

## The General Investment Fund

### Statement of Total Return

Y/e 31 Dec 2024

	Notes	2024		2023	
		£	£	£	£
Income					
Net capital gains / (losses)	2		3,042,763		6,815,407
Revenue	3	2,346,090		2,063,833	
Expenses	4	(469,508)		(431,272)	
Net Revenue			<u>1,876,582</u>	<u>1,632,561</u>	
Total return before distributions			4,919,345		8,447,968
Distributions	6	(1,999,088)		(1,594,953)	
Movement in undistributed income	6	(26,367)		(120,743)	
			<u>(2,025,455)</u>	<u>(1,715,696)</u>	
Change in net assets attributable to shareholders from investment activity			<u>2,893,890</u>	<u>6,732,272</u>	

### Statement of Change in Net Assets Attributable to Shareholders

Y/e 31 Dec 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to Shareholders		80,567,241		74,934,136
Receivable on issue of shares	40,962		119,815	
Payable on cancellation of shares	<u>(40,019)</u>		<u>(1,218,982)</u>	
		(943)		(1,099,167)
Change in net assets attributable to Shareholders		2,893,890		6,732,272
Closing net assets attributable to Shareholders		<u>83,462,074</u>		<u>80,567,241</u>

The notes on pages 18 to 25 form part of these Financial Statements.

## The General Investment Fund

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### Balance Sheet as at 31 Dec 2024

		2024		2023	
		£	£	£	£
<b>Assets</b>					
Investment assets	7		83,801,897		80,709,285
Cash and bank balances	8		<u>231,595</u>		<u>480,280</u>
Total assets			84,033,492		81,189,565
<b>Liabilities</b>					
Creditors	9	(1,210)		(94,247)	
Distributions payable		(133,224)		(117,460)	
Undistributed income	6	<u>(436,984)</u>		<u>(410,617)</u>	
			(571,418)		(622,324)
Net assets attributable to shareholders			<u>83,462,074</u>		<u>80,567,241</u>
Dividend Equalisation Reserve		499,252		648,125	
Capital Realisation Account		58,348,883		55,306,120	
Capital Account		<u>24,613,939</u>		<u>24,612,996</u>	
			<u>83,462,074</u>		<u>80,567,241</u>

### Approved by the Trustees.

S Johnston



H Wilson



28 October 2025

The notes on pages 18 to 25 form part of these Financial Statements.

### Note 1 - Accounting policies

#### (a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017.

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

The Fund is a common investment fund and exists for the benefit of those charities connected with the Presbyterian Church in Ireland which have decided to invest therein. The rules of the Fund provide that Charities investing in it that wish to realise their investment must give advance notice and therefore shares are always realised at a future monthly valuation date. As a consequence, any withdrawal payment will reflect the current underlying value of investments in the Fund. The notice period also provides the Trustees with sufficient time to generate funds to meet the sales proceeds. Indeed, given both the level of cash on hand and the Fund's investments primarily being in equities quoted on recognised active markets, the Fund's investments are considered to be liquid. In the unlikely event that all investors made requests to withdraw their shares, the underlying investments would be realised in cash and distributed to the investors. It is not therefore expected that a situation could arise where a charity requested the withdrawal of its shares and there would be no underlying net assets for distribution. The Rules of the Fund ensure that a negative net assets position should not arise.

In addition, the underlying source of funds from many of the charities that have invested in the Fund is permanent endowments and the Trustees assessment is that they do not expect a significant increase in withdrawal requests. The level of income received on the underlying investments determines, subject to the rules of the scheme, the dividend that is paid to the participating charities in the Fund. The Fund normally only distributes what it has received.

