

# GENERAL ASSEMBLY



# ACCOUNTS 2013

FOR THE YEAR ENDED 31 DECEMBER 2013

  
**Presbyterian**  
CHURCH IN IRELAND



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## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2013

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The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2013.

One significant change from previous years is that for 2013 the Trustees of the Presbyterian Church in Ireland have prepared a more detailed set of accounts for the Presbyterian Church Investment Fund (commonly known as the General Investment Fund). These have been prepared in accordance with the Statement of Recommended Practice “Financial Statement of Authorised Funds (October 2010)”.

As a result the accounts of the Trustees of the Presbyterian Church in Ireland and the accounts of the General Assembly of the Presbyterian Church in Ireland (which incorporate the Trustees accounts) no longer include the accounts of the General Investment Fund. The comparative figures in these financial statements have been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in notes to those accounts.

For 2013, the Accounts Book therefore includes three sets of audited accounts,

- the accounts of the General Assembly of the Presbyterian Church in Ireland which incorporate the accounts of the various General Assembly Boards and those of the Trustees and
- the accounts of the Trustees of the Presbyterian Church in Ireland, which incorporate the various Trust Funds they are responsible for such as the Commutation Fund, Magee Fund, Lindsay Memorial Fund, Crescent Loan Fund and a number of other Trust Funds.
- The Presbyterian Church Investment Fund or the General Investment Fund.

Ernst & Young’s audit reports are attached to these accounts. The accounts for the General Assembly and the Trustees have been prepared in accordance with the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (Revised 2005).

The Accounts Book also contains the individual accounts for over 80 different activities of the Boards of the General Assembly and these have been grouped by Board. Ernst & Young have attached a report to the accounts of each Board to confirm they have been incorporated into the consolidated accounts of the Boards of the General Assembly on which they have given their audit opinion.

The Accounts Book includes accounts for the individual funds under the responsibility of the Trustees of the Presbyterian Church in Ireland, the Church Pension Scheme, The Old Age, Presbyterian Women’s and Indigent Ladies’ Funds as well as some other Trust Funds.

### **COMMENTARY ON THE SORP ACCOUNTS FOR THE BOARDS OF THE GENERAL ASSEMBLY**

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £1,930,966 (2012 – £1,937,726)  
– See the Statement of Financial Activities (SOFA).

These figures however, include some accounting adjustment required by Financial Reporting Standard No. 17 “Retirement Benefits” (FRS17) (see SOFA and note 10 to the accounts) . If these are eliminated, the adjusted figures show a deficit in 2013 of £1,341,034 and for 2012, a deficit of £1,234,274. This is maybe a more accurate reflection of the General Assembly’s normal income and expenditure.

The value of investments increased by £4,542,293 during 2013 (2012 increase of £1,495,136) although this was offset by a reduction of £823,800 in the carrying value of land held in Cullybackey by the Retired Ministers House Fund.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2013

In 2013 there was an actuarial gain on pension benefits of £14,024,000 (2012 loss of £8,582,000) as reported in accordance with FRS17.

As a result, overall funds have increased from £20,537,689 to £40,211,148.

The following comments explain the main changes from 2012.

**Central Income** for 2013 of £25,401,718 was largely in line with 2012 of £25,285,235. The main items affecting this are detailed below;

**Income from congregational assessments.** This decreased by 2.1% from £7,218,437 to £7,066,025. In 2013, the basis of assessment for all funds, other than the Pension Fund, changed from being based on stipend to assessable income. The assessment bands and rates for 2013 were as follows

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	65,000	14.00%
2	65,000	130,000	10.50%
3	130,000	195,000	7.00%
4	195,000	260,000	3.50%
5	260,000	and above	0.00%

The amount received from congregations was allocated to the various assessment funds as follows

	2013
Central Ministry Fund	56.37%
Retired Ministers' Fund	3.45%
Widows of Ministers Fund	9.13%
Prolonged Disability Fund	0.62%
Incidental Fund	11.55%
Ministerial Development Fund	0.60%
Sick Supply Fund	0.59%
Students Bursary Fund	9.46%
Church House External Repairs	8.23%
	100.00%

The assessment for the Pension Scheme Fund for 2013 was 27.5% of the stipend paid to the minister during the year.

For comparative purposes the approximate assessment rates for 2013 based on stipend would have been

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2013

	2013	2012
Central Ministry Fund	23.50p	19.00p
Retired Ministers Fund	1.50p	1.50p
Widows of Ministers Fund	4.00p	4.00p
Prolonged Disability Fund	0.25p	0.25p
Incidental Fund (incl 0.25p for Peninsula)	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Church House Repairs	3.50p	3.50p
Sick Supply Fund	0.25p	0.25p
Students Bursary Fund	4.00p	5.25p
<b>SUB TOTAL</b>	<b>42.25p</b>	<b>39.00p</b>
Pension Scheme	27.5p	30.00p
<b>TOTAL</b>	<b>69.75p</b>	<b>69.00p</b>

In 2013 the “employers” pension contributions on augmented/ incremental grants and the central ministry fund payment or “bonus” to ministers were charged to the Central Ministry. In previous years they were covered through the pension fund assessment. The Central Ministry Fund and Pension Fund assessment rates for 2013 reflected this change.

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year’s appeal) decreased by 4.9% from £3,355,112 to £3,189,203. While the overall appeal target for 2013 was not reached at the cut-off date and twenty-three congregations had not contributed in time to be included in the accounts £117,516 (at date of this report) has subsequently been received and to date £3,160,000 has been received against the 2013 “Target of Honour” of £3,180,000.
- **World Development Appeal.** In 2013, £562,498 was raised towards the “Let Justice Flow – Speak Up!, Speak Out!” Appeal. Last year (i.e. 2012) £611,031 was raised towards the “Lets Justice Flow – Thirsting for Justice” Appeal.
- **Special Appeals.** During 2013 £461,341 was raised for Special Appeals - £320,087 for Philippines, £130,552 Syria, £4,385 IF Campaign and £6,317 East Africa (In 2012 - £85,961 East Africa, £9,224 Pakistan and £3,810 Haiti – Total £98,995).
- **Legacy Income.** This decreased from £651,840 in 2012 to £448,504 in 2013. In 2013 and 2012, a significant bequest was received by the Trustees with an expression that it be used to assist “poorer” congregations in the Republic of Ireland.
- **Investment Income** decreased from £1,506,418 in 2012 to £1,489,399 in 2013 mainly due to lower interest rates on amounts held on deposit. Investment income includes the dividend on investment held by Boards in the General Investment Fund which was 26p per share in both years.
- **Residential Homes etc.** There was an increase, of 1.7%, in fee income relating to residents’ in Residential Homes - from £5,357,049 to £5,449,662. The basic residential fee rate received by the Homes in 2013 was at £450 per week (from April 2013) compared to £437 in 2012 (from April 2012) (2011 - £426). Occupancy rates remain at a high level.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2013

- **Income from Church Publications.** Sales decreased from £285,484 to £271,592 and subscription rates remained unchanged. Advertising income was £40,326 (2012 - £44,968).
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund, would appear to have increased from £574,126 to £660,105. However, this increase is due to a presentational change in relation to validation fees paid to Queens University which in 2013 have been shown under resources expended rather than a reduction in student fees income as in 2012.
- **Other Incoming Resources.** A gain on the disposal of fixed assets of £8,202 arose during the year. 2012 included the disposal of church buildings in Mullingar and Mountmellick.

**Central Expenditure** increased by 0.5% from £23,347,509 to £23,470,752. The main variations between the two years are as follows;

- The **Board of Finance and Personnel** agreed that all salaries should increase by £500 (pro-rata for part time staff) from 1 January 2013 with incremental point increases for years of service also being applied in accordance with existing salary scales. The pension contribution rate from the Church was 27.5% in 2013 and 27.4% in 2012.
- The **General Board (Creative Production Unit)** overall expenditure decreased from £295,540 in 2012 to £223,829 in 2013 as some staffing costs were transferred to the General Secretary Office and funded through the Incidental Fund.
- The expenditure of the **Board of Mission Overseas** has decreased by 2.8% from £2,761,547 to £2,683,050. The amount incurred on the support of overseas personnel during 2013 was £994,589 and showed a slight increase on 2012 of £988,697. There was a reduction in the level of grants to partner churches from £189,542 to £143,921 and office costs fell from £424,564 to £419,468. There was an increase in the financial support for overseas projects (Restricted Donations) reflecting donations received. Grants to Tear Fund, Christian Aid and partner church projects provided through World Development Appeal decreased from £620,000 to £565,373 reflecting the amount raised by the Appeal.
- The **Board of Mission in Ireland's** expenditure decreased from £2,574,315 in 2012 to £2,411,390 in 2014. This was mainly due to a lower level of capital grants to congregations.
- The **Board of Social Witness's** expenditure during 2013 was £8,723,214 compared to £8,783,157 in 2012. These figures include the costs of running the Residential Homes which decreased by 2.6% from £5,637,635 to £5,489,029. While salary and agency staffing cost increased this was offset by a reduction in repair costs, water rates and a positive exchange adjustment arising on converting the financial activities of Tritonville, Dublin from Euro into Sterling. While the residential homes show an overall operating deficit, when depreciation is excluded a cash surplus arose in 2013. During 2013, operating deficits also arose in Carlisle House, Thompson House and Elwood Avenue and the Board continues to look at the funding arrangements for these projects.
- The expenditure of the **Board of Youth and Children's Ministry** decreased from £631,176 to £497,568. This arose because of a reduction in staffing costs and lower expenditure on some of the Discipleship related programmes. In addition, in 2013 the amount received for the Sunday School project "Project Uzima" was transferred to and disbursed by the Overseas Board, and therefore included under that Board's expenditure. In contrast in 2012 income received for the "Stand by me " project was paid directly out by the Youth & Children's Board to the external organisations it was supporting.



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2013

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- The **Board of Education's** expenditure reflects a small level of grants.
- The **Board of Christian Training** costs have increased from £1,756,265 to £1,937,046. This is mainly due to a change in the presentation of validation fees to Queen University which in 2013 have been shown as a cost rather than being netted against student fee income. The costs of running Union Theological College are similar to 2012. The level of grants and fees for students funded through the Students Bursary Fund has decreased from £397,329 in 2012 to £355,892 in 2013 reflecting student numbers.
- The costs of the **Board of Finance and Personnel** have increased from £5,317,295 to £6,039,446. In the Central Ministry Fund in 2013 £590,738 was included in respect of the pension cost on augmented/incremental grants and the Central Ministry Fund payment (or "bonus") to ministers. This cost was covered through the Pension Fund assessment in 2012. Central Support costs show an increase from £877,183 to £1,084,841. This is not because of additional staff but rather a re-allocation of existing personnel staff who had been previously been charged directly to the Board of Social Witness. 2012 includes the final payment on the internal refurbishment works to Assembly Buildings. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service and these will decline as ministers retiring have a greater proportion of their service covered by the PCI Pension Scheme (2009).
- Expenditure on the **Special Appeals** reflects the payment of grants for the various appeals.

### COMMENTARY ON BALANCE SHEET

Total assets have increased from £20,537,689 to £40,211,148, primarily due to a decrease in the provision for retirement benefits and an increase in the value of investments held by Boards in the General Investment Fund. Total assets are represented by Property holdings, Investments, Debtors/Creditors and Bank balances.

- **Fixed Assets** – There were no major additions or disposal during the year. The carrying value of land held by the Retired Ministers House Fund was reduced by £823,800 to reflect current market valuations.
- **Investments** – these have increased from £34,973,519 to £39,698,172 due to a gain in the value of the underlying investments. The value of the shares in the General Investment fund increased from £7.5115 per share at 31 December 2013 to £8.4940 at 31 December 2013.
- **Debtors and prepayments** – these include amounts received from congregations for the United Appeal after the end of the year. In 2013 – £1,362,832 and in 2012 - £1,415,968. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2013 £818,465.
- **Creditors** have decreased from £4,322,275 to £3,842,531 mainly due to a reduction in amount due to the General Investment Fund from £1,920,213 to £1,441,084. This Fund operates through the Church's central banking facilities and therefore amounts held at the year end are shown as due to that Fund. Creditors include amounts due for PAYE and National Insurance through the various Church House payrolls. They also include amounts due to the Old Age, Presbyterian Women's and Indigent Ladies Funds which also use the central banking facility operated through the Financial Secretary's Office. At the year-end £79,970 (2012 £91,445) was held in the central account on their behalf. This is detailed in note 23 to the accounts.

- The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard no. 17 “Retirement Benefits” and details of this are included in Note 13 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers’ Fund and Widows of Ministers’ Fund. The net liability has decreased from £48,499,000 to £31,203,000. Improved returns on investments and better gilt yields have reduced the net provision for pension obligations.

#### **PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS**

The SORP Accounts consolidate the various funds and activities of the Boards of the General Assembly and the Trustees of the Presbyterian Church in Ireland. The accounts for these include some “internal” charges which are eliminated or adjusted for when consolidated into the SORP Accounts. As a result, it is not always possible to cross-reference figures from the SORP accounts back to those of the various funds and activities. This applies in particular to overall Board costs as shown in the SORP Accounts. Further details or a reconciliation of figures can be provided by the Financial Secretary’s Office if required.

CLIVE KNOX

Financial Secretary

8 May 2014

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

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

**ANNUAL REPORT**

**for the year ended 31 December 2013**

The Presbyterian Church in Ireland  
Assembly Buildings  
2-10 Fisherwick Place  
Belfast  
BT1 6DW  
HM Revenue and Customs No. XN45376

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

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

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

Today the Irish Presbyterian Church has 545 congregations in 19 presbyteries throughout Ireland with over 240,000 members. The Church has been much involved in education, evangelism, social service and world mission in India, China, the Middle East, Jamaica, Africa, Indonesia, Nepal and Brazil.

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

The Presbyterian Church in Ireland is governed by Presbyters in representative assemblies, otherwise known as courts of the Church. These courts comprise Kirk Sessions, Presbyteries and the General Assembly. The General Assembly is the supreme court of the Church.

The General Assembly appoints members, of at least two years standing of a congregation in the Church as Trustees. The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871, with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901, for management of certain trust properties for the Church and other purposes. Trustees are appointed by the General Assembly.

"The Code" is the book of the constitutional and government of the Presbyterian Church in Ireland. It was last published in 2009 but has been amended by subsequent General Assemblies.

### MISSION STATEMENT

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

### PRINCIPAL ACTIVITIES

The General Assembly normally meets at the start of June each year and is attended by active and retired ministers and representative elders from each congregation, each with voting rights. Deaconesses, Irish Mission workers, youth representatives and representatives from other Churches are also invited to attend and to "sit and deliberate". The General Assembly receives reports from its Commissions, Boards and Trustees and formulates policy through the debating and approval of resolutions submitted by its Commissions and Boards.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

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The General Assembly has established the following Boards which, on its behalf, are responsible for different aspects of the Church's work.

**The General Board** deals with both routine and exceptional matters which fall between meetings of the General Assembly and may issue public statements on behalf of the Church. Through its Creative Production Unit it is responsible for communicating the Church's life, past and present, through printed and audio-visual media

**The Business Board** is responsible for organising the business programme of each meeting and session of The General Assembly.

**The Board of Education** represents the Church's interest in education from primary to higher levels and comments on official reports or official legislation where necessary.

**The Board of Mission in Ireland** is responsible for Evangelism and Outreach in both Northern Ireland and the Republic of Ireland.

**The Board of Social Witness** is responsible for dealing with issues affecting the social welfare of the members of the Church and the community.

**The Board of Christian Training** is concerned with the recruitment and preparation of candidates for the ministry and ongoing training for ministers and church members.

**The Board of Youth and Children's Ministry** provides support to the local congregation as they minister and outreach to children and young people.

**The Union Commission** is appointed with the powers of the Assembly to agree with congregations' terms under which they may call a minister when they are vacant.

**The Board of Mission Overseas** administers the overseas mission work of the church, arranges for the selection, training and call of all missionaries and allocates them to their sphere of work.

**The Judicial Commission** is appointed with the powers of the Assembly to hear and to decide finally cases of appeal against the lower courts of the Church, or cases which have been referred to it. The Commission is further charged with general oversight of any proposed changes in the Church's laws and rules, or with other constitutional matters which may be referred to it.

**The Board of Finance and Personnel** oversees the management of the central finances of the Church, personnel and employment, management of the Assembly Buildings building and the setting of congregational assessments.

**The United Appeal Board** assesses the financial needs of the principal missions and agencies of the Church, in order to recommend to the Assembly a sum that would cover the needs of the agencies involved. This is presented as an appeal to each individual church.

Boards carry out their remits through Assembly and Board Committees, Panels and other small working groups.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2013

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The Trustees of the Presbyterian Church in Ireland are charged with the management of the following funds:

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

**The Non-Participating Trusts Fund** represents 7 individual trusts which do not participate in the General Investment Fund. Each Trust has its own identity and investments which the Trustees administer in accordance with the terms of the respective trust deeds.

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

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

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

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

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

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

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

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

**Familybooks Limited** was a Christian bookshop operating within the Spires Mall in Assembly Buildings. The Trustees of the Presbyterian Church in Ireland were the sole shareholder. In 2003 the business of Familybooks Limited was sold and the proceeds were being held by

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

*the Trustees, pending a decision on whether, at some stage in the future, another bookshop should be established. During 2007 it was agreed to distribute part of the proceeds to the Incidental Fund of the General Assembly of the Presbyterian Church in Ireland, which provided some of the initial capital investment. The remainder of the proceeds are being retained by the Trustees of the Presbyterian Church in Ireland pending a decision on how to utilise the funds.*

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

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

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

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

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

In previous years the accounts of the General Assembly of the Presbyterian Church in Ireland included the accounts of the General Investment Fund. This is a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest. For 2013 the Trustees have prepared separate financial statements for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010). The comparative figures in these financial statements have been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in Note 28 to the accounts.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2013

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Boards and Committees

Congregations of the Presbyterian Church in Ireland are grouped into 19 regional Presbyteries throughout Ireland. These Presbyteries nominate representatives to the Boards who select their Committee members from those representatives, supplemented by others with the required skills and experience to fulfil the remit of the Committee. Board and Committee members are appointed for a maximum nine year term and serve in a voluntary capacity requiring attendance at stated meetings which are usually held in September/October and February/March each year. Members of Boards and Committees are detailed in the Directory of the General Assembly available from Assembly Buildings.

#### Trustees of the Presbyterian Church in Ireland

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871 with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901 for the management of certain trust properties for the Church and other purposes.

At the General Assembly of the Presbyterian Church in Ireland in June 2013 certain changes to the Trustees governance arrangement were approved. The former arrangement of an Executive Committee of nine Trustees reporting to a Board of Trustees was replaced by a single governing body consisting of 16 Individual Trustees including the Clerk of the General Assembly.

Individual Trustees must be members of at least two years standing of some congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. Six of the individual trustees are ministers of the Presbyterian Church in Ireland, and include the Clerk of the General Assembly. In appointing the other 10 individual Trustees, those with skills and experience in disciplines such as accountancy, law, and investments are to be represented. Each individual Trustee, other than the Clerk of the General Assembly, who remain as individual Trustees while in post, serve for a term of five years and are eligible for re-election for one further term of five years. All individual Trustees are asked to attend an induction session covering the Rules and operation of the Fund.

The Individual Trustees who served on the new Trustee Body during the year were:

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D J Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross
Mr R W Alcorn	Mr W H Scott

The Trustees do not receive any remuneration nor are any Trustees expenses borne by any of the Funds. No trustee expenses were reimbursed during the year although Trustees are entitled to claim for expenses necessarily incurred in fulfilling their duties. Under the Irish Presbyterian Church Act, 1871 the Trustees are indemnified out of the Trust Funds.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2013

The General Secretary of the Church, Rev Dr D Watts, and the Financial Secretary of the Church, Mr Clive Knox, are responsible for implementing the decisions of the Trustees and the Executive Committee and for the day to day management of the Funds.

The Trustees of the Presbyterian Church in Ireland are responsible for the investments held for the benefit of the Central Church and Congregations. They are not responsible for the administration and funds held by the individual Boards and Agencies of the Church.

### Congregations

The Kirk Session is the governing body of a congregation in its Christian calling, overseeing and promoting the spiritual interest of the congregation and persons not connected with any congregation within its bounds. The Congregational Committee administers the temporal affairs of the congregation.

### REVIEW OF THE YEAR

The Trustees and the Boards of the Church report annually to the General Assembly and these reports provide a summary of the main work undertaken during the year. These reports are available separately from Assembly Buildings. During the year, Boards have continued to fulfil the remits given to them by the General Assembly as required by the "The Code"; the book of the Constitution and Government of the Presbyterian Church in Ireland. The report of the Board of Finance and Personnel to the General Assembly includes some key statistical information as follows:

	<b>2013</b>	<b>2012</b>
Congregations	545	545
Membership	233,602	237,481
Communicant membership	100,721	101,242
Ministers in active duty	403	392
Stipend paid to ministers	9,687,552	9,362,832
Congregational Income		
- Northern Ireland	£70,875,791	£69,293,678
- Republic of Ireland	€6,792,815	€7,272,698
Congregational Expenditure		
- Northern Ireland	£70,220,723	£68,075,416
- Republic of Ireland	€6,048,628	€6,974,617

One of the main sources of central income is quarterly contributions from congregations. In 2012 the amount assessed was based on the stipend paid to the minister of the congregation in the preceding year. From 2013 the basis changed and congregations are now assessed on their assessable income in the preceding year. For comparative purposes the rates of assessment during 2013 on an equivalent basis to 2012 were:

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2013

	Rate of Assessment	
	Pence/ £ Stipend	
	2013	2012
Central Ministry Fund	23.50p	19.00p
Retired Ministers' Fund	1.50p	1.50p
Widows of Ministers' Fund	4.00p	4.00p
Prolonged Disability Fund	0.25p	0.25p
Incidental Fund	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Assembly Buildings Repairs Fund	3.50p	3.50p
Students Bursary Fund	4.00p	5.25p
Sick Supply Fund	0.25p	0.25p
Pension Scheme Fund	27.40p	30.00p
<b>TOTAL</b>	<b>69.65p</b>	<b>69.00p</b>
Received from Assessments	<b>£7,066,025</b>	<b>£7,218,437</b>

During 2013 £3,189,203 was raised from congregations for the United Appeal (2012-£3,355,112).

Income from donations and bequests decreased from £1,484,769 in 2012 to £973,735 in 2013.

During 2013 fund balances increased from £20,537,689 to £40,211,148. This was mainly due to a decrease in the provision required for pension benefits under Financial Reporting Statement No. 17 and an increase in the value of investments.

Boards hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. Shares are valued and dividends declared on two occasions during the year, 15th April and 15th October. The Trustees declared a dividend of 26p per share (26p-2012) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2013 was £8.1458 (2012-£7.2940) and £8.2495 (2012-£7.5048) per share respectively. For year-end reporting purposes only the shares are valued at 31 December. The share value increased from £7.5115 per share at 31 December 2013 to £8.4940 per share at 31 December 2013. Separate financial statements are prepared for the General Investment Fund and they are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland.

The Trustees overall investment strategy is to produce an acceptable annual rate of return but also to provide capital growth over the medium to longer term. The Funds are invested in accordance with the ethical investment policy approved by the General Assembly of the Presbyterian Church in Ireland.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2013

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The Trustees have delegated investment management of the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2013 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 17.78% (2012, 9.4%), 17.51% (2012, 9.0%) and 17.50% (2012, 9.3%) respectively compared to a positive benchmark return of 14.57% (2012, 9.2%).

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Finance and Personnel is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)". 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.

### GOING CONCERN

The activities of the Boards of the General Assembly are dependent on contributions from congregations of the Presbyterian Church in Ireland to the United Appeal and the various Assessment Funds. The level of the annual United Appeal to congregations and the rates of assessments for the Assessment Funds are set annually by the General Assembly. As noted under the Principal Activities section of the Annual Report the General Assembly is attended by active and retired ministers and representative elders from each congregation each with voting rights. The General Assembly endeavors to set the level of the United Appeal and the rates of assessments at amounts which congregations can afford to meet from their incoming resources.

### RESERVES POLICY

Boards of the General Assembly funded through the United Appeal normally have any revenue reserves taken into account when being awarded their annual grant. Therefore, such Boards do not normally hold significant revenue reserves. The policy of the United Appeal Board is to hold no more than one year's grants to funded Boards in reserves. The policy relating to the Assessment Funds is to hold no more than one year's expenditure as revenue

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

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reserves. Boards or Agencies of the General Assembly are permitted to maintain capital reserves (equivalent to corresponding fixed assets), and these normally relate to funding for properties or to restricted bequests held in the form of investments, which provide income to cover annual recurring expenditure.

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

### **RISK REVIEW**

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

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a member of the Board of Finance and Personnel 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 board members and the General Assembly auditor, each board member has taken all the steps that they are obliged to take as a board member in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITORS**

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be proposed at the General Assembly.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

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### Bankers

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

Santander (UK) plc  
301 St Vincent Street  
Glasgow, G2 5HN

Barclays Bank plc  
1 Churchill Place  
London, E14 5HP

Bank of Scotland plc  
Faryners House  
25 Monument Street  
London, EC3R 8BQ

### General Assembly Solicitor

Mr Alastair Rankin  
Cleaver Fulton Rankin  
50 Bedford Street  
Belfast, BT2 7FW

### Investment Advisers

Newton Investment Management Limited  
Mellon Financial Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

### Auditors

Ernst & Young LLP  
16 Bedford House  
Bedford Street  
Belfast, BT2 7DT

### Pension Consultants

Kerr Henderson  
(Consultants and Actuaries) Ltd.  
29 College Gardens  
Belfast  
BT9 6BT

Rev Dr D J Watts  
Clerk of the Assembly

Mr C Knox  
Financial Secretary

HM Revenue & Customs No. XN45376

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

Mr JOHN HUNTER  
Mr ROBERT CAMPTON

For the Board of Finance & Personnel

7 May 2014

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

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We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the General Assembly, as a body, in accordance with our engagement letter dated 11 March 2013. Our audit work has been undertaken so that we might state to the General Assembly those matters we are required to state to it 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 General Assembly, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Board of Finance & Personnel and auditor**

As described in the Board of Finance & Personnel Responsibilities Statement set out on page 7, the Board of Finance is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the Charities Act (Northern Ireland) 1964 and international standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Boards Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the General Assembly's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Assembly; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the General Assembly's affairs as at 31 December 2013, and of its movement on funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards.

ERNST & YOUNG LLP  
Belfast

9 May 2014

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account)  
For the year ended 31 December 2013

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
		£	£	£	£	As restated £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	19,136	13,190,773	116,047	13,325,956	13,793,209
Activities for generating funds	3	243,864	171,243	—	415,107	425,067
Investment income	4	72,026	1,056,809	360,564	1,489,399	1,506,418
Incoming resources from charitable activities	5	—	9,766,781	—	9,766,781	9,345,388
Other incoming resources	6	1,097	12,378	—	13,475	213,153
Pension financing income		—	391,000	—	391,000	2,000
Total incoming resources		336,123	24,588,984	476,611	25,401,718	25,285,235
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Costs of generating voluntary income	7	—	27,018	—	27,018	16,123
Fundraising trading: costs of goods sold and other costs	8	279,086	—	—	279,086	405,056
Investment management costs	9	—	—	27,431	27,431	24,866
Charitable activities	10	143,708	22,773,157	60,021	22,976,886	22,761,141
Governance costs	11	1,384	156,329	2,618	160,331	140,323
Total resources expended		424,178	22,956,504	90,070	23,470,752	23,347,509
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(88,055)	1,632,480	386,541	1,930,966	1,937,726
Transfers		15,213,921	(15,209,097)	(4,824)	—	—
Recognised gains/losses	12	105,861	(153,196)	3,765,828	3,718,493	1,495,136
Actuarial gains (losses) on pension benefits	13/14	—	14,024,000	—	14,024,000	(8,582,000)
Net movement of funds		15,231,727	294,187	4,147,545	19,673,459	(5,149,138)
Total funds as previously reported		(7,974,711)	—	42,018,231	34,043,520	38,556,218
Prior year adjustment (as explained in Note 28)	28	(2,378,000)	—	(11,127,831)	(13,505,831)	(12,869,391)
Total funds carried forward	27	4,879,016	294,187	35,037,945	40,211,148	20,537,689

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**BALANCE SHEET**  
**As at 31 December 2013**

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
		£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	15	4,128,215	16,692,157	1,020,000	21,840,372	23,478,530
Investments	16	888,447	6,147,333	32,662,392	39,698,172	34,973,519
Total Fixed Assets		5,016,662	22,839,490	33,682,392	61,538,544	58,452,049
<b>CURRENT ASSETS</b>						
Debtors	17	100,280	2,255,089	30	2,355,399	2,394,136
Loans	18	—	162,414	839,301	1,001,715	1,191,313
Investments	19	—	—	—	—	—
Cash at bank and in hand	20	33,361	10,164,297	610,761	10,808,419	11,936,402
Total Current Assets		133,641	12,581,800	1,450,092	14,165,533	15,521,851
<b>LIABILITIES</b>						
Creditors : Amounts falling due within one year	21	(271,287)	(3,476,705)	(94,539)	(3,842,531)	(4,322,275)
<b>NET CURRENT ASSETS</b>		(137,646)	9,105,095	1,355,553	10,323,002	11,199,576
Creditors: Amounts falling due after more than one year	22	—	(424,023)	—	(424,023)	(415,388)
Provisions for liabilities and charges	23	—	(23,375)	—	(23,375)	(199,548)
<b>NET ASSETS excluding pension liability</b>		4,879,016	31,497,187	35,037,945	71,414,148	69,036,689
Pension liability	14	—	(31,203,000)	—	(31,203,000)	(48,499,000)
<b>NET ASSETS including pension liability</b>		4,879,016	294,187	35,037,945	40,211,148	20,537,689





## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT CASH FLOWS For the year ended 31 December 2013

#### Reconciliation of net incoming / (outgoing) resources to net cash outflow from charitable activities

	2013	2012
	£	£
	<b>As restated</b>	
Net movement of funds	19,673,459	(5,149,135)
Depreciation on fixed assets	852,312	846,789
Impairment adjustment land and buildings	823,800	–
Exchange (loss) / gain on translation of fixed assets	(38,112)	60,633
Release of deferred grant to fixed assets	82,511	–
Gain / (loss) on investments	(4,542,293)	(1,495,136)
Pension financing income	(391,000)	(2,000)
Actuarial (gain) / loss on pension liabilities	(14,024,000)	8,582,000
FRS 17 reporting adjustments to charitable activities	(2,881,000)	(3,170,000)
Gain on disposal of fixed assets	(8,202)	(215,153)
Gain on disposal of investments	(5,273)	–
Release of deferred grants	(176,173)	(8,124)
Decrease / (increase) in debtors	38,737	(193,305)
Decrease / (increase) in loans	189,598	(265,254)
(Decrease) / increase in creditors	(471,109)	310,088
	<u>(876,745)</u>	<u>(698,597)</u>

#### Financial investment

Payments to acquire fixed assets	(82,353)	(666,069)
Proceeds from disposal of fixed assets	8,202	433,748
Payments to acquire investments	(1,600,072)	(1,587,191)
Proceeds from disposal of investments	1,422,985	1,538,439
	<u>(251,238)</u>	<u>(281,073)</u>

Total cash outflow from charitable activities	<u>(1,127,983)</u>	<u>(979,670)</u>
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#### Reconciliation of net cash outflow to movement in bank and cash balances

Cash and bank balances at end of year	10,808,419	11,936,402
Cash and bank balances at start of year	<u>(11,936,402)</u>	<u>(12,916,072)</u>
Decrease in cash and bank balances for the year	<u>(1,127,983)</u>	<u>(979,670)</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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### 1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

#### (i) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Prior period adjustment

In prior years the accounts of the General Assembly of the Presbyterian Church in Ireland incorporated the accounts of the Trustees of the Presbyterian Church in Ireland which included the General Investment Fund (also known as the Presbyterian Church Investment Fund). This is a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest.

In the current year, as a result of a new regulated regime, the General Investment Fund, being a more specialised fund, has been removed from the accounts of the Trustees of the Presbyterian Church in Ireland and a separate set of financial statements has been prepared for the General Investment Fund, to comply with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010).

The comparative figures in these financial statements have been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in note 28 to the accounts.

The effect of the removal of the General Investment Fund is a decrease of funds of £11,127,828 and a decrease in the net movement in funds of £448,437 for the year ended 31 December 2012.

In prior years the accounts of the General Assembly of the Presbyterian Church in Ireland included the fair value of assets in relation to the unfunded pension arrangements. The assets related to investments included in the Commutation Fund managed by the Trustees of the Presbyterian Church in Ireland. Following incorporation of the Trustee accounts in the accounts of the General Assembly of the Presbyterian Church in Ireland it is appropriate to exclude the fair value of these investment assets in the determination of the unfunded pension scheme liability. The effect of the removal of the fair value of assets is to decrease funds by £2,378,000 and to increase the net movement in funds by £188,000 for the year ended 31 December 2012.

#### (ii) BASIS OF ACCOUNTS PREPARATION

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. These have their own separate legal identity and are individually registered as charities with HM Revenue and Customs. The accounts do not include the financial activities of associated organisations and in particular The Presbyterian Mutual Society, The Presbyterian Children's and Orphan Society, The Old Age, Presbyterian Women's and Indigent Ladies' Funds which are separately constituted and prepare their own financial statements. Prior to 2011, the accounts did not reflect the activities of the Trustees of the Presbyterian Church in Ireland who are a corporate body established under the Irish Presbyterian Church Act 1871 and for whom separate financial statements are prepared. In 2011, the Board of Finance and Personnel agreed that the accounts of the Trustees should

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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be amalgamated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The accounts of the Trustees included the accounts of the General Investment Fund, a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest. In 2013 the Trustees decided that that they would prepared a separate set of accounts for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010). The comparative figures in these financial statements have been therefore been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in Note 14 to the accounts.

The Statement of Recommended Practice "Accounting and Reporting by Charities" (Revised 2005) requires charities to account for the proper administration of individual funds in accordance with their respective terms. Charities will normally have the following types of funds:

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

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

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

In 2009 the General Assembly of the Presbyterian Church in Ireland adopted the requirements of Financial Reporting Standard No. 17 "Retirement Benefits". Pension liabilities have been included on the Balance Sheet in relation to:

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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### (b) Other Retirement Benefits

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

### (iii) VOLUNTARY INCOME

#### (a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

**The Widows of Ministers' Fund** – this fund provides pensions to widows of ministers in respect of ministerial service prior to 1 April 1978. Service after that date is funded by The Presbyterian Church in Ireland Pension Scheme (2009).

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

**The Incidental Fund** – this fund provides financial assistance towards Board and Committee members' expenses and membership of certain affiliated organisations.

**Ministerial Development Fund** – this fund provides financial assistance to ministers for in-service training and sabbatical leave.

**Assembly Buildings Repairs** - this fund provides finances for the external repairs to Assembly Buildings.

**Students Bursary Fund** – this fund provides assistance to students undertaking training for the ministry.

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

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

Assessments for these funds are raised on a quarterly basis for the quarters commencing January, April, July and October. Assessments are accounted for when due.

#### Ministers' Stipend, Pension and National Insurance

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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### **(b) Congregational Contributions**

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

Other congregational contributions are accounted for when received.

### **(c) Legacies**

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

### **(d) Trust Funds**

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

### **(e) Other Income**

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

## **(iv) INVESTMENT INCOME**

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

## **(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

### **(a) Grants Receivable**

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

## **(vi) RESOURCES EXPENDED**

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

Dividends are distributed to investors in the General Investment Fund twice a year and are accounted for when the dividend is declared.

## **(vii) FIXED ASSETS**

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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

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

### (viii) INVESTMENTS

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

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

### (ix) EXCHANGE RATES

#### Activities based in the Republic of Ireland

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

#### Transactions in Foreign Currencies

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

### (x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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plan assets and the interest cost is recognised in the Statement of Financial Activities as other finance income or expense.

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

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

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

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

### **(xi) RELATED PARTY TRANSACTIONS**

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

### **(xii) CAPITAL GRANTS**

Capital grants are treated as deferred income and are capitalised and credited to the Statement of Financial Activities in line with the depreciation of the assets.

