Connexional funds	122	126	122	126
Missions	807	881	–	–
	1,372	2,161	565	1,280

17. Current Asset Investments

	2024 £000	<i>Group</i> 2023 £000	2024 £000	<i>Charity</i> 2023 £000
Money on deposit	1,125	–	–	–

18. Cash and cash equivalents

	<i>Total funds</i> 2024 £000	<i>Group</i> <i>Total funds</i> 2023 £000	<i>Total funds</i> 2024 £000	<i>Charity</i> <i>Total funds</i> 2023 £000
Cash in hand	22,600	25,166	19,230	20,163
Bank overdrafts	(27)	(51)	(27)	(46)
Loans	–	–	–	–
	22,573	25,115	19,203	20,117

Notes to the financial statements (continued)

for the year ended 31 December 2024

18. Cash and cash equivalents (continued)

Cash in hand	Group		Charity	
	Total funds 2024 £000	Total funds 2023 £000	Total funds 2024 £000	Total funds 2023 £000
Societies	12,083	11,659	12,083	11,659
Connexional funds	7,147	8,504	7,147	8,504
Missions	3,370	5,003	–	–
	22,600	25,166	19,230	20,163

Bank overdrafts	Group		Charity	
	Total funds 2024 £000	Total funds 2023 £000	Total funds 2024 £000	Total funds 2023 £000
Societies	27	46	27	46
Missions	–	5	–	–
	27	51	27	46

19. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	559	564	11	1
Taxation and social security	221	52	1	–
Bank overdrafts	27	51	27	46
Current instalments due on loans	1	13	1	13
Accruals	604	625	136	181
Other creditors	1,175	2,163	690	1,425
	2,587	3,468	866	1,666

Analysed:	Group		Charity	
	Total funds 2024 £000	Total funds 2023 £000	Total funds 2024 £000	Total funds 2023 £000
Societies	58	178	58	178
Connexional funds	808	1,488	808	1,488
Missions	1,721	1,802	–	–
	2,587	3,468	866	1,666

Notes to the financial statements (continued)

for the year ended 31 December 2024

20. Creditors: amounts falling due after more than one year

	<i>2024</i>	<i>Group</i> <i>2023</i>	<i>2024</i>	<i>Charity</i> <i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Loans	224	97	224	97
	224	97	224	97

	<i>Total funds</i> <i>2024</i>	<i>Group</i> <i>Total funds</i> <i>2023</i>	<i>Total funds</i> <i>2024</i>	<i>Charity</i> <i>Total funds</i> <i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Analysed:</i>				
Societies	153	97	153	97
Connexional funds	71	–	71	–
	224	97	224	97

21. Loans

Loans repayable included within creditors are analysed as follows:

	<i>2024</i>	<i>Group</i> <i>2023</i>	<i>2024</i>	<i>Charity</i> <i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Wholly repayable within five years	224	13	224	13
Not wholly repayable within five years	–	97	–	97
	224	110	224	110

Notes to the financial statements (continued)

for the year ended 31 December 2024

22. Pensions

Group and Charity

The Methodist Church in Ireland operates a defined benefit pension scheme, the Methodist Church in Ireland Retirement Benefits Scheme (the "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 latest triennial actuarial valuation of the Scheme as at 1 July 2024 indicates the Scheme has a funding surplus. The resultant newly agreed schedule of contributions states that the Church will pay 26.1% of Stipends from 1 September 2025 to 31 December 2025, 10% between 1 January 2026 and 30 September 2026 and 20% from 1 October 2026, to cover accrual of benefits for future service, administration expenses and death-in-service benefits.

Church contributions to the Scheme in 2025 are estimated to be £703k. Additional Church contributions may be required if there are any augmentations during the year.

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 FRS 102 valuation of the Scheme as at 31 December 2024 resulted in an estimated net pension plan asset of £3.9m (2023 - £3m). FRS 102 requires that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Since FRS 102 provides no further guidance in this respect, as allowed under FRS 102 the Governance Board have considered the relevant requirements of International Financial Reporting Standards, in particular IFRIC Interpretation 14 IAS 19—"The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (IFRIC 14).

The Governance Board have considered the ability of the Church to recover a surplus through reduced contributions in the future. This assessment estimates that the present value of the estimated future service cost in each period less the estimated minimum funding requirement contributions that would be required for future service in those periods would be negative. Consequently, no economic benefit is available as a reduction in future contributions.

IFRIC 14 requires that the right to recovery through a refund must be unconditional. While the Scheme trust deed and rules require any surplus to be paid to the Church, this is only after the Scheme trustees have exercised their unconditional right to enhance the benefits of members. In view of the Scheme trustees so called "spending right", possible amendments to IFRIC 14 that will prevent recognition where "spending rights" exist, and the resultant uncertainty over the amount, if any, of any surplus that could be paid to the Church, the Governance Board have made an accounting policy choice not to recognise the FRS 102 surplus.