As the conflict between Russia and Ukraine continues, the situation has been exacerbated by developing conflict in the Middle East and the second presidency of Donald Trump in the USA is having material impacts on global markets. The Trustees and Investment Managers continue to monitor the situation for potential impacts on the ongoing operations of the Fund. The Trustees have assessed the ability of the Fund to continue as a going concern, including considering the nature of its obligations related to withdrawals and dividends indicated above, and have a reasonable expectation that the Fund will continue in operational existence for the period to 31 October 2026. Consequently, the Trustees continue to adopt the going concern basis of accounting in preparing the Fund's annual financial statements.

#### (b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, are credited to revenue when a legally binding and unconditional right to receive exists. Interest on bank balances is accrued on a daily basis. Revenue from fixed rate securities is recognised on an effective yield basis.

#### (c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

#### (d) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case-by-case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

#### (e) Expenses

The fee paid to the Investment Manager is based on a fixed percentage of the value of the Fund and is calculated on a quarterly basis. Audit, legal, administration and transaction charges are charged separately to the revenue of the Fund before distribution.

### **(f) Distributions**

Distributions are paid half yearly. The Fund utilises a Dividend Equalisation Reserve to even out fluctuations in revenue which arise over the years (see note 10). It is the Fund's policy to calculate the distribution based on the net revenue receivable. The Rules of the Fund provide that not more than 10% of net income available for distribution can be transferred to the income reserve.

### **(g) Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

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

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at bid prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager; and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

### **(h) Realised and unrealised gains and losses**

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

### **(i) Foreign exchange**

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

## The General Investment Fund - Notes to the Financial Statements

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Note 2 - Net Capital Gains / Losses</b>		
The net capital gains / (losses) during the year comprise		
Realised gains on disposal	1,676,949	26,807,805
Unrealised (decreases) / increases in value	1,365,814	(19,992,398)
	<u>3,042,763</u>	<u>6,815,407</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Note 3 - Revenue</b>		
Investment income	2,281,181	1,981,618
Property rents	0	595
Bank interest	64,909	78,862
Investment charges	0	2,758
	<u>2,346,090</u>	<u>2,063,833</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Note 4 - Expenses</b>		
Administration charges	45,230	43,403
Investment Adviser Fees	411,616	376,182
Audit	12,602	11,627
LEI Registration	60	60
	<u>469,508</u>	<u>431,272</u>

The above expenses include VAT where applicable.

### **Note 5 - Taxation**

The Fund is exempt from UK income and capital gains taxes due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested revenue credited gross to shareholders on the basis that all recoverable UK taxation has been reclaimed.

Overseas withholding tax is deducted in full from overseas income on receipt.

Recoverable withholding tax is credited to income on receipt.

## The General Investment Fund - Notes to the Financial Statements

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Note 6 - Distributions</b>		
31 March - interim	911,115	736,279
30 September - final	<u>1,087,973</u>	<u>858,674</u>
	<u><u>1,999,088</u></u>	<u><u>1,594,953</u></u>

Net Income received after 30 September and before 31 December will be included in determining the distribution due on the following 31 March.

Shareholders who have not held shares for the full period since the last distribution date are entitled to receive a proportion of the dividend declared at 31 March or 30 September. This is calculated based on the number of complete months the shares have been held since the last distribution date.

The valuation of shares calculated at the month end dates during 2024 is a capital value and does not take account of any undistributed income.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Movement in undistributed income		
Net income available for distribution	1,876,582	1,632,561
Undistributed income at the start of the year	410,617	289,874
Dividends	(1,999,088)	(1,594,953)
Transfer from (to) dividend equalisation reserve	<u>148,873</u>	<u>83,135</u>
Undistributed income at the end of the year	<u><u>436,984</u></u>	<u><u>410,617</u></u>
Increase in undistributed income	26,367	120,743

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Distributions per share		
The distributions per share were as follows		
31 March - interim	15.0p	12.0p
30 September - final	18.0p	14.0p

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Note 7 - Investment Assets</b>		
Equity	60,251,030	57,159,435
Private Equity & Other	3,229,344	1,843,242
Infrastructure & Operating Property	7,726,795	7,255,303
Contractual & Other Income	3,844,221	3,948,199
Fixed Interest	1,125,868	1,637,574
Cash & Near Cash	6,763,195	7,249,269
	861,444	1,616,263
Portfolio Total	<u>83,801,897</u>	<u>80,709,285</u>

Fair value hierarchy of investment assets:

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Category 1	83,801,897	80,709,285
Category 2		

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 consider 5% of the year end market value of the investment portfolio to be an appropriate threshold for reporting material investments.