### **(xiii) RESERVES**

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

### **(xiv) LIABILITIES**

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

### **(xv) FUNDS**

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

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

Designated funds are unrestricted funds earmarked for particular purposes.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Congregational Assessments					
- Central Ministry Fund	–	2,521,768	–	2,521,768	2,047,013
- Retired Ministers Fund	–	149,345	–	149,345	155,224
- Widows of Ministers Fund	–	395,374	–	395,374	413,516
- Incidental Fund	–	500,256	–	500,256	516,176
- Assembly Buildings External Repairs	–	356,340	–	356,340	361,307
- Prolonged Disability Fund	–	29,010	–	29,010	28,007
- Ministerial Development Fund	–	26,420	–	26,420	27,840
- Special Assembly	–	–	–	–	24
- Sick Supply	–	25,072	–	25,072	25,874
- Students Bursary Fund	–	395,496	–	395,496	542,000
- Pension Scheme (2009)	–	2,666,944	–	2,666,944	3,101,456
	–	7,066,025	–	7,066,025	7,218,437
Congregational Contributions to					
- United Appeal	–	3,189,203	–	3,189,203	3,355,112
- World Development Appeal	–	562,498	–	562,498	611,031
- Special Appeals	–	461,341	–	461,341	98,995
- Presbyterian Women	–	614,602	–	614,602	618,191
- Students Bursary Fund	–	98,259	–	98,259	73,523
- Sunday School Projects	–	66,543	–	66,543	81,342
- Board of Mission in Ireland	–	60,101	–	60,101	71,893
- Other	225	29,166	–	29,391	22,615
	225	5,081,713	–	5,081,938	4,932,702
Gifts and Donations	100	525,131	–	525,231	832,929
Legacies	18,811	313,646	116,047	448,504	651,840
Trust Funds	–	134,759	–	134,759	44,696
Other	–	69,499	–	69,499	112,605
	18,911	1,043,035	116,047	1,177,993	1,642,070
Total	19,136	13,190,773	116,047	13,325,956	13,793,209

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

### 3. ACTIVITIES FOR GENERATING FUNDS

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 As restated £
Rental income from property surplus to operational requirements	243,864	61,636	–	305,500	322,778
Administration charge to Trustees of Presbyterian Church in Ireland	–	31,948	–	31,948	32,000
Sale of goods and services	–	77,659	–	77,659	70,049
Insurance claim	–	–	–	–	240
Total	243,864	171,243	–	415,107	425,067

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 4. INVESTMENT INCOME

	Total Funds 2013	Total Funds 2012 As restated
	£	£
General Investment Fund	1,028,299	1,006,465
Government Securities	19,943	19,107
Corporate Bonds	26,109	19,651
Equities	179,189	190,446
Property income	296	289
Interest on deposits	223,818	260,517
Interest on loans	11,745	9,943
	1,489,399	1,506,418
Total	1,489,399	1,506,418

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Sale of Church Magazines & Publications					
- Herald Magazine	-	106,379	-	106,379	108,957
- Reach Out	-	62,098	-	62,098	69,890
- Wider World	-	81,569	-	81,569	88,624
- Points for Prayer	-	21,546	-	21,546	18,013
- Publishing services	-	10,623	-	10,623	25,946
- Advertising in magazines	-	40,326	-	40,326	44,968
- Charity Shop & Catering Income	-	17,238	-	17,238	19,413
	-	339,779	-	339,779	375,811
Rental income from provision of accommodation including students'	-	440,575	-	440,575	403,581
Fees and contractual payments from government or public authorities					
- Care for the Elderly	-	5,449,662	-	5,449,662	5,357,049
- Care for Disability	-	1,037,109	-	1,037,109	1,014,099
- Rehabilitation of Offenders	-	389,005	-	389,005	383,069
- Alcohol and Drug Abuse	-	547,302	-	547,302	528,393
- Youth Work	-	80,726	-	80,726	93,414
- Family Holiday Week	-	8,732	-	8,732	8,990
- Deaconesses	-	457,902	-	457,902	401,016
- Union Theological College	-	660,105	-	660,105	574,126
- Student Bursary	-	31,371	-	31,371	39,747
External Grants	-	324,513	-	324,513	166,093
	-	9,766,781	-	9,766,781	9,345,388
Total	-	9,766,781	-	9,766,781	9,345,388

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Gain on disposal of fixed assets	–	8,202	–	8,202	213,153
Gain on disposal of investments	1,097	4,176	–	5,273	–
	<u>1,097</u>	<u>12,378</u>	<u>–</u>	<u>13,475</u>	<u>213,153</u>

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Promotional Material					
- United Appeal	–	8,955	–	8,955	10,718
- World Development	–	18,063	–	18,063	5,405
	<u>–</u>	<u>27,018</u>	<u>–</u>	<u>27,018</u>	<u>16,123</u>

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Letting expenses – Spires Mall	126,993	–	–	126,993	148,691
Service charges – Spires Mall	152,093	–	–	152,093	256,365
	<u>279,086</u>	<u>–</u>	<u>–</u>	<u>279,086</u>	<u>405,056</u>

### 9 INVESTMENT MANAGEMENT COSTS

	Total Funds 2013	Total Funds 2012 As restated
	£	£
Investment management costs	<u>27,431</u>	<u>24,866</u>

Newton Investment Management Limited manages the funds held in the Commutation and Magee Funds on a discretionary basis. Investment management costs are calculated as a percentage of the fund value at the end of each quarter.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 10. CHARITABLE ACTIVITIES

	Total Funds 2013 £	Total Funds 2012 As restated £
Board of Mission Overseas	2,683,050	2,761,547
Board of Mission in Ireland	2,411,390	2,574,315
Board of Social Witness	8,723,214	8,783,157
Board of Youth and Children's Ministry	497,568	631,176
Board of Education	10,007	7,503
Board of Finance and Personnel	6,039,446	5,317,295
Board of Christian Training	1,937,046	1,756,265
Special Appeals		
- Pakistan	-	31,894
- Haiti	-	19,110
- East Africa / Dafur	9,580	333,527
- Syria	134,703	-
- Philippines	246,000	-
Presbyterian Women	264,229	269,809
General Board (Communications)	223,829	295,540
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	10,880	48,547
	23,190,942	22,829,685
<b>Reporting adjustments relating to Financial Reporting Statement No. 17</b>		
Pension Contributions relating to congregational ministers	2,666,944	3,101,456
Pension Scheme Contributions towards scheme deficit	(1,467,000)	(1,714,000)
Non Funded Pension Scheme contributions	(1,414,000)	(1,456,000)
	22,976,886	22,761,141

Included in £23,190,942 (2012 - £22,829,685) above are the following costs in respect of personnel:

Salaries and Allowances	8,131,215	7,709,109
National Insurance	594,126	617,534
Pension Contributions	1,109,377	1,077,696
	9,834,718	9,404,339
Pension Payments	1,103,282	1,144,697
	10,938,000	10,549,037
The average number of personnel during the year was	528	548
The average number receiving a pension payment was	477	487

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 11. GOVERNANCE COSTS

	Total Funds 2013	Total Funds 2012 As restated
	£	£
Audit	36,791	35,864
Legal fees	37,343	22,590
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	12,071	19,503
- Expenses – General Assembly Boards and Committees	47,698	46,464
- Worship Material and Hospitality	26,428	15,902
Total	160,331	140,323

The auditors' remuneration of £36,791 (2012 - £39,864) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

### 12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2013	Total Funds 2012
	£	£
Gains and losses on investment assets	4,542,293	1,495,136
Impairment adjustment land and buildings	(823,800)	–
Total	3,718,493	1,495,136

The impairment adjustment relates to land held by the Retired Ministers House Fund which was bequeathed to the Fund in 2004. The valuation was reassessed during the year by the Board of Finance and Personnel in line with current market valuations.

### 13. ACTUARIAL GAINS / LOSSES ON PENSION BENEFITS

	Total Funds 2013	Total Funds 2012
	£	£
Defined pension obligations	14,394,000	(8,040,000)
Unfunded pension obligations	(370,000)	(542,000)
Total	14,024,000	(8,582,000)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS

#### FINANCIAL REPORTING STATEMENT NO. 17 - RETIREMENT BENEFITS

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

The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits on retirement.

Regular employer contributions to the Scheme in 2014 are estimated at £4,508K. Additional employer contributions will be required if there are any augmentations during the year.

The valuation used for FRS 17 disclosures has been based on a full assessment of the liabilities of the Scheme as at 31 December 2011. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

A liability has been recognised in respect of the entire membership of this Scheme. These accounts, as noted in the Basis of Accounts Preparation Note 1 (ii), do not include the accounts of congregations of the Presbyterian Church in Ireland or the costs relating to ministers of those congregations who are members of the scheme. Although the full liability of the pension scheme is shown as a liability on the balance sheet, congregations contribute to the pension cost of ministers by way of an assessment and the amount received is shown in Note 2 to the accounts and the amount paid to the scheme in Note 10. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations. Actuarial gains and losses have been recognised in the period in which they occur.

The principal assumptions used by the independent qualified actuaries to calculate the liabilities under FRS 17 are set out below:

##### Main financial assumptions

	2013	2012
	% p.a.	% p.a.
RPI Inflation	3.60	3.20
CPI Inflation	2.60	2.50
Pension Increases – Retail Prices Index up to 5% p.a.	3.40	3.10
Pension Increases – Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.50	3.40
Pension Increases – Consumer Prices Index up to 2.5% p.a.	1.90	1.90
Discount rate for scheme liabilities	4.60	4.25

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

For a member who retires in 20 years time at age 65 the assumptions are that they will live on average for a further 25 years after retirement if they are male and for a further 27 years after retirement if they are female.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS (cont'd)

#### Expected return on assets

	Long-term	Value at	Long-term	Value at
	rate of return expected at 31.12.13 (% p.a.)	31.12.13 €000's	rate of return expected at 31.12.12 (% p.a.)	31.12.12 €000's
Equities	7.60	88,814	7.00	71,337
Fixed Interest Gilts	3.60	14,760	2.90	14,876
Corporate Bonds	4.50	5,507	3.70	5,563
Other	1.00	3,664	1.00	2,334
Combined	7.0	112,745	6.00	94,110

The Presbyterian Church in Ireland employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Scheme at 31 December 2013.

#### Reconciliation of funded status to balance sheet

	2013	2012
	€000's	€000's
Fair value of Scheme assets	112,745	94,110
Present value of funded defined benefit obligations	(124,864)	(122,481)
Liability recognised on the balance sheet	(12,119)	(28,371)

#### Analysis of Statement of Financial Activities

	2013	2012
	€000's	€000's
Current service cost	2,912	2,555
Past service cost	-	-
Interest cost	5,205	4,984
Expected return on Scheme assets	(5,596)	(4,986)
Expense recognised in the Statement of Financial Activities	2,521	2,553

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS (cont'd)

#### Changes to the present value of the defined benefit obligation during the year

	2013	2012
	£000's	£000's
Opening defined benefit obligation	122,481	106,198
Current service cost	2,912	2,555
Interest cost	5,205	4,984
Contributions by Scheme participants	1,108	1,085
Actuarial losses on Scheme liabilities	(2,801)	11,618
Net benefits paid out	(4,041)	(3,959)
Past service cost	-	-
Closing defined benefit obligation	<u>124,864</u>	<u>122,481</u>

#### Changes to the fair value of Scheme assets during the year

	2013	2012
	£000's	£000's
Opening fair value of Scheme assets	94,110	84,151
Expected return on Scheme assets	5,596	4,986
Actuarial (losses) / gains on Scheme assets	11,593	3,578
Contributions by the Church	4,379	4,269
Contributions by Scheme participants	1,108	1,085
Net benefits paid out	(4,041)	(3,959)
Closing fair value of Scheme assets	<u>112,745</u>	<u>94,110</u>

#### Actual return on Scheme assets

	2013	2012
	£000's	£000's
Expected return on Scheme assets	5,596	4,986
Actuarial (loss)/gain on Scheme assets	11,593	3,578
Actual return on Scheme assets	<u>17,189</u>	<u>8,564</u>

#### Analysis of amounts recognised as gains / losses

	2013	2012
	£000's	£000's
Total actuarial (losses)	<u>14,394</u>	<u>(8,040)</u>
Total loss	<u>14,394</u>	<u>(8,040)</u>
Cumulative amount of losses	<u>(25,757)</u>	<u>(40,151)</u>



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS (cont'd)

#### History of asset values, defined benefit obligations and surplus/deficit in Scheme

	2013	2012	2011	2010	2009
	£000's	£000's	£000's	£000's	£000's
Fair value of Scheme assets	112,745	94,110	84,151	86,416	75,175
Present value of defined benefit obligation	(124,864)	(122,481)	(106,198)	(95,406)	(86,268)
Deficit in Scheme	(12,119)	(28,371)	(22,047)	(8,990)	(11,093)

#### History of experience gains and losses

	2013	2012	2011	2010	2009
	£000's	£000's	£000's	£000's	£000's
Experience gains/(losses) on Scheme assets	11,593	3,578	(9,781)	3,547	9,888
Experience gains/(losses) on Scheme liabilities	(8)	(4,397)	(11)	-	-

#### (ii) Unfunded Pension Arrangements

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

Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the Board of Finance and Personnel and which for 2013 was £1,518 (2012 - £1,518).

Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.

Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland.

Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.

Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

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

	2013	2012
	£	£
Central Ministry Fund	305,662	300,279
Retired Ministers Fund	589,713	585,711
Widows of Ministers Fund	464,961	510,394
Retired College professors	47,027	47,011
Retired Deaconesses	7,495	12,381
	1,414,858	1,455,776

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS (cont'd)

#### Expected return on assets

	Long-term rate of return expected at 2013 (% p.a.)	Value at 2013 £000's	Long-term rate of return expected at 2012 (% p.a.)	Value at 2012 £000's as restated
Equities	7.6	–	7.0	–
UK Government Bonds	3.6	–	2.9	–
Corporate bonds	4.5	–	3.7	–
Other	1.0	–	1.0	–
Combined	7.0	–	6.0	–

#### Retirement Benefits

	Present value of retirement obligations 2013 (£000)	Fair value of assests 2013 (£000)	Present value of retirement obligations 2012 (£000)	Fair value of assets 2012 as restated (£000)
Retired Ministers' Fund	5,183	–	5,426	–
Widows of Ministers' Fund	5,118	–	5,741	–
Central Ministry Fund	8,346	–	8,464	–
Presbyterian Women	79	–	135	–
Union Theological College	358	–	362	–
Total	19,084	–	20,128	–

#### Reconciliation of funded status to balance sheet

	2013 £000's	2012 £000's as restated
Restated		
Fair value of assets	–	–
Present value of retirement defined benefit obligations	(19,084)	(20,128)
Liability recognised on the balance sheet	(19,084)	(20,128)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 14. PENSIONS (cont'd)

#### (iii) Other Schemes

Certain members of staff working with the Board of Social Witness are members of the Pension Trust Scheme. This is a defined contribution scheme. The rates of contribution during the year were as follows:

- Member 4%;
- Presbyterian Church in Ireland 6%.

#### BALANCE SHEET PENSION LIABILITY

	Total Funds 2013	Total Funds 2012 As Restated
	£	£
Defined pension obligations	(12,119,000)	(28,371,000)
Unfunded pension obligations	(19,084,000)	(20,128,000)
	(31,203,000)	(48,499,000)

### 15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At start of year	30,043,807	3,533,434	364,267	33,941,508
Additions	-	69,869	12,484	82,353
Exchange gain on retranslation	48,209	-	-	48,209
Impairment adjustment (Note 12)	(823,800)	-	-	(823,800)
Release of deferred grants	(82,511)	-	-	(82,511)
Disposals	-	(106,527)	(62,650)	(169,177)
At end of year	29,185,705	3,496,776	314,101	32,996,582
<b>DEPRECIATION</b>				
At start of year	7,416,967	2,740,460	305,551	10,462,978
Charge for year	619,595	206,464	26,253	852,312
Exchange gain on retranslation	10,097	-	-	10,097
Disposals	-	(106,527)	(62,650)	(169,177)
At end of year	8,046,659	2,840,397	269,154	11,156,210
<b>NET BOOK VALUE</b>				
At start of year	22,626,840	792,974	58,716	23,478,530
At end of year	21,139,046	656,379	44,947	21,840,372

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 16. INVESTMENTS

	Total Funds 2013 £	Total Funds 2012 As Restated £
General Investment Fund	33,244,086	29,286,127
British Government Securities	436,300	552,927
Corporate Bonds	399,224	482,925
Equities	5,424,746	4,438,959
Property and Ground Rents	7,773	7,773
	39,512,129	34,768,711
Mount Tabor	148,151	171,299
Other Investments	37,892	33,509
	39,698,172	34,973,519
At start of year	34,973,519	33,429,631
Additions	1,600,072	1,587,191
Proceeds on disposal	(1,422,985)	(1,538,439)
Realised gains / (losses) on disposal of investments	4,547,566	1,495,136
Unrealised (decreases) / increases in market value of investments		
At end of year	39,698,172	34,973,519

The investments of £39,512,129 above are held in the following funds

	2013 £	2012 As Restated £
Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland	28,117,007	24,862,426
Commutation Fund	4,658,475	4,077,093
Non-Participating Trusts Fund	6,230	6,524
Magee Fund	1,672,408	1,460,776
Tops Wilson Fund	5,198	4,597
Fire Insurance Trust Fund	21,591	19,094
Fortune Mission	14,392	11,999
Lindsay Memorial Fund	1,000,593	884,855
Scott Benevolent Fund	86,087	73,876
Trustees Discretionary Fund	888,447	782,586
FSR Hall Fund	77,839	68,835
Florence Jamison	113,837	-
Other Trust Funds	2,850,025	2,516,050
	39,512,129	34,768,711

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 16 INVESTMENTS (continued)

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

	2013	2012
	£	As Restated £
Investment assets in the UK	37,439,926	33,266,441
Investment assets outside the UK	2,072,203	1,502,270
	39,512,129	34,768,711

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 2013. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

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

On 1 April 2009 the operation and assets of Aaron House, a residential home for those with a profound learning disability were transferred to the Board of Social Witness of the Church. Aaron House was previously owned and operated by the Currie Community Limited, an unrelated company limited by guarantee. The assets transferred included a portfolio of investments managed by Northern Bank Wealth Management. During 2011 the holdings within this portfolio were either transferred or realised and the proceeds transferred into the General Investment Fund.

Mount Tabor is a partnership between the Board of Social Witness, through the Presbyterian Residential Trust, and Dublin Central Mission to establish a Care/Nursing Home in the Dublin area. The Board invested IR£500,000 in 1997/8 and have the right to seven beds in the Home. The investment is being amortised over a period of 20 years.

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

### 17. DEBTORS

	Total Funds 2013	Total Funds 2012
	£	£
Amounts receivable from congregations towards United Appeal	1,362,832	1,415,968
Income due from Trust Funds	63,275	62,344
Residents' fees	64,525	58,530
Interest receivable	100,415	137,935
Amounts receivable from Spires Mall (less provisions)	100,117	123,446
Prepayments and accrued income	664,235	595,913
	2,355,399	2,394,136

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 18. LOANS

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2013</b>	<b>2012</b>
	£	£
Retired Ministers' House Fund	818,465	897,528
Crescent Loan Fund	173,301	284,162
Board of Mission in Ireland Ministers	9,949	9,623
	1,001,715	1,191,313

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Loans are normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of 2% above base rate. The average rate during 2013 was 1.25% (2012 - 1.25%). The Board of Mission in Ireland provides loans to ministers to assist with car purchases. Loans are normally repaid over a 3 year period with interest charged at bank base rate. All other loans are interest-free. It is expected that £150,000 will be repaid during 2014.

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

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2013</b>	<b>2012</b>
	£	£
At start of year	1,191,313	926,059
New loans issued during the year	144,224	482,033
Repayments during the year	(333,822)	(216,779)
	1,001,715	1,191,313

### 19. CURRENT ASSET INVESTMENTS

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2013</b>	<b>2012</b>
	£	£
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	-	-

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 20. CASH AT BANK AND IN HAND

	Total Funds 2013	Total Funds 2012 as restated
	£	£
Danske Bank - Current Account	1,347,910	1,027,432
Danske Bank (Ireland)	104,143	215,236
Cash in hand	750	750
Interest Bearing Deposit Accounts		
- Danske Bank	550,109	3,693,146
- Santander Bank	4,216,246	2,164,580
- Bank of Scotland	2,250,000	2,047,868
- Barclays Bank	2,323,426	2,711,885
- Newton Investment Management Limited	15,835	75,505
	10,808,419	11,936,402

### 21. CREDITORS: Amounts falling due within one year

	Total Funds 2013	Total Funds 2012
	£	£
Trade creditors	156,079	137,935
Social security creditors	841,862	1,007,752
Due to General Investment Fund	1,441,084	1,920,213
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	79,970	91,445
Accruals and other creditors	1,323,536	1,164,930
	3,842,531	4,322,275

### 22. CREDITORS: Amounts falling due after more than one year

	Total Funds 2013	Total Funds 2012
	£	£
Loan - Board of Social Witness, Tritonville Development	424,023	415,388

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2013 £	Total Funds 2012 £
Deferred Grant - Board of Social Witness (Older People Services)	23,375	23,518
Deferred Grant - Board of Social Witness (PCI Enterprises)	-	93,519
Deferred Grant - Board of Christian Training (Union Theological College)	-	82,511
	23,375	199,548
Balance at start of year	199,548	207,672
Exchange rate adjustment	489	(2,972)
Amortised during the year	(176,662)	(5,152)
Balance at end of year	23,375	199,548

### 24. TAXATION

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

### 25. FINANCIAL COMMITMENTS AND CONTINGENCIES

There were no capital or financial commitments contracted for, or contingencies at 31 December 2013 which are not otherwise disclosed in these financial statements.

Financial Commitments during 2013 in respect of operating leases are:

Land and Buildings	£
Leases expiring within 1 year	101,918
Expiring within two to five years	-
Expiring after 5 years	-



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 26. RELATED PARTY TRANSACTIONS

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

Some of the resources expended as disclosed under Note 10 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland.

These financial statements do not include the financial activities of associated organisations and in particular The Presbyterian Mutual Society, The Presbyterian Orphans and Children's Society, The Old Age, Presbyterian Women's and Indigent Ladies Funds which are separately constituted and prepare their own financial statements.

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

### 27. RESERVES

#### (i) Endowment Funds

	2013	2012
	£	£
Board of Mission Overseas	4,477,375	3,959,479
Board of Youth and Children's Ministry	109,938	97,221
Board of Finance & Personnel	14,702,750	13,002,083
Presbyterian Women	654,412	578,716
Board of Christian Training	3,192,366	2,659,626
Board of Mission in Ireland	38,876	34,380
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	4,771,562	4,230,913
- Non-Participating Trusts Fund	7,338	7,526
- Magee Fund	2,397,679	2,210,069
- Top Wilson Fund	5,198	4,597
- Fire Insurance Fund	25,963	23,466
- Fortune Mission Fund	16,605	14,212
- Lindsay Memorial Fund	1,054,851	959,265
- Scott Benevolent Fund	91,204	78,936
- Crescent Loan Fund	358,843	354,477
- Familybooks	91,236	90,047
- FSR Hall Fund	77,839	68,835
- Florence Jamison	113,837	-
- Other Trust Funds	2,850,073	2,516,552
	35,037,945	30,890,400

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 27. RESERVES (con'd)

#### (ii) Restricted Funds

	2013 £	2012 £
Board of Mission Overseas	1,942,801	2,205,174
General Board - Communications	131,764	81,287
Board of Social Witness	13,518,739	13,579,028
Board of Youth and Children's Ministry	555,678	578,353
Board of Finance & Personnel	3,821,841	4,983,442
Board of Education	26,368	9,284
Board of Christian Training	1,911,914	2,391,584
Board of Mission in Ireland	5,585,426	5,529,874
Presbyterian Women	1,694,320	1,545,310
United Appeal	2,308,336	2,381,743
	31,497,187	33,285,079
Pension Scheme Liability	(31,203,000)	(48,499,000)
Transfer from Designated Funds	-	15,213,921
	294,187	-

#### (iii) Designated Funds

	2013 £	2012 £
Trustees Discretionary Fund	921,577	769,859
Board of Finance & Personnel	3,957,439	4,091,351
	4,879,016	4,861,210
Transfer to Restricted Funds	-	(12,835,921)
	4,879,016	(7,974,711)

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2013, during the year was as follows:

	2012 £	Incoming Resources	Resources Expended	Gain (Losses)	2013 Transfers £
Overseas Mission	3,906,194	170,099	(1,476,218)	394,855	1,131,833
Central Ministry Fund	12,780,785	3,140,079	(3,211,848)	1,386,979	(12,554)
Presbyterian Residential Trust	6,449,312	5,569,151	(5,495,480)	60,299	(99,143)
War Memorial Hostel	4,091,096	310,188	(362,424)	94,398	5,052
Commutation Fund	4,230,913	170,021	(22,613)	540,649	(147,408)
Retired Ministers' House Fund	4,626,790	77,310	(71,329)	(823,800)	(9,468)
Retired Ministers' Fund	2,671,795	244,036	(591,929)	253,974	15,354
United Appeal	2,378,539	3,223,755	(9,488)	-	(3,374,091)
Union Theological College	4,586,895	1,037,885	(1,544,414)	214,342	287,468
	45,722,319	13,942,524	(12,785,743)	2,121,696	(2,202,957)
Pension Liability	(48,499,000)	3,057,944	214,056	14,024,000	-
Other Funds	23,314,370	8,401,250	(10,899,065)	1,596,797	2,202,957
	20,537,689	25,401,718	(23,470,752)	17,742,493	-
					40,211,148

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 27. RESERVES (con'd)

	2012 £
Opening funds as previously reported	34,043,520
Impact of prior year adjustment (note 28)	(13,505,831)
Opening funds as restated	20,537,689

### 28. PRIOR YEAR ADJUSTMENT

The Board of Finance & Personnel decided to make a change to the presentation of their financial statements for the year ended 31 December 2013. The financial statements of the General Assembly of the Presbyterian Church in Ireland have in recent years consolidated the various Funds for which the Trustees of the Presbyterian Church in Ireland have responsibility for including the General Investment Fund. The latter is a Common Investment Fund in which charities connected with the Presbyterian Church in Ireland, including boards and agencies of the General Assembly, can invest. The Trustees decided that it would be more appropriate to prepare a separate set of audited financial statements for the General Investment Fund in compliance with relevant accounting standards and statements of recommended practice and therefore the accounts of the General Assembly of the Presbyterian Church in Ireland for 2013 do not incorporate the accounts of the General Investment Fund. They do however include investments which boards and agencies of the General Assembly have in the General Investment Fund. The comparative figures in these accounts have been adjusted to exclude from net assets amounts held in the General Investment Fund on behalf of investors in the Fund.

The effect of the restatement is summarised below

	2012 £
<b>Effect on Balance Sheet</b>	
Total Funds as previously reported	34,043,520
Deduct Amount due to investors in the General Investment Fund	(11,127,831)
Deduct Fair value of assets relating to unfunded pension arrangements held within the Commutation Fund included in the accounts of the Presbyterian Church in Ireland and now consolidated into the accounts of the General Assembly of the Presbyterian Church in Ireland	(2,378,000)
Adjusted Total Funds	20,537,689
Decrease in investments	(9,010,214)
Debtors	-
Decrease in cash at bank and in hand	(451,427)
Increase in creditors	(1,666,190)
Increase in pension liability	(2,378,000)
Decrease in net assets	(13,505,831)

#### Effect on the statement of financial activities

	2012 £
Decrease in net incoming resources before other recognised gains and losses	(444,456)
Decrease in gains on investment assets	(439,762)
Decrease in amount due to investors in General Investment Fund	435,781
Increase in actuarial loss on pension benefits	(188,000)
Decrease in net movement in funds	(636,437)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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### 29. THE IRISH CHURCHES PEACE PROJECT

The Irish Churches Peace Project (ICPP) is an initiative of the four largest churches in Ireland, The Presbyterian Church in Ireland, The Roman Catholic Church, The Church of Ireland, The Methodist Church in Ireland and The Irish Council of Churches, representing the smaller church denominations within its constituent membership. The Presbyterian Church in Ireland is the Lead Partner and partner church involvement is confirmed through a Partnership Agreement.

The churches are seeking to work together for the transformation of Northern Ireland and the Border region with a vision of building a peaceful and stable society, with a better and shared future.

The work of the ICPP has been made possible by funding from the Special European Union Programmes Body (SEUPB) Peace III Programme, Office of First Minister and Deputy First Minister (OFMDFM) and the Department of the Environment, Community and Local Government (DECLG).

The Project commenced in February 2013 and is to run until June 2015. It has an approved budget of £1,317,053 and has five main objectives

1. To map regional and local good relations and reconciliation work issues and church led good relations and reconciliation work initiatives while maintaining a regional awareness of the contextual situation.
2. To facilitate challenging, sustained and sensitive dialogue within churches and between churches and target groups as well as the wider community, on contentious good relations, reconciliation and peace work issues
3. To facilitate meaningful and progressive good relations, focused inter church contact, collaboration and engagement with cross-border, regional and local community groups in Target areas, as well as the wider community, concerning issues in common.
4. To facilitate learning in churches good relations, reconciliation and peace work on a local, regional and international basis.
5. To provide a united voice on behalf of the churches with regard to good relations, reconciliation and peace work principles, policy and practice and other issues held in common.

As Lead Partner The Presbyterian Church in Ireland employs the project staff which include a Project Director, Finance Administrator, Secretarial Assistant and 6 Good relations Officers working throughout Northern Ireland.

The project is overseen by a Steering Group made up of representatives from the Partner Churches together with representatives from a number of other organisations involved in building community relations. The management of the project is overseen by a separate Management Group of representatives from the partner churches.

The financial activities of the project have not been incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland as this is a joint project of the four churches. Separate financial statements for the project are prepared and audited in accordance with the letter of offer.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

### 29. THE IRISH CHURCHES PEACE PROJECT (cont'd)

The following is a summary of the financial position of the project for the period to 31 December 2013.

#### INCOME & EXPENDITURE ACCOUNT for the period to 31 December 2013

	£
<b>INCOME</b>	
Grant Receivable	261,215
	261,215
<b>EXPENDITURE</b>	
Salaries	194,204
Travel	10,821
Recruitment	7,896
Consultant Fees	3,100
Publicity	4,646
Project Overheads	20,710
Programme Cost	7,772
Office Equipment	12,066
	261,215

#### BALANCE SHEET

As at 31 December 2013

	£
<b>CURRENT ASSETS</b>	
Cash at Bank held by the Lead Partner	23,741
Grant Receivable from SEUPB	112,420
Prepayments and accrued income	563
	136,724
<b>CURRENT LIABILITIES</b>	
Grant Advance repayable to SEUPB	130,000
Accruals and deferred income	6,724
	136,724

The eligibility of project expenditure for grant funding is subject to compliance with the terms of the funders Letter of Offer, procurement and other procedures. At the date of approval of these financial statements the grant claims to 31 December 2013 have been approved and no provision for non-eligible expenditure has been made.

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION - 31 December 2013**

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The analysis of incoming resources and resources expended on the following pages does not form part of the SORP Accounts and is provided for information purposes only.

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2013

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2013	2012
	£	£
Assembly Buildings		
- Commercial Rents	172,301	233,653
- Hire of Halls	71,565	38,622
Camowen Terrace, Omagh	13,333	11,372
Elmwood Avenue, Belfast	8,773	8,451
Church Extension	1,693	1,732
Shankill Road Mission	–	2,859
Board of Mission in Ireland	29,471	26,089
Board of Mission Overseas	8,364	–
	305,500	322,778

#### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Charity Shop & Catering Income

	2013	2012
	£	£
Café, Elmwood Avenue	17,238	19,413

#### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2013	2012
	£	£
Derryvolgie Halls	285,208	257,593
Retired Ministers' House Fund	65,083	59,032
Union Theological College	90,284	86,956
	440,575	403,581

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2013

#### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

##### External Grants

	2013	2012
	£	£
Board of Social Witness – DHSS	51,787	47,206
Board of Social Witness - Chaplains	59,572	53,033
Carlisle House – Probation Board /Training Grant	9,410	–
Thompson House	40,141	–
PCI Holiday week	8,549	6,395
Board of Youth and Children’s Ministry	42,054	43,647
Release of Deferred Grants	107,775	5,152
Aaron House	5,225	4,500
Assembly Buildings Refurbishment	–	6,160
	<u>324,513</u>	<u>166,093</u>

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Mission Overseas

	2013	2012
	£	£
Overseas Personnel and Support	1,357,155	1,349,236
Grants to Partner Churches	143,921	189,542
Donations towards the work of Partner Churches overseas	614,601	602,769
World Development Grants (Christian Aid, Tear Fund and other causes)	565,373	620,000
Other	2,000	–
	<u>2,683,050</u>	<u>2,761,547</u>

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Mission in Ireland

	2013	2012
	£	£
Support for Congregations	2,318,929	2,473,984
Shankill Road Mission	2,579	5,064
Reach Out Magazine	89,882	95,267
	<u>2,411,390</u>	<u>2,574,315</u>



## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2013

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Social Witness

	2013	2012
	£	£
Older People Services	5,489,029	5,637,635
Addiction Services	615,710	577,100
Rehabilitation of Offenders	492,595	514,771
Learning Disability	1,168,061	1,080,751
Marriage Counselling	21,821	22,698
Student Accommodation	360,786	319,409
Chaplaincy Services	191,561	201,906
Elmwood Avenue	57,007	64,722
Central Support Costs	301,028	333,891
PCI Holiday Week	21,609	20,706
Other	4,007	9,568
	8,723,214	8,783,157

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Youth and Children's Ministry

	2013	2012
	£	£
Training Programmes, Events and Teams	462,746	588,630
Youth Centres	29,172	36,146
Concorde Fund	5,650	6,400
	497,568	631,176

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Education

	2013	2012
	£	£
Grants	10,007	7,503

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2013

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Finance & Personnel

	2013	2012
	£	£
Support of Retired Ministers	591,294	587,292
Support of Widows of Ministers	464,961	510,394
Support of Congregations	3,208,343	2,570,015
Central Support Cost (Finance, Secretarial, IT and Personnel)	1,084,841	877,183
Retired Ministers' House Fund	70,451	71,859
Assembly Buildings Maintenance*	340,219	468,854
Incidental Fund	143,014	100,907
Special Assembly	—	—
Ministerial Development Fund	75,010	72,782
Prolonged Disability Fund	46,359	38,725
Sick Supply	14,954	19,284
	6,039,446	5,317,295

\* includes £12,280 (2012 - £126,504) on external stonework repairs and internal refurbishment

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Christian Training

	2013	2012
	£	£
Union Theological College	1,541,963	1,313,041
Students' Bursary Fund	355,892	397,329
Board – general	39,191	45,895
	1,937,046	1,756,265

#### NOTE 10. CHARITABLE ACTIVITIES

##### General Board – Creative Production Unit

	2013	2012
	£	£
Communication Support	137,133	208,425
Herald	70,097	79,449
Points for Prayer	16,599	7,666
	223,829	295,540

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2013

#### NOTE 10. CHARITABLE ACTIVITIES

##### Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2013	2012
	£	£
	<b>As restated</b>	
Tops Wilson Fund	159	159
Fire Insurance Trust Fund		
- The Presbyterian Orphan and Children's Society	143	143
Fortune Mission Bequest		
- Belfast City Mission	170	163
Trustees Discretionary Fund	232	36,753
Grants under various Trust Funds		
- Stranahan Trust	4,270	4,039
- Margaret Hillary Simpson	1,883	1,883
- Thomas Boyle	222	222
- Elizabeth Guthrie Gass	500	300
- Sloan Educational Gift	2,240	2,217
- McMullen Estate	926	926
- FSR Hall	-	1,603
- GDDS Tuite	135	132
Bank charges	-	7
	10,880	48,547

In addition to the above grants various amounts were distributed to internal funds of the Church.

#### TRANSFERS IN STATEMENT OF FINANCIAL ACTIVITIES EX ENDOWMENT FUNDS

	2013
	£
Commutation Fund distribution to Sustentation Fund	147,408
Magee Fund distribution to Union Theological College	60,000
Fire Insurance distribution to Retired Ministers Fund	288
Fire Insurance distribution to Board of Mission in Ireland	288
Fortune Mission distribution to Board of Mission Overseas	342
Fortune Mission distribution to Board of Mission in Ireland	171
Lindsay Memorial Fund distribution to Board of Mission Overseas	50,779
FSR Hall Fund distribution to Board of Social Witness	2,383
Other Trust Fund distributions to United Appeal	27,628
Union Theological Scholarship Funds now classified as Endowment Funds	(281,463)
Board of Mission Overseas transfer between Funds	(3,000)
	4,824



**STATEMENT OF LIQUID FUNDS****As at 31 December 2013**

The Statement of Liquid Funds shows the centrally held funds of Boards and Agencies, excluding funds specifically invested which are shown on the balance sheet of the appropriate activity.