Notes to the financial statements (continued)

for the year ended 31 December 2024

22. Pensions (continued)

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

	2024	2023
	£000	£000
<i>Scheme assets at fair value</i>		
Equities	7,530	8,334
Gilts	–	–
Corporate Bonds	–	–
LDI Pooled funds	5,064	6,435
Annuity Policies	3,143	3,422
Property	2,147	2,034
Liquidity Funds	2,104	–
Other	1,133	999
Fair value of assets	<u>21,121</u>	<u>21,224</u>
Present value of funded scheme liabilities	<u>(17,244)</u>	<u>(18,273)</u>
	3,877	2,951
Restriction on Scheme asset recognition	<u>(3,877)</u>	<u>(2,951)</u>
Asset recognised on the balance sheet	<u>–</u>	<u>–</u>
Present value of unfunded scheme liabilities	<u>(673)</u>	<u>(720)</u>

The liability in respect of the unfunded schemes was not previously recognised in error, but has been recognised in full in the current year. The amount at 31 December 2023 has been assessed as not material to warrant restatement of the comparative amounts.

The principal assumptions used were as follows:

	2024	2023
	%	%
Discount rate	5.40	4.60
Inflation	3.25	3.10
General stipend increase	2.90	2.70
Pension increases post 30 June 1992 and pre 1 July 2010	2.80	2.65
Pension increases post 30 June 2010	1.95	1.85

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 (2023: 23 years) and for a further 24 years if they are female (2023: 25 years).

For a member who retires in 2041 at age 65 the assumptions are that they will live on average for a further 24 years (2023: 25 years) after retirement if they are male and for a further 25 years (2023: 26 years) after retirement if they are female.

Notes to the financial statements (continued)

for the year ended 31 December 2024

22. Pensions (continued)

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

	2024	2023
	£000	£000
Current service cost	293	345
Administration expenses	163	135
Net interest cost	(116)	(83)
Total recognised in the Statement of Financial Activities	<u>340</u>	<u>397</u>

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

	2024	2023
	£000	£000
Actual return / (deficit) on scheme assets	(1,269)	(26)
(Losses)/gains on assumptions	1,438	379
Experience (losses)/gains on Scheme liabilities	(11)	(180)
Total (losses)/gains	<u>158</u>	<u>173</u>

Changes in the fair value of assets:

	2024	2023
	£000	£000
Opening fair value of Scheme assets	21,224	20,146
Interest income of Scheme assets	971	990
Remeasurement gains	(1,269)	(26)
Employer contributions	644	616
Member contributions	181	174
Insured pension contributions	413	429
Benefits paid	(1,043)	(1,105)
Closing fair value of Scheme assets	<u>21,121</u>	<u>21,224</u>

Notes to the financial statements (continued)

for the year ended 31 December 2024

22. Pensions (continued)

Changes in the present value of the defined benefit obligations:

	2024	2023
	£000	£000
Opening defined benefit obligation valuation	18,993	18,833
Current service cost	293	345
Administration expenses	163	135
Interest cost	855	907
Member contributions	181	174
Actuarial (gains)/losses on Scheme liabilities in respect of assumptions	(1,438)	(379)
Actuarial losses/(gains) on Scheme liabilities in respect of experience	11	180
Benefits paid	(1,141)	(1,202)
Closing defined benefit obligation valuation	<u>17,917</u>	<u>18,993</u>

23. 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.

24. Capital commitments and contingencies

There were no capital commitments contracted for, or contingencies at 31 December 2024 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.

25. 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 2024

26. 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>
Restricted Funds							
Trustees	–	–	–	103	–	2,948	3,051
Ministries Team	191	–	(1)	–	–	–	190
World Mission Partnership	3,196	493	(328)	182	–	89	3,632
Methodist Child Care Society	983	86	(95)	54	–	–	1,028
World Development and Relief Fund	1,420	350	(388)	51	–	–	1,433
East Belfast Mission	487	2,336	(2,426)	–	–	–	397
Belfast Central Mission	–	3,190	(3,091)	–	–	(99)	–
Dublin Central Mission	209	730	(745)	21	(8)	64	271
Societies	750	476	(43)	(55)	–	411	1,539
Total restricted funds	7,236	7,661	(7,117)	356	(8)	3,413	11,541
Unrestricted Funds							
Pension Reserve Unrestricted	–	–	–	(673)	–	–	(673)
Reserves	235,680	29,097	(27,873)	1,151	(131)	(3,413)	234,511
Total Funds	242,916	36,758	(34,990)	834	(139)	–	245,379

27. Analysis of Funds

	<i>Unrestricted funds</i>	<i>Pension Reserve</i>	<i>Restricted funds</i>	<i>2024 Total funds</i>	<i>2023 Total funds</i>
	<i>£000</i>		<i>£000</i>	<i>£000</i>	<i>£000</i>
Fixed Assets	185,270	–	113	185,383	183,302
Investment Property	6,525	–	–	6,525	6,145
Investments	21,909	–	9,295	31,204	29,046
Current Assets	23,618	–	2,133	25,751	27,988
Current Liabilities	(2,587)	–	–	(2,587)	(3,468)
Creditors after one year	(224)	–	–	(224)	(97)
Pension Liability	–	(673)	–	(673)	–
	234,511	(673)	11,541	245,379	242,916

Notes to the financial statements (continued)

for the year ended 31 December 2024

28. 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
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 2024

29. 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 £3,383k (2023: £3,266k). 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.