## The General Investment Fund - Notes to the Financial Statements

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	2024	2023
	£	£
<b>Note 8 - Cash at bank &amp; in hand</b>		
Bank balances	231,595	480,280

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2024 of £231,595 is therefore represented by holdings in central accounts with the Danske Bank and Santander Bank.

Cash balances of £861,444 held by the Investment Manager are included within investments and are shown in the Portfolio Statement at 31 December 2023 (2023: £1,616,263).

	2024	2023
	£	£
<b>Note 9 - Creditors</b>		
Investment Manager's Fees	1,210	94,247

	2024	2023
	£	£
<b>Note 10 - Dividend Equalisation Reserve</b>		
Reserve at the start of the year	648,125	731,260
Transfer to / (from) reserve during the year	<u>(148,873)</u>	<u>(83,135)</u>
Reserve at the end of the year	<u>499,252</u>	<u>648,125</u>

The Rules of the Fund provide that a 'Dividend Equalisation Reserve' can be held to help reduce fluctuations in the amounts distributed.

The Dividend Equalisation Reserve is included in the total value of the Fund attributable to shareholders.

### **Note 11 - Financial instruments**

#### *Fair value*

Securities held by the Fund are valued at bid value (see note 1(g)) as this is considered to be a fair representation of the amount repayable to shareholders should they wish to sell their shares. Other financial assets and liabilities of the Fund are included in the balance sheet at amortised cost. The main risks arising from the Fund's financial instruments and the Investment Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period and the comparative period.

#### *Market price risk*

This is an actively-managed Fund, which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments in which the Fund is invested. Market price risk arises mainly from economic factors, including investor confidence, and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will generally be a close correlation in the movement of the share price to the markets in which the Fund is invested. The Fund seeks to mitigate these risks by holding a diversified portfolio of investments in line with the investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the Trustees and Investment Manager on a regular basis.

## The General Investment Fund - Notes to the Financial Statements

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### *Credit risk*

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Investment Manager.

### *Liquidity risk*

Financial instruments held by the Fund, excluding short-term debtors and creditors are made up of UK and overseas equities, fixed interest stocks, common investment funds and Sterling cash deposits. These assets are generally liquid, except for pooled funds which are realisable only on their weekly or monthly dealing dates, and enable the Fund to meet the payment of any redemption of units that unit holders may wish to make in accordance with the rules of the scheme.

### *Currency risk*

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. In respect of revenue, receipts are converted to sterling shortly after receipt.

### *Interest rate risk*

The majority of the Fund's financial assets are equities which do not earn interest nor have maturity dates. The Fund invests in some fixed interest securities, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

### **Note 12 - Commitments and contingent liabilities**

There were no other commitments or contingent liabilities at 31 December 2024 (31 December 2023 - £nil).

### **Note 13 - Related party transactions**

The administration services for the Fund are provided by the Financial Secretary's Department of the Presbyterian Church in Ireland. The Church charged a fee of £45,230 during the year (2023 - £43,403) for these services.

The Rules of the Fund provide that any charity connected with the Presbyterian Church in Ireland can invest in the Fund and that the Trustees determination as to whether any charity is qualified to participate is conclusive.

	<b>2024</b>	<b>2023</b>
Funds managed by the PCI Trustees	18,162,793	17,343,204
Councils and agencies of the PCI General Assembly	45,600,704	43,539,374
Congregations of and other charities connected with PCI	<u>19,698,577</u>	<u>19,684,663</u>
	83,462,074	80,567,241