		2013		2012	
		£	£	£	£
<b>CASH AND BANK BALANCES</b>					
Danske Bank - Current Account	...	813,477		537,563	
- Treasury	...	550,109		3,693,146	
Barclays 1 year deposit	...	2,069,906		2,711,885	
Barclays Instant access	...	253,520		---	
Bank of Scotland 1 year deposit.	...	2,250,000		2,047,869	
Santander 1 year deposit	...	2,216,246		2,164,580	
Santander Instant access	...	2,000,000		---	
National Irish - Current Account	...	104,143		215,236	
Cash balances	...	750		750	
		<u>10,258,151</u>		<u>11,371,029</u>	
<b>ADD SUNDRY DEBTORS</b>					
Treasury interest receivable	...	100,415		137,935	
Other balances receivable	...	116,794		23,242	
		<u>217,209</u>		<u>161,177</u>	
<b>LESS SUNDRY CREDITORS</b>					
Trade creditors	...	156,079		-	
Unallocated interest	...	12,825		18,456	
Payroll related creditors	...	841,862		1,007,752	
Other creditors	...	215,478		1539,508	
			<u>(1,226,244)</u>	<u>(1,165,716)</u>	
			<u>9,249,116</u>	<u>10,366,490</u>	
<b>REPRESENTED BY:</b>					
Net amount due to Boards					
and Agencies (see schedule)			<u>9,249,116</u>	<u>10,366,490</u>	

This statement includes the schedule on pages 60 to 63.

I have examined the above statement together with schedules relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2013 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX  
8 May 2014

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2013

The amount due to/(from) each activity of a board and agency is as follows:

				Due to/(from)	Due to/(from)
				2013	2012
				£	£
<b>GENERAL BOARD</b>					
<b>Creative Production Unit</b>					
CPU - General account	...	...	...	20,149	(7,154)
Presbyterian Herald	...	...	...	85,622	60,237
Points for Prayer	...	...	...	8,087	4,720
				113,558	57,803
<b>BOARD OF MISSION OVERSEAS</b>					
Overseas - General account	...	...	...	57,634	135,780
Undesignated Bequests	...	...	...	1,907	79,207
Designated Funds	...	...	...	666,975	774,479
G.O. Children	...	...	...	24,129	25,397
1996 Mission Review Fund	...	...	...	8,919	17,784
World Development	...	...	...	103,298	189,236
				862,862	1,221,883
<b>BOARD OF MISSION IN IRELAND</b>					
General Account	...	...	...	42,346	69,686
Property Committee	...	...	...	695,077	889,934
Home Mission	...	...	...	157,149	159,998
HM Manpower	...	...	...	103,748	110,017
Public Worship	...	...	...	112,295	116,163
Irish Mission	...	...	...	(390,737)	(540,086)
Reach Out	...	...	...	32,759	14,164
Congregational Life	...	...	...	12,465	19,638
Shankhill Road Mission	...	...	...	269,557	264,806
Church Architecture	...	...	...	2,993	2,220
				1,037,172	1,106,539

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2013**

	Due to/(from)	Due to/(from)
	2012	2013
	£	£
<b>BOARD OF SOCIAL WITNESS</b>		
Social Witness - General account ... ..	1,179,881	1193,943
Social Issues and Resources Committee ... ..	3,498	1,983
Marriage & the Family Committee ... ..	9,514	(59)
Alcohol & Drug Education Committee ... ..	16,030	15,825
Willowbrook ... ..	76,993	101,595
Gray's Court ... ..	(13,037)	(21,478)
Carlisle House ... ..	(244,616)	(171,022)
Kinghan Mission ... ..	603,218	670,111
Thompson House ... ..	158,557	226,320
War Memorial Hostel ... ..	874,959	852,836
Elmwood Cafe ... ..	(271,751)	-
Aaron House ... ..	163,558	184,235
Presbyterian Residential Trust ... ..	1,470,734	1463,271
PCI Enterprises ... ..	899	2,003
Chaplains Committee ... ..	(28,665)	(26,817)
Forces Committee ... ..	165	555
PCI Holiday Week ... ..	8,218	6132
	<u>4,008,155</u>	<u>4,260,261</u>
<b>BOARD OF YOUTH AND CHILDREN'S MINISTRY</b>		
General Account ... ..	124,364	120,299
Concorde Fund ... ..	19,548	21,850
On The Box ... ..	-	2,619
Helping Hands ... ..	3,777	-
Lucan Youth Centre ... ..	(17,121)	(12,036)
Guysmere Youth Centre ... ..	(132,162)	(120,616)
	<u>(1,594)</u>	<u>12,116</u>
<b>BOARD OF EDUCATION</b>		
Religious Education ... ..	14,465	9,284
<b>BOARD OF CHRISTIAN TRAINING</b>		
Union Theological College ... ..	53,814	323,258
Student Bursary ... ..	139,663	124,171
Studies and Christian Training ... ..	37,813	32,270
Union College Building Project ... ..	(365,739)	(316,904)
UTC Property Stonework repair ... ..	(92,992)	-
UTC Scholarship ... ..	210,216	-
Friends of UTC ... ..	8,542	-
	<u>8,663</u>	<u>162,795</u>

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE (Cont.)

As at 31 December 2013

	2013	2012
	£	£
<b>BOARD OF FINANCE AND PERSONNEL</b>		
General Expenses ... ..	(91,955)	(117,890)
Incidental and General Purposes Fund ... ..	117,695	270,096
2013 Special Assembly ... ..	223,107	50,850
Ministerial Development Fund ... ..	233,107	268,451
Presbyterian Relief Fund ... ..	7,067	6,976
Property Management Committee ... ..	(4,476,652)	(4,847,834)
Central Ministry Fund ... ..	2,053,058	1,571,599
Augmentation Fund ... ..	--	329,032
Sustentation Fund ... ..	--	237,333
Retired Ministers' Fund ... ..	383,856	706,716
Widows of Ministers' Fund ... ..	672,889	728,064
Retired Ministers' House Fund ... ..	113,490	(9,678)
Prolonged Disability Fund ... ..	714,316	722,213
Sick Supply ... ..	31,375	20,928
	(200,711)	(63,144)
<b>UNITED APPEAL BOARD</b>		
United Appeal ... ..	857,004	962,571
Special Appeal Haiti ... ..	-	3,203
IF Rally Campaign 2013 ... ..	4,413	
- Speacial Appeal Philippines ... ..		
85,208 -	946,625	965,774
<b>TRUSTEES</b>		
Crescent Church Loan Fund ... ..	185,542	70,315
Lindsay Memorial Fund ... ..	54,359	101
Fire Insurance Trust Fund ... ..	4,342	4,342
Familybooks Fund ... ..	91,236	90,047
Non-Participating Fund ... ..	1,185	986
Magee Scheme Fund ... ..	2,556	1,961
Commutation Fund ... ..	105,805	103,935
Trustees Discretionary Fund... ..	33,361	-
Scott Benevolent Fund ... ..	5,117	-
Other Trusses ... ..	87,222	-
	570,725	271,687
<b>PRESBYTERIAN WOMEN</b>		
Mission Fund for Home and Overseas ... ..	325,693	308,936
Birthday Funds - SBFH Programme ... ..	19,144	9,796
Deaconess Training Fund ... ..	36,128	18,981
PW Mission Project ... ..	3,444	-
	384,409	337,713



**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2013**

	<b>2013</b>	<b>2012</b>
<b>SUNDRY EXTERNAL</b>		
General Investment Fund ... ..	1,441,084	1,920,213
John Getty Management Committee ... ..	268	264
Local Bible Fund ... ..	(517)	(373)
Old Age Fund ... ..	51,864	56,781
Presbyterian Women's Fund ... ..	23,002	29,560
Indigent Ladies' Fund ... ..	5,104	5,104
Controlled Schools Support Body ... ..	548	12,229
	<u>1,521,353</u>	<u>2,023,778</u>
	<u>9,249,116</u>	<u>11,366,490</u>



# GENERAL BOARD - CREATIVE PRODUCTION UNIT

## ANNUAL REPORT

For the year ended 31 December 2013

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### GENERAL AND ADMINISTRATIVE DETAILS

The General Board is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 272 of The Code.

### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 272 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The General Assembly discharged the Board of Communications in 2012 and its responsibilities were transferred to a committee under the supervision of the General Board and renamed Creative Production Unit (CPU). This committee supervises the communication of the Presbyterian Church in the widest sense including - media relations, design and print, video production and the internet.

The Creative Production Unit offers in-house creative support to all General Assembly Boards and Committees. This support includes the design and production of printed material, the facilitating of film and animation production and advice on effective communication strategies. The CPU is responsible for or have assisted with United Appeal promotion, World Development Appeal, Prayer Handbook, Planned Giving resources, Fit for Purpose material, as well as numerous projects for the mission Boards and related bodies of PCI. The CPU also produces the official magazine of the Church, the Presbyterian Herald.

The CPU is also responsible for the main PCI website ([www.presbyterianireland.org](http://www.presbyterianireland.org)). Some features the site provides are; up-to-date information on Training and Events offered by the Boards, a Prayer for Today section, general PCI News and an ever-growing Resource section. The site visits and download statistics have been very encouraging, with a continued increase in users of the site over the past year. There are now on average around 500 people a day visiting the site and over 400 individual subscribers to the daily 'Prayer for Today' email. The CPU also manages the main twitter account for the Church @pciassembly. This account has doubled its followers over the past year to over 1,250. Through this social media tool we are able to share with a worldwide audience news, stories and updates from the Church.

### PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the activities of the General Board - Creative Production Unit, before consolidation adjustments, which were incorporated into the accounts of the Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

## **GENERAL BOARD - CREATIVE PRODUCTION UNIT**

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### **APPROVAL OF ACCOUNTS**

The accounts of the activities of the General Board - Creative Production Unit as set out on the following pages are approved on behalf of the Board.

DONALD J WATTS  
TD GRIBBEN

7 May 2014

### **REPORT OF ERNST & YOUNG LLP TO THE GENERAL BOARD OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the General Board - Creative Production Unit for the year ended 31 December 2013 on pages 67 to 68. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

9 May 2014

# GENERAL BOARD - CREATIVE PRODUCTION UNIT

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2013

	CPU - General Account		Presbyterian Herald		Points For Prayer	
	2013 £	2012 £	2013 £	2012 £	2013 £	2012 £
<b>INCOME</b>						
United Appeal	150,000	185,000	—	—	—	—
Sale of publications	8,486	19,539	106,379	108,957	21,546	18,013
Sale of advertising	—	—	23,871	25,499	—	—
Miscellaneous income	9	18	—	100	20	13
Bank interest	89	—	1,729	1,262	100	100
	158,584	204,557	131,979	135,818	21,666	18,126
<b>EXPENDITURE</b>						
Admin. salaries & allowances	108,442	146,746	—	—	—	—
General expenses allocated	23,005	20,293	—	—	—	—
Audit & reporting	1,044	1,017	—	—	—	—
Office, rent etc.	13,874	13,302	—	7,201	—	—
Postage and phones	2,291	6,310	3,992	3,434	2,978	827
Equipment maintenance	2,146	2,211	—	—	—	—
Advertising	—	1,090	—	—	—	—
Production expenses	9,254	18,624	63,368	73,090	13,621	6,839
Sundry expenses	5,716	5,444	301	—	—	—
Insurance	569	570	—	—	—	—
Web site development	2,758	21,020	—	—	—	—
Depreciation	5,957	5,109	—	—	—	—
VAT	—	—	2,436	2,925	—	—
	175,056	241,736	70,097	86,650	16,599	7,666
<b>TOTAL EXPENDITURE</b>						
Surplus/(Deficit) for year	(16,472)	(37,179)	61,882	49,168	5,067	10,460
Internal recharge	40,000	40,000	(35,000)	(34,000)	(5,000)	(6,000)
Net Surplus/(Deficit) for the year After transfers	23,528	2,821	26,882	15,168	67	4,460
Funds of activity brought forward	3,467	646	63,335	48,167	14,485	10,025
Funds of activity carried forward	26,995	3,467	90,217	63,335	14,552	14,485



# BOARD OF MISSION OVERSEAS

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Mission Overseas is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 279 of The Code.

### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 279 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Board is responsible for the following:

- Supervising the overseas mission of the General Assembly.
- Selecting and calling missionaries and allocating them to their sphere of service – at present 34 missionaries are serving in 9 countries.
- Exercising a general supervision over the Church's missionaries in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of overseas missions throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

Accounts are presented for the following financial activities of the Board:

- General account – reflects the Board's main activity, sending missionaries and grants to support partner churches abroad. The Mission Overseas Office supports the missionaries, maintains relationships with partner churches abroad, maintains missionary accommodation and promotes education and involvement in overseas mission throughout The Presbyterian Church in Ireland, especially among congregations.
- World Development – an appeal is launched in the autumn of each year.
- Crisis Appeal Sub-Committee – will meet as required and launch Moderator supported Special Appeals.
- Restricted donations – donations for specific areas of work of missionaries or partner churches that are channeled through the Mission Overseas Office.
- Unrestricted bequests – bequests received for the general work of the Board are reflected here and are released to the general account over five years to "smooth" fluctuations in income.
- 1996 Mission Review Fund – the 1996 Mission Review Fund was established under a court order in November 1996 to incorporate the income and assets of the Colonial Mission, Continental Mission, Jewish Mission, Jungle Tribes and Zenana Mission and provides for the income to be released to the General Account.
- GO Children's Fund - income of the Fund is applied for the relief of need among orphans and children in any country in which The Presbyterian Church in Ireland carries out mission work.

## **BOARD OF MISSION OVERSEAS**

### **ANNUAL REPORT**

**For the year ended 31 December 2013**

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#### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of the Board of Mission Overseas, before consolidation adjustments, which were incorporated into the accounts of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

"Funds of activity" can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

#### **APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Mission Overseas as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

CA MEBAN  
WS MARRS  
11th April 2014

#### **REPORT OF ERNST & YOUNG LLP TO THE BOARD OF MISSION OVERSEAS OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the various activities of the Board of Mission Overseas for the year ended 31 December 2013 on pages 71 to 76. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
9 May 2014



**BOARD OF MISSION OVERSEAS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2013**

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1986 Mission Review Fund		G.O Children Fund	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>												
United Appeal	1,000,000	897,500	-	-	-	-	-	-	-	-	-	-
From congregations	19,668	9,792	562,498	611,031	-	-	-	-	536	557	303	440
PW contribution	190,000	190,000	-	-	-	-	-	-	-	-	-	-
Transfers received	149,300	252,397	-	-	130,893	-	-	-	-	-	-	-
Investment income	134,157	133,823	-	-	15,845	1,751	-	-	62,700	62,016	115	115
Bequests	-	-	-	60,803	-	-	-	68,412	-	-	-	-
Bank interest	11,119	12,213	1,692	2,200	-	1,199	-	-	132	677	314	323
Other income	7,910	5,015	3,308	6,640	388,748	607,784	-	-	-	-	-	-
	1,512,154	1,500,740	567,498	660,674	535,466	610,734	-	68,412	63,368	63,250	732	878
<b>EXPENDITURE</b>												
Field costs	1	984,589	988,697	-	-	-	-	-	-	-	-	-
Grants paid		143,921	189,542	6	629,000	641,955	602,769	-	-	-	2,000	-
Upkeep of property	2	51,162	47,975	-	-	-	-	-	-	-	-	-
Mission Education		16,871	11,615	-	-	-	-	-	-	-	-	-
Overseas office	3	402,597	412,950	-	-	-	-	-	-	-	-	-
Transfers paid		-	-	-	-	-	-	77,300	180,397	72,000	-	-
Sundry expenses		-	-	18,063	5,405	-	-	-	-	-	-	-
	1,609,140	1,650,779	583,436	634,405	641,955	602,769	77,300	180,397	72,000	72,000	2,000	-
Surplus/(Deficit) for year	(96,986)	(150,039)	(15,938)	46,269	(106,469)	7,965	(77,300)	(111,985)	(8,632)	(8,750)	(1,268)	878
Gain/(Loss) on investments	390,472	130,873	-	-	-	-	4,383	1,469	166,826	59,921	435	146
Transfer (to)/from restricted funds	(347,635)	(116,516)	-	-	-	-	-	-	(106,626)	(59,921)	(435)	(146)
Funds of activity b/fwd	1,065,706	1,201,388	119,236	72,967	774,479	766,514	112,716	223,232	34,640	43,390	25,397	24,519
Funds of activity c/fwd	1,011,557	1,065,706	103,298	119,236	668,010	774,479	39,799	112,716	26,008	34,640	24,129	25,397

## BOARD OF MISSION OVERSEAS BALANCE SHEETS As at 31 December 2013

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	660,896	687,719	—	—	—	—	—	—	—	—	—	—
Investments	3,375,745	2,985,273	—	—	—	—	37,892	33,509	1,468,205	1,301,379	—	—
	4,036,641	3,672,992	—	—	—	—	37,892	33,509	1,468,205	1,301,379	3,763	3,328
<b>CURRENT ASSETS</b>												
Due from Financial Secretary's Office	57,634	135,780	103,298	189,236	666,975	774,479	1,907	79,207	8,919	17,783	24,129	25,397
Sundry debtors and prepayments	82,604	71,797	—	—	1,035	—	—	—	17,089	16,857	—	—
	140,238	207,577	103,298	189,236	668,010	774,479	1,907	79,207	26,008	34,640	24,129	25,397
<b>CURRENT LIABILITIES</b>												
Accruals and deferred income	89,915	87,091	—	70,000	—	—	—	—	—	—	—	—
	50,323	120,486	103,298	119,236	668,010	774,479	1,907	79,207	26,008	34,640	24,129	25,397
<b>NET CURRENT ASSETS</b>												
	4,086,964	3,793,478	103,298	119,236	668,010	774,479	39,799	112,716	1,494,213	1,336,019	27,892	28,725
<b>TOTAL ASSETS LESS LIABILITIES</b>												
<b>REPRESENTED BY</b>												
Funds of activity	1,011,557	1,065,706	103,298	119,236	668,010	774,479	39,799	112,716	26,008	34,640	24,129	25,397
Restricted funds	70,000	70,000	—	—	—	—	—	—	—	—	—	—
Restricted funds - endowment	3,005,407	2,657,772	—	—	—	—	—	—	1,468,205	1,301,379	3,763	3,328
	4,086,964	3,793,478	103,298	119,236	668,010	774,479	39,799	112,716	1,494,213	1,336,019	27,892	28,725

## **BOARD OF MISSION OVERSEAS – SPECIAL APPEALS**

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### **PHILIPPINES TYPHOON**

The appeal was launched by the Moderator's letter to all congregations in November 2013 to provide help and supplies, based on need alone, for survivors of Typhoon Hai Yan whose impact prompted President Benigno Aquino of the Philippines to declare a national calamity.

Funds raised by the appeal are channelled through Tearfund and Christian Aid.

As of 31 March 2014 a total of £505,768 has been raised by the Appeal.

### **SYRIA CRISIS**

The appeal was launched by the Moderator's letter to all congregations in March 2013 to provide support for people from all communities affected by the conflict in Syria based on need alone, including the Christian communities caught up in this conflict and suffering violence and intense persecution from all sides.

Funds raised by the appeal are channelled through Tearfund, Christian Aid and the Emergency Assistance Program of our partner church in the region, the National Evangelical Synod of Syria and Lebanon.

As of 31 December 2013 a total of £134,703 has been raised by the Appeal.

### **EAST AFRICA CRISIS**

The appeal was launched by the Moderator's letter to all congregations in August 2011 to help current and ongoing needs of people living in East Africa affected by two consecutive seasons of drought, the worst in the region since the 1950s. As a result more than 10 million people are suffering acute starvation, disease and many are dying each day mostly in Kenya, South Sudan, Somalia and Ethiopia.

Funds raised by the appeal are channelled through Tearfund and Christian Aid with a portion donated to our partner churches in the affected areas.

As of 31 March 2013 a total of £422,563 had been raised by the Appeal.

## BOARD OF MISSION OVERSEAS – SPECIAL APPEALS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2013

	Philippines Typhoon		Syria Crisis		East Africa Crisis	
	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£
<b>INCOME</b>						
Donations	331,186	–	134,602	–	6,317	86,161
Interest	22	–	101	–	59	562
	331,208	–	134,703	–	6,376	86,723
<b>EXPENDITURE</b>						
Grants paid	246,000	–	134,703	–	9,580	333,527
Surplus/(deficit) for year	85,208	–	–	–	(3,204)	(246,804)
Funds of activity b/f	–	–	–	–	3,204	250,008
Funds of activity c/f	85,208	–	–	–	–	3,204

## BOARD OF MISSION OVERSEAS – SPECIAL APPEALS

### BALANCE SHEETS As at 31 December 2013

	Philippines Typhoon		Syria Crisis		East Africa Crisis	
	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£
<b>CURRENT ASSETS</b>						
Due from/(to) FSO	85,208	–	–	–	–	3,204
Sundry debtors	–	–	–	–	–	–
	85,208	–	–	–	–	3,204
<b>CURRENT LIABILITIES</b>						
Sundry creditors	–	–	–	–	–	–
Net assets	85,208	–	–	–	–	3,204
<b>REPRESENTED BY</b>						
Funds of activity	85,208	–	–	–	–	3,204

## BOARD OF MISSION OVERSEAS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

<b>1</b>	<b>GENERAL ACCOUNT - FIELD COSTS</b>	<b>2013</b>	<b>2012</b>
		£	£
	Missionary allowances ... ..	631,916	604,157
	Travel to/from field ... ..	28,766	45,172
	Accommodation / security ... ..	76,447	83,131
	Education of missionary children ... ..	80,801	72,998
	Professional education / training ... ..	7,282	9,609
	Medical insurance / health ... ..	32,597	30,859
	Work expenses ... ..	55,193	73,813
	Retiring allowances ... ..	43,312	42,629
	Depreciation of vehicles ... ..	5,858	12,465
	Other expenses ... ..	32,417	13,864
		994,589	988,697
<b>2</b>	<b>GENERAL ACCOUNT - UPKEEP OF PROPERTY</b>	<b>2013</b>	<b>2012</b>
		£	£
	Rents received ... ..	(8,364)	-
	Repairs and maintenance ... ..	29,110	19,323
	Utilities and rates ... ..	10,489	9,870
	Insurance ... ..	2,257	2,512
	Depreciation ... ..	17,670	16,270
		51,162	47,975
<b>3</b>	<b>GENERAL ACCOUNT - OVERSEAS OFFICE</b>	<b>2013</b>	<b>2012</b>
		£	£
	Staff costs ... ..	278,849	288,152
	General expenses allocated ... ..	41,837	38,385
	Travel ... ..	18,403	20,254
	Office costs - stationery, phone, etc ... ..	20,406	21,647
	Office rent ... ..	37,311	38,871
	Depreciation ... ..	3,295	3,210
	Audit fee ... ..	2,496	2,431
		402,597	412,950

## BOARD OF MISSION OVERSEAS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2013	883,500	139,120	42,251	1,064,871
	Additions during the year	–	–	–	–
	Disposals during the year	–	(13,000)	–	(13,000)
	At 31 December 2013	883,500	126,120	42,251	1,051,871
	<b>DEPRECIATION</b>				
	At 1 January 2013	210,200	131,544	35,408	377,152
	Charge for year	17,670	5,858	3,295	26,823
	Disposals during the year	–	(13,000)	–	(13,000)
	At 31 December 2013	227,870	124,402	38,703	390,975
	<b>NET BOOK VALUE</b>				
	at 31 December 2013	655,630	1,718	3,548	660,896
	at 31 December 2012	673,300	7,576	6,843	687,719
	<b>5 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2013</b>	<b>2012</b>
	Market value at 31 December			£3,375,745	£2,985,273
	General Investment Fund - number of shares			397,427	397,427
	<b>6 WORLD DEVELOPMENT - GRANTS PAID</b>			<b>2013</b>	<b>2012</b>
				£	£
	Appeal – Let Justice Flow – Transforming Lives			530,000	–
	Appeal – Let Justice Flow – Thirsting for Justice			–	600,000
	UMN Women & Children’s projects – Bajhang Livelihood Improvements Programme			24,000	–
	Christian Foundation Diakonia (Mera Project, Hungarian Reformed Church)			11,373	9,000
	Syrian Refugee Assistance Program (National Evangelical Synod of Syria & Lebanon)			–	20,000
				565,373	629,000

# BOARD OF MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Mission in Ireland is a Board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par. 280 of the Code. It was established by the June 2000 Assembly.

### BOARD MEMBERSHIP

The membership of the Board and its working committees is determined in accordance with Par. 269 and 280 of the Code. Members are listed in the Directory of the General Assembly.

### THE PURPOSE OF THE BOARD

The purpose of the Board of Mission in Ireland is: Serving the Church, Enabling Mission.

### THE VISION OF THE BOARD

The vision of the Board is the creation of vibrant communities of Christ, serving and transforming Ireland.

### THE FUNCTIONS OF THE BOARD

The Board will further its purpose and vision by:

- Stimulating presbyteries and congregations to mission within their bounds by helping to develop plans and strategies
- Working in partnership with other Boards of the Presbyterian Church in Ireland and, where appropriate, with other churches and agencies to advance Christ's kingdom in Ireland
- Commissioning research into all aspects of mission
- Providing appropriate training in mission
- Publishing resources that will stimulate mission and missional thinking

### THE STRUCTURES OF THE BOARD

The Board of Mission in Ireland is structured with three Assembly Committees, four support (Board) Committees and a Standing Committee.

#### Assembly Committees

- Strategy for Mission
  - Supervising all aspects of missional planning
  - Stimulating missional development, including church planting
  - Urban Mission, including the Shankill Road Mission, Nightlight, Urban Mission Congregations
  - Rural Mission
  - The Irish Mission and the Irish Mission Fund
  - The Home Mission, including Home Mission Ministers and congregations
- Research and Resources
  - The development of resources for Mission under the broad categories of: Worship; Evangelism; Ministry; Discipleship and Fellowship
  - The Panel on Worship
  - The Panel on the Revision of the Book of Public Worship

## BOARD OF MISSION IN IRELAND

### ANNUAL REPORT

For the year ended 31 December 2012

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- The Panel on Divine Healing
- Such pieces of research as are commissioned by the Board
- Church Architecture
  - Examination of all plans and proposals for the buildings, alteration, renovation or demolition of all or parts of Churches, Church Halls, Manses, and the granting of approvals to such plans as required by the Code 57(5)

#### **Board Committees**

- Finance
  - Grants
  - Supervision of management of Board finances
  - Preparation of budgets
  - Advisory
- Property
  - Supervision of management of all BMI property
  - Acquisitions, disposals, maintenance
  - Advisory
- Personnel
  - Supervision of management of all BMI staff, including Deaconesses and Irish Mission Workers
  - Personnel reviews
  - Implementation of procedures for recruitment, training, placements, grievance etc.
- Communications
  - ReachOut magazine
  - [www.missionireland.org](http://www.missionireland.org)
  - Conferences
  - Training events
  - Production of other publications commissioned by the Board
  - Deputation



**BOARD OF MISSION IN IRELAND**  
**ANNUAL REPORT**  
**For the year ended 31 December 2013**

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**PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of the Board of Mission in Ireland, before consolidation adjustments, which were incorporated into the accounts of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

"Funds of activity" can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

**APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Mission in Ireland as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

C EBBINGHAUS  
D BRUCE  
12 March 2014

**REPORT OF ERNST & YOUNG LLP TO THE BOARD OF MISSION IN IRELAND  
OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the various activities of the Board of Mission in Ireland for the year ended 31 December 2013 on pages 80 to 91. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of The General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
9 May 2014

## BOARD OF MISSION IN IRELAND

### INCOME AND EXPENDITURE For the year ended 31 December 2013

<b>INCOME</b>	<b>Notes</b>	<b>2013</b> £	<b>2012</b> £
Grants from United Appeal		1,000,000	1,060,000
Dividend from General Investment Fund		72,832	70,278
Income from Trust Funds and other Dividends		18,364	18,127
United Appeal Earmarked contributions		1,162	1,255
Congregational Assessments		3,091	2,837
Bequests and Legacies		253,430	359,197
Contributions and Donations		55,848	67,801
Restricted Donations and Legacies		13,605	22,015
Congreg'l reimburt: Deaconesses' salaries		457,902	401,016
PW Grant: Deaconesses' salaries		255,625	306,250
Bank and other deposit interest		20,184	18,029
Gain on disposal of fixed assets		6,202	10,906
Gain on disposal of investments		4,176	-
Sales of HM Property & Lands	<b>15</b>	-	194,743
Incidental Fund Grant		1,000	1,000
Other (Miscellaneous)	<b>16</b>	117,987	148,340
		2,281,408	2,681,794
 <b>EXPENDITURE</b>			
Field Salaries and Costs	<b>17</b>	1,358,502	1,436,494
BMI Office Costs	<b>18</b>	444,408	450,940
BMI Revenue Grants	<b>19</b>	306,877	241,171
BMI Capital Grants	<b>20</b>	338,598	477,962
Publications and Others	<b>21</b>	45,058	49,999
		2,493,443	2,656,566
Surplus/(Deficit) for year before transfers		(212,035)	25,228
Transfer (to)/from Restricted Funds (Other)		(14,679)	(7,870)
Transfer (to)/from Endowment Funds		(4,496)	(1,507)
Gains/(Losses) on Investments in Market Value		272,082	91,135
		40,872	106,986
Funds of Activity Brought Forward		5,274,596	5,167,610
Funds of Activity Carried Forward		5,315,468	5,274,596

**BOARD OF MISSION IN IRELAND****INCOME AND EXPENDITURE****As at 31 December 2013**

					2013	2012
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	2,289,964	2,340,623
Investments	...	...	...	2	2,353,750	2,079,990
					<u>4,643,714</u>	<u>4,420,613</u>
<b>CURRENT ASSETS</b>						
Current Investments and Deposits	...	...	...	3	–	–
Sundry Debtors & Prepayments	...	...	...	4	13,399	35,965
Loans	...	...	...	5	9,949	9,623
Due by Financial Secretary's Office	...	...	...	6	1,453,624	1,670,237
Cash at bank and in hand	...	...	...	7	2,614	2,689
					<u>1,479,586</u>	<u>1,718,514</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...	8	83,025	11,174
Due to Financial Secretary's Office	...	...	...	9	415,973	563,698
					<u>498,998</u>	<u>574,872</u>
<b>NET CURRENT ASSETS</b>					<u>980,588</u>	<u>1,143,642</u>
<b>NET ASSETS</b>					<u>5,624,302</u>	<u>5,564,255</u>
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...	10	4,723,666	4,385,142
Funds Activity (Designated)	...	...	...	11	591,802	889,454
					<u>5,315,468</u>	<u>5,274,596</u>
Restricted Funds	...	...	...	12	269,958	255,279
Endowment Funds	...	...	...	13	38,876	34,380
<b>TOTAL FUNDS</b>				14	<u>5,624,302</u>	<u>5,564,255</u>

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS – 31 December 2013

1	FIXED ASSETS	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £
	<b>Freehold Land &amp; Buildings</b>					
	Cost at 1 January 2013	–	1,881,937	448,738	555,295	2,885,970
	Additions	–	–	–	–	–
	Disposals	–	–	–	–	–
		–	1,881,937	448,738	555,295	2,885,970
	Depreciation at 1 January 2013	–	308,220	89,750	201,070	599,040
	Charge for year	–	39,379	8,975	–	48,354
	Disposals	–	–	–	–	–
		–	347,599	98,725	201,070	647,394
	<b>Freehold Land &amp; Buildings Net Book Value</b>					
	At 31 December 2013	–	1,534,341	350,016	354,225	2,238,579
	At 1 January 2013	–	1,573,717	358,988	354,225	2,286,930
	(Cost value of shared ownership buildings - £185,456)					
	<b>Plant &amp; Equipment</b>					
	Cost at 1 January 2013	4,616	–	–	–	4,616
	Additions	6,960	–	–	–	6,960
	Disposals	–	–	–	–	–
		11,576	–	–	–	11,576
	Depreciation at 1 January 2013	2,759	–	–	–	2,759
	Charge for year	665	–	–	–	665
	Disposals	–	–	–	–	–
		3,424	–	–	–	3,424
	<b>Plant &amp; Equipment Net Book Value</b>					
	At 31 December 2013	8,152	–	–	–	8,152
	At 1 January 2013	1,857	–	–	–	1,857
	<b>Computers</b>					
	Cost at 1 January 2013	11,098	–	–	–	11,098
	Additions	–	–	–	–	–
	Disposals	–	–	–	–	–
		11,098	–	–	–	11,098
	Depreciation at 1 January 2013	10,404	–	–	–	10,404
	Charge for year	694	–	–	–	694
	Disposals	–	–	–	–	–
		11,098	–	–	–	11,098
	<b>Computers Net Book Value</b>					
	At 31 December 2013	–	–	–	–	–
	At 1st January 2013	695	–	–	–	695



## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS – 31 December 2013 (Cont.)

					2013	2012
					£	£
<b>4</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>					
	Home & Irish Mission	...	...	...	13,102	4,124
	ReachOut	...	...	...	–	31,841
	Property Committee	...	...	...	297	–
					13,399	35,965
<b>5</b>	<b>LOANS ISSUED</b>					
	Home & Irish Mission	...	...	...	9,949	9,623
					9,949	9,623
<b>6</b>	<b>DUE BY FINANCIAL SECRETARY'S OFFICE</b>					
	BMI General Account	...	...	...	42,346	69,686
	Home & Irish Mission	...	...	...	182,385	183,610
	Irish Mission Fund Account	...	...	...		
103,748		110,017				
	Research and Resources	...	...	...	12,465	24,826
	Church Hymnary Trust Fund	...	...	...	112,294	110,975
	ReachOut	...	...	...	32,759	14,164
	Capital Account	...	...	...	479,508	778,479
	Property Committee	...	...	...	215,569	111,454
	Shankill Road Mission	...	...	...	269,557	264,806
	Church Architecture Committee	...	...	...	2,993	2,220
					1,453,624	1,670,237
<b>7</b>	<b>CASH AT BANK AND IN HAND</b>					
	Home and Irish Mission	...	...	...	2,614	2,689
					2,614	2,689
<b>8</b>	<b>CREDITORS AND ACCRUALS</b>					
	Home & Irish Mission	...	...	...	14,287	7,062
	ReachOut	...	...	...	1,500	4,112
	Property Committee	...	...	...	63,175	–
	Irish Mission Fund Account	...	...	...		
3,583–						
	Church Architecture Committee	...	...	...	480	–
					83,025	11,174
<b>9</b>	<b>DUE TO FINANCIAL SECRETARY'S OFFICE</b>					
	Home and Irish Mission	...	...	...	415,973	563,698
					415,973	563,698

**BOARD OF MISSION IN IRELAND****NOTES TO THE ACCOUNTS – 31 December 2013 (Cont.)**

			2013	2012
			£	£
<b>10</b>	<b>FUNDS OF ACTIVITY</b>			
	BMI General Account ... ..	...	61,373	88,550
	Home & Irish Mission ... ..	...	2,911,171	2,563,224
	Irish Mission Fund ... ..	...	100,165	110,017
	ReachOut ... ..	...	31,259	41,893
	Research & Resources ... ..	...	36,299	45,903
	Property Committee ... ..	...	1,103,577	1,001,809
	Church Architecture Committee ... ..	...	2,513	2,220
	Shankill Road Mission ... ..	...	477,309	472,558
			<u>4,723,666</u>	<u>4,326,174</u>
<b>11</b>	<b>FUNDS OF ACTIVITY - DESIGNATED</b>			
	Capital (Property) Account ... ..	...	479,508	778,479
	Church Hymnary Trust Fund ... ..	...	112,294	110,975
			<u>591,802</u>	<u>889,454</u>
<b>12</b>	<b>RESTRICTED FUNDS</b>			
	Home and Irish Mission ... ..	...	67,382	119,663
	Shankill Road Mission ... ..	...	202,576	194,584
			<u>269,958</u>	<u>314,247</u>
<b>13</b>	<b>ENDOWMENT FUNDS</b>			
	Irish Mission (ICA - GIF) ... ..	...	38,876	34,380
			<u>38,876</u>	<u>34,380</u>

**14 TOTAL FUNDS**

Opening Balance	Income	Gains/(Losses)			Closing Balance
		Expen- -diture	Transfers	Investments in Mt Value	
General Account	88,550	254,616	281,793	-	61,373
Home & Irish Mission	2,622,192	1,547,820	1,441,166	(1,634)	2,911,171
Irish Mission Fund	110,017	69,193	79,045	-	100,165
Research & Resources	45,903	66,344	78,705	-	36,299
Church HT Fund	110,975	1,319	-	-	112,294
ReachOut	41,893	80,121	90,755	-	31,259
BMI Capital Account	778,479	89,627	338,598	(50,000)	479,508
Property Account	1,001,809	162,337	180,072	50,000	69,503
Church Architecture	2,220	1,023	730	-	2,513
Shankill Rd Mission	472,558	9008	2,579	(1,678)	477,309
Restricted Fd (H&IM)	60,695	-	-	1,634	5,053
Restricted Fd (SRM)	194,584	-	-	1,678	6,314
Endowment Fd (H&IM)	34,380	-	-	-	4,496
5,564,255	<u>2,281,408</u>	<u>2,493,443</u>	-	<u>272,082</u>	<u>5,624,302</u>

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS – 31 December 2013 (Cont.)