	2024	2023
	£000	£000
Methodist Ministers Pension Scheme		
Income from	–	–
Payments to	(814)	(803)
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 2024

30. Financial Instruments

	<i>Total funds</i> 2024 €000	<i>Group</i> <i>Total funds</i> 2023 €000	<i>Total funds</i> 2024 €000	<i>Charity</i> <i>Total funds</i> 2023 €000
Financial assets at fair value through Statement of Financial Activities:				
Listed investments	31,204	29,046	25,159	23,904
Financial assets at amortised cost:				
Debtors	1,372	2,161	565	1,280
Financial liabilities at amortised cost				
Bank overdraft	27	51	27	46
Trade Creditors	559	564	11	1
Loans	224	110	224	110
Other Creditors	1,175	2,163	690	1,425

31. 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	€38,432
Expenditure	€38,432
Term	Expires 31 December 2024
Received year end	31 December 2024
Capital grant	No
Restriction on use	Staff salary contribution, program costs and overhead contribution

Notes to the financial statements (continued)

for the year ended 31 December 2024

32. Prior period adjustments

During 2024 the Governance Board performed an assessment (including obtaining legal advice) related to the Charity's control over the four missions historically consolidated within the Charity's annual financial statements. This assessment concluded that while the Charity controlled the Dublin Central Mission Limited, East Belfast Mission and Belfast Central Mission, it does not have control over the North West Methodist Mission. Consequently, the Governance Board assessed that the consolidation of the North West Methodist Mission within the Charity's annual financial statements was incorrect. The 2024 annual financial statements have been prepared excluding the consolidation of the North West Methodist Mission, with the 2023 comparative amounts being restated as if the North West Methodist Mission had never been consolidated with the Charity's financial statements since no control existed in the prior year.

The impact of this restatement is set out below, but in summary reduced the Charity's previously reported Net Assets / Total Funds as at 31 December 2023 by £1.4m:

Line item description	Amount as previously reported	Adjustment	Amount as restated
Income			
Donations and legacies	18,754	(1,048)	17,706
Charitable Activities	2,945	4	2,949
Other Trading Activities	10,183	(584)	9,599
Investments	730	(9)	721
Other	2,841	–	2,841
Expenditure			
Raising Funds	40	–	40
Charitable Activities	27,951	1,641	26,310
Other	7,096	49	7,047

Notes to the financial statements (continued)

for the year ended 31 December 2024

32. Prior period adjustments (continued)

Line item description	Amount as previously reported	Adjustment	Amount as restated
Balance Sheet			
Tangible Assets	183,319	(17)	183,302
Investment Property	6,145	–	6,145
Investments	29,656	(610)	29,046
Property held for disposal	653	–	653
Stocks	8	–	8
Debtors	2,226	(65)	2,161
Cash at Bank	26,115	(949)	25,166
Amounts falling due within one year	3,679	211	3,468
Amounts falling due after more than one year	97	–	97
Pension Asset	–	–	–
Pension Liability	–	–	–
Restricted Funds	7,272	36	7,236
Unrestricted Funds	237,074	1,394	235,680

Notes to the financial statements (continued)

for the year ended 31 December 2024

32. Prior period adjustments (continued)

Line item description	Amount as previously reported	Adjustment	Amount as restated
Cash Flow			
Net incoming/(outgoing) resources for the year	2,029	53	2,082
Depreciation	2,638	(1)	2,637
Unrealised (gains)/losses on investments	(1,663)	–	(1,663)
Dividends received	(551)	9	(542)
(Profit)/Loss on sale of fixed assets	(1,486)	–	(1,486)
Valuation of investment property	(1,689)	–	(1,689)
Increase in property held for disposal	(107)	–	(107)
(Increase)/decrease in stock	5	–	5
(Increase)/decrease in debtors	462	–	462
(Decrease)/increase in creditors	1,060	–	1,060
FX on consolidation	(292)	–	(292)
Proceeds from sale of tangible assets	2,688	–	2,688
Payments to acquire tangible assets	(1,865)	10	(1,855)
Proceeds from the sale of investments	817	–	817
Payments to acquire investments	(686)	2	(684)
Repayment of loans	(10)	–	(10)
Dividends received	551	(9)	542
Cash and cash equivalents at beginning of year	23,796	(947)	22,849
Foreign exchange adjustments on cash and cash equivalents	220	81	301
Cash and cash equivalents at the end of the year	26,064	(949)	25,115