		2013	2012
<b>15</b>	<b>SALE OF HM BUILDINGS &amp; LANDS</b>		
£	£		
	Mountmellick Church & Manse ... ..	–	51,791
	Mullingar Old Church Building ... ..	–	142,952
		<u>–</u>	<u>194,743</u>
<b>16</b>	<b>OTHER (MISCELLANEOUS) INCOME</b>		
	Sales from Scriptures ... ..	3,410	7,183
	Sales from ReachOut Magazine ... ..	63,905	71,256
	Sales from Mission Ireland Calendars ... ..	13,375	17,327
	Conference fee and other ... ..	2,256	2,418
	Rental income ... ..	31,164	27,821
	Sundries ... ..	3,877	22,335
		<u>117,987</u>	<u>148,340</u>
<b>17</b>	<b>FIELD SALARIES AND COSTS</b>		
	Irish Mission Workers Salaries ... ..	317,063	380,152
	Nightlight Salaries ... ..	62,879	95,113
	Deaconesses Salaries & Expenses ... ..	763,988	760,089
	Home Mission Charge & Expenses ... ..	78,650	70,240
	Field Costs and Other Expenses ... ..	69,709	63,723
	Conferences and Training Costs ... ..	4,247	5,946
	Upkeep Mission Properties ... ..	7,629	4,855
	Depreciation ... ..	54,337	56,376
		<u>1,358,502</u>	<u>1,436,494</u>
<b>18</b>	<b>BMI OFFICE COSTS</b>		
	BMI Office Salaries ... ..	315,080	303,479
	Staff Travel and Other expenses ... ..	19,456	19,099
	General Expenses – “Allocated” ... ..	25,697	24,201
	Audit and Accountancy ... ..	4,718	4,597
	Bank Interest & Charges ... ..	5,276	2,798
	Mission Publicity & Education ... ..	15,886	14,670
	Rent (incl. Office) ... ..	34,905	42,834
	Insurance ... ..	447	9,673
	Office Costs – Stationery, Phone, IT, etc ... ..	15,482	21,877
	Electricity and Water ... ..	664	865
	Depreciation ... ..	6,797	6,848
		<u>444,408</u>	<u>450,940</u>



**BOARD OF MISSION IN IRELAND****NOTES TO THE ACCOUNTS – 31 December 2013 (Cont.)**

		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
<b>19</b>	<b>BMI REVENUE GRANTS</b>		
	Urban Mission Support Grants ... ..	49,445	29,218
	Building Repair Grants ... ..	157,935	117,969
	Irish Mission Fund Grants ... ..	79,045	73,061
	Upkeep-Mission Properties ... ..	11,480	11,948
	Depreciation ... ..	8,972	8,975
		<u>306,877</u>	<u>241,171</u>
<b>20</b>	<b>BMI CAPITAL GRANTS</b>		
	Mullingar Church Site ... ..	28,598	255,418
	Drogheda ... ..	–	222,544
	Strand ... ..	310,000	–
		<u>338,598</u>	<u>477,962</u>
<b>21</b>	<b>PUBLICATIONS AND OTHERS</b>		
	Purchase & Printing of Scriptures ... ..	3,767	1,542
	ReachOut Printing ... ..	35,043	39,423
	Mission Ireland Calendars ... ..	6,248	9,034
		<u>45,058</u>	<u>49,999</u>

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: INCOME AND EXPENDITURE ANALYSIS**  
**For the year ended 31 December 2013**

	BMI GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	250,000	285,000	600,000	660,000	60,000	50,000	60,000	65,000	-	-
Dividend from General Investment Fund	-	-	52,416	49,917	-	-	796	796	-	-
Income from Trust Funds and Other	-	-	18,364	18,127	-	-	-	-	-	-
United Appeal Earmarked Contributions	-	-	408	1,255	-	-	754	-	-	-
Congregational Assessments	-	-	960	870	-	-	-	-	-	-
Bequests and Legacies	-	-	63,162	83,733	-	-	-	-	-	-
Contributions & Donations	3,450	1766	51,678	62,979	100	250	520	1,365	-	-
Restricted Donations and Legacies	-	-	5983	14,393	7,622	7,622	-	-	-	-
Congreg' retribur't. Deaconesses Salary	-	-	457,902	401,016	-	-	-	-	-	-
PW Grant: Deaconesses Salary	-	-	255,625	306,250	-	-	-	-	-	-
Bank and Other deposits interest	711	44	2,687	1,124	1,471	1,582	281	294	1,319	1,428
Gain on disposal of fixed assets	-	4000	6,202	6,906	-	-	-	-	-	-
Gain on disposal of investments	-	-	-	-	-	-	-	-	-	-
Sale of HM Properties & Lands	-	-	-	-	-	-	-	-	-	-
Trustees Earmarked Bequest Transfer	-	-	-	-	-	-	-	-	-	-
Incidental Fund Grant	-	-	-	-	-	-	-	-	-	-
Other (Miscellaneous)	455	40	32,433	45,390	-	-	3,993	8,832	-	-
	254,616	290,850	1,547,820	1,651,960	69,193	59,454	66,344	76,287	1,319	1,428
<b>EXPENDITURE</b>										
Field Salaries and Costs	-	-	1,350,403	1,428,695	-	-	6,511	7,144	-	-
BMI Office Costs	281,793	286,168	41,318	45,766	-	-	69,935	66,946	-	-
BMI Revenue Grants	-	-	49,445	29,218	79,045	73,061	-	-	-	-
BMI Capital Grants	-	-	-	-	-	-	-	-	-	-
Publications and Others	-	-	-	-	-	-	2,757	504	-	-
	281,793	286,168	1,441,166	1,503,679	79,045	73,061	78,705	74,594	-	-
Surplus/(Deficit) for the Year	(27,177)	4,682	106,654	148,281	(9,852)	(13,607)	(12,361)	1,693	1,319	1,428
Transfers	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from Restricted Funds	-	-	(6,687)	(2,636)	-	-	-	-	-	-
Transfer (to)/from Endowment Funds	-	-	(4,496)	(1,507)	-	-	-	-	-	-
Gains/(Losses) on Investments in MV	-	-	193,508	64,857	-	-	2,757	924	-	-
	(27,177)	4,682	288,979	208,995	(9,852)	(13,607)	(9,604)	2,617	1,319	1,428
Funds of Activity Brought Forward	88,550	83,868	2,622,192	2,413,197	110,017	123,624	45,903	43,286	110,975	109,547
Funds of Activity Carried Forward	61,373	88,550	2,911,171	2,622,192	100,165	110,017	36,299	45,903	112,294	110,975



**BOARD OF MISSION IN IRELAND**  
**APPENDIX: BALANCE SHEET ANALYSIS**  
**As at 31 December 2013**

	BMI GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>										
<b>FIXED ASSETS</b>										
Freehold Land & Buildings	–	–	1,534,341	1,573,717	–	–	–	–	–	–
Fixtures & Fittings and Equipment	8,152	1,857	–	–	–	–	–	–	–	–
Computers	–	695	–	–	–	–	–	–	–	–
Motor Vehicles	10,875	16,312	32,355	34,829	–	–	–	–	–	–
<b>TOTAL FIXED ASSETS</b>	19,027	18,864	1,566,696	1,608,546	–	–	–	–	–	–
<b>INVESTMENTS</b>										
General Investment Fund	–	–	1,672,943	1,479,435	–	–	23,834	21,077	–	–
	–	–	1,672,943	1,479,435	–	–	23,834	21,077	–	–
<b>CURRENT ASSETS</b>										
Current Investments and Deposits (PMS)	–	–	–	–	–	–	–	–	–	–
Sundry Debtors & Prepayments	–	–	13,102	4,124	–	–	–	–	–	–
Loans	–	–	9,949	9,623	–	–	–	–	–	–
Due by Financial Secretary's Office	42,346	69,686	182,385	183,610	103,748	110,017	12,465	24,826	112,294	110,975
Cash at bank and in hand	–	–	2,614	2,689	–	–	–	–	–	–
	42,346	69,686	208,050	200,046	103,748	110,917	12,465	24,826	112,294	110,975
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	–	–	14,287	7,062	3,583	–	–	–	–	–
Due to Financial Secretary's Office	–	–	415,973	563,698	–	–	–	–	–	–
	–	–	430,260	570,760	3,583	–	–	–	–	–
<b>NET CURRENT ASSETS</b>	42,346	69,686	(222,210)	(370,714)	100,165	110,017	12,465	24,826	112,294	110,975
<b>TOTAL ASSETS REPRESENTED BY FUNDS OF ACTIVITY</b>	61,373	88,550	3,017,429	2,717,267	100,165	110,017	36,299	45,903	112,294	110,975
Funds Activity	61,373	88,550	2,911,171	2,622,192	100,165	110,017	36,299	45,903	–	–
Funds Activity (Designated)	–	–	–	–	–	–	–	–	112,294	110,975
Restricted Funds	–	–	67,382	60,695	–	–	–	–	–	–
Restricted Funds - Endowment	–	–	38,876	34,380	–	–	–	–	–	–
<b>TOTAL FUNDS</b>	61,373	88,550	3,017,429	2,717,267	100,165	110,017	36,299	45,903	112,294	110,975

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: BALANCE SHEET ANALYSIS (Cont.)**  
**As at 31 December 2013**

	REACHOUT		BMI		BMI PROPERTY		SHANKILL ROAD		CHURCH	
	2013	2012	2013	2012	2012	2012	2012	2012	2012	2012
	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>										
<b>FIXED ASSETS</b>										
Freehold Land & Buildings	-	-	-	-	350,016	358,988	354,225	354,225	-	-
Fixtures & Fittings and Equipment	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	-	-	-	-	350,016	358,988	354,225	354,225	-	-
<b>INVESTMENTS</b>										
General Investment Fund	-	-	-	-	600,870	531,367	56,103	48,111	-	-
	-	-	-	-	600,870	531,367	56,103	48,111	-	-
<b>CURRENT ASSETS</b>										
Current Investments and Deposits (PMS)	-	-	-	-	-	-	-	-	-	-
Sundry Debtors & Prepayments	-	31,841	-	-	297	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due by Financial Secretary's Office	32,759	14,164	479,508	778,479	215,569	111,454	269,557	264,806	2,993	2,220
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
	32,759	46,005	479,508	778,479	215,866	111,454	269,557	264,806	2,993	2,220
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	1,500	4,112	-	-	63,175	-	-	-	480	-
Due to Financial Secretary's Office	-	-	-	-	-	-	-	-	-	-
	1,500	4,112	-	-	63,175	-	-	-	480	-
<b>NET CURRENT ASSETS</b>										
	31,259	41,893	479,508	778,479	152,691	111,454	269,557	264,806	2,513	2,220
<b>TOTAL ASSETS</b>										
<b>REPRESENTED BY</b>										
Funds of Activity	31,259	41,893	479,508	778,479	1,103,577	1,001,809	679,885	667,142	2,513	2,220
Funds Activity (Designated)	-	-	-	-	1,103,577	1,001,809	477,309	472,558	2,513	2,220
Restricted Funds	-	-	479,508	778,479	-	-	-	194,584	-	-
Restricted Funds - Endowment	-	-	-	-	-	-	202,576	-	-	-
	31,259	41,893	479,508	778,479	1,103,577	1,001,809	679,885	667,142	2,513	2,220



# BOARD OF SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2013

### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Social Witness is a Board of the General Assembly of the Presbyterian Church in Ireland and is constituted under par. 281 of The Code.

### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars. 269 and 281 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Board, directly or by committees, administers the following activities:

- Addiction Services
- Gray's Court
- Chaplains Committee
- Forces Committee
- PCI Holiday Week
- Board of Social Witness
- Taking Care
- Social Issues and Resources
- PCI Counselling
- Willow Brook
- Aaron House
- PCI Enterprises
- Carlisle House
- Thompson House
- War Memorial Hostel
- Elmwood
- Kinghan Mission
- Older People Services

#### Addiction Services

The object of this activity is to provide advice and information regarding various addictions.

#### Gray's Court

The object of Gray's Court is to assist people who are recovering from various addictions to assimilate back into the community.

#### Chaplains Committee

This committee has responsibility for supervising the work of the chaplaincy service provided by the Church in hospitals, prisons and universities.

#### Forces Committee

The object of this committee is to provide a point of contact for members of the Presbyterian Church in Ireland serving with the Armed Forces and to keep the work of our chaplains in the mind of our church.

#### PCI Holiday Week

The object is to provide a holiday for Presbyterian families in need of relaxation and fellowship.

#### Board of Social Witness

This relates to the costs of running the Board Office in Assembly Buildings.

#### Taking Care

This group is responsible for monitoring Child Protection and Vulnerable Adults legislation and providing guidance and training where required.

#### Social Issues and Resources

The purpose of this activity is to reflect on and provide pastoral guidance on various social issues.

#### PCI Counselling

The object in this case is to provide counselling on marital and family problems.

#### Willow Brook

This is a supported housing scheme in Coleraine for people with a learning disability.

#### Aaron House

This is a scheme for people with severe and profound learning difficulties and the associated physical problems.

of young male ex-offenders.

**PCI Enterprises**

This is a community development initiative which helps churches offer practical support to a wider community.

**Carlisle House**

This is a purpose-built centre providing residential rehabilitation for up to 17 persons between the ages of 18 and 65 who are addicted to alcohol or drugs.

**Thompson House**

The object in this case is to provide accommodation suitable to meet the needs

**War Memorial Hostel**

The purpose is to provide accommodation for 88 students and other young people and is run as a community with a distinctly Christian ethos.

**Elmwood**

The Presbyterian Chaplaincy Centre at Queen's University.

**Kinghan Mission**

The Mission provides a Church and pastoral care for those with impaired speech and hearing.

**Older People Services**

The object is to provide residential, nursing and sheltered accommodation for older people.

The Income and Expenditure Accounts for the year ended 31 December 2013 and the Balance Sheets as at 31 December 2013 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY  
ROBERT A LIDDLE

11 March 2014

**REPORT OF ERNST & YOUNG LLP TO THE BOARD OF SOCIAL WITNESS OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the Board of Social Witness for the year ended 31 December 2013 on pages 95 to 126. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

9 May 2014



## BOARD OF SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2013

<b>INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Gifts and Donations	67,961	163,433
Legacies	43,266	58,526
Income from Trust Funds	25,011	24,920
Dividend from General Investment Fund...	42,529	41,203
Grants Receivable - External	181,184	111,134
Grants from United Appeal	400,000	518,500
Interest Receivable on Deposits	69,012	61,596
Fees from residents etc.	7,431,810	7,291,600
Rental income from non investment properties	307,314	277,416
Sale of goods and services	31,844	33,298
Other income	1,253	46,042
	<b>8,601,184</b>	<b>8,627,668</b>
<b>EXPENDITURE</b>		
Kingham Mission	109,390	100,447
Board of Social Witness	356,734	386,337
SIRC	23	163
Older People Services	5,621,037	5,684,875
Carlisle House	563,180	544,543
Gray's Court	73,894	58,140
AES	113	111
Thompson House	501,815	527,489
PCI Enterprises	1,230	6,297
Willow Brook	181,202	175,063
Aaron House	908,802	825,339
PCI Counselling	23,329	23,917
Chaplains	192,106	203,899
Forces	666	1,010
PCI Holiday Week	21,627	20,715
Elmwood	60,919	68,593
War Memorial Hostel	368,720	327,204
	<b>8,984,787</b>	<b>8,954,142</b>
<b>DEFICIT FOR THE YEAR</b>	<b>(383,603)</b>	<b>(326,474)</b>
Gain/(loss) on market value of investments	221,011	55,392
Transfer from Deferred Income	102,303	—
Funds brought forward	13,579,028	13,850,110
Funds carried forward	13,518,739	13,579,028

## BOARD OF SOCIAL WITNESS SUMMARY

### BALANCE SHEET As at 31 December 2013

	2013	2012
	£	£
<b>FIXED ASSETS</b>		
Freehold Land & Buildings ... ..	6,710,956	6,925,974
Leasehold Land & Buildings ... ..	347,082	358,659
Fixtures, Fittings and Equipment ... ..	364,087	465,908
	7,422,125	7,750,541
<b>INVESTMENTS</b>		
General Investment Fund ... ..	2,110,803	1,866,645
Other ... ..	148,151	171,299
	2,258,954	2,037,944
<b>CURRENT ASSETS</b>		
Debtors and Prepayments ... ..	230,478	209,746
Due from Financial Secretary's Office ... ..	4,566,224	4,774,160
Cash at bank and in hand ... ..	474,258	420,537
	5,270,960	5,404,443
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	427,834	567,576
Due to Financial Secretary's Office ... ..	558,068	513,899
Loans ... ..	424,023	415,388
	1,409,925	1,496,863
<b>NET CURRENT ASSETS</b>	3,861,035	3,907,580
<b>DEFERRED INCOME</b>	(23,375)	(117,037)
<b>TOTAL ASSETS</b>	13,518,739	13,579,028
<b>REPRESENTED BY</b>		
Funds carried forward	13,518,739	13,579,028
	13,518,739	13,579,028

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2013

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	££	£	£	£	£	£	££	£	£
Fees charged	—	—	82,455	64,940	—	—	—	—	8,732	8,990
Grants	—	—	4,500	—	—	—	—	—	15,049	12,895
Donations and bequests	1,105	1,605	2,168	100	—	—	160	150	—	—
Other income	212	207	318	445	59,572	53,033	116	123	14	17
United Appeal	—	—	—	—	160,000	150,000	—	—	—	—
<b>TOTAL INCOME</b>	1,317	1,812	89,441	65,485	219,572	203,033	276	273	23,795	21,902
Salaries	—	—	25,775	24,627	170,948	173,629	—	—	—	—
Establishment costs	1,000	1,000	12,443	9,563	—	—	—	—	—	—
Holiday costs	—	—	—	—	—	—	—	—	21,609	20,706
Other costs	113	111	48,511	36,496	21,158	30,270	666	1,010	—	—
<b>TOTAL EXPENDITURE</b>	1,113	1,111	86,729	70,686	192,106	203,899	666	1,010	21,609	20,706
<b>SURPLUS/(DEFICIT)</b>	204	701	2,712	(5,201)	27,466	(866)	(390)	(737)	2186	1,196
Gain/(Loss) on investments	4,178	1,400	—	—	—	—	408	137	—	—
<b>NET SURPLUS/(DEFICIT)</b>	4,382	2,101	2,712	(5,201)	27,466	(866)	18	(600)	2186	1,196

**BOARD OF SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2013**

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	—	—	469	3,066	—	—	—	—	—	—
Investments	36,116	31,939	—	—	—	—	3,525	3,117	—	—
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's office	16,030	15,825	—	—	—	—	165	555	8,218	6,132
Sundry debtors and prepayments	—	—	4,473	7,689	60,324	13,577	—	—	1,395	1,295
	16,030	15,825	4,473	7,689	60,324	13,577	165	555	9,613	7,427
<b>CURRENT LIABILITIES</b>										
Creditors and accruals	—	—	1,847	1,930	30,412	12,979	—	—	—	—
Due to Financial Secretary's office	—	—	13,036	21,478	28,665	26,817	—	—	—	—
	—	—	14,883	23,408	59,077	39,796	—	—	—	—
	52,146	47,764	(9,941)	(12,653)	1,247	(26,219)	3,690	3,672	9,613	7,427
<b>TOTAL ASSETS LESS LIABILITIES</b>										
<b>ACCUMULATED FUNDS</b>										
Balance as at 1 January	47,764	45,663	(12,653)	(7,452)	(26,219)	(25,353)	3,672	4,272	7,427	6,231
Surplus/(Deficit) for the year	4,382	2,101	2,712	(5,201)	27,466	(866)	18	(600)	2,186	1,196
Balance as at 31 December	52,146	47,764	(9,941)	(12,653)	1,247	(26,219)	3,690	3,672	9,613	7,427

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
 For the year ended 31 December 2013

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£	£	£
Grants - DHSS	51,787	47,206	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—	—	—
Transfers	46,864	82,064	—	—	—	—	—	—	162,509	172,975	874,600	841,124
Donations and bequests	5,957	78,823	—	—	—	—	3,633	4,198	931	2,680	2,620	2,551
Other income	16,936	14,122	—	—	38	15	49	14	1,212	1,487	22,721	21,442
United Appeal	123,159	269,101	84,841	78,399	3,000	4,000	29,000	17,000	—	—	—	—
<b>TOTAL INCOME</b>	<b>244,703</b>	<b>491,316</b>	<b>84,841</b>	<b>78,399</b>	<b>3,038</b>	<b>4,015</b>	<b>32,682</b>	<b>21,212</b>	<b>164,652</b>	<b>177,142</b>	<b>899,941</b>	<b>865,117</b>
Salaries	170,542	207,428	63,245	57,406	—	—	—	—	12,340	11,993	120,332	113,182
Establishment costs	16,691	17,778	3,366	2,210	1,500	1,500	1,880	4,011	33,648	30,171	25,940	24,307
Other costs	86,660	84,732	18,230	18,783	23	163	9,109	7,913	37,910	42,350	285,414	224,807
<b>TOTAL EXPENDITURE</b>	<b>273,893</b>	<b>309,938</b>	<b>84,841</b>	<b>78,399</b>	<b>1,523</b>	<b>1,663</b>	<b>23,329</b>	<b>23,917</b>	<b>191,890</b>	<b>185,703</b>	<b>919,489</b>	<b>835,979</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(29,190)</b>	<b>181,378</b>	<b>—</b>	<b>—</b>	<b>1,515</b>	<b>2,352</b>	<b>9,353</b>	<b>(2,705)</b>	<b>(27,238)</b>	<b>(8,561)</b>	<b>(19,548)</b>	<b>29,138</b>
Gain/(Loss) on investments	—	—	—	—	—	—	—	—	—	—	55,599	18,635
<b>NET SURPLUS/(DEFICIT)</b>	<b>(29,190)</b>	<b>181,378</b>	<b>—</b>	<b>—</b>	<b>1,515</b>	<b>2,352</b>	<b>9,353</b>	<b>(2,705)</b>	<b>(27,238)</b>	<b>(8,561)</b>	<b>36,051</b>	<b>47,773</b>

## BOARD OF SOCIAL WITNESS BALANCE SHEETS As at 31 December 2013

	Board of Social Witness		Social Issues and Resources Committee				PCI Counselling		Willow Brook		Aaron House	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	1,280	2,558	—	—	—	—	—	—	8,910	11,768	106,226	129,076
Investments	—	—	—	—	—	—	—	—	—	—	480,668	425,069
	1,280	2,558	—	—	—	—	—	—	8,910	11,768	586,894	554,145
<b>CURRENT ASSETS</b>												
Cash at bank and on hand	—	—	—	—	—	—	—	—	450	200	500	500
Due from Financial Secretary's office	1,234,441	1,249,293	—	—	3,498	1,983	9,514	—	76,993	101,595	163,558	184,235
Sundry debtors and prepayments	22,793	36,797	—	—	—	—	—	100	3,685	9,664	43,621	22,957
	1,257,234	1,286,090	—	—	3,498	1,983	9,514	100	81,128	111,459	207,679	207,692
<b>CURRENT LIABILITIES</b>												
Creditors and accruals	1,193	2,137	790	—	—	—	120	—	280	6,231	30,287	33,602
Due to Financial Secretary's office	—	—	54,561	55,351	—	—	—	59	—	—	—	—
	1,193	2,137	55,351	55,351	—	—	120	59	280	6,231	30,287	33,602
<b>TOTAL ASSETS LESS LIABILITIES</b>	1,257,321	1,286,511	(55,351)	(55,351)	3,498	1,983	9,394	41	89,758	116,996	764,286	728,235
<b>ACCUMULATED FUNDS</b>												
Balance as at 1 January	1,286,511	1,105,133	(55,351)	(55,351)	1,983	(369)	41	2,746	116,996	125,557	728,235	680,462
Surplus/(Deficit) for the year	(29,190)	181,378	—	—	1,515	2,352	9,353	(2,705)	(27,238)	(8,561)	36,051	47,773
Balance as at 31 December	1,257,321	1,286,511	(55,351)	(55,351)	3,498	1,983	9,394	41	89,758	116,996	764,286	728,235

**PCI ENTERPRISES**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

<b>INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	21	81
	<u>21</u>	<u>81</u>
<b>EXPENDITURE</b>		
Heat and light	336	3,682
Telephone	–	310
Insurance	239	474
Audit	350	341
Legal	–	480
Repairs	–	683
General expenses	–	20
Depreciation - buildings	2,766	2,768
Grant amortisation	(2,235)	(2,235)
Deferred income - released	(226)	(226)
	<u>1,230</u>	<u>6,297</u>
Deficit for the year	(1,209)	(6,216)
Transfer from Deferred Income	102,303	–
Unrestricted funds brought forward	2,217	8,433
Unrestricted funds carried forward	<u>103,311</u>	<u>2,217</u>

**PCI ENTERPRISES****BALANCE SHEET  
As at 31 December 2013**

		<b>2013</b>	<b>2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>1</b>	102,412	105,178
<b>CURRENT ASSETS</b>			
Amount due from Financial Secretary's Office	...	899	2,003
		899	2,003
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	...	...	...
	<b>2</b>	–	11,445
		–	11,445
<b>NET CURRENT ASSETS</b>		899	(9,442)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		103,311	95,736
<b>DEFERRED INCOME</b>			
Capital Grant Reserve	...	...	...
	<b>3</b>	–	84,941
Deferred Income	...	...	...
	<b>4</b>	–	8,578
		103,311	2,217
<b>REPRESENTED BY</b>			
Unrestricted funds	...	...	...
		103,311	2,217



**PCI ENTERPRISES****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

					<b>Buildings</b>	
					<b>£</b>	
<b>1</b>	<b>FIXED ASSETS</b>					
	Cost					
	At 1 January and 31 December	...	...		138,394	
	Depreciation					
	At 1 January	...	...		33,216	
	Charge for year	...	...		2,766	
	At 31 December				35,982	
	Net book value					
	At 31 December 2013	...	...		102,412	
	At 31 December 2012	...	...		105,178	
					<b>2013</b>	<b>2012</b>
<b>2</b>	<b>CREDITORS AND ACCRUALS</b>				<b>£</b>	<b>£</b>
	Heat and light	...	...		–	200
	Grant repayable to DSD	...	...		–	11,245
					–	11,445
					<b>2013</b>	<b>2012</b>
<b>3</b>	<b>CAPITAL GRANT RESERVE</b>				<b>£</b>	<b>£</b>
	Opening Balance	...	...		84,941	87,176
	Grant amortisation	...	...		(2,235)	(2,235)
	Transfer to Unrestricted Funds	...	...		(82,706)	–
	Closing balance				–	84,941
					<b>2013</b>	<b>2012</b>
<b>4</b>	<b>DEFERRED INCOME</b>				<b>£</b>	<b>£</b>
	Opening balance	...	...		8,578	8804
	Released during year	...	...		(226)	(226)
	Transfer to Unrestricted Funds	...	...		(8,352)	–
	Closing balance				–	8,578

The grant was being released to the Income and Expenditure account in line with the related expenditure. In December 2013 the balance on the Grant Reserve was transferred to Unrestricted Funds

**CARLISLE HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

<b>INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Northern Health and Social Care Trust ... ..	217,789	219,715
Belfast Health and Social Care Trust ... ..	204,961	197,745
NIHE - Supporting People ... ..	42,097	45,993
Training grant ... ..	4,910	—
Donations and bequests ... ..	11,641	17,007
	<b>481,398</b>	<b>480,460</b>
<b>EXPENDITURE</b>		
Salaries ... ..	345,079	331,696
Staff training ... ..	4,480	5,135
Staff travelling ... ..	1,441	1,616
Catering ... ..	30,073	26,347
Recreation and rehabilitation ... ..	11,008	7,386
Rent ... ..	32,788	31,455
Heat and light ... ..	16,953	19,879
Repairs ... ..	45,818	47,937
Water charges ... ..	3,852	3,398
Depreciation ... ..	3,562	3,569
Insurance ... ..	7,529	6,999
Printing, stationery and postage ... ..	5,277	6,490
Computer support ... ..	12,551	4,453
Advertising ... ..	1,688	2,571
Telephone ... ..	3,045	2,898
Audit ... ..	886	863
Allocation of administration costs ... ..	7,000	7,000
Registration fees ... ..	781	736
Miscellaneous expenses ... ..	3,299	4,353
General expenses allocated ... ..	16,050	21,374
Bank interest ... ..	1,945	798
Professional fees ... ..	2,240	2,290
	<b>557,345</b>	<b>539,243</b>
Deficit for the year ... ..	(75,947)	(58,783)
Unrestricted funds brought forward ... ..	(182,090)	(123,307)
Unrestricted funds carried forward	(258,037)	(182,090)

**CARLISLE HOUSE****BALANCE SHEET  
As at 31 December 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Fixtures, fittings and equipment	1	15,621	19,183
<b>CURRENT ASSETS</b>			
Debtors and prepayments		209	7,168
Amount due from Financial Secretary's Office		—	—
Cash at bank and in hand		500	500
		<u>709</u>	<u>7,668</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		29,751	37,919
Amount due to Financial Secretary's Office		244,616	171,022
		<u>274,367</u>	<u>208,941</u>
<b>NET CURRENT LIABILITIES</b>		<u>(273,658)</u>	<u>(201,273)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(258,037)</u>	<u>(182,090)</u>
<b>REPRESENTED BY</b>			
Unrestricted funds		<u>(258,037)</u>	<u>(182,090)</u>

**CARLISLE HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

<b>1</b>	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings £</b>	<b>Building Extension £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	At 1 January and 31 December	92,122	68,060	13,552	173,734
	<b>Depreciation</b>				
	At 1 January	72,939	68,060	13,552	154,551
	Charge for year	3,562	–	–	3,562
	At 31 December	76,501	–	–	76,501
	<b>Net book value</b>				
	At 31 December 2013	15,621	–	–	15,621
	At 31 December 2012	19,183	–	–	19,183

**THOMPSON HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

<b>INCOME</b>				<b>2013</b>	<b>2012</b>
				<b>£</b>	<b>£</b>
Residents rents	...	...	...	78,927	72,941
NIHE - Supporting People	...	...	...	310,077	312,640
Bank interest	...	...	...	2,808	4,713
Sundry receipts	...	...	...	40,556	27,463
Donations	...	...	...	1,635	2,595
				<hr/>	<hr/>
				434,003	420,352
<b>EXPENDITURE</b>					
Salaries	...	...	...	287,132	280,019
Staff training	...	...	...	2,807	6,995
Travel	...	...	...	2,507	4,243
Telephone	...	...	...	2,546	1,653
Heat and light	...	...	...	29,468	19,369
Water	...	...	...	1,405	4,080
Rent external	...	...	...	88,160	146,273
Catering – Mt Charles	...	...	...	23,144	5,475
Payroll – Mt Charles	...	...	...	13,089	2,122
Stationery and printing	...	...	...	921	2,397
Computer support	...	...	...	1,824	9,431
Recreation and rehabilitation	...	...	...	721	800
Insurance	...	...	...	13,482	13,462
Repairs	...	...	...	3,857	10,029
Cleaning	...	...	...	9,055	942
Security	...	...	...	–	3,065
General expenses	...	...	...	6,119	4,256
General expenses allocated	...	...	...	8,450	11,968
Audit	...	...	...	770	750
Professional fees	...	...	...	160	160
Depreciation less deferred grant	...	...	...	6,197	–
BSW - Administration charge	...	...	...	18,188	18,140
				<hr/>	<hr/>
				520,002	545,629
Deficit for the year	...	...	...	(85,999)	(125,277)
Gain/(Loss) on investments	...	...	...	1,567	525
Transfer to designated fund	...	...	...	(517)	(173)
Unrestricted funds brought forward	...	...	...	290,670	415,595
				<hr/>	<hr/>
Unrestricted funds carried forward				205,721	290,670

**THOMPSON HOUSE****BALANCE SHEET  
As at 31 December 2013**

				<b>Note</b>	<b>2013</b>	<b>2012</b>
					<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	<b>1</b>	41,770	47,967
Investments	...	...	...	<b>2</b>	13,548	11,980
					<u>55,318</u>	<u>59,947</u>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		8,813	8,297
Debtors and prepayments	...	...	...	<b>3</b>	–	25,651
Due from Financial Secretary's Office	...	...	...		158,557	226,320
					<u>167,370</u>	<u>260,268</u>
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Office	...	...	...		–	–
Creditors and accruals	...	...	...	<b>4</b>	8,403	21,498
					<u>8,403</u>	<u>21,498</u>
<b>NET CURRENT ASSETS</b>					<u>158,967</u>	<u>238,770</u>
<b>TOTAL ASSETS</b>					<u>214,285</u>	<u>298,717</u>
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		205,721	290,670
Designated fund	...	...	...		8,564	8,047
					<u>214,285</u>	<u>298,717</u>

**THOMPSON HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

<b>1</b>	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings £</b>	<b>Computers and Equipment £</b>	<b>Total £</b>
	<b>Cost</b>			
	At 1 January & 31 December	38,632	9,335	47,967
	<b>Depreciation</b>			
	At 1 January ... ..	–	–	–
	Charge for year ... ..	3,863	2,334	6,197
	Disposals	–	–	–
	At 31 December	3,863	2,334	6,197
	<b>Net Book Value</b>			
	At 31 December 2013 ... ..	34,769	7,001	41,770
	At 31 December 2012 ... ..	38,632	9,335	47,967
			<b>2013</b>	<b>2012</b>
			£	£
<b>2</b>	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		13,548	11,980
			<b>2013</b>	<b>2012</b>
			£	£
<b>3</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE - Supporting People ... ..		–	24,772
	Other ... ..		–	879
			–	25,651
			<b>2013</b>	<b>2012</b>
			£	£
<b>4</b>	<b>CREDITORS AND ACCRUALS</b>			
	Electricity ... ..		1,020	1,362
	Gas ... ..		1,841	2,000
	Water ... ..		107	–
	Rent ... ..		–	10,828
	Catering ... ..		5,435	5,781
	General ... ..		–	1,527
			8,403	21,498

## PRESBYTERIAN WAR MEMORIAL HOSTEL

### INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2013

			2013	2012
INCOME	Note		£	£
	1		<u>292,593</u>	<u>264,978</u>
<b>EXPENDITURE</b>				
Salaries	...	...	26,584	21,519
Heat and light	...	...	43,294	50,659
Telephone	...	...	4,898	3,332
Cleaning	...	...	29,237	28,006
Office supplies	...	...	6,580	7,181
Insurance	...	...	6,012	6,012
Rates	...	...	55,885	54,819
Maintenance	...	...	91,993	57,664
Sundry expenses	...	...	29,734	23,194
Legal and professional fees	...	...	229	-
Audit fees	...	...	1,638	1,596
			<u>296,084</u>	<u>253,982</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>			(3,491)	10,996
Depreciation:				
Buildings	...	...	(69,708)	(71,454)
Fixtures and fittings	...	...	<u>(2,928)</u>	<u>(1,769)</u>
			<u>(72,636)</u>	<u>(73,223)</u>
<b>TRADING DEFICIT</b>			(76,127)	(62,227)
Investment income	...	...	17,595	17,596
Legacy income	...	...		1,250
Gain/(Loss) on investments	...	...	94,398	31,640
Bank interest	...	...	<u>11,348</u>	<u>8,404</u>
<b>NET SURPLUS/(DEFICIT) FOR YEAR</b>			<u><u>47,214</u></u>	<u><u>(3,337)</u></u>



**PRESBYTERIAN WAR MEMORIAL HOSTEL****BALANCE SHEET  
As at 31 December 2013**

					2013	2012
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	2,472,006	2,544,642
Investments	...	...	...	3	816,095	721,698
					<u>3,288,101</u>	<u>3,266,340</u>
<b>CURRENT ASSETS</b>						
Sundry debtors and prepayments	...	...	...	4	892,148	870,909
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	41,939	46,153
<b>NET CURRENT ASSETS</b>					<u>850,209</u>	<u>824,756</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>					<u>4,138,310</u>	<u>4,091,096</u>
<b>REPRESENTED BY</b>						
At 1 January	...	...	...		1,415,848	1,419,185
Surplus/(Deficit) for the year	...	...	...		47,214	(3,337)
At 31 December					<u>1,463,062</u>	<u>1,415,848</u>
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					<u>4,138,310</u>	<u>4,091,096</u>

# PRESBYTERIAN WAR MEMORIAL HOSTEL

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

		2013	2012
1	<b>INCOME</b>	£	£
	Rents receivable - Accommodation ...	285,208	257,593
	Legacy - R C Jordan ... ..	7,385	7,385
		292,593	264,978

		Land & Fixtures and Buildings £	Fittings £	Office & Electrical £	Total £
2	<b>FIXED ASSETS</b>				
	Cost				
	At 1 January and 31 December	3,572,715	188,284	55,125	3,816,124
	<b>Depreciation</b>				
	At 1 January	1,055,697	160,660	55,125	1,271,482
	Charge for year	69,708	2,928	-	72,636
	At 31 December	1,125,405	163,588	55,125	1,344,118
	<b>Net book value</b>				
	At 31 December 2013	2,447,310	24,696	-	2,472,006
	At 31 December 2012	2,517,018	27,624	-	2,544,642

The properties including plant and furnishings are stated at cost less related government grants.

		2013	2012
3	<b>INVESTMENTS</b>	£	£
	R C Jordan Fund :		
	28,404 General Investment Fund Units at cost.	69,262	69,262
	Market Value at 31 December	241,264	213,357
	Designated Building Fund Account:		
	67,675 General Investment Fund Units at cost.	479,421	479,421
	Market Value at 31 December	574,831	508,341
	Total Market Value at 31 December	816,095	721,698

**PRESBYTERIAN WAR MEMORIAL HOSTEL****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

	<b>2013</b>	<b>2012</b>
<b>4 SUNDRY DEBTORS AND PREPAYMENTS</b>	<b>£</b>	<b>£</b>
Derryvolgie Hall - amount due from tenants	8,095	2,885
Sundry ... ..	700	1,400
Prepayments ... ..	8,394	13,788
Due by Financial Secretary's Office ...	874,959	852,836
	<u>892,148</u>	<u>870,909</u>
	<b>2013</b>	<b>2012</b>
<b>5 SUNDRY CREDITORS AND ACCRUALS</b>	<b>£</b>	<b>£</b>
Derryvolgie Hall - Deposits for accommodation	7,800	13,650
Accrual ... ..	34,139	32,503
	<u>41,939</u>	<u>46,153</u>
	<b>2013</b>	<b>2012</b>
<b>6 DESIGNATED BUILDING FUND</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2013 and 31 December 2013	2,475,630	2,475,630

The above represents the proceeds of sale of properties at Howard Street and Brunswick Street amounting to £2,446,519 together with the W J Dawson Bequest to the War Memorial Hostel Building Fund amounting to £29,111. The Committee decided to transfer the above amount to a special unrestricted fund for the future purchase of property.

As at 31 December 2003 an amount of £2,003,719 has been spent on Derryvolgie Hall.

Property at 14 Elmwood Avenue was purchased during 2003 at a cost of £286,449 leaving a balance remaining of £185,462 at 31 December 2013.

## PRESBYTERIAN COMMUNITY CENTRE INCLUDING ELMWOOD AVENUE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2013

			2013	2012
			£	£
Income	...	...	17,238	19,413
Salaries	...	...	10,345	11,082
Catering costs	...	...	8,981	9,295
Property costs apportioned	...	...	12,478	14,465
			31,804	34,842
<b>OPERATING (DEFICIT) - CAFE</b>			<b>(14,566)</b>	<b>(15,429)</b>
<b>INCOME</b>				
Legacy income	...	...	-	1,250
Investment income	...	...	608	608
Rental income	...	...	8,773	8,451
			9,381	10,309
<b>EXPENDITURE</b>				
Heat and light	...	...	9,836	11,647
Water	...	...	1,516	899
Telephone	...	...	1,212	1,187
Cleaning	...	...	6,877	7,131
Insurance	...	...	3,496	3,496
Rates	...	...	-	4,000
Maintenance	...	...	4,226	4,701
Sundry expenses	...	...	6,759	7,509
General expenses allocated	...	...	3,912	3,871
Depreciation - Fixtures and fittings	...	...	3,759	3,775
Costs apportioned to café	...	...	(12,478)	(14,465)
			29,115	33,751
<b>DEFICIT</b>			<b>(19,734)</b>	<b>(23,442)</b>
Gain on investments	...	...	2,296	770
<b>NET DEFICIT FOR YEAR</b>			<b>(32,004)</b>	<b>(38,101)</b>
<b>DEFICIT BROUGHT FORWARD</b>			<b>(232,387)</b>	<b>(194,286)</b>
<b>DEFICIT CARRIED FORWARD</b>			<b>(264,391)</b>	<b>(232,387)</b>

**PRESBYTERIAN COMMUNITY CENTRE  
INCLUDING ELMWOOD AVENUE**

**BALANCE SHEET  
As at 31 December 2013**

				2013	2012
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible assets	...	...	<b>1</b>	11,570	15,329
Investments	...	...	<b>2</b>	19,850	17,555
				<hr/>	<hr/>
				31,420	32,884
				<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Sundry debtors and prepayments	...	...		2,082	920
				<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>					
Sundry creditors and accruals	...	...		26,142	27,019
Due to Financial Secretary's Office	...	...		271,751	239,172
				<hr/>	<hr/>
				297,893	266,191
				<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>				(295,811)	(265,271)
				<hr/>	<hr/>
<b>TOTAL ASSETS LESS LIABILITIES</b>				(264,391)	(232,387)
				<hr/>	<hr/>
<b>REPRESENTED BY</b>					
At 1 January	...	...		(232,387)	(194,286)
Deficit for the year	...	...		(32,004)	(38,101)
				<hr/>	<hr/>
At 31 December				(264,391)	(232,387)
				<hr/>	<hr/>

**PRESBYTERIAN COMMUNITY CENTRE  
INCLUDING ELMWOOD AVENUE**

**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

<b>1</b>	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 January	37,749	
	Additions	—	
	At 31 December	<u>37,749</u>	
	<b>Depreciation</b>		
	At 1 January	22,420	
	Charge for year	3,759	
	At 31 December	<u>26,179</u>	
	<b>Net book value</b>		
	At 31 December 2013	<u>11,570</u>	
	At 31 December 2012	<u>15,329</u>	
<b>2</b>	<b>INVESTMENTS</b>	<b>2013</b>	<b>201</b>
		<b>£</b>	<b>£</b>
	The Presbyterian Church in Ireland 2,337 General Investment Fund Units Market Value	<u>19,850</u>	<u>17,555</u>

**KINGHAN MISSION****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

				<b>2013</b>	<b>2012</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Congregational contributions	...	...		7,040	6,321
Subscriptions and donations	...	...		11,844	13,807
Bequests	...	...		1,000	1,000
Investment income	...	...		599	793
Bank and deposit interest	...	...		8,346	9,076
				<hr/>	<hr/>
				28,829	30,997
<b>EXPENDITURE</b>					
Salaries	...	...		63,440	55,955
Travelling expenses	...	...		4,851	3,369
Repairs and maintenance	...	...		4,186	4,103
Insurance	...	...		1,921	1,889
Heat light and water	...	...		5,575	4,758
Printing, postage and telephone	...	...		2,485	2,011
Audit	...	...		537	523
Catering	...	...		173	656
Sundry expenses	...	...		6,422	7,430
General expenses allocated	...	...		3,712	4,414
Depreciation - Buildings	...	...		11,577	11,349
Depreciation - Equipment	...	...		2,288	1,767
Depreciation – Computers	...	...		2,223	2,223
				<hr/>	<hr/>
				109,390	100,447
Deficit for the year before gains/losses on investments				(80,561)	(69,450)
Gain/(Loss) on investments				2,265	759
Deficit for the year				<hr/>	<hr/>
				(78,296)	(68,691)

**KINGHAN MISSION****BALANCE SHEET  
As at 31 December 2013**

				2013	2012
				£	£
<b>FIXED ASSETS</b>					
			<b>Notes</b>		
Tangible assets	...	...	<b>1</b>	352,297	368,385
Investments	...	...	<b>2</b>	19,579	17,313
				<hr/>	<hr/>
				371,876	385,698
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	<b>3</b>	1,658	262
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		603,218	670,111
				<hr/>	<hr/>
				605,226	670,723
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	<b>4</b>	1,641	2,664
Due to Financial Secretary's Office	...	...		-	-
				<hr/>	<hr/>
				1,641	2,664
<b>NET CURRENT ASSETS</b>				<hr/>	<hr/>
				603,585	668,059
<b>TOTAL ASSETS LESS LIABILITIES</b>				<hr/>	<hr/>
				975,461	1,053,757
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		1,053,757	1,122,448
Deficit for the year	...	...		(78,296)	(68,691)
				<hr/>	<hr/>
At 31 December				975,461	1,053,757
				<hr/>	<hr/>



**KINGHAN MISSION****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

1	FIXED ASSETS	Equipment Fixtures & Computer			Total
		Buildings	Fittings	Equipment	
		£	£	£	£
<b>Cost</b>					
At 1 January and 31 December		567,436	33,743	8,892	610,071
<b>Depreciation</b>					
At 1 January		208,777	28,463	4,446	241,686
Disposals		—	—	—	—
Charge for year		11,577	2,288	2,223	16,088
At 31 December		220,354	30,751	6,669	257,774
<b>Net book value</b>					
At 31 December 2013		347,082	2,992	2,223	352,297
At 31 December 2012		358,659	5,280	4,446	368,385

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2013 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

2	<b>INVESTMENTS</b>		<b>2013</b>	<b>2012</b>
			£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost		12,179	12,179
	Market Value		19,579	17,313
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>		<b>2013</b>	<b>2012</b>
			£	£
	Insurance		1,393	—
	Repairs		265	262
			1,658	262
4	<b>SUNDRY CREDITORS AND ACCRUALS</b>		<b>2013</b>	<b>2012</b>
			£	£
	Heat, light and water		1,291	1,246
	Repairs		—	128
	Insurance		—	273
	General		—	330
	Travelling expenses		350	687
			1,641	2,664

**OLDER PEOPLE SERVICES**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Residents fee income ... ..		5,449,662	5,357,049
Rental income ... ..	<b>1</b>	13,333	11,372
Donations and legacies ... ..		18,216	6,920
Donations and legacies - houses ... ..		44,382	66,822
Trust and investment income ... ..		25,011	24,920
Other income - houses ... ..		15,536	37,727
Bank interest ... ..		18,784	18,425
Bank interest - houses ... ..		6,441	3,188
		<u>5,591,365</u>	<u>5,526,423</u>
<b>EXPENDITURE</b>			
Operating costs of houses ... ..		5,646,018	5,677,949
Administration expenses ... ..	<b>2</b>	-	-
		<u>5,646,018</u>	<u>5,677,949</u>
<b>OPERATING (DEFICIT) FOR THE YEAR</b>		(54,653)	(151,526)
Amortisation - Mt Tabor ... ..	<b>7</b>	(24,621)	(24,405)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		(79,274)	(175,931)
Gain/(Loss) on investments ... ..		83,409	27,942
Exchange gain (loss) - Tritonville ... ..		32,020	(38,760)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		36,155	(186,749)
Transfer from restricted funds ... ..	<b>5</b>	6,159	11,927
Unrestricted funds brought forward ... ..		6,318,752	6,493,574
Unrestricted funds carried forward		<u>6,361,066</u>	<u>6,318,752</u>

**OLDER PEOPLE SERVICES****BALANCE SHEET  
AS AT 31 DECEMBER 2013**

				Note	2013 £	2012 £
<b>FIXED ASSETS</b>						
Properties	...	...	...	4	3,482,733	3,558,433
Major repairs				4	587,921	652,627
Fixtures and equipment	...	...	...	4	210,991	254,019
Computer equipment	...	...	...	4	27,919	38,310
Investments	...	...	...	3	721,849	638,440
					5,031,413	5,141,829
Mount Tabor	...	...	...	7	147,723	170,833
					5,179,136	5,312,662
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	8	73,741	65,593
Cash at bank and in hand	...	...	...		463,645	410,690
Due from Financial Secretary's Office	...	...	...		1,470,734	1,463,272
					2,008,120	1,939,555
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	9	255,718	363,999
Due to Financial Secretary's Office	...	...	...		-	-
					255,718	363,999
<b>NET CURRENT ASSETS</b>					1,752,402	1,575,556
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					6,931,538	6,888,218
Deferred grant	...	...	...	6	23,375	23,518
Loans	...	...	...	10	424,023	415,388
<b>NET ASSETS</b>					6,484,140	6,449,312
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		6,361,066	6,318,752
Restricted funds	...	...	...	5	123,074	130,560
					6,484,140	6,449,312

## OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

		2013	2012
<b>1</b>	<b>RENTAL INCOME</b>	£	£
	Camowen Court and Terrace, Omagh	13,333	11,372
	Since 2002 income from this source is credited to Harold McCauley House		
<b>2</b>	<b>ADMINISTRATION CHARGES</b>	£	£
	Salaries ... ..	126,075	181,512
	Repairs and renewals ... ..	1,949	-
	General expenses ... ..	112,161	28,475
	Depreciation ... ..	-	1,517
	Postage and telephone ... ..	1,551	1,068
	Travelling expenses ... ..	8,778	12,209
	Upkeep of grounds ... ..	2,168	2,190
	Heating and lighting ... ..	115	1,418
	Rent of offices ... ..	16,691	17,000
	Insurance ... ..	783	720
	Training ... ..	7,000	21,320
	Computer support ... ..	128	591
	Recharged to homes ... ..	(277,399)	(268,020)
		-	-
<b>3</b>	<b>INVESTMENTS</b>	£	£
	<b>General Investment Fund</b>		
	Balance at 1 January - cost	526,574	526,574
	Additions	-	-
	Balance at 31 December - cost	526,574	526,574
	<b>Market value of investments</b>		
	at 31 December - 84,933 shares	721,421	637,974
	<b>Mrs M Williams Fund</b>		
	Balance at 1 January - cost	376	376
	Additions	-	-
	Disposals	-	-
	Loss on disposals	-	-
	Balance at 31 December - cost	376	376
	Market value of investments at 31 December	428	466
	Balance Sheet	721,849	638,440

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

4	FIXED ASSETS COST	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
		£	£	£	£	£
	At 1 January	5,909,339	766,785	1,057,603	89,635	7,823,362
	Additions	–	–	20,087	6,508	26,595
	Disposals	–	–	–	–	–
	Exchange gain	32,269	15,940	–	–	48,209
	At 31 December	5,941,608	782,725	1,077,690	96,143	7,898,166
	<b>GRANTS</b>					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	4,969,038	782,725	1,077,690	96,143	6,925,596
	<b>DEPRECIATION</b>					
	At 1 January	1,378,336	114,158	803,584	51,325	2,347,403
	Disposals	–	–	–	–	–
	Charge for year	100,234	78,273	63,115	16,899	258,521
	Exchange gain/(loss)	7,735	2,373	–	–	10,108
	At 31 December	1,486,305	194,804	866,699	68,224	2,616,032
	<b>NET BOOK VALUE</b>					
	31 December 2013	3,482,733	587,921	210,991	27,919	4,309,564
	<b>NET BOOK VALUE</b>					
	31 December 2012	3,558,433	652,627	254,019	38,310	4,503,389

During 2013 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

The cost of major repairs is depreciated by equal annual instalments over 10 years.

The cost of fixtures and fittings is depreciated by equal annual instalments over 10 years.

The cost of computer equipment is depreciated by equal annual instalments over 4 years.

## OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

		2013	2012
		£	£
<b>5</b>	<b>RESTRICTED FUNDS</b>		
	“Comfort” of residents in specific houses		
	Balance at 1 January     ...     ...	79,878	87,911
	Net Income/Expenditure during year     ...	(2,184)	(8,033)
	Balance at 31 December	77,694	79,878
	 Tritonville MBA		
	Balance at 1 January     ...     ...	23,422	23,989
	Exchange loss     ...     ...	(1,893)	(567)
	Balance at 31 December	21,529	23,422
	 Donation towards the cost of Mt Tabor Nursing Home.		
	Balance at 1 January     ...     ...	27,260	31,908
	Released during year     ...     ...	(3,975)	(3,894)
	Exchange loss     ...     ...	566	(754)
	Balance at 31 December	23,851	27,260
	 Total restricted funds	123,074	130,560
	 Transfer from restricted funds	(6,159)	(11,927)
		<b>2013</b>	<b>2012</b>
		£	£
<b>6</b>	<b>DEFERRED GRANT</b>		
	Balance at 1 January     ...     ...     ...	23,518	27,109
	Released during year     ...     ...     ...	(632)	(619)
	Exchange loss     ...     ...     ...	489	(2,972)
	Balance at 31 December	23,375	23,518

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

				<b>2013</b>	<b>2012</b>
				£	£
<b>7</b>	<b>MOUNT TABOR</b>				
	Balance at 1 January			170,833	197,249
	Amortisation charge for year	...	...	(24,621)	(24,405)
	Exchange gain/(loss)	...	...	1,511	(2,011)
	Balance at 31 December			<u>147,723</u>	<u>170,833</u>

Mount Tabor is a partnership between the Presbyterian Residential Trust and Dublin Central Mission, to establish a new Care Centre/Nursing Home in the Dublin area. The Presbyterian Residential Trust have the right to 7 beds in Mount Tabor.

In 1997 the Residential Trust invested IR£300,000 and a further IR£200,000 during 1998. The investment is being amortised over a period of 20 years.

				<b>2013</b>	<b>2012</b>
				£	£
<b>8</b>	<b>SUNDRY DEBTORS</b>				
	Outstanding Fees	...	...	64,525	58,530
	Prepayments	...	...	9,216	7,063
				<u>73,741</u>	<u>65,593</u>

				<b>2013</b>	<b>2012</b>
				£	£
<b>9</b>	<b>SUNDRY CREDITORS</b>				
	Creditors and accruals	...	...	255,718	363,999
				<u>255,718</u>	<u>363,999</u>

				<b>2013</b>	<b>2012</b>
				£	£
<b>10</b>	<b>LOANS</b>				
	Interest free loans received from Frazer House towards the cost of Tritonville development.			424,023	415,388
				<u>424,023</u>	<u>415,388</u>

## OLDER PEOPLE SERVICES

### HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2013

	Adelaide House	Ard Cluan House	Corkley House	River House	Sunnyside House	York House	Harold St Andrew McCauley House	Bung- allows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	998,155	299,465	780,147	614,169	1,013,651	635,259	914,724	8,583	186,509	5,449,662
Gifts and bequests	2,431	1,876	371	21,800	2,272	3,685	10,277	—	1,670	44,382
Other income	—	500	—	—	364	—	66	—	14,606	15,536
Bank interest	2,060	159	834	1,305	388	561	42	—	1,092	6,441
Rental income - Camowen	—	—	—	—	—	—	13,333	—	—	13,333
<b>TOTAL INCOME</b>	<b>1,002,646</b>	<b>301,000</b>	<b>781,352</b>	<b>637,274</b>	<b>1,016,675</b>	<b>639,505</b>	<b>938,442</b>	<b>8,583</b>	<b>203,877</b>	<b>5,529,354</b>
Staff costs	562,917	251,045	479,735	438,053	608,219	439,828	682,073	8,281	51,863	3,522,014
Catering costs	70,294	18,530	53,554	47,016	76,501	46,945	51,672	—	8,277	372,789
Heat and light	53,337	16,734	62,620	35,722	66,009	43,328	52,469	906	41,259	372,384
Admin expenses	3,955	2,460	6,557	3,981	4,606	5,456	3,918	—	1,522	32,455
Cleaning and laundry	31,967	2,978	17,014	13,180	10,602	11,224	8,888	—	—	95,853
Repairs and renewals	49,520	13,062	20,833	65,890	11,196	23,617	55,549	2,957	24,755	267,379
General expenses	15,112	8,669	9,484	20,854	18,274	10,120	15,619	881	(454)	98,559
Medical expenses	—	1,285	6,413	200	30	280	25,452	—	—	33,660
Registration fees	2,549	819	2,005	1,547	2,486	1,575	2,226	—	—	13,207
Water rates	7,867	2,867	3,682	5,285	—	6,373	5,151	—	—	31,225
Training	3,039	1,623	2,275	3,655	3,427	(825)	3,800	—	—	16,994
Insurance	4,590	1,667	2,772	2,304	4,909	4,083	5,373	915	6,042	32,655
Rent - Housing Associations	—	—	53,658	—	163,477	—	—	—	—	217,135
Admin charge - HO	53,299	15,748	42,397	33,918	54,511	38,763	38,763	349	—	277,748
Depreciation	18,969	8,404	19,624	14,626	25,594	13,189	41,525	1,502	113,576	257,010
Audit fees	931	920	920	920	920	920	920	—	—	6,451
<b>TOTAL EXPENDITURE</b>	<b>878,346</b>	<b>346,811</b>	<b>783,543</b>	<b>687,151</b>	<b>1,050,761</b>	<b>644,876</b>	<b>993,398</b>	<b>15,791</b>	<b>246,840</b>	<b>5,647,518</b>
<b>SURPLUS/(DEFICIT) - 2013</b>	<b>124,300</b>	<b>(45,811)</b>	<b>(2,191)</b>	<b>(49,877)</b>	<b>(34,086)</b>	<b>(5,371)</b>	<b>(54,956)</b>	<b>(7,208)</b>	<b>(42,963)</b>	<b>(118,164)</b>
<b>SURPLUS/(DEFICIT) - 2012</b>	<b>(45,329)</b>	<b>(79,029)</b>	<b>(16,921)</b>	<b>39,946</b>	<b>(21,258)</b>	<b>20,320</b>	<b>(36,859)</b>	<b>(3,100)</b>	<b>(59,561)</b>	<b>(201,791)</b>



# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Youth and Children's Ministry (YAC) is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 283 of The Code.

### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 283 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Board has been established to encourage, support and develop an integrated Youth and Children's ministry throughout the Presbyterian Church. Five main committees have been established to carry out the work of ministry and oversee project teams:

- **Ministry Events** – oversees and develops events for children and young people.
- **Discipleship** – oversees and develops opportunities for ministry for young people and children.
- **Training** – oversees and advances the training of those providing ministry to young people.
- **Resources** – oversees the provision of resources for use by congregations.
- **Education** – oversees and advances research into youth and children's ministry, and to disseminate and educate the Church in relevant issues impacting ministry.

These activities are reflected in the Board's General Account and expenditure directly related to the work of the above Committees has been classified accordingly. Costs relating to the YAC Office are shown separately and reflect the salaries of office and field staff. YAC staff support and make possible the wide range of activities and events overseen by the above committees.

Separate accounts are shown for each of the youth centres at Lucan and Guysmere. On 1 October 2010 the Board transferred responsibility for operating the hall and residential buildings on the Lucan site to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. Responsibility for insuring these buildings and other owner responsibilities remain with the Board.

The Concorde Fund's purpose is to support young people who wish to gain experience of Christian work overseas. It was established with the proceeds of the 1984/85 Youth and Sunday School Project and is managed by representatives from the Youth and Overseas Boards.

Accounts are also presented for current Youth and Children's projects.

# **BOARD OF YOUTH AND CHILDREN'S MINISTRY**

## **ANNUAL REPORT**

**For the year ended 31 December 2013**

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### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of the Board of Youth and Children's Ministry, before consolidation adjustments, which were incorporated into the accounts of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

"Funds of activity" can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

### **APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Youth and Children's Ministry as set out on the following pages have been presented to the appropriate Committees and are approved on behalf of the Board.

G KENNEDY

B McDADE

28 April 2014

### **REPORT OF ERNST & YOUNG LLP TO THE BOARD OF YOUTH AND CHILDREN'S MINISTRY OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the various activities of the Board of Youth and Children's Ministry for the year ended 31 December 2013 on pages 129 to 135. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

9 May 2014

# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2013

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2013 £	2012 £	2013 £	2012 £	2013 £	2012 £	2013 £	2012 £
<b>INCOME</b>									
United Appeal		390,000	435,000	-	-	-	-	-	-
Youth events, teams, and training	1	80,726	93,414	-	-	-	-	-	-
Grants received	2	42,054	43,647	-	-	-	-	-	-
Investment income		3,365	3,365	-	-	48	173	3,094	3,094
Bank interest		753	-	-	-	-	-	254	271
Other income		5,824	8,007	-	-	125	478	-	-
		522,722	593,433	-	-	173	651	3,348	3,365
<b>EXPENDITURE</b>									
YAC Office	3	394,041	436,640	-	-	-	-	-	-
YAC work in Rep of Ireland	4	41,047	45,562	-	-	-	-	-	-
Events	5	47,175	51,826	-	-	-	-	-	-
Discipleship	6	21,289	43,078	-	-	-	-	-	-
Training	7	19,203	18,110	-	-	-	-	-	-
Resources & Research & Education	8	2,963	3,123	-	-	-	-	-	-
Grants paid		-	-	-	-	-	-	5,650	6,400
Centres utilities and insurance		-	-	4,941	4,586	5,925	5,868	-	-
Centres repairs and depreciation		-	-	6,722	6,648	10,598	12,165	-	-
Other expenses		-	-	144	59	2,250	7,451	-	-
		525,718	598,339	11,807	11,293	18,773	25,484	5,650	6,400
(Deficit)/Surplus for year		(2,996)	(14,906)	(11,807)	(11,293)	(18,600)	(24,833)	(2,302)	(3,035)
Gain/(loss) on investments		12,717	4,262	-	-	181	61	11,691	3,918
Transfer (to)/from restricted funds		(11,880)	(3,479)	-	-	-	-	-	-
Funds of activity brought forward		42,776	56,899	262,735	274,028	83,075	107,847	111,229	110,346
Funds of activity carried forward		40,617	42,776	250,928	262,735	64,656	83,075	120,618	111,229

# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## BALANCE SHEETS As at 31 December 2013

	General Account 2013	£	2012	£	Lucan Youth Centre 2013	£	Note	2012	£	Guysmere Youth Centre 2013	£	Note	2012	£	Concorde Fund 2013	£	2012	£	
<b>FIXED ASSETS</b>																			
Tangible assets	9	–	–	–	11	268,049		274,771		12	195,247		202,301		–	–	–	–	–
Investments	10	109,938	97,221	–	–	–		–	–	1,571	1,390	13	101,070		101,070	89,379	89,379		
		109,938	97,221		268,049	274,771				196,818	203,691				101,070	89,379			
<b>CURRENT ASSETS</b>																			
Due from Financial Secretary's Office		124,364	120,300		–	–		–	–	–	–		–	–	19,548	21,850			
Sundry debtors and prepayments		1,978	1,567		–	–		–	–	–	–		–	–	–	–			
		126,342	121,867		–	–		–	–	–	–		–	–	19,548	21,850			
<b>CURRENT LIABILITIES</b>																			
Due to Financial Secretary's Office		–	–		17,121	12,036		–	–	132,162	120,616		–	–	–	–			
Accruals and deferred income		10,643	3,172		–	–		–	–	–	–		–	–	–	–			
		10,643	3,172		17,121	12,036		–	–	132,162	120,616		–	–	–	–			
<b>NET CURRENT ASSETS / LIABILITIES</b>		115,699	118,695		(17,121)	(12,036)				(132,162)	(120,616)				19,548	21,850			
<b>TOTAL ASSETS LESS LIABILITIES</b>		225,637	215,916		250,928	262,735				64,656	83,075				120,618	111,229			
<b>REPRESENTED BY</b>																			
Funds of activity		40,617	42,776		250,928	262,735				64,656	83,075				120,618	111,229			
Designated funds		6,627	6,627		–	–		–	–	–	–		–	–	–	–			
Restricted funds - other		68,455	69,292		–	–		–	–	–	–		–	–	–	–			
Restricted funds - endowment		109,938	97,221		–	–		–	–	–	–		–	–	–	–			
		225,637	215,916		250,928	262,735				64,656	83,075				120,618	111,229			

## BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2013

	Places of Hope (2013/14)		Uzima (2012/13)	
	2013	2012	2013	2012
	£	£	£	£
<b>INCOME</b>				
From congregations	6,771	–	59,772	6,831
Other income	123	–	636	373
Bank interest	–	–	284	–
	6,894	–	60,692	7,204
<b>EXPENDITURE</b>				
Grants paid	–	–	62,760	–
Project information	3,117	–	551	4,585
	3,117	–	63,311	4,585
Surplus/(Deficit) for year	3,777	–	(2,619)	2,619
Funds of activity b/fwd	–	–	2,619	–
Funds of activity c/fwd	3,777	–	–	2,619

## BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

### BALANCE SHEETS As at 31 December 2013

	Places of Hope (2013/14)		Uzima (2012/13)	
	2013	2012	2013	2012
	£	£	£	£
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Office	3,777	–	–	2,619
<b>CURRENT LIABILITIES</b>				
Due to Financial Secretary's Office	–	–	–	–
<b>NET ASSETS/(LIABILITIES)</b>	3,777	–	–	2,619
<b>REPRESENTED BY</b>				
Funds of activity	3,777	–	–	2,619

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

<b>1</b>	<b>GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING</b>		<b>2013</b>	<b>2012</b>
			£	£
	Youth Night	...	3,066	2,293
	MAD	...	40,464	42,755
	Kids Big Day Out	...	2,410	1,397
	The Word	...	3,355	4,650
	Young Adults	...	550	456
	Contributions from members of Overseas teams	...	1,885	11,600
	Summer Outreach	...	9,987	10,841
	Contributions from participants at camps	...	120	1,320
	Child Ministry Course	...	3,567	3,014
	Youth Ministry Course	...	4,088	6,080
	Close to Home	...	6,122	–
	Building Blocks	...	2,510	5,411
	Other	...	2,602	3,597
			80,726	93,414
<b>2</b>	<b>GENERAL ACCOUNT - GRANTS RECEIVED</b>		<b>2013</b>	<b>2012</b>
			£	£
	Dept. of Youth Affairs - Ireland	...	42,054	43,647
	The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.			
<b>3</b>	<b>GENERAL ACCOUNT - YAC OFFICE</b>		<b>2013</b>	<b>2012</b>
			£	£
	Staff payroll	...	280,594	322,975
	Staff expenses	...	15,650	19,539
	Staff training / professional development	...	3,034	3,387
	Office costs	...	13,597	10,342
	Rent	...	36,817	38,356
	Other expenses	...	44,349	42,041
			394,041	436,640
<b>4</b>	<b>GENERAL ACCOUNT - WORK IN REPUBLIC OF IRELAND</b>		<b>2013</b>	<b>2012</b>
			£	£
	Grants to ROI presbyteries	...	34,713	41,090
	Volunteers	...	6,334	4,472
			41,047	45,562
<b>5</b>	<b>GENERAL ACCOUNT - EVENTS</b>		<b>2013</b>	<b>2012</b>
			£	£
	Youth Night	...	3,020	2,098
	MAD	...	37,593	38,836
	Kids Big Day Out	...	2,628	2,367
	The Word	...	3,407	7,639
	Young Adults	...	527	886
			47,175	51,826

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)

<b>6</b>	<b>GENERAL ACCOUNT - DISCIPLESHIP</b>	<b>2013</b>	<b>2012</b>
		£	£
	Volunteers & Interns Programme ...	5,277	15,133
	Summer Outreach ...	9,725	12,946
	Overseas teams ...	4,275	9,760
	Camps ...	426	2,050
	SPUD ...	1,586	3,189
		21,289	43,078
<b>7</b>	<b>GENERAL ACCOUNT - TRAINING</b>	<b>2013</b>	<b>2012</b>
		£	£
	Children's Ministry Course ...	2,179	1,185
	Youth Ministry Course ...	3,265	5,555
	Building Blocks ...	3,927	3,840
	Road Trip ...	1,661	1,913
	Mission Training Day ...	2,533	2,363
	Close to Home ...	5,638	-
	Keep It In The Family ...	-	473
	Training Trevor ...	-	2,781
		19,203	18,110
<b>8</b>	<b>GENERAL ACCOUNT - RESOURCES etc.</b>	<b>2013</b>	<b>2012</b>
		£	£
	YAC website ...	60	60
	Full Time Youth Workers ...	1,230	2,221
	Research ...	775	842
	Little Day Out ...	486	-
	Resources ...	412	-
		2,963	3,123
<b>9</b>	<b>GENERAL ACCOUNT - FIXED ASSETS</b>		<b>Computer Equipment</b>
			£
	<b>COST:</b>		
	At 1 January 2013 ...		27,035
	Additions during the year ...		-
	Disposals during the year ...		-
	At 31 December 2013		27,035
	<b>DEPRECIATION</b>		
	At 1 January 2013 ...		27,035
	Charge for year ...		-
	Disposals during the year ...		-
	At 31 December 2013		27,035
	<b>NET BOOK VALUE</b>		
	At 31 December 2013		-
	At 31 December 2012		-

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)

10 GENERAL ACCOUNT - INVESTMENTS	2013	2012
Market value at 31 December	£109,938	£97,221
General Investment Fund - number of shares	12,943	12,943

#### 11 LUCAN YOUTH CENTRE - FIXED ASSETS

		Land Buildings		Fixtures & Fittings		Total	
<b>COST:</b>		£	£	£	£	£	£
At 1 January 2013	...	56,433	332,381	5,872		394,686	
Additions during the year	...	-	-	-		-	
Disposals during the year	...	-	-	-		-	
At 31 December 2013		56,433	332,381	5,872		394,686	
<b>DEPRECIATION</b>							
At 1 January 2013	...	-	114,043	5,872		119,915	
Charge for year	...	-	6,722	-		6,722	
Disposals during the year	...	-	-	-		-	
At 31 December 2013	...	-	120,765	5,872		126,637	
<b>NET BOOK VALUE</b>							
At 31 December 2013	...	56,433	211,616	-		268,049	
At 31 December 2012	...	56,433	218,338	-		274,771	

Title to the building used as the Lucan Youth Centre is held by The Trustees of the Presbyterian Church in Ireland.

#### 12 GUYSMERE YOUTH CENTRE - FIXED ASSETS

		Buildings	Fixtures & Fittings		Total	
<b>COST:</b>		£	£	£	£	£
At 1 January 2013	...	351,797		20,672		372,469
Additions during the year	...	-		-		-
Disposals during the year	...	-		-		-
At 31 December 2013	...	351,797		20,672		372,469
<b>DEPRECIATION</b>						
At 1 January 2013	...	149,496		20,672		170,168
Charge for year	...	7,054		-		7,054
Disposals during the year	...	-		-		-
At 31 December 2013	...	156,550		20,672		177,222
<b>NET BOOK VALUE</b>						
At 31 December 2013	...	195,247		-		195,247
At 31 December 2012	...	202,301		-		202,301

Title to the building used as the Guysmere Youth Centre is held by The Trustees of the Presbyterian Church in Ireland. The site was acquired many years ago at an unknown cost. The original building was demolished, rebuilt and opened on 14 June 1975.



**BOARD OF YOUTH AND CHILDREN'S MINISTRY****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)**

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<b>13 CONCORDE FUND - INVESTMENTS</b>	<b>2013</b>	<b>2012</b>
Market value at 31 December	£101,070	£89,379
General Investment Fund - number of shares	11,899	11,899

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**BOARD OF EDUCATION**  
**ANNUAL REPORT**  
**For the year ended 31 December 2013**

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**LEGAL AND ADMINISTRATIVE DETAILS**

The Board of Education is a Board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 284 of The Code.

**BOARD OF MEMBERSHIP**

The membership of the Board and its working Committees is determined in accordance with Par. 269 of The Code. Members are listed in the Directory of the General Assembly.

**PRINCIPAL ACTIVITIES**

The work of the Board reflects the legitimate interest of the Church in education as the former owners of schools. The Board monitors movements in educational thinking, relates to governments, assists governors to understand their role and supports the teaching of R.E.

The Income and Expenditure Account for the year ended 31 December 2013 and the Balance Sheet as at 31 December 2013 were prepared under our direction and were submitted and examined by us.

For and on behalf of the Board of Education

COLIN D McCLURE

TD GRIBBEN

7 March 2014

**REPORT OF ERNST & YOUNG LLP TO THE BOARD OF EDUCATION OF  
THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of the Board of Education for the year ended 31 December 2013 on pages 138 to 139. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

9 May 2014

**BOARD OF EDUCATION**  
**INCOME & EXPENDITURE ACCOUNT**  
**for the year ended 31 December 2013**

<b>INCOME</b>	Note	<b>2013</b>	<b>2012</b>
		£	£
Grants from United Appeal ... ..		40,000	40,000
Donations ... ..		–	200
Dividend from General Investment Fund ... ..		517	517
Interest Receivable on Deposits ... ..		147	99
		40,664	40,816
<b>EXPENDITURE</b>			
Grants ... ..		9,649	6,945
Rent (internal) ... ..		–	1,076
Audit ... ..		454	442
General Expenses (allocated) ... ..		30,022	29,094
Sundry Expenses ... ..		358	558
		40,483	38,115
<b>SURPLUS FOR THE YEAR</b>		181	2,701
(Decrease)/Increase in market value of investments		1,955	655
Funds brought forward ... ..		24,232	20,876
Funds carried forward ... ..		26,368	24,232

**BOARD OF EDUCATION****BALANCE SHEET  
as at 31 December 2013**

		<b>2013</b>	<b>2012</b>
	Note	£	£
<b>INVESTMENTS</b>			
General Investment Fund (1,990 shares)	1	16,903	14,948
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Office	...	14,465	9,284
<b>CURRENT LIABILITIES</b>			
Creditors	...    ...    ...	5,000	—
<b>TOTAL ASSETS</b>		<u>26,368</u>	<u>24,232</u>
<b>REPRESENTED BY</b>			
Restricted Funds	...    ...    ...	<u>26,368</u>	<u>24,232</u>



# BOARD OF CHRISTIAN TRAINING

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Christian Training is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 285 of The Code.

### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 285 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Board's mission statement is to envision and equip the ministers and members of the Presbyterian Church in Ireland for cross-cultural and intergenerational mission and ministry in Ireland and across the world. It plans to achieve this goal through the work of the following three Committees:

**Committee on Ministerial Studies and Development** – recruits, trains and encourages the spiritual growth of people for the ministry of the Word and sacraments and provides life-long learning and training opportunities for ministers.

In co-operation with Presbyteries, the Committee supervises the students for the ministry including recommendations for acceptance and reports on their studies. The Committee organises a study day followed by an interview process where applicants for the ministry are assessed.

The study day was held in March 2013 and 14 potential applicants attended. Following the interview process, 15 candidates were recommended to the General Assembly in June 2013, for acceptance as candidates for ministry, this includes 2 applicants from 2012 who were re-interviewed in 2013, bringing the total number currently undergoing training to 41.

**Union Theological College Management Committee** – manages the physical and human resources of Union Theological College (the College) and ensures that these resources are used efficiently in the achievement of the Board's mission. The College is constituted by the Union Theological College for the Presbyterian Church in Ireland Act 1978 which combines the former Presbyterian college in Belfast and Magee Theological College in Londonderry. The College's property is vested in the Trustees of The Presbyterian Church in Ireland.

There are currently 234 (2012: 275) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 39 (2012: 42) of which are ministerial students.

**Committee for Training and Resources** – equips church members of all ages for active involvement in mission, ministry and pastoral care.

# **BOARD OF CHRISTIAN TRAINING**

## **ANNUAL REPORT**

**For the year ended 31 December 2013**

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### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of the Board of Christian Training, before consolidation adjustments, which were incorporated into the accounts of the Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

"Funds of activity" can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

### **APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Christian Training as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

NOBLE McNEELY  
TD GRIBBEN

2 May 2014

### **REPORT OF ERNST & YOUNG LLP TO THE BOARD OF CHRISTIAN TRAINING OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the various activities of the Board of Christian Training for the year ended 31 December 2013 on pages 143 to 146. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

9 May 2014



**BOARD OF CHRISTIAN TRAINING**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2013**

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2013 £	2012 £	Note	2013 £	2012 £	Note	2013 £	2012 £
<b>INCOME</b>									
Student fees and rents	1	906,581	991,852		395,496	542,000			
Congregational assessments									
United Appeal		340,000	299,500					60,000	65,700
Assigned/Summer assistants					31,371	39,747		34,163	38,408
Investment income		56,721	57,521		10,606	10,606			
Magee Fund grant		60,000	60,000						
From congregations					98,259	73,523			
Other income	2	14,727	13,131		1,507	72		6,257	4,413
		1,378,029	1,422,004		537,239	665,948		100,420	108,521
<b>EXPENDITURE</b>									
Teaching		756,976	730,426						
Library		111,256	112,501						
Christian Training		55,330	52,161						
Property occupation and maintenance		284,008	184,603						
Ministry student fees, grants & scholarships		5,946	2,442		511,004	563,109			
Summer assistants								56,214	69,065
Board Secretary, ministry student selection and associated expenses								40,798	39,822
Administration and other	3	269,648	293,619		9,797	8,308		1,842	912
Depreciation		113,926	146,731						
		1,597,090	1,522,483		520,801	571,417		98,854	109,799
Surplus/(Deficit) for year		(219,061)	(100,479)		16,438	94,531		1,566	(1,278)
Gain/(loss) on investments		214,342	71,840		39,785	13,335			
Transfer (to)/from restricted funds		(219,503)	(79,004)		(37,860)	(12,690)			
Transfer (to)/from designated funds		30,399	(91,197)						
Funds of activity b/fwd		2,640,392	2,839,232		138,886	43,710		35,973	37,251
Funds of activity c/fwd		2,446,569	2,640,392		157,249	198,886		37,539	35,973



## BOARD OF CHRISTIAN TRAINING

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

<b>1</b>	<b>UTC - Student fees, rents and Institute courses</b>				<b>2013</b>	<b>2012</b>
					£	£
	Student fees	...	...	...	816,297	907,096
	Accommodation rent	...	...	...	90,284	84,756
					<hr/> 906,581	<hr/> 991,852
<b>2</b>	<b>UTC - Other income</b>				<b>2013</b>	<b>2012</b>
					£	£
	Bank interest	...	...	...	144	3,044
	Release of deferred grant	...	...	...	-	2,072
	Other	...	...	...	14,583	8,015
					<hr/> 14,727	<hr/> 13,131
<b>3</b>	<b>UTC - Administration and other</b>				<b>2013</b>	<b>2012</b>
					£	£
	Support staff salaries & retiring allowances	...	...	...	113,824	140,495
	Telephone, postage, computer & other	...	...	...	91,241	81,513
	Catering	...	...	...	31,599	28,993
	Accreditation fees	...	...	...	7,491	25,075
	Stationery, printing & sundry	...	...	...	21,478	14,591
	Rebranding, website and database	...	...	...	1,564	564
	Audit fees	...	...	...	2,451	2,388
					<hr/> 269,648	<hr/> 293,619
<b>4</b>	<b>Fixed assets</b>					
		<b>Buildings</b>	<b>Computer Equipment</b>	<b>Other Equipment</b>	<b>Total</b>	
		£	£	£	£	
	<b>Cost:</b>					
	At 1 January 2013	4,162,646	104,099	765,774	5,032,519	
	Additions during the year	-	16,150	8,684	24,834	
	Disposals during the year	-	-	-	-	
	Deferred grant written off	(82,511)	-	-	(82,511)	
	At 31 December 2013	<hr/> 4,080,135	<hr/> 120,249	<hr/> 774,458	<hr/> 4,974,842	
	<b>Depreciation</b>					
	At 1 January 2013	481,692	56,671	698,593	1,236,956	
	Charge for year	85,084	19,076	9,766	113,926	
	Disposals during the year	-	-	-	-	
	At 31 December 2013	<hr/> 566,776	<hr/> 75,747	<hr/> 708,359	<hr/> 1,350,882	
	<b>Net Book Value</b>					
	at 31 December 2013	<hr/> 3,513,359	<hr/> 44,502	<hr/> 66,099	<hr/> 3,623,960	
	at 31 December 2012	<hr/> 3,680,954	<hr/> 47,428	<hr/> 67,181	<hr/> 3,795,563	

## BOARD OF CHRISTIAN TRAINING

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

5	<b>UTC - Investments</b>	<b>2013</b>	<b>2012</b>
		£	£
	Market value at 31 December ...	£1,853,051	£1,638,709
	General Investment Fund - number of shares	218,160	218,160

#### 6 UTC - Loan - Magee Fund

This is an interest free loan from the Magee Fund toward the cost of refurbishment of the College. The Trustees, after consultation with the College, may demand repayment of the loan by giving 12 months' notice in writing. Notwithstanding the loan shall be immediately repayable on demand by the Trustees if the College substantially ceases or disposes of the property.

#### 7 UTC - Deferred Building Grant

The deferred building grant relates to an historical building grant received from the Department of Environment for Northern Ireland for renovation of the College.

	<b>2013</b>	<b>2012</b>
	£	£
Opening balance ...	82,511	84,583
Written off against fixed asset cost ...	(82,511)	-
Released during year ...	-	(2,072)
Closing balance ...	-	82,511

#### 8 UTC - Restricted funds - scholarships

The terms under which these funds were received require that they are used to provide various scholarships for students. Generally the terms require the capital to be invested and the income distributed as a scholarship.

	<b>2013</b>	<b>2012</b>
	£	£
<b>Scholarship Revenue</b>		
Balance at 1 January ...	206,310	198,210
Investment income ...	9,852	10,542
Scholarships paid ...	216,162	208,752
	(5,946)	(2,442)
Balance at 31 December ...	210,216	206,310
<b>Scholarship capital</b>		
Balance at 1 January ...	281,463	269,124
Additional capital received ...	-	-
Increase/(decrease) in market value ...	36,816	12,339
Balance at 31 December ...	318,279	281,463
Total scholarship funds	528,495	487,773

#### 9 SBF - Investments

	<b>2103</b>	<b>2012</b>
	£	£
Market value at 31 December ...	£343,956	£304,171
General Investment Fund - number of shares	40,494	40,494

# BOARD OF FINANCE AND PERSONNEL

## ANNUAL REPORT

For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Finance and Personnel is a Board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 288 of the Code. It was established by the 2004 General Assembly and amalgamated the former Boards of Ministry and Pensions and Finance and Administration.

### BOARD OF MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars. 269 and 288 of The Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Board, directly or by committees, administers the following funds;

- Central Ministry Fund
- Retired Ministers' Fund
- Widows of Ministers' Fund
- The Prolonged Disability Fund
- The Pension Scheme Fund (2009)
- Retired Ministers' House Fund
- General Expenses Fund
- Incidental Fund
- Ministerial Development Fund
- Property Management Committee
- Sick Supply Fund

### CENTRAL MINISTRY FUND

The object of this fund is to receive and distribute monies for the support of ministers and agents engaged in the pastoral work of the Church.

### RETIRED MINISTERS' FUND

The object of this fund is to provide the appropriate annuity to ministers retired from active duty in respect of service given before 1 April 1978.

### WIDOWS OF MINISTERS' FUND

The object of this fund is to make provision for widows and widowers of qualified ministers who are not fully provided for by the Ministers' Pension Scheme (1978).

### THE PROLONGED DISABILITY FUND

This fund provides financial assistance to ministers who are unable to fulfil their calling due to prolonged sickness or disability.

### THE PENSION SCHEME FUND (2009)

The object of this fund is to provide the appropriate funds for contributions to be made to the Pension Scheme (2009).

### THE RETIRED MINISTERS' HOUSE FUND

This fund provides aid to ministers or servants of the Presbyterian Church in Ireland who are making provision for retirement.

## BOARD OF FINANCE AND PERSONNEL

### ANNUAL REPORT

For the year ended 31 December 2013

#### GENERAL EXPENSES FUND

General Expenses Fund covers the costs of running the General Secretary's and Financial Secretary's Offices in Church House. These costs are allocated to the various Missions and Agencies of the Church.

#### INCIDENTAL FUND

The object of this fund is to cover travelling costs incurred in connection with the Boards and Committees of the General Assembly together with any other costs, which may from time to time be placed upon the Fund by the Assembly.

#### MINISTERIAL DEVELOPMENT FUND

The object of this fund is to help finance a week per year in-service training for ministers and to complement this by providing sabbatical leave for additional opportunities for ministerial development.

#### PROPERTY MANAGEMENT COMMITTEE

The object of this fund is to provide funds for the upkeep and management of the Church House complex.

#### SICK SUPPLY FUND

The object of this fund is to provide assistance to congregations with pulpit supply where their minister is ill.

#### REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Prior to 2013 assessments were based on the stipend paid to the minister of the congregation in the preceding year. From 2013, apart from the assessment for the Pension Fund, they are based on a percentage of a congregation's assessable income as shown in a table below. For comparative purposes the approximate rates for 2013 based on stipend would have been.

	Rate of Assessment Pence £ Stipend	
	2013	2012
Central Ministry Fund	23.50	19.00
Retired Ministers' Fund	1.50	1.50
Widows of Ministers Fund	4.00	4.00
Prolonged Disability Fund	0.25	0.25
Incidental Fund	5.00	5.00
Ministerial Development Fund	0.25	0.25
Pension Fund	27.40	30.00
Sick Supply Fund	0.25	0.25
Students Bursary Fund	4.00	5.25
Church House Repairs Fund	3.50	3.50
	69.65	69.00

**BOARD OF FINANCE AND PERSONNEL**  
**ANNUAL REPORT**  
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The assessment bands and rates for 2013 were as follows

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	65,000	14.00%
2	65,000	130,000	10.50%
3	130,000	195,000	7.00%
4	195,000	260,000	3.50%
5	260,000	and above	0.00%

The amount received from congregations have been allocated to the various assessment funds as follows

Central Ministry Fund	56.37%
Retired Ministers' Fund	3.45%
Widows of Ministers Fund	9.13%
Prolonged Disability Fund	0.62%
Incidental Fund	11.55%
Ministerial Development Fund	0.60%
Sick Supply Fund	0.59%
Students Bursary Fund	9.46%
Church House Repairs Fund	8.23%
	100.00%

The assessment for the Pension Fund for 2013 is based on 27.4% of the stipend paid to the minister during the year.

The Ministry Funds continue to pay grants in accordance with Chapter XVIII of the Code. There have been no significant changes in the rules during the year.

The Income and Expenditure Accounts for the year ended 31 December 2013 and the Balance Sheets as at 31 December 2013 were prepared under our direction and were submitted to and examined by us.

JOHN HUNTER	For and on behalf of the
ROBERT CAMPTON	Board of Finance and Personnel
7 May 2014	

**BOARD OF FINANCE AND PERSONNEL****ANNUAL REPORT****For the year ended 31 December 2013**

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**REPORT OF ERNST & YOUNG LLP TO THE BOARD OF FINANCE AND PERSONNEL  
OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the Board of Finance and Personnel for the year ended 31 December 2013 on pages 151 to 176. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
9 May 2014



## BOARD OF FINANCE AND PERSONNEL SUMMARY

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Congregational Assessments	4,003,585	3,574,981
Gifts and Donations	27,334	29,037
Legacies	5,000	500
Income from Trust Funds	247,015	244,491
Dividend from General Investment Fund	451,362	451,365
Interest Receivable on Deposits	143,911	152,629
Overseas Board towards Retiring Allowances	33,733	32,314
Contribution from Board of Mission Overseas	20,078	20,682
Contribution from Board of Mission in Ireland	10,000	21,668
General expenses allocation	1,081,293	820,203
Interest Receivable on Loans	11,745	9,943
Rental income	584,068	603,289
Other income	25,973	9,239
	<b>6,645,097</b>	<b>5,970,341</b>
<b>EXPENDITURE</b>		
Central Ministry Fund	3,260,935	2,627,098
Retired Ministers' Fund	611,432	607,017
Widows of Ministers' Fund	475,809	522,199
Prolonged Disability Fund	46,986	39,332
Incidental Fund	655,518	487,852
Ministerial Development Fund	75,010	72,782
General Expenses	1,187,346	925,924
Retired Ministers' House Fund	80,981	82,160
Property Management Committee	711,348	939,921
Sick Supply Fund	14,954	19,284
	<b>7,120,319</b>	<b>6,323,569</b>
<b>DEFICIT FOR THE YEAR</b>	<b>(475,222)</b>	<b>(353,228)</b>
Gain / (Loss) on market value of investments	1,704,173	571,667
(Loss) / Gain on revaluation or disposal of properties	(823,800)	7,504
Funds brought forward	22,076,879	21,850,936
	<b>22,482,030</b>	<b>22,076,879</b>

## BOARD OF FINANCE AND PERSONNEL SUMMARY

### BALANCE SHEET As at 31 December 2013

				2013	2012
				£	£
<b>FIXED ASSETS</b>					
Land & Buildings	...	...	...	6,889,446	7,896,111
Fixtures & Fittings and Equipment	...	...	...	160,255	190,643
				<u>7,049,701</u>	<u>8,086,754</u>
<b>INVESTMENTS</b>					
General Investment Fund	...	...	...	14,733,057	13,040,046
Other	...	...	...	-	-
				<u>14,733,057</u>	<u>13,040,046</u>
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	...	...	...	203,722	242,182
Loans	...	...	...	818,465	897,528
Due from Financial Secretary's Office	...	...	...	-	-
				<u>1,022,187</u>	<u>1,139,710</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...	...	122,205	126,486
Due to Financial Secretary's Office	...	...	...	200,710	63,145
				<u>322,915</u>	<u>189,631</u>
<b>NET CURRENT ASSETS</b>				<u>699,272</u>	<u>950,079</u>
<b>TOTAL ASSETS</b>				<u>22,482,030</u>	<u>22,076,879</u>
<b>REPRESENTED BY</b>					
Unrestricted Funds	...	...	...	3,957,439	5,491,351
Restricted Funds	...	...	...	3,821,841	3,583,445
Endowment Funds	...	...	...	14,702,750	13,002,083
				<u>22,482,030</u>	<u>22,076,879</u>

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Congregational Assessments		2,521,768	2,047,013
Gifts and Donations		600	1,455
Income from Trust Funds			
- Sir Wm V McCleery Estate		27,681	26,617
- CMF Tenths Fund	2	6,380	6,380
- Augmentation Fund Transfer	3	316,408	311,416
- Sustentation Fund Transfer	4	224,473	224,454
Dividend from General Investment Fund		12,101	11,270
Interest Receivable on Deposits		30,982	34,898
Overseas Board towards Retiring Allowances		5,551	4,847
Home Mission contributions		10,000	21,668
Other income		20,078	20,682
		<b>3,176,022</b>	<b>2,710,700</b>
<b>EXPENDITURE</b>			
General Expenses		49,087	45,927
Rent (Internal)		-	7,742
Printing & Stationery		3,759	7,160
Repairs and Maintenance - Fixtures, Fittings and Equipment		18,629	14,375
Audit		2,915	2,840
Medical Fees		370	-
		<b>74,760</b>	<b>78,044</b>
<b>GRANTS</b>			
Augmented Grants		562,851	559,817
Monthly Grants		227,819	225,884
Bonus		654,197	650,742
Union Commission Grants		150,012	123,210
Church Extension Charges		46,386	47,589
Family Grants		128,638	98,913
Incremental Grants		147,161	150,886
Travelling Expenses		48,640	53,824
Vacant Congregations		150	315
Ordained Assistants		21,582	47,906
Licensed Assistants		482,580	464,993
Associate Ministers		10,616	4,093
National Insurance		114,215	120,308
Pension contributions		590,738	-
		<b>3,185,585</b>	<b>2,548,480</b>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(84,323)</b>	<b>84,176</b>
Increase /(Decrease) in market value of investments		1,386,979	464,867
Funds brought forward		12,780,785	12,231,742
Funds carried forward		<b>14,083,441</b>	<b>12,780,785</b>

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### BALANCE SHEET As at 31 December 2013

					2013	2012
					£	£
<b>INVESTMENTS</b>				<b>Note</b>		
General Investment Fund	...	...	...	<b>1</b>	11,990,836	10,603,857
<b>CURRENT ASSETS</b>						
Debtors & Prepayments					39,547	38,965
Due from Financial Secretary's Office			...			
Central Ministry Fund	...	...	...		2,053,058	1,571,598
Augmentation Fund	...	...	...		-	329,032
Sustentation Fund	...	...	...		-	237,333
					<u>2,092,605</u>	<u>2,176,928</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...		-	-
<b>NET CURRENT ASSETS</b>						
	...	...	...		<u>2,092,605</u>	<u>2,176,928</u>
<b>TOTAL ASSETS</b>						
	...	...	...		<u>14,083,441</u>	<u>12,780,785</u>
<b>REPRESENTED BY</b>						
Restricted Funds	...	...	...		2,092,605	2,176,928
Endowment Funds	...	...	...		11,990,836	10,603,857
					<u>14,083,441</u>	<u>12,780,785</u>

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

		2013	2012
		£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares	1,411,683	1,411,683
	Share value at 31 December (per share) ...	£8.4940	£7.5115
	Valuation at 31 December ...	11,990,836	10,603,857
	Market Value at start of year ...	10,603,857	10,138,990
	Increase/(Decrease) in market value ...	1,386,979	464,867
	Market value at end of year ...	11,990,836	10,603,857
	Dividend (pence per share) ...	26	26
		<b>2013</b>	<b>2012</b>
		£	£
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>		
	Legacies ...	6,380	6,380
		<b>2013</b>	<b>2012</b>
		£	£
<b>3</b>	<b>AUGMENTATION FUND</b>		
	<b>INCOME</b>		
	Legacies and donations	5,051	53
	Dividend from General Investment Fund	31,294	31,294
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	280,267	280,268
		316,612	311,615
	<b>EXPENDITURE</b>		
	Audit fee ...	204	199
		316,408	311,416

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2013 was valued at £9,156,116 (1,077,951 shares at £8.4940 per share).

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

4	<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
	<b>INCOME</b>			
	Francis Curley Charitable Fund ... ..		39,547	38,965
	Gifts and Donations ... ..		76	59
	Dividend from General Investment Fund ... ..		37,827	37,827
	Commutation Fund ... ..		147,409	147,978
			<hr/>	<hr/>
			224,859	224,829
	<b>EXPENDITURE</b>			
	Audit fee ... ..		386	375
			<hr/>	<hr/>
			224,473	224,454
			<hr/> <hr/>	<hr/> <hr/>

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	149,345	155,224
Gifts, Donations and Legacies	...	6	-
Income from Trust Funds			
Sir Wm V McCleery	...	3,460	3,327
Francis Curley Charitable Fund	...	23,728	23,379
Fire Insurance	...	288	305
Dividend from General Investment Fund	...	67,209	67,210
Interest Receivable on Deposits	...	6,675	11,108
Overseas Board towards Retiring Allowances	...	28,182	27,467
		278,893	288,020
<b>EXPENDITURE</b>			
General Expenses Allocated	...	19,503	19,106
Audit	...	635	619
		20,138	19,725
<b>GRANTS</b>			
Retirement pension	...	589,713	585,711
Supplemental grant	...	1,581	1,581
		591,294	587,292
<b>DEFICIT FOR THE YEAR</b>		(332,539)	(318,997)
Increase/(Decrease) in market value of investments	1	253,974	85,123
Funds brought forward	...	2,671,795	2,905,669
Funds carried forward	...	2,593,230	2,671,795

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	2,195,674	1,941,700
<b>CURRENT ASSETS</b>			
Debtors & Prepayments		23,728	23,379
Due From Financial Secretary's Office ...		383,856	706,716
		<u>407,584</u>	<u>730,095</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		10,028	-
<b>NET CURRENT ASSETS</b>		<u>397,556</u>	<u>730,095</u>
<b>TOTAL ASSETS</b>		<u>2,593,230</u>	<u>2,671,795</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		397,556	730,095
Endowment Funds ... ..		2,195,674	1,941,700
		<u>2,593,230</u>	<u>2,671,795</u>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

	2013 £	2012 £
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	258,497	258,497
Share value at 31 December (per share) ...	8.4940	7.5115
Valuation at 31 December	<u>2,195,674</u>	<u>1,941,700</u>
Market Value at start of year ... ..	1,941,700	1,856,577
Increase / (Decrease) in market value ...	253,974	85,123
Market value at end of year	<u>2,195,674</u>	<u>1,941,700</u>
Dividend (pence per share) ... ..	26	26



## BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	395,374	413,516
Gifts and Donations	...	19	520
Income from Trust Funds	...		
Sir Wm V McCleery	...	3,460	3,327
Dividend from General Investment Fund	...	12,764	12,764
Interest Receivable on Deposits	...	9,017	9,663
		420,634	439,790
<b>EXPENDITURE</b>			
General Expenses Allocated	...	10,621	11,584
Audit Fee	...	227	221
		10,848	11,805
<b>GRANTS</b>			
Retirement pension	...	464,961	510,394
<b>DEFICIT FOR THE YEAR</b>		(55,175)	(82,409)
Increase / (Decrease) in market value of investments	1	48,234	16,166
Funds brought forward	...	1,096,826	1,163,069
Funds carried forward		1,089,885	1,096,826

## BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

### BALANCE SHEET As at 31 December 2013

<b>INVESTMENTS</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	416,996	368,762
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Office ... ..		672,889	728,064
<b>TOTAL ASSETS</b> ... ..		<b>1,089,885</b>	<b>1,096,826</b>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		672,889	728,064
Endowment Funds ... ..		416,996	368,762
		<b>1,089,885</b>	<b>1,096,826</b>

## WIDOWS OF MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

<b>1 GENERAL INVESTMENT FUND</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,093	49,093
Share value at 31 December (per share) ... ..	8.4940	7.5115
Valuation at 31 December	416,996	368,762
Market Value at start of year ... ..	368,762	352,596
Increase / (Decrease) in market value ... ..	48,234	16,166
Market value at end of year ... ..	416,996	368,762
Dividend (pence per share) ... ..	26	26

## BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

	2013	2012
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	29,010	28,007
Dividend from General Investment Fund ... ..	611	611
Interest receivable on deposits ... ..	9,468	9,328
Other income	—	—
	39,089	37,946
<b>EXPENDITURE</b>		
Grants ... ..	46,359	38,724
General Expenses ... ..	627	607
	46,986	39,331
 (DEFICIT) FOR THE YEAR	 (7,897)	 (1,385)
Funds brought forward ... ..	722,213	723,598
Funds carried forward ... ..	714,316	722,213

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2013

	2013	2012
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	714,316	722,213
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	—	—
<b>TOTAL ASSETS</b>	714,316	722,213
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	714,316	722,213

## BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

INCOME	Note	2013 £	2012 £
Congregational assessments	...	500,256	516,176
Dividend from General Investment Fund	...	3,965	3,966
Interest receivable on deposits	...	3,245	2,875
Other income	...	5,648	2,618
		513,114	525,635
<b>EXPENDITURE</b>			
General expenses allocated (inc rent)	...	387,888	274,776
Postage	...	8,515	5,675
Board & committee member expenses (inc GA expenses)	...	11,503	10,744
Convenors'/ Secretaries' expenses	...	8,594	10,389
Moderator's expenses	...	27,601	25,331
Printing & stationery	...	11,932	19,503
Deputation expenses	...	-	-
Legal	...	37,343	22,590
Audit	...	215	210
		493,591	369,218
GRANTS paid to or at the request of:-			
Arrangements Committee	...	26,428	15,902
General Board	...	87,138	50,116
Board of Social Witness	...	-	4,500
Board of Youth and Children's Ministry	...	9,931	9,736
Board of Mission in Ireland	...	1,000	1,000
Board of Communications	...	17,750	17,750
Employment Law / Health & Safety	...	17,280	17,280
Churches Legislation Advisory	...	2,400	2,350
		161,927	118,634
Total expenditure	...	655,518	487,852
(Deficit) / Surplus for the year...	...	(142,404)	37,783
Increase / (decrease) in market value of investments	1	14,986	5,022
Funds brought forward	...	365,864	323,059
Funds carried forward	...	238,446	365,864

## BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	129,551	114,565
<b>CURRENT ASSETS</b>			
Debtors & prepayments ... ..		1,640	800
Due from Financial Secretary's Office ... ..		117,695	270,096
		<u>119,335</u>	<u>270,896</u>
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals ... ..		10,440	19,597
		<u>108,895</u>	<u>251,299</u>
<b>NET CURRENT ASSETS</b>			
		<u>108,895</u>	<u>251,299</u>
<b>TOTAL ASSETS</b>			
		<u>238,446</u>	<u>365,864</u>
<b>REPRESENTED BY</b>			
Restricted funds ... ..		29,461	169,759
Endowment funds ... ..		99,244	87,764
Designated funds ... ..		109,741	108,341
		<u>238,446</u>	<u>365,864</u>

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

	2013	2012
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	15,252	15,252
Share value at 31 December (per share) ... ..	£8,4940	£7,5115
Valuation at 31 December ... ..	<u>£129,551</u>	<u>£114,565</u>
	<u>£</u>	<u>£</u>
Market Value at start of year ... ..	114,565	109,543
Increase / (Decrease) in market value ... ..	14,986	5,022
Market value at end of year ... ..	<u>129,551</u>	<u>114,565</u>
Dividend (pence per share) ... ..	<u>26p</u>	<u>26p</u>

## BOARD OF FINANCE AND PERSONNEL MINISTERIAL DEVELOPMENT FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

	2013	2012
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	26,420	27,840
Interest Receivable on Deposits ... ..	3,246	3,780
	29,666	31,620
<b>EXPENDITURE</b>		
Pre-Retirement & Post Ordination Conferences ...	18,846	15,912
Grants ... ..	56,164	56,870
	75,010	72,782
<b>DEFICIT FOR THE YEAR</b> ... ..	(45,344)	(41,162)
Funds brought forward ... ..	268,451	309,613
Funds carried forward	223,107	268,451

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2013

	2013	2012
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ...	223,107	268,451
	223,107	268,451
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	223,107	268,451

**BOARD OF FINANCE AND PERSONNEL  
SPECIAL ASSEMBLY FUND**

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2013**

				2013	2012
				£	£
<b>INCOME</b>					
Congregational Assessments	...	...		-	24
Interest Receivable on Deposits	...	...		673	654
				673	678
<b>EXPENDITURE</b>				-	-
<b>SURPLUS FOR THE YEAR</b>				673	678
Funds brought forward	...	...	...	50,850	50,172
Funds carried forward	...	...	...	51,523	50,850

**SPECIAL ASSEMBLY FUND**

**BALANCE SHEET  
As at 31 December 2013**

				2013	2012
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Office	...	...	...	51,523	50,850
<b>TOTAL ASSETS</b>				51,523	50,850
<b>REPRESENTED BY</b>					
Restricted Funds	...	...	...	51,523	50,850

## BOARD OF FINANCE AND PERSONNEL SICK SUPPLY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

	2013	2012
	£	£
<b>INCOME</b>		
Congregational Assessments           ...     ...	25,072	25,874
Interest Receivable on Deposits       ...     ...	329	206
	25,401	26,080
<b>EXPENDITURE</b>		
Grants                                     ...     ...     ...	14,954	19,283
<b>SURPLUS FOR THE YEAR</b>		
Funds brought forward           ...     ...     ...	10,447	6,797
Funds carried forward           ...     ...     ...	31,375	20,928

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2013

	2013	2012
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office     ...     ...	31,375	20,928
<b>REPRESENTED BY</b>		
Restricted Funds                     ...     ...     ...	31,375	20,928



## BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
General expenses allocation	...	1,081,293	820,203
Insurance rebate	...	26,000	25,200
Interest	...	80,000	80,000
Other income	...	53	521
		1,187,346	925,924
<b>EXPENDITURE</b>			
Salaries	...	918,631	746,542
Insurance	...	23,309	21,902
Rent (internal)	...	102,505	48,741
Postage	...	15,472	13,000
Telephone	...	4,288	3,078
Repairs and maintenance fixtures, fittings and equipment	...	37,891	35,874
Depreciation	1	20,383	9,097
Printing & stationery	...	48,139	37,598
Professional fees	...	16,728	10,092
		1,187,346	925,924
<b>SURPLUS FOR THE YEAR</b>		-	-

## BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Fixtures & fittings and equipment	1	53,938	66,599
<b>CURRENT ASSETS</b>			
Debtors & prepayments		38,527	55,592
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals		510	4,301
Due to Financial Secretary's Office		91,955	117,890
		92,465	122,191
<b>NET CURRENT LIABILITIES</b>		(53,938)	(66,599)
<b>TOTAL ASSETS</b>		-	-

## GENERAL EXPENSES FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

<b>1.</b>	<b>Fixtures, fittings and equipment</b>	<b>2013</b>
	<b>Cost</b>	<b>£</b>
	At start of year	154,727
	Assets no longer in use	-
	Additions	7,722
	At end of year	162,449
	<b>Depreciation</b>	
	At start of year	88,128
	Assets no longer in use	-
	Provision for year	20,383
	At end of year	108,511
	<b>Net Book value</b>	
	At end of year	53,938
	At start of year	66,599

**BOARD OF FINANCE AND PERSONNEL  
PRESBYTERIAN RELIEF FUND**

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2013**

				2013	2012
				£	£
<b>INCOME</b>					
Bank interest	...	...	...	91	90
Surplus for the year		...	...	91	90
Funds brought forward		...	...	6,976	6,886
Funds carried forward		...	...	7,067	6,976

**THE BOARD OF FINANCE AND PERSONNEL  
PRESBYTERIAN RELIEF FUND**

**BALANCE SHEET  
As at 31 December 2013**

				2013	2012
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Office	...	...	...	7,067	6,976
<b>REPRESENTED BY</b>					
Restricted funds	...	...	...	7,067	6,976

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2013

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Interest Receivable on Loans	...	11,745	9,943
Gifts and Donations	...	482	1,851
Rental income from non investment properties	...	65,083	59,032
Legacies	...	—	—
Interest Receivable on Deposits	...	184	28
		<hr/>	<hr/>
		77,494	70,854
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
General Expenses Allocated	...	9,261	8,997
Insurance	...	4,998	5,605
Repairs and Maintenance - Properties	...	12,605	10,502
Audit	...	878	855
Legal fees	...	1,840	4,049
Interest payable	...	391	449
Depreciation - Buildings	1	47,593	47,657
Rates	...	924	2,503
Service Charges	...	1,494	1,174
Sundry Expenses	...	997	369
		<hr/>	<hr/>
		80,981	82,160
		<hr/>	<hr/>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		(3,487)	(11,306)
(Loss) / Gain on revaluation or disposal of properties		(823,800)	7,504
Funds brought forward	...	<hr/>	<hr/>
		4,626,790	4,630,592
Funds carried forward	...	<hr/>	<hr/>
		3,799,503	4,626,790

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

### BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Freehold Land & Buildings ... ..	1	2,867,548	3,738,941
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		–	–
Loans Advanced ... ..	2	818,465	897,528
Due from Financial Secretary's Office ... ..		113,490	–
		<u>931,955</u>	<u>897,528</u>
<b>CURRENT LIABILITIES</b>			
Due to Financial Secretary's Office ... ..		–	9,678
Creditors ... ..		–	–
	1	<u>–</u>	<u>9,679</u>
<b>NET CURRENT ASSETS</b> ... ..		<u>931,955</u>	<u>887,849</u>
<b>TOTAL ASSETS</b> ... ..		<u>3,799,503</u>	<u>4,626,790</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		<u>3,799,503</u>	<u>4,626,790</u>

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

				2013	2012
				£	£
<b>1. FREEHOLD LAND &amp; BUILDINGS</b>					
<b>COST</b>					
At start of year	...	...	...	4,144,064	4,379,305
Additions	...	...	...	–	–
Impairment review	...	...	...	(823,800)	–
Disposals	...	...	...	–	(235,241)
At end of year	...	...	...	3,320,264	4,144,064
<b>DEPRECIATION</b>					
At start of year	...	...	...	405,123	375,413
Disposals	...	...	...	–	(17,947)
Provision for year	...	...	...	47,593	47,657
At end of year	...	...	...	452,716	405,123
<b>NET BOOK VALUE</b>					
At end of year	...	...	...	2,867,548	3,738,941
At start of year	...	...	...	3,738,941	4,003,892
<b>2. LOANS</b>					
At start of year	...	...	...	897,528	730,607
Loans advanced	...	...	...	120,000	283,000
Loans Repaid	...	...	...	(199,063)	(116,079)
At end of year	...	...	...	818,465	897,528

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2013

INCOME	Note	2013 £	2012 £
Income from Assembly Buildings complex:			
Commercial rents	...	149,553	130,861
Assembly Buildings office rents	...	85,785	89,270
Hire of halls etc.	...	71,565	38,622
Service charge	...	165,968	161,114
Insurance	...	21,742	17,382
Support services	...	24,372	29,139
Assessment re stonework repairs	...	356,340	361,307
Donations, grants & sundry income	...	19,661	6,886
		894,986	834,581
<b>EXPENDITURE</b>			
Maintaining Assembly Buildings complex:			
Service charge offices or paid by tenants	1	152,093	160,485
Depreciation	2	152,999	150,037
Repairs and furnishings	...	59,580	100,455
Insurance	...	37,359	36,874
Stonework and roof repairs	...	–	(19,143)
Internal renovations	...	12,280	145,647
		414,311	574,355
Letting Expenses:			
Service charge & other expenses re vacant units	1	44,640	60,548
Service charge re inclusive rentals	1	37,827	35,966
Advertising, marketing & sundry expenses	...	37,015	15,934
Agent's management fees, etc.	...	17,463	21,983
Legal fees	...	675	4,975
Bad debts	...	(10,627)	9,915
		126,993	149,321
Other Expenses:			
Wages and retiring allowances	...	70,136	65,411
Bank interest	...	47,044	24,978
Support services	...	43,616	39,685
Printing and sundries	...	6,593	6,472
Telephone	...	1,271	483
Audit fees	...	1,384	1,348
Loss/(gain) on investments	...	(1,097)	(489)
		168,947	137,888
Total expenditure		710,251	861,564
Surplus/(Deficit) for the year	...	184,735	(26,983)
Funds of activity brought forward	...	(534,599)	(507,616)
Funds of activity carried forward	...	(349,864)	(534,599)

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### BALANCE SHEET As at 31 December 2013

				2013	2012	
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	4,128,215	4,281,214
Investments	...	...	...	3	-	11,162
					<u>4,128,215</u>	<u>4,292,376</u>
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	4	100,280	123,446
<b>CURRENT LIABILITIES</b>						
Amount due to Financial Secretary's Office	...	...	...		4,477,132	4,847,834
Sundry creditors	...	...	...	5	101,227	102,587
					<u>4,578,359</u>	<u>4,950,421</u>
Net Current Liabilities	...	...	...		<u>(4,478,079)</u>	<u>(4,826,975)</u>
Total Assets less Liabilities	...	...	...		<u>(349,864)</u>	<u>(534,599)</u>
<b>REPRESENTED BY</b>						
Funds of activity	...	...	...		<u>(349,864)</u>	<u>(534,599)</u>



## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 1 SERVICE CHARGE EXPENDITURE

The service charge expenditure is shown in the accounts under the following headings:

	2013	2012
	£	£
Service charge offices or paid by tenants ... ..	152,093	160,485
Service charge & other expenses re vacant units ... ..	44,640	60,548
Service charge re inclusive rentals ... ..	37,827	35,966
Adjust re other expenses included above ... ..	496	(634)
	235,056	256,365

Service charge expenditure consists of:

Cleaning ... ..	56,080	62,915
Electricity ... ..	55,910	59,953
Oil ... ..	35,021	37,876
Security ... ..	23,340	30,888
Salaries ... ..	27,975	27,624
Repairs and maintenance ... ..	22,532	29,011
Waste disposal ... ..	7,490	8,040
Water rates ... ..	2,852	(2,166)
Other expenses ... ..	3,856	2,224
	235,056	256,365

The basis for apportionment of service charge expenditure is area occupied, excluding common areas, and all occupants in Assembly Buildings and Fisherwick Buildings are invoiced as appropriate.

#### 2 TANGIBLE ASSETS

The carrying value of land and buildings reflects the cost, net of accumulated depreciation, of the redevelopment of Assembly Buildings. It does not include any element of historical cost or valuation in respect of the site or original buildings, including Fisherwick Buildings.

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
<b>COST:</b>				
At 1 January 2013	6,703,163	253,064	23,827	6,980,054
Additions during the year	—	—	—	—
Disposals during the year	—	—	—	—
	6,703,163	253,064	23,827	6,980,054
<b>DEPRECIATION:</b>				
At 1 January 2013	2,545,993	137,874	14,973	2,698,840
Charge for year	135,272	12,684	5,043	152,999
Disposals during the year	—	—	—	—
	2,681,265	150,558	20,016	2,851,839
<b>NET BOOK VALUE:</b>				
At 31 December 2013	4,021,898	102,506	3,811	4,128,215
At 31 December 2012	4,157,170	115,190	8,854	4,281,214

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)

<b>3</b>	<b>INVESTMENT</b>	<b>2013</b>	<b>2012</b>
		£	£
	Quoted Investments - market value ...	—	11,162
	- at cost ...	—	10,799
	The investments were sold during the year.		
<b>4</b>	<b>SUNDRY DEBTORS</b>	<b>2013</b>	<b>2012</b>
		£	£
	Prepayments and sundry debtors ...	15,680	48,133
	Amounts due for rents and hall hire ...	203,024	204,364
		218,704	252,497
	Less: Provision for bad debts ...	(118,424)	(129,051)
		100,280	123,446
<b>5</b>	<b>SUNDRY CREDITORS AND ACCRUALS</b>	<b>2013</b>	<b>2012</b>
		£	£
	Accruals ... ..	78,047	72,160
	Deferred income ... ..	14,763	24,677
	Rent deposit ... ..	8,417	5,750
		101,227	102,587

# UNITED APPEAL BOARD

## ANNUAL REPORT

### For the year ended 31 December 2013

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#### LEGAL AND ADMINISTRATIVE DETAILS

The United Appeal Board is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 287 of The Code.

#### BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 287 of The Code. Members are listed in the Directory of the General Assembly.

#### PRINCIPAL ACTIVITIES

The primary role of the Board is to prepare a United Appeal for submission to the General Assembly in June of the financial year proceeding the year the appeal is to take effect. The Board also allocates the appeal between Presbyteries on a basis approved by the General Assembly.

The Appeal provides support for the missions and agencies which the General Assembly has deemed to be eligible for support except that no mission or agency supported by direct assessment may also be supported by the Appeal.

The Appeal is determined following receipt of estimates of income and expenditure and, as required, interviews with representatives of supported missions or agencies to determine that their request is justified.

#### PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained. The accounts of the United Appeal Board, which were incorporated into the accounts of the Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below. "Funds of activity" – can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

#### APPROVAL OF ACCOUNTS

The accounts of the United Appeal Board as set out on the following pages have been presented to and were approved by the Board on 7 February 2014.

RIA ALLELY  
DONALD J WATTS

#### REPORT OF ERNST & YOUNG LLP TO THE UNITED APPEAL BOARD OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

We have examined the financial statements of the United Appeal Board for the year ended 31 December 2013 on pages 178 to 179. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
9 May 2104

**UNITED APPEAL BOARD**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

<b>INCOME</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Congregational contributions		
Current year target (Note 2)     ...     ...	3,038,713	3,024,215
Prior year target     ...     ...     ...	139,555	321,749
Earmarked (Note 2)     ...     ...     ...	10,935	9,148
	<u>3,189,203</u>	<u>3,355,112</u>
Donations     ...     ...     ...	6,917	19,368
Income from trust funds     ...     ...     ...	27,635	26,777
Bank interest     ...     ...     ...	16,844	21,598
	<u>3,240,599</u>	<u>3,422,855</u>
<b>EXPENDITURE</b>		
Allocations to Missions and Agencies		
General (Note 3)     ...     ...     ...	3,380,000	3,501,000
Earmarked     ...     ...     ...	10,935	9,148
	<u>3,390,935</u>	<u>3,510,148</u>
Printing, audit and sundries     ...     ...	9,488	11,237
	<u>3,400,423</u>	<u>3,521,385</u>
Deficit for year     ...     ...     ...	(159,824)	(98,530)
Unrestricted funds brought forward at beginning of year	<u>2,378,539</u>	<u>2,477,069</u>
Unrestricted funds carried forward at end of year	<u>2,218,715</u>	<u>2,378,539</u>

**UNITED APPEAL BOARD**  
**BALANCE SHEET**  
**As at 31 December 2013**

<b>CURRENT ASSETS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Received from congregations re appeal     ...     ...	1,362,832	1,415,968
Sundry debtors     ...     ...     ...	-	-
Due from Financial Secretary's Office     ...     ...	857,004	962,571
	<u>2,219,836</u>	<u>2,378,539</u>
<b>CURRENT LIABILITIES</b>		
Sundry creditors     ...     ...     ...	1,121	-
<b>NET ASSETS</b>	<u>2,218,715</u>	<u>2,378,539</u>
<b>REPRESENTED BY</b>		
Unrestricted funds	<u>2,218,715</u>	<u>2,378,539</u>

## UNITED APPEAL BOARD

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Board's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Board in February 2014.

#### 2 Congregational Contributions

Target £		General		Earmarked	
		2013 £	2012 £	2013 £	2012 £
301,065	Ards	290,521	286,295	–	3,849
157,256	Armagh	146,140	147,945	–	–
285,103	Ballymena	264,914	256,018	–	–
196,451	Belfast North	188,973	197,541	–	–
143,477	Belfast South	129,824	130,973	–	–
240,456	Belfast East	238,881	239,221	5,836	528
182,800	Carrickfergus	186,768	187,095	–	–
218,351	Coleraine & Limavady	212,328	224,936	1,314	2,068
185,820	Derry & Donegal	184,544	184,128	–	–
167,887	Down	160,246	144,795	1,320	–
185,057	Dromore	170,222	174,656	–	–
75,146	Dublin/Munster	53,873	58,231	–	–
135,989	Iveagh	117,798	107,935	–	–
49,776	Monaghan	50,598	46,198	–	–
107,365	Newry	98,862	99,294	–	129
127,800	Omagh	130,119	120,558	2,255	2,024
129,524	Route	124,838	116,383	150	–
151,414	Templepatrick	147,613	161,566	60	550
139,263	Tyrone	141,651	140,447	–	–
<b>3,180,000</b>		<b>3,038,713</b>	<b>3,024,215</b>	<b>10,935</b>	<b>9,148</b>

#### 3 Allocations to Missions and Agencies

			2013 £	2012 £
Board of Mission in Ireland	...	...	1,000,000	1,060,000
Board of Mission Overseas	...	...	1,000,000	897,500
Board of Studies & Christian Training	...	...	400,000	365,000
Board of Youth & Children's Ministry	...	...	390,000	435,000
Board of Social Witness	...	...	400,000	518,500
Board of Communications	...	...	150,000	185,000
Board of Education	...	...	40,000	40,000
Total allocations to Missions and Agencies			<b>3,380,000</b>	<b>3,501,000</b>



# **PRESBYTERIAN WOMEN**

## **ANNUAL REPORT**

### **For the year ended 31 December 2013**

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#### **LEGAL AND ADMINISTRATIVE DETAILS**

Presbyterian Women (PW) was launched at the Annual Meeting on 1 May 2008. It incorporates the former Presbyterian Women's Association and the Young Women's Groups, and accordingly is an organisation of the General Assembly of the Presbyterian Church in Ireland constituted under Par 308 of The Code.

#### **MEMBERSHIP**

The membership of PW and its working Committees is determined in accordance with Par 308 of The Code. Central Committee members are listed in the Annual Reports of the General Assembly.

#### **MISSION STATEMENT, MOTTO AND AIMS OF ORGANISATION**

Presbyterian Women encourages women to become disciples of Christ.

Motto: Living for Jesus

Presbyterian Women aims to highlight the need for:

- Love and unity
- Obedience to God
- Christian living and spiritual maturity
- Service using gifts, time and money
- Local and global mission

PW Groups are formed in congregations to encourage fellowship, to interest the women in the stated purpose of the organisation and to work toward its fulfilment.

LINKs bring together the work of the groups in each presbytery and these LINKs are in turn overseen by the Central Committee. A member from each LINK serves on the Central Committee, the decision making body of the organisation.

#### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2013 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of Presbyterian Women, before consolidation adjustments, which were incorporated into the accounts of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

"Funds of activity" can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of PW or of other Boards.

**PRESBYTERIAN WOMEN**  
**ANNUAL REPORT**  
**For the year ended 31 December 2013**

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**APPROVAL OF ACCOUNTS**

The accounts of the various activities of Presbyterian Women as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of Presbyterian Women.

C HAWTHORNE  
E MOFFETT  
3 April 2014

**REPORT OF ERNST & YOUNG LLP TO THE PRESBYTERIAN WOMEN OF THE  
GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the financial statements of Presbyterian Women for the year ended 31 December 2013 on pages 183 to 189. We confirm that the figures contained therein have been incorporated into the financial statements of The General Assembly, which appear on pages 9 to 51, and upon which we have given our audit report.

ERNST & YOUNG LLP  
Belfast  
9 May 2014



**PRESBYTERIAN WOMEN**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2013**

<b>INCOME</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
		£	£
Donations from PW Groups ... ..		578,191	590,922
Dividend from General Investment Fund ... ..		50,854	50,854
Bequests and Legacies ... ..		11,550	7,917
Other Donations and Collections ... ..	<b>1</b>	36,411	27,269
Restricted Donations ... ..	<b>2</b>	8,674	24,449
BSW Contribution (SBF House) ... ..		10,000	10,000
Bank and other deposit interest ... ..		4,306	4,036
Sale of Publications, Resources and Other Income	<b>3</b>	87,407	95,225
		787,393	810,672
 <b>EXPENDITURE</b>			
Home and Overseas Mission Grants ... ..	<b>4</b>	445,685	516,170
PW Office Costs ... ..	<b>5</b>	190,087	180,796
PW Mission Projects (Incl. SBF House) ... ..	<b>6</b>	86,684	85,484
Publications and Other Costs ... ..	<b>7</b>	30,531	32,118
		752,987	814,568
Surplus/(deficit) for year before transfers ... ..		34,406	(3,896)
Transfer (to)/from restricted funds (other) ... ..		(75,696)	(25,371)
Gains/(Losses) on investments in market value ... ..		190,300	63,782
		149,010	34,515
Funds of Activity brought forward		1,545,310	1,510,795
Funds of Activity carried forward		1,694,320	1,545,310

## PRESBYTERIAN WOMEN

### BALANCE SHEETS As at 31 December 2013

				Note	2013 £	2012 £
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	<b>8</b>	323,584	331,219
Investments	...	...	...	<b>9</b>	1,645,195	1,454,895
					1,968,779	1,786,114
<b>CURRENT ASSETS</b>						
Due by Financial Secretary's Office	...	...	...	<b>10</b>	384,408	337,712
Current Asset Investments	...	...	...	<b>11</b>	-	-
Cash at bank and in hand	...	...	...		350	200
					384,758	337,912
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...		4,805	-
					4,805	-
<b>NET CURRENT ASSETS</b>	...	...	...		379,953	337,912
<b>TOTAL ASSETS</b>	...	...	...		2,348,732	2,124,026
<b>REPRESENTED BY</b>						
Unrestricted Funds	...	...	...		1,694,320	1,545,310
Restricted Funds - Endowment	...	...	...		654,412	578,716
Total Funds				<b>12</b>	2,348,732	2,124,026

**PRESBYTERIAN WOMEN****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013**

		<b>2013</b>	<b>2012</b>
<b>1</b>	<b>CONTRIBUTIONS AND OTHER COLLECTIONS</b>	<b>£</b>	<b>£</b>
	PW Mission Fund ... ..	33,899	25,491
	Deaconesses Training Fund ... ..	2,512	1,778
		<hr/> 36,411	<hr/> 27,269
		<b>2013</b>	<b>2012</b>
<b>2</b>	<b>RESTRICTED DONATIONS</b>	<b>£</b>	<b>£</b>
	PW Home & Overseas Mission Project ...	3,444	300
	Stand by Me (YAC) Grant-SBFH Programmes	–	20,000
	South Belfast Friendship House ... ..	5,230	4,149
		<hr/> 8,674	<hr/> 24,449
		<b>2013</b>	<b>2012</b>
<b>3</b>	<b>PUBLICATIONS SALES &amp; OTHER INCOME</b>	<b>£</b>	<b>£</b>
	Wider World ... ..	81,569	88,624
	Literature & Other Resource Materials ...	3,334	5,182
	Sundries ... ..	2,504	1,419
		<hr/> 87,407	<hr/> 95,225
		<b>2013</b>	<b>2012</b>
<b>4</b>	<b>HOME AND OVERSEAS MISSION GRANTS</b>	<b>£</b>	<b>£</b>
	Overseas Mission Partnership ... ..	190,000	190,000
	BMI re Deaconesses ... ..	250,000	290,000
	BMI re Deaconesses Training Costs ...	5,685	16,250
	Portuguese Bible Institute ... ..	–	19,920
		<hr/> 445,685	<hr/> 516,170
		<b>2013</b>	<b>2012</b>
<b>5</b>	<b>PW OFFICE COSTS</b>	<b>£</b>	<b>£</b>
	Administrative Salaries ... ..	120,511	104,569
	Retiring allowances ... ..	7,495	12,381
	Audit and Accountancy ... ..	1,679	1,636
	General Expenses-“Allocated” ... ..	19,948	18,128
	Staff Travel & Other Costs ... ..	2,326	4,228
	General Expenses ... ..	12,166	10,721
	Office Rent & Service Charges ... ..	16,500	17,190
	Office Supplies & Stationery ... ..	4,596	4,055
	Telephone and Postage ... ..	2,333	2,546
	Printing ... ..	2,533	5,342
		<hr/> 190,087	<hr/> 180,796

## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)

<b>6</b>	<b>PW MISSION PROJECTS</b>		<b>2013</b>	<b>2012</b>
	<b>6a. Home and Overseas Projects</b>		<b>£</b>	<b>£</b>
	Spain-Derek French	...	10,000	10,002
	Pres. Orphan & Children's Society	...	4,805	-
	New Church Building-Drogheda	...	-	20,001
	Sub-Total		14,805	30,003
			<b>2013</b>	<b>2012</b>
	<b>6b. Outreach Centres</b>		<b>£</b>	<b>£</b>
	<b>Grants Refund-Stand by Me (YAC)</b>	...	10,000	-
	SBFH Programmes	...	6,090	5,318
	Sub-Total		16,090	5,318
			<b>2013</b>	<b>2012</b>
	<b>6c. South Belfast Friendship House</b>		<b>£</b>	<b>£</b>
	Salaries and Allowances	...	27,620	26,698
	Volunteers and Conveners Expenses	...	1,800	800
	General Expenses-"Allocated"	...	5,006	2,905
	Telephone and Postage	...	1,381	579
	Electricity, Gas & Oil	...	2,781	1,895
	Water Rates	...	376	470
	Office Supplies & Stationery	...	1,259	2,461
	Insurance	...	1,278	1,278
	Maintenance & Upkeep	...	2,886	3,895
	General Expenses	...	3,767	1,370
	Depreciation	...	7,635	7,812
	Sub-Total		55,789	50,163
	<b>TOTAL</b>		<b>86,684</b>	<b>85,484</b>
			<b>2013</b>	<b>2012</b>
<b>7</b>	<b>PUBLICATIONS AND OTHER</b>		<b>£</b>	<b>£</b>
	Wider World Production Costs			
	(Excl. Salaries & Office Costs)	...	27,097	27,885
	Cost of Literature and Resources Materials	...	3,434	4,233
			30,531	32,118

## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013 (Cont.)

8	TANGIBLE ASSETS	Freehold Land & Buildings	Plant & Equipment	Computers	Total	
		£	£	£	£	
	Cost at 1 January 2013	366,500	4,827	8,288	379,615	
	Additions	-	-	-	-	
	Disposals	-	-	-	-	
		366,500	4,827	8,288	379,615	
	Depreciation at 1 January 2013	38,660	1,448	8,288	48,396	
	Charge for year	7,152	483	-	7,635	
	Disposal	-	-	-	-	
		45,812	1,931	8,288	56,031	
	Net book value					
	At 31 December 2013	320,688	2,896	-	323,584	
	At 1 January 2013	327,840	3,379	-	331,219	
				<b>2013</b>	<b>2012</b>	
				£	£	
9	<b>INVESTMENTS</b>					
	The Presbyterian Church in Ireland					
	General Investment Fund - at Market Value			1,645,195	1,454,895	
				1,645,195	1,454,895	
	Holdings:					
	General Investment Fund-Number of Shares			193,689	193,689	
				<b>2013</b>	<b>2012</b>	
				£	£	
10	<b>DUE BY FINANCIAL SECRETARY'S OFFICE</b>					
	PW Mission Fund	...	...	325,693	288,935	
	PW Mission Projects Fund	...	...	3,444	-	
	SBFH Programmes Fund	...	...	19,144	29,797	
	Deaconesses Training Fund	...	...	36,127	18,980	
				384,408	337,712	
				<b>2013</b>	<b>2012</b>	
				£	£	
11	<b>CURRENT ASSET INVESTMENTS</b>					
	Presbyterian Mutual Society					
	Loan Holding	...	...	137	137	
	Provision for Diminution in Value	...	...	(137)	(137)	
	Less Distribution	...	...	-	-	
	Balance at the Year End			-	-	
12	<b>TOTAL FUNDS</b>					
		<b>Opening Balance</b>	<b>Income</b>	<b>Expen -diture</b>	<b>Gains/(Losses) Investments in Mt Value</b>	<b>Closing Balance</b>
	PW Mission Fund	1,496,533	775,680	716,407	(34,805)	114,604
	PW Mission Projects Fd	-	3,444	14,805	-	1,635,605
	SBFH Programmes Fd	29,797	5,437	16,090	-	3,444
	Deaconesses Training Fd	18,980	2,832	5,685	20,000	19,144
	Endowment Fund	578,716	-	-	-	36,127
		578,716	-	-	75,696	654,412
		2,124,026	787,393	752,987	-	190,300
						2,348,732

**PRESBYTERIAN WOMEN**  
**APPENDIX: INCOME AND EXPENDITURE ANALYSIS**  
**For the year ended 31 December 2013**

	PW Mission Fund		PW Projects Fund		PW SBFH Programmes Fund		Deaconess Training Fund		Totals	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Donations from PW Groups	578,191	590,922	-	-	-	-	-	-	578,191	590,922
Trust & Investment Income	50,854	50,854	-	-	-	-	-	-	50,854	50,854
Bequests and Legacies	11,550	7,917	-	-	-	-	-	-	11,550	7,917
Other Donations and Collections	33,899	25,491	-	-	-	-	1,778	1,778	36,411	27,269
Restricted Donations	-	-	3,444	300	5,230	24,149	-	-	8,674	24,449
BSW Contribution (SBF House)	10,000	10,000	-	-	-	-	-	-	10,000	10,000
Bank and Other deposits interest	3,779	3,773	-	-	207	130	-	-	4,306	4,036
Sale of Publications, Resources and										
Other Income	87,407	95,225	-	-	-	-	320	133	87,407	95,225
	775,680	784,182	3,444	300	5,437	24,279	2,832	1,911	787,393	810,672
<b>EXPENDITURE</b>										
Home & Overseas Mission Grants	440,000	499,920	-	-	-	-	5,685	16,250	445,685	516,170
PW Office Costs	190,087	180,796	-	-	-	-	-	-	190,087	180,796
PW Mission Projects (Incl. SBF House)	55,789	50,163	14,805	30,003	16,090	5,318	-	-	86,684	85,484
Publications and Other Costs	30,531	32,118	-	-	-	-	-	-	30,531	32,118
	716,407	762,997	14,805	30,003	16,090	5,318	5,685	16,250	752,987	814,568
Surplus/(Deficit) for the Year before transfers	59,273	21,185	(11,361)	(29,703)	(10,653)	18,961	(2,853)	(14,339)	34,406	(3,896)
Transfers	(34,805)	(49,703)	14,805	29,703	-	-	20,000	20,000	-	-
Transfer (to)/from restricted funds (Endow't)	(75,696)	(25,371)	-	-	-	-	-	-	(75,696)	(25,371)
Gains/(Losses) on Investments in MV	190,300	63,782	-	-	-	-	-	-	190,300	63,782
	139,072	9,893	3,444	-	(10,653)	18,961	17,147	5,661	149,010	34,515
Funds of Activity Brought Forward	1,496,533	1,486,640	-	-	29,797	10,836	18,980	13,319	1,545,310	1,510,795
Funds of Activity Carried Forward	1,635,605	1,496,533	3,444	-	19,144	29,797	36,127	18,980	1,694,320	1,545,310

**PRESBYTERIAN WOMEN**  
**APPENDIX: BALANCE SHEET ANALYSIS**  
**For the year ended 31 December 2013**

	PW		PW		PW SBFH		Deaconess		Totals	
	Mission Fund	Mission Projects Fund	Mission Projects Fund	Programmes Fund	2012	2013	2012	2013	2012	2013
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible Assets	323,584	331,219	-	-	-	-	-	-	323,584	331,219
Investments	1,645,195	1,454,895	-	-	-	-	-	-	1,645,195	1,454,895
	1,968,779	1,786,114	-	-	-	-	-	-	1,968,779	1,786,114
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	350	200	-	-	-	-	-	-	350	200
Due by Financial Secretary's Office	325,693	288,935	3,444	-	19,144	29,797	36,127	18,980	384,408	337,712
PMS Deposit Account	-	-	-	-	-	-	-	-	-	-
	326,043	289,135	3,444	-	19,144	29,797	36,127	18,980	384,758	337,912
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	4,805	-	-	-	-	-	-	-	4,805	-
	4,805	-	-	-	-	-	-	-	4,805	-
<b>NET CURRENT ASSETS</b>										
	321,238	289,135	3,444	-	19,144	29,797	36,127	18,980	379,953	337,912
<b>TOTAL ASSETS</b>										
	2,290,017	2,075,249	3,444	-	19,144	29,797	36,127	18,980	2,348,732	2,124,026
<b>REPRESENTED BY</b>										
Funds of Activity	1,635,605	1,496,533	3,444	-	19,144	29,797	36,127	18,980	1,684,320	1,545,310
Restricted Funds - Endowment	654,412	578,716	-	-	-	-	-	-	654,412	578,716
<b>TOTAL FUNDS</b>										
	2,290,017	2,075,249	3,444	-	19,144	29,797	36,127	18,980	2,348,732	2,124,026





**The Trustees of  
The Presbyterian Church  
In Ireland**

**Annual Report and Financial Statements**

**For the year ended 31 December 2013**

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2013

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### LEGAL AND ADMINISTRATIVE DETAILS

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871 with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901 for the management of certain trust properties for the Church and other purposes.

### PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds

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

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

**The Non-Participating Trusts Fund** represents 7 individual trusts which do not participate in the General Investment Fund. Each Trust has its own identity and investments which the Trustees administer in accordance with the terms of the respective trust deeds.

**The Lindsay Memorial Fund** was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, late of Beechvale, Ballycraigy, Newtownabbey. The Fund was established in memory of his parents William Gray Lindsay and Mary Lindsay, his brother Rev Dr. William Robert Lindsay, his sister Dr Janet Margaret Martha Lindsay and himself. The Fund is to be used for charitable purposes in connection with the education and training of persons of integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to undertake, for not less than five years, employment in Africa approved for each beneficiary individually by the Trustees of the Presbyterian Church in Ireland.

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

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

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

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

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

**Familybooks Limited** was a Christian bookshop operating within the Spires Mall in Church House. The Trustees of the Presbyterian Church in Ireland were the sole shareholder. In 2003 the business of Familybooks Limited was sold and the proceeds were being held, by the Trustees, pending a decision on whether, at some stage in the future, another bookshop should be established. During 2007 it was agreed to distribute part of the proceeds to the Incidental Fund of the General Assembly of the Presbyterian Church in Ireland, which provided some of the initial capital investment. The remainder of the proceeds are being retained by the Trustees of the Presbyterian Church in Ireland pending a decision on how to utilise the funds.

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

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

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

Elizabeth Guthrie Gass	Mrs Maria Hurst Smyth
James McMaster	Sir Wm V McCleery Estate
Miss Ida Mary McKeown	Sloan Education Gift
Miss Irene Scott	Stranahan Trust
Mr Victor Morrow	Thomas Boyle Trust
Mrs A M Davidson Trust	Trustees Discretionary Fund
Mrs GGDS Tuite	Florence Beatrice Jamison Trust
Mrs Janet Farquarharson Estate	CGS Tuite Trust
Mrs Margaret Hilary Simpson	

The majority of the other Trust Funds are invested in the General Investment Fund and the income distributed annually in accordance with the term of the bequest.

The Trustees also manage the General Investment Fund. The General Investment Fund was established under an order dated 8 July 1965 made by the Ministry of Finance under section 25 of the Charities Act (Northern Ireland) 1964. It is a common investment fund managed by the Trustees for the benefit of participating charities. A charity cannot participate if there is an

exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

In previous years the accounts of the Trustees included the accounts of the General Investment Fund. This is a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest. For 2013 the Trustees have prepared separate financial statements for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010). The comparative figures in these financial statements have been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in Note 14 to the accounts.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871 with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901 for the management of certain trust properties for the Church and other purposes.

Individual Trustees must be members of at least two years standing of some congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. Six of the individual trustees are ministers of the Presbyterian Church in Ireland, and include the Clerk of the General Assembly. In appointing the other 10 individual Trustees, those with skills and experience in disciplines such as accountancy, law, and investments are to be represented. Each individual Trustee, other than the Clerk of the General Assembly, who remain as individual Trustees while in post, serve for a term of five years and are eligible for re-election for one further term of five years. All individual Trustees are asked to attend an induction session covering the Rules and operation of the Fund.

At the General Assembly of the Presbyterian Church in Ireland in June 2013 certain changes to the Trustees governance arrangement were approved. The former arrangement of an Executive Committee of nine Trustees reporting to a Board of Trustees was replaced by a single governing body consisting of 16 Individual Trustees including the Clerk of the General Assembly. Five of the Individual Trustees, including the Clerk are ministers of the Presbyterian Church in Ireland.

The Individual Trustees who served on the new Trustee Body during the year were:

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D J Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross
Mr R W Alcorn	Mr W H Scott

The General Secretary of the Church, Rev Dr D J Watts, and the Financial Secretary of the Church, Mr Clive Knox, are responsible for implementing the decisions of the Trustees and for the day to day management of the Funds.

The individual Trustees do not receive any remuneration in respect of their services as trustees nor are any individual Trustee expenses borne by any of the Funds. No expenses were reimbursed during the year although the individual Trustees are entitled to claim for expenses necessarily incurred in fulfilling their duties.

Under the Irish Presbyterian Church Act, 1871 the Trustees are indemnified out of the Trust Funds.

## **ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW**

During 2013 fund balances increased from £11,332,614 to £12,783,805. This was mainly due to an increase in the value of investments which increased in value by £1,312,445 during the year.

The Trustees overall investment strategy is to produce an acceptable annual rate of return but also to provide capital growth over the medium to longer term. The Funds are invested in accordance with the ethical investment policy approved by the General Assembly of the Presbyterian Church in Ireland.

The Trustees have delegated investment management of the General Investment Fund (in which a number of the Trust Funds they are responsible for are invested), the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis subject to the Trustee's ethical investment policy. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2013 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 17.78%, 17.51% and 17.50% respectively compared to a benchmark return of 14.57%. The average return for the five years to 31 December 2013 are 12.0%, 11.9% and 11.9% and compare to a benchmark return of 11.3%.

During the year the Trustees took over the management of the Florence Beatrice Jamison Trust from the Danske Bank. The Trusts investment portfolio was realised and the proceeds of £113,837 invested in the General Investment Fund.

## **RESERVES POLICY**

The Trustees policy is to maintain the capital in the various Funds under management and to distribute income receivable during the year. Cash at bank and in hand balances at the year-end are in respect of approved distribution from funds which are not paid until after the year end together with funds for the purposes of the Crescent Loan Fund as described in the Principal Activities section of this report.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

The Trustees 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. In preparing the financial statements the Trustees are required to select suitable accounting policies and then apply them consistently make judgements and estimates that are reasonable and prudent prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)". 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.

## **RISK MANAGEMENT REVIEW**

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risk relates to the performance of the investments within each fund and the level of income available for distribution. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a trustee 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 trustees and the Trustees auditor, each trustee has taken all the steps that he is obliged to take as a trustee in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

**AUDITORS**

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

Rev Dr S HUTCHINSON

Mrs M GUILER

For the Board of Trustees

18 February 2014

**Bankers**

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

Santander (UK) plc  
301 St Vincent Street  
Glasgow, G2 5HN

Barclays Bank PLC  
1 Churchill Place  
London, E14 5HP

Bank of Scotland plc  
Faryners House  
25 Monument Street  
London, EC3R 8BQ

**General Assembly Solicitor**

Mr Alastair Rankin  
Cleaver Fulton Rankin  
50 Bedford Street  
Belfast, BT2 7FW

**Investment Fund Manager and Custodian**

Newton Investment Management Limited  
Mellon Financial Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**Auditors**

Ernst & Young LLP  
16 Bedford House  
Bedford Street  
Belfast, BT2 7DT

**Secretary to the Board of Trustees**

Rev Dr D J Watts

**Secretary to the Executive Committee of Trustees**

Mr Clive Knox

**Charity Registration References**

H M Revenue & Customs Charity No. XN45376  
Revenue Irish Tax & Customs Charity No. CHY 7328

The Trustees of the Presbyterian Church in Ireland  
Assembly Buildings  
Fisherwick Place  
Belfast  
BT1 6DW

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have audited the financial statements of the Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 6 February 2012. Our audit work has been undertaken so that we might state to the 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 Trustees, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditors**

As described in the Trustees' Responsibilities Statement set out on page 195, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the Charities Act (Northern Ireland) 1964 and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trustees circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements give a true and fair view of the state of the Trustees' affairs as at 31 December 2013, and of its movement on funds for the year then ended: and have been properly prepared in accordance with United Kingdom accounting standards

ERNST & YOUNG LLP  
Belfast

Date: 18 March 2014



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2013

	Unrestricted Note	Funds	Restricted Funds	2013	2012
		£	£	£	As restated £
<b>INCOMING RESOURCES</b>					
Bequests	2	19,036	111,682	130,718	96,487
Investment income	3	27,052	360,563	387,615	387,784
Total incoming resources		46,088	472,245	518,333	484,271
<b>RESOURCES EXPENDED</b>					
Income distributed to investors	4	–	139	139	138
Investment management costs	5	–	27,431	27,431	24,866
Charitable activities	6	231	349,307	349,538	408,308
Governance costs	7	–	2,479	2,479	5,917
Total resources expended		231	379,356	379,587	439,229
Net incoming / (outgoing) resources before other recognised gains and losses		45,857	92,889	138,746	45,042
Gains / (Losses) on investment assets	8	105,861	1,206,584	1,312,445	427,504
Net movement in funds		151,718	1,299,473	1,451,191	472,546
Total funds brought forward as previously reported		769,859	46,549,149	47,319,008	45,293,159
Prior year adjustment (as explained in note 14)		–	(35,986,394)	(35,986,394)	(34,433,091)
Total funds carried forward	12	921,577	11,862,228	12,783,805	11,332,614

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**

**BALANCE SHEET  
as at 31 December 2013**

	Note	2013 £	2012 As restated £
<b>FIXED ASSETS</b>			
Investments	8	11,395,122	9,910,146
<b>CURRENT ASSETS</b>			
Debtors	9	839,331	950,192
Cash at bank and in hand	10	644,020	565,855
Total current assets		<u>1,483,351</u>	<u>1,516,047</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	11	94,668	93,579
Net current assets		<u>1,388,683</u>	<u>1,422,468</u>
Net assets		<u>12,783,805</u>	<u>11,332,614</u>
<b>TRUSTEE FUNDS</b>			
Unrestricted funds	12	921,577	769,859
Restricted funds	12	<u>11,862,228</u>	<u>10,562,755</u>
	12	<u>12,783,805</u>	<u>11,332,614</u>

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:

Rev Dr S HUTCHINSON  
Mrs M GUILER  
For the Board of Trustees  
18 February 2014

**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**

**STATEMENT OF CASH FLOWS  
For the year ended 31 December 2013**

	2013	2012
	£	As restated £
<b><i>Reconciliation of net incoming / (outgoing) resources to net cash inflow / (outflow) from charitable activities</i></b>	<b>Note</b>	
Net incoming / (outgoing) resources	138,746	45,042
Decrease / (increase) in debtors	110,861	(98,104)
Increase / (decrease) in creditors	1,089	(288)
	<u>250,696</u>	<u>(53,350)</u>
<b>Financial investment</b>		
Payments to acquire investments	(1,579,081)	(1,585,605)
Proceeds from disposal of investments	1,406,550	1,538,439
	<u>(172,531)</u>	<u>(47,166)</u>
Net cash outflow from financial investments	(172,531)	(47,166)
Increase / (decrease) in cash and bank balances for the year	<u>78,165</u>	<u>(100,516)</u>
<b><i>Reconciliation of net cash inflow to movement in bank and cash balances</i></b>		
Cash and bank balances at start of year	565,855	666,371
Cash and bank balances at end of year	644,020	565,855
	<u>644,020</u>	<u>565,855</u>
Increase / (decrease) in cash and bank balances for the year	<u>78,165</u>	<u>(100,516)</u>

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

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### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)". This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

#### Prior period adjustment

In prior years the accounts of the Trustees of the Presbyterian Church in Ireland included the accounts of the General Investment Fund Fund (also known as the Presbyterian Church Investment Fund). This is a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest.

In the current year, as a result of a new regulated regime, the General Investment Fund, being a more specialised fund, has been removed from the accounts of the Trustees of the Presbyterian Church in Ireland and a separate set of financial statements has been prepared for the General Investment Fund, to comply with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010).

The comparative figures in these financial statements have been restated to remove the General Investment Fund transactions and the effect of the restatement is shown in note 14 to the accounts.

The effect of the removal of the General Investment Fund is a decrease of funds of £35,986,394 and a decrease in the net movement in funds of £1,605,782 for the year ended 31 December 2012.

The effect of the removal of the General Investment Fund in the current year would be a decrease of funds of £41,377,413 and a decrease in the net movement in funds of £5,391,019.

#### Incoming resources

The main source of income is investment income. This is accounted for on a receivable basis. Interest due at the year end on fixed interest investments is included in the valuation of those investments. Legacy income is accounted for when notified and when the amount receivable can be determined. Other incoming resources are recognised on a receivable basis.

#### Resources expended and grants payable

Charitable activities represent grants awarded by the Trustees and are accounted for when the grant has been approved.

Governance costs include an element of central staff costs which is allocated on the basis of time spent on the various funds under the control of the Trustees.

#### Investments

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

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

#### Funds

Restricted funds (including endowment funds) are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is identified to the fund,

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

together with a fair allocation of overheads and support costs, if applicable.

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

### Liabilities

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

### Taxation

The organisation has charitable status for tax purposes and as such is exempt from UK and Irish income and capital gains taxes. In certain circumstances fiscal law does not allow the recovery of all VAT incurred on costs and irrecoverable VAT is added to the cost incurred for the services provided.

## 2. BEQUESTS

	2013	2012
	£	£
	As restated	As restated
	£	£
Bequests (to Trustees discretionary fund) ...	19,036	96,487
Transfer of Trusteeship of Estate Administration ...	111,682	—
	130,718	96,487
	130,718	96,487

## 3. INVESTMENT INCOME

	2013	2012
	£	£
	As restated	As restated
	£	£
Government securities ... ..	19,943	19,107
Corporate bonds ... ..	25,473	19,034
Equities ... ..	179,825	191,063
Property ... ..	296	289
Interest ... ..	8,860	8,136
General Investment Fund ... ..	153,218	150,155
	387,615	387,784
	387,615	387,784

The General Investment Fund is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland. Charities connected with the Presbyterian Church in Ireland can invest in the Fund and many of the bequests and trust funds the Trustees are responsible for are invested in it (see Note 14). During the year the Trustees declared a dividend of 26p /share (2012 - 26p per share)

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

#### 4. INCOME PAID TO INVESTORS

	2013	2012
	£	As restated £
Distribution from Non-Participating Trusts Fund ...	139	138

#### 5. INVESTMENT MANAGEMENT FEES

	2013	2012
	£	As restated £
Investment managers fees ... ..	27,431	24,866

#### 6. CHARITABLE ACTIVITIES

	2013	2012
	£	As restated £
Magee Fund - Grant to Union Theological College	60,000	60,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	147,408	147,978
	207,408	207,978

#### Grants under various Trust Funds

- Trustees Discretionary Fund ... ..	232	36,754
- Mrs A M Davidson ... ..	6,627	6,627
- Sir Wm V McCleery ... ..	34,602	34,602
- Miss Irene Scott ... ..	7,169	7,169
- Miss Ida Mary McKeown ... ..	4,601	4,601
- Mr Victor Morrow ... ..	1,500	1,500
- Miss Janet Farquarharson ... ..	1,302	1,302
- Stranahan Trust ... ..	4,270	4,039
- Mrs Margaret Hilary Simpson ... ..	5,648	5,648
- James McMaster ... ..	14,770	14,770
- Thomas Boyle ... ..	222	222
- Elizabeth Guthrie Gass ... ..	500	300
- Sloan Educational Gift ... ..	2,240	2,250
- McMullen Estate ... ..	926	926
- Maria Hurst Smyth ... ..	2,664	2,664
	87,273	123,374

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

Fortune Mission Bequest					
- Belfast City Mission	...	...	...	170	163
- Board of Mission Overseas for Foreign Missions				171	163
- Board of Mission Overseas for Jewish Mission	...			171	163
- Board of Mission in Ireland for Home Missions	...			171	164
Fire Insurance Trust Fund					
- Retired Ministers Fund	...	...	...	288	287
- Board of Mission in Ireland for Home Missions	...			288	287
- The Presbyterian Orphan and Children's Society				143	143
Tops Wilson Trust Fund	...	...	...	159	159
GDS Tuite	...	...	...	134	134
Scott Benevolent Fund	...	...	...	-	-
Lindsay Memorial Fund	...	...	...	50,780	72,910
FSR Hall Fund	...	...	...	2,382	2,383
				349,538	408,308

The grant to Union Theological College is from the Magee Fund whose main purpose is to further the provision of training and education for the work of the Church at Union College and elsewhere for approved persons being those wishing to prepare for the Christian Ministry who are unable to avail themselves of normal undergraduate studies.

#### 7. GOVERNANCE COSTS

				2013	2012
				£	As restated £
Audit	...	...	...	2,479	2,431
Rent	...	...	...	-	3,486
				2,479	5,917

The auditors' remuneration of £2,479 (2012 - £2,431) relates to the audit of the financial statements and no additional work was undertaken during the year (2012 - £nil). The Trustees do not receive any remuneration for their services as trustees nor were any Trustees expenses borne by any of the Funds.

#### 8. INVESTMENTS

				2013	2012
				£	As restated £
At start of year	...	...	...	9,910,146	9,435,476
Additions	...	...	...	1,579,081	1,585,605
Disposal proceeds	...	...	...	(1,406,550)	(1,538,439)
Realised gains / (losses) on disposal of investments				212,683	75,708
Unrealised (decreases) / increases in market value of investments				1,099,762	351,796
At end of year	...	...	...	11,395,122	9,910,146

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

	2013	2012
	£	As restated £
UK Government Securities ... ..	436,300	552,927
Corporate bonds ... ..	399,224	482,925
Equities ... ..	5,424,746	4,438,959
Property and ground rents ... ..	7,773	7,773
General Investment Fund ... ..	5,127,079	4,427,562
	11,395,122	9,910,146

The investments are held in the following funds

	2013	2012
	£	As restated £
Commutation Fund ... ..	4,658,475	4,077,093
Non-Participating Trusts Fund ... ..	6,230	6,524
Magee Fund ... ..	1,672,408	1,460,776
Tops Wilson Fund ... ..	5,198	4,597
Fire Insurance Trust Fund ... ..	21,591	19,094
Fortune Mission ... ..	14,392	11,999
Lindsay Memorial Fund ... ..	1,000,593	884,855
Scott Benevolent Fund ... ..	86,087	73,876
Trustees Discretionary Fund ... ..	888,447	782,586
FSR Hall Fund ... ..	77,839	68,835
Other Trust Funds (Note 13) ... ..	2,963,862	2,519,911
	11,395,122	9,910,146

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

	2013	2012
	£	As restated £
Investment assets in the UK ... ..	9,322,919	8,407,876
Investment assets outside the UK ... ..	2,072,203	1,502,270
	11,395,122	9,910,146

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 2013. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.



**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS 31 December 2013**

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**9. DEBTORS**

	2013	2012
	£	As restated £
Loan to Union Theological College ... ..	666,000	666,000
Loans Crescent Loan Fund ... ..	173,301	284,162
Other ... ..	30	30
	<u>839,331</u>	<u>950,192</u>

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2012 and 2013 it was interest free. The loan is repayable by giving 12 months notice and is secured against the property. In the event of the College being sold the loan becomes repayable and the amount payable is the greater of the amount of the loan or an agreed percentage of the proceeds of sale.

The Crescent Loan Fund provides loans to congregations of the Presbyterian Church in Ireland with short-term financial requirement on an interest free or low interest basis. The present policy is to charge interest at half the sum of bank base rate and 2% on the average balance outstanding over the term of the loan. Loans are provided up to £25,000 and normally have a 3 year term.

	2013	2012
	£	As restated £
Loans at start of year ... ..	284,162	186,058
Loans issued during year ... ..	20,000	194,848
Loans repaid during the year ... ..	<u>(130,861)</u>	<u>(96,744)</u>
Loans at end of year ... ..	<u>173,301</u>	<u>284,162</u>

**10. BANK**

	2013	2012
	£	As restated £
Cash at banks ... ..	628,185	490,350
Newton Investment Management Limited ... ..	15,835	75,505
	<u>644,020</u>	<u>565,855</u>

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2013 of £628,185 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland

**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS 31 December 2013**

**11. CREDITORS**

			2013	2012
			£	As restated £
Investment managers fees	...	...	7,026	6,286
Grants	...	...	87,642	87,293
			<u>94,668</u>	<u>93,579</u>

**12. FUND BALANCES**

	2012 As restated £	Incoming Resources £	Resources Expended £	Gain/(loss) on Investments £	2013 £
<b>Unrestricted Funds</b>					
Trustees Discretionary Fund	769,859	46,088	(231)	105,861	921,577
<b>Restricted Funds</b>					
Commutation Fund	4,230,913	170,021	(170,021)	540,649	4,771,562
Non Participating Trusts Fund	7,526	245	(139)	(294)	7,338
Magee Fund	2,210,069	60,390	(67,297)	194,517	2,397,679
Tops Wilson Fund	4,597	159	(159)	601	5,198
Fire Insurance Trust Fund	23,466	719	(719)	2,497	25,963
Fortune Mission Fund	14,212	683	(683)	2,393	16,605
Lindsay Memorial Fund	959,265	30,628	(50,780)	115,739	1,054,852
Scott Benevolent Fund	78,936	2,557	-	9,711	91,204
Crescent Loan Fund	354,477	4,366	-	-	358,843
Familybooks Fund	90,047	1,189	-	-	91,236
FSR Hall Fund	68,835	2,383	(2,383)	9,004	77,839
Other Trust Funds	2,520,412	198,905	(87,175)	331,767	2,963,909
	<u>10,562,755</u>	<u>472,245</u>	<u>(379,356)</u>	<u>1,206,584</u>	<u>11,862,288</u>
	<u>11,332,614</u>	<u>518,333</u>	<u>(379,587)</u>	<u>1,312,445</u>	<u>12,783,805</u>

	2012 £
Opening funds as previously reported	47,319,008
Impact of prior year adjustment (note 14)	<u>(35,986,394)</u>
Opening funds as restated	<u>11,332,614</u>

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

#### 13. RELATED PARTY TRANSACTIONS

The funds under the control of the Trustees of the Presbyterian Church in Ireland are outlined in the Annual Report. Many of these funds hold investments in the General Investment Fund which is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland and for which the Trustees prepare separate financial statements.

At 31 December the value of the shares held in the General Investment Fund was £5,127,079 and during the year dividends of £153,218 (26p per share) were received. The breakdown on investments by Fund is as follows;

	Shares Held	2013 £	2012 As restated £
Magee Fund	9,826	83,462	73,808
Fire Insurance Funds	2,542	21,591	19,094
Lindsay Memorial Fund	117,800	1,000,593	884,855
Scott Benevolent Fund	10,135	86,087	73,876
Tops Wilson	612	5,198	4,597
FSR Hall	9,164	77,839	68,835
Trustees Discretionary Fund	104,597	888,447	782,586
	254,676	2,163,217	1,907,651
Other Trust Funds			
Mrs AM Davidson Trust	25,490	216,512	191,468
Sir William V McCleery Estate	133,084	1,130,415	999,660
Estate of Mrs Irene Scott	27,574	234,214	207,122
Estate of Mrs Ida Mary McKeown	17,696	150,310	132,924
Trust of Mr Victor Morrow	5,768	48,993	43,326
Mrs Janet Farquarharson Estate	5,008	42,538	37,618
Estate Stranahan	15,535	131,954	116,691
Mrs Margaret Hilary Simpson	21,723	184,515	163,172
Estate of James McMaster	56,808	482,527	426,713
Thomas Boyle Trust	855	7,262	6,422
Elizabeth Guthrie Gass	3,142	26,688	23,150
Sloan Education Gift	8,528	72,437	64,058
McMullen Estate	3,561	30,247	26,748
Maria Hurst Smyth	10,248	87,047	76,978
Florence Beatrice Jamison	13,402	113,837	-
GDS Tuite	514	4,366	3,861
	348,936	2,963,862	2,519,911
	603,612	5,127,079	4,427,562

Grants from some funds as disclosed in Note 6 will be to individuals or agencies connected with the Presbyterian Church in Ireland.

These financial Statements are incorporated into the financial statements of The General Assembly of the Presbyterian Church in Ireland prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)".

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

#### 14. PRIOR YEAR ADJUSTMENT

During the year the Trustees decided to make a change to the presentation of their financial statements. The financial statements prepared in recent years have consolidated the various Funds for which the Trustees have responsibility including the General Investment Fund. The latter is a Common Investment Fund in which charities connected with the Presbyterian Church in Ireland can invest. The net assets of the General Investment Fund are held by the Trustees on behalf of the investors in that Fund. The Trustees decided that it would be more appropriate to prepare a separate set of audited financial statements for the General Investment Fund in compliance with relevant accounting standards and statements of recommended practice. The comparative figures in these accounts have been adjusted to exclude from net assets amounts held in the General Investment Fund on behalf of investors in the Fund.

The effect of the restatement is summarised below:

Effect of the restatement

Effect on the balance sheet

	<b>2012</b> £
Funds as previously reported as at 31 December 2012	47,319,008
(Decrease) in funds:	
Amounts due to investors in General Investment Fund	(35,990,254)
GDS Tuite Estate included in 2013	3,860
	(35,986,394)
Adjusted funds	11,332,614
(Decrease) in investments	(33,868,779)
Debtors	-
(Decrease) in cash at bank and in hand	(2,205,424)
Decrease in creditors	87,809
	(35,986,394)

Effect on the statement of financial activities

	<b>2012</b> £
(Decrease) in net incoming resources before other recognised gains and losses	(62,741)
(Decrease) in gains on investment assets	(1,543,041)
	1,605,782

**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**

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The following pages (212-219) do not form part of the SORP Accounts and are provide additional information regarding the individual trust funds.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME & EXPENDITURE ACCOUNTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
British Government Securities	15,348	14,357	93	93	4,502	4,657	—	—
Corporate Bonds	18,443	13,192	—	—	7,030	5,842	—	—
Equities								
- Industrial and Commercial	121,591	128,178	—	—	41,207	43,822	—	—
- Banks and Insurance	12,235	13,662	—	—	4,156	4,784	—	—
General Investment Fund	—	—	—	—	2,555	2,555	661	661
	167,617	169,389	93	93	59,450	61,660	661	661
Property and ground rents	158	151	138	138	—	—	—	—
Interest received	2,246	2,570	14	14	940	962	58	56
Bequests	—	—	—	—	—	—	—	—
	170,021	172,110	245	245	60,390	62,622	719	717
<b>EXPENDITURE</b>								
Investment adviser fees & costs	20,395	18,469	—	—	7,036	6,397	—	—
Audit	2,218	2,177	—	—	261	254	—	—
Rent	—	3,486	—	—	—	—	—	—
Grants and distributions	147,408	147,978	139	138	60,000	60,000	719	717
	170,021	172,110	139	138	67,297	66,651	719	717
Surplus / (Deficit)	—	—	106	107	(6,907)	(4,029)	—	—
Gains / (Losses) on investments	540,649	175,653	(294)	(129)	194,517	65,371	2,497	837
Balance at start of year	4,230,913	4,055,260	7,526	7,548	2,210,069	2,148,727	23,466	22,629
Balance at end of year	4,771,562	4,230,913	7,338	7,526	2,397,679	2,210,069	25,963	23,466

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission 2013	Lindsay Memorial Fund 2013	Trust Funds 2013	Scott Benevolent Fund 2013	Crescent Loan 2013
	£	£	£	£	£
<b>INVESTMENT INCOME</b>					
British Government Securities					
Corporate Bonds					
Equities	636	617	—	—	—
- Industrial and Commercial					
- Banks and Insurance					
General Investment Fund	—	30,628	116,817	2,557	2,520
Property and ground rents	636	617	116,817	2,557	2,520
Interest received	47	36	1,189	—	4,366
Bequests	—	—	130,718	—	—
	683	653	248,724	2,557	4,366
			211,455	2,520	3,321
<b>EXPENDITURE</b>					
Investment adviser fees & costs					
Audit					
Rent	683	653	89,948	—	—
Grants and distributions	683	653	89,948	—	—
			126,050	—	—
			126,050	—	—
Surplus / (Deficit)	—	(20,152)	158,776	2,557	4,366
Gains / (Losses) on investments	2,393	1,098	38,792	9,711	3,021
Balance at start of year	14,212	13,114	962,755	78,936	351,156
			3,453,750	73,395	354,477
Balance at end of year	16,605	14,212	1,054,851	91,204	354,477
			4,059,760	78,936	354,477

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Commutation Fund		Non- Participating Trustis Fund		Magee Fund		Fire Insurance	
	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£
British Government Securities	335,254	425,498	2,127	2,421	98,919	125,008	—	—
Corporate Bonds	262,072	335,757	—	—	137,152	147,168	—	—
Equities								
- Industrial and Commercial	3,637,561	2,927,755	—	—	1,207,689	984,534	—	—
- Banks and insurance	419,918	384,413	—	—	145,186	130,258	—	—
General Investment Fund	—	—	—	—	83,462	73,808	21,591	19,094
Property and ground rents	3,670	3,670	4,103	4,103	—	—	—	—
	4,658,475	4,077,093	6,230	6,524	1,672,408	1,460,776	21,591	19,094
Debitors	—	—	—	—	666,000	666,000	30	30
Cash at bank and in hand								
Investments Managers	12,504	54,556	—	—	3,331	20,949	—	—
Banks	105,805	103,935	1,185	1,079	57,744	63,959	4,342	4,342
	118,309	158,491	1,185	1,079	61,075	84,908	4,342	4,342
Creditors	5,222	4,671	77	77	1,804	1,615	—	—
Net Current Assets	113,087	153,820	1,108	1,002	725,271	749,293	4,372	4,372
	4,771,562	4,230,913	7,338	7,526	2,397,679	2,210,069	25,963	23,466
Capital account	4,771,562	4,230,913	7,338	7,526	2,397,679	2,210,069	25,963	23,466



**THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**BALANCE SHEETS**

	Fortune Mission 2013	Lindsay Memorial Fund 2013	Trust Funds 2012	Scott Benevolent Fund 2013	Crescent Loan 2012
	£	£	£	£	£
British Government Securities	-	-	-	-	-
Corporate Bonds	-	-	-	-	-
Equities	14,392	-	-	-	-
- Industrial and Commercial	-	-	-	-	-
- Banks and Insurance	-	-	-	-	-
General Investment Fund	-	1,000,593	3,935,946	86,087	73,876
Property and ground rents	14,392	1,000,593	3,935,946	86,087	73,876
Debtors	-	-	-	-	173,301
					284,162
Cash at bank and in hand	2,213	54,258	74,410	5,117	185,542
Investments Managers	2,213	54,258	74,410	5,117	185,542
Banks	-	-	-	-	-
Creditors	469	-	87,565	-	-
Net Current Assets	2,213	54,258	74,410	5,117	5,060
	16,605	1,054,851	959,265	91,204	78,936
Capital account	16,605	1,054,851	959,265	91,204	78,936
					354,477
					358,843
					354,477
					358,843
					354,477
					358,843

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2013	2012	2013	2012	2013	2012	2013	2012
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	4,077,093	3,936,926	6,524	6,653	1,460,776	1,411,863	19,094	18,257
Additions	1,148,079	1,158,203	-	-	316,319	328,292	-	-
Disposal Proceeds	(1,107,346)	(1,193,689)	-	-	(299,204)	(344,750)	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	540,649	175,653	(294)	(129)	194,517	65,371	2,497	837
Market Value at end of Year	4,658,475	4,077,093	6,230	6,524	1,672,408	1,460,776	21,591	19,094
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised Gains/(Losses)	158,508	56,043	-	-	54,175	19,665	-	-
Unrealised Gains/(Losses)	382,141	119,610	(294)	(129)	140,342	45,706	2,497	837
	540,649	175,653	(294)	(129)	194,517	65,371	2,497	837
<b>2. DEBTORS</b>								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
<b>3. CREDITORS</b>								
Investment Adviser fees	5,222	4,671	-	-	1,804	1,615	-	-
Grants & Distributions	-	-	77	77	-	-	-	-
	5,222	4,671	77	77	1,804	1,615	-	-

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission 2013	Lindsay Memorial Fund 2013	Trust Funds 2013	Scott Benevolent Fund 2013	Crescent Loan 2013
	£	£	£	£	£
<b>1. INVESTMENTS</b>					
Market Value at Start of Year	11,999	884,855	3,375,929	73,876	68,231
Additions	-	-	112,183	2,500	2,624
Disposal Proceeds	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	2,393	115,738	447,234	9,711	3,021
Market Value at end of Year	14,392	1,000,593	3,935,346	86,087	73,876
<b>ANALYSIS OF GAINS/LOSSES</b>					
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	2,393	115,738	447,234	9,711	3,021
	2,393	115,738	447,234	9,711	3,021
<b>2. DEBTORS</b>					
Investment Income	-	-	-	-	173,301
Loans	-	-	-	-	284,162
	-	-	-	-	173,301
<b>3. CREDITORS</b>					
Investment/Adviser fees	-	-	-	-	-
Grants & Distributions	-	469	87,565	-	-
	-	469	87,565	-	-

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY OF TRUST FUNDS

Year ended 31 December 2013

	GIF	INCOME		TOTAL INCOME	EXPENDITURE		TOTAL	Gain on Investments	TOTAL
		Interest	Bequests & Donations		Distributions	(DEFICIT) SURPLUS/			
Trustees Discretionary Fund	27,052	—	19,037	46,089	(230)	45,859	105,861	151,720	
Mrs AM Davidson Trust	6,627	—	—	6,627	(6,627)	0	25,044	25,044	
Sir William V McCleery Estate	34,602	—	—	34,602	(34,602)	0	130,755	130,755	
Estate of Mrs Irene Scott	7,169	—	—	7,169	(7,169)	0	27,092	27,092	
Estate of Mrs Ida Mary McKeown	4,601	—	—	4,601	(4,601)	0	17,386	17,386	
Estate of Mr Victor Morrow	1,500	—	—	1,500	(1,500)	0	5,667	5,667	
Mrs Janet Farquharson Estate	1,302	—	—	1,302	(1,302)	0	4,920	4,920	
Sir anahan Trust	4,039	—	—	4,039	(4,270)	(231)	15,263	15,032	
Mrs Margaret Hilary Simpson	5,648	—	—	5,648	(5,648)	0	21,343	21,343	
Estate of James McMaster	14,770	—	—	14,770	(14,770)	0	55,814	55,814	
Thomas Boyle Trust	222	—	—	222	(222)	0	840	840	
Elizabeth Guthrie Gass	801	—	—	801	(500)	301	3,036	3,337	
Sloan Education Gift	2,217	—	—	2,217	(2,240)	(23)	8,379	8,356	
McMullen Estate	926	—	—	926	(926)	0	3,499	3,499	
Maria Hurst Smyth	2,665	—	—	2,665	(2,665)	0	10,069	10,069	
Tops Wilson	159	—	—	159	(159)	0	601	601	
FSR Hall	2,383	—	—	2,383	(2,383)	0	9,004	9,004	
GDS Tuite	134	—	—	134	(134)	0	505	505	
Florence Beatrice Jamison	—	—	111,681	111,681	0	111,681	2,156	113,837	
Familybooks	—	1,189	—	1,189	0	1,189	—	1,189	
	116,817	1,189	130,718	248,724	(89,948)	158,776	447,234	606,010	

GIF- General Investment Fund

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY OF TRUST FUNDS

Year ended 31 December 2013

	ASSETS & LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	888,447	33,361	(230)	921,578	769,858	151,720	921,578
Mrs AM Davidson Trust	216,512	6,627	(6,627)	216,512	191,468	25,044	216,512
Sir William V McCleery Estate	1,130,415	34,602	(34,602)	1,130,415	999,660	130,755	1,130,415
Estate of Mrs Irene Scott	234,214	7,169	(7,169)	234,214	207,122	27,092	234,214
Estate of Mrs Ida Mary McKeown	150,310	4,601	(4,601)	150,310	132,924	17,386	150,310
Estate of Mr Victor Morrow	48,993	1,500	(1,500)	48,993	43,326	5,667	48,993
Mrs Janet Farquharson Estate	42,538	1,302	(1,302)	42,538	37,618	4,920	42,538
Sirannah Trust	131,954	4,039	(4,270)	131,723	116,691	15,032	131,723
Mrs Margaret Hilary Simpson	184,515	5,648	(5,648)	184,515	163,172	21,343	184,515
Estate of James McMaster	482,527	14,770	(14,770)	482,527	426,713	55,814	482,527
Thomas Boyle Trust	7,262	222	(222)	7,262	6,422	840	7,262
Elizabeth Guthrie Gass	26,688	801	(500)	26,989	23,652	3,337	26,989
Sloan Education Gift	72,437	2,217	(2,240)	72,414	64,058	8,356	72,414
McMullen Estate	30,247	926	(926)	30,247	26,748	3,499	30,247
Maria Hurst Smyth	87,047	2,665	(2,665)	87,047	76,978	10,069	87,047
Tops Wilson	5,198	159	(159)	5,198	4,597	601	5,198
FSR Hall	77,839	—	—	77,839	68,835	9,004	77,839
GDS Tuite	4,366	134	(134)	4,366	3,861	505	4,366
Florence Beatrice Jamison	113,837	—	—	113,837	—	113,837	113,837
Familybooks	—	91,236	—	91,236	90,047	1,189	91,236
	3,935,346	211,979	(87,565)	4,059,760	3,453,750	606,010	4,059,760

GIF- General Investment Fund



**The Trustees of  
The Presbyterian Church  
In Ireland**

**Presbyterian Church Investment Fund  
(commonly known as the General Investment Fund)**

**Annual Report and Financial Statements**

**For the year ended 31 December 2013**

# The Trustees of The Presbyterian Church In Ireland

## Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2013

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### **Investment Manager**

Newton Investment Management Limited  
Authorised and regulated by the Financial Conduct Authority  
Mellon Financial Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

### **Banker**

Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

### **Solicitors**

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

### **Independent Auditor**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

### **The Trustees of the Presbyterian Church in Ireland**

Assembly Buildings  
2-10 Fisherwick Place  
Belfast  
BT1 6DW



## REPORT OF THE TRUSTEES

### for the year ended 31 December 2013

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The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871 with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901 for the management of certain trust properties for the Church and other purposes.

The Trustees of the Presbyterian Church in Ireland (the Trustees) have pleasure in presenting the Annual Report and Financial Statements of The Presbyterian Church Investment Fund (commonly known as the General Investment Fund), which includes a separate report from Newton Investment Management Limited (the Investment Manager) as Investment Manager of the Fund.

The individual Trustees as at 31 December 2013 were;

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D J Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross
Mr R W Alcorn	Mr W H Scott

#### **Structure, management and charitable status**

The Presbyterian Church Investment Fund was established under an order dated 8 July 1965 made by the Ministry of Finance under section 25 of the Charities Act (Northern Ireland) 1964.

It is a common investment fund managed by the Trustees for the benefit of participating charities. A charity cannot participate if there is an exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

Individual Trustees must be members of at least two years standing of some congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. Six of the individual trustees are ministers of the Presbyterian Church in Ireland, and include the Clerk of the General Assembly. In appointing the other 10 individual Trustees, those with skills and experience in disciplines such as accountancy, law, and investments are to be represented. Each individual Trustee, other than the Clerk of the General Assembly, who remain as individual Trustees while in post, serve for a term of five years and are eligible for re-election for one further term of five years. All individual Trustees are asked to attend an induction session covering the Rules and operation of the Fund.

The Trustees meet at least four times during the year to review the financial statements and monitor the control environment in which the Fund operates. The Trustees have delegated to the Investment Manager, which is authorised and regulated by the Financial Conduct Authority (FCA), the investment management function of the Fund under a Management Agreement dated 8 June 2006.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustees are not considered to be operating the Fund by way of business. In consequence, they are not required to be authorised and regulated by the Financial Conduct Authority. The Trustees are required to present their report and the audited accounts of the Fund to the General Assembly of the Presbyterian Church in Ireland at its annual meeting, to each participating charity on request and to the Department for Social Development.

## REPORT OF THE TRUSTEES

### for the year ended 31 December 2013

Investments in the Fund are not covered by the Financial Services Compensation Scheme. The Investment Manager will pay compensation on eligible claims for negligence, wilful default or fraud of itself or its employees. The Investment Manager has in place professional indemnity cover. The extent of that cover is decided after taking professional advice and is reviewed at least annually.

Under the terms of the Investment Manager Agreement the Investment Manager, acting as an agent, has appointed their affiliate, The Bank of New York Mellon, London branch to act as the custodian to the Fund. The Investment Manager has advised the Trustees that they will cease to be able to offer this ancillary service from mid-2014. The Trustees are making arrangements to directly appoint a custodian.

#### Investment objective of the Fund

The Fund aims to generate a balance of capital appreciation and rising income with a long term total return in excess of its benchmark which is a composite index. The Fund invests in equities in the United Kingdom and overseas but may also invest in fixed interest securities, commercial property and other interests. The composite index is 50% FTSE All-Share Index, 18.5% FTSE World ex UK, 18.5% FT UK Govt. All Stocks, 7.5% IPD and 4.5% LIBID 7 day.

Details of the Investments held at 31 December 2013 are shown in the Portfolio Statement on pages 233 to 237. Summaries of share valuations and distributions for the last ten years are shown on page 232.

The top ten changes in portfolio during the year were as follows

#### Purchases

670,000	BNY MFM Ltd Newton Gbl High Yield	Equity Funds
660,000	BNY MFM Ltd Newton Gbl High Yield	Equity Funds
9,000	Novartis AG	Pharmaceuticals & Biotechnology
40,000	Reed Elsevier PLC Ord	Media
7,273	PNC Financial Services Group Com Stk	Banks
22,000	CRH PLC Ord	Construction & Materials
322,950	Charities Property Fund	Property
57,043	TDC A/S	Telecommunications
35,000	Smith & Nephew PLC Ord	Health Care
5,000	Next PLC Ord	General Retailers

#### Disposals

60,287	Experian PLC Ord	Support Services
16,250	Bristol-Myers Squibb Co Com Stk	Pharmaceuticals & Biotechnology
6,350	Chevron Corp Com Stk	Oil & Gas Producers
300,000	BUPA Finance PLC 7.5% 04/07/2016	Bonds
3,000,000	UK Treasury Gilt 4.5% 07/03/2019	British Government Bonds
87,800	Sprint Nextel Corp Com Stk	Mobile Telecommunications
2,100	Volkswagen AG NPV	Automobiles & Parts
28,000	Applied Materials Inc Com Stock	Technology
2,500,000	UK Treasury Gilt 4.5% 07/09/2034	British Government Bonds
81,215	Tesco PLC Ord	Food & Drug Retailers

# REPORT OF THE TRUSTEES

## for the year ended 31 December 2013

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### **Ethical Investment Policy**

The Trustees seek to apply the ethical investment policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks or the arms trade are avoided. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

### **Controls and risk management**

The Trustees meet three times per year with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information is supplied as required. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Trustees on a continuing basis and they receive internal audit reports on the controls of the Investment Manager.

At each of the Trustees meetings with the Investment Manager there is an assessment of the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after the application of mitigating controls. The Trustees have identified diminution in investment values, the annual level of distribution to unit holders and poor investment performance as key issue performance measurement and areas of risk. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

The Trustees have not appointed an external organisation to monitor the Investment Manager.

Following its regular meetings and consideration of the reports and papers it has received, the Trustees are satisfied that the Investment Manager, to whom it has delegated investment management has complied with the terms of the relevant Management Agreement.

### **Statement of Trustees and Investment Manager Responsibilities**

The Trustees aim to comply with a duty of care to unit holders when exercising their powers and discharging their duties under the Charities Act (Northern Ireland) 2008 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in any scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Investment Manager;
- supervise and oversight the investments. In particular, the Trustees shall be satisfied on a continuing basis that the Investment Manager is competently exercising the powers and discharging the duties conferred or imposed under the provisions of the Investment Management Agreement and ensure the Investment Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any agents whom it has appointed in accordance with the provisions of this Scheme;
- review the custody and control of any directly held the property of the Fund and the collection of all revenue due to the Fund;
- make distributions to investors holding income shares and make allocations to investors in proportion to their respective shares in the property of the Fund; and

## **REPORT OF THE TRUSTEES**

### **for the year ended 31 December 2013**

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- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

#### **Preparation of financial statements**

The Trustees of the Fund are required, by the Rules of the Scheme, to prepare financial statements which give a true and fair view of the financial position of the Fund at each year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. The financial statements show the net asset value of the shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to The Dividend Equalisation Reserve. In preparing the financial statements, the Trustees:

- select suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in October 2010;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable them to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this. The Trustees are also required to manage the Fund in accordance with the Scheme Rules and have delegated to the Investment Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Rules. The Investment Manager is required to carry out these duties in accordance with the Rules and take reasonable steps for the prevention and detection of fraud and other irregularities.

The preparation of the Financial Statements of the Fund is undertaken by the Financial Secretary Department of the Presbyterian Church in Ireland. The Trustees receive a report on the published Financial Statements on an annual basis and monitor the cash management and administration services provided by the Financial Secretary's office.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a Trustee 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 Trustees and the Trustees auditor, each Trustee has taken all the steps that he is obliged to take as a Trustee in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

#### **AUDITORS**

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

#### **For the Trustees of the Presbyterian Church in Ireland**

Rev Dr S HUTCHINSON

Mr D CROWE

18 February 2014

# REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2013

## Strategy

The investment objectives are that the portfolio will be invested with an emphasis on a balance between income and capital growth. The income is paid out on a half-yearly basis to unit holders. The Investment Manager is managing the portfolio to generate a good level of income without jeopardising the long-term capital value of the fund. The benchmark is stated as in the Trustees' Report.

The fund is mostly invested in a portfolio of direct holdings in bonds and equities. This allows the portfolio to comply with the ethical constraints. Mutual funds are only used for some specialist parts of the market such as smaller companies where a greater degree of diversification is prudent or a more specialist approach is appropriate. However the Property part of the portfolio is only invested in funds and they are a combination of closed and open ended funds.

## Performance

During the year the portfolio return was 17.8%, this outperformed the benchmark return of 14.6%. This good outperformance of the benchmark was achieved by good performance in UK bonds, UK equities and UK property. Overseas equities were marginally behind the comparable index. This was caused by the small number of stocks that were exposed to Emerging Markets. The returns on the portfolio for the last 5 years are as follow:

	2013	2012	2011	2010	2009	Average
	%	%	%	%	%	%
Performance	17.8	9.4	(0.7)	13.4	20.1	12.0
Benchmark	14.6	9.2	0.8	13.4	18.7	11.3

## Market Review

The performance of markets during 2013 was generally substantially better than expected. Within equities, developed economy equity markets produced returns in excess of 20% although for sterling investors, the returns were somewhat affected by currency movements. The best performing major market in local currency terms was Japan with a return of 54.8%, however the Japanese yen was very weak and the sterling return was only 24.9%. This was less than the best performing major market, North America, and also behind Europe Ex UK. Those markets returned 28.3% and 25.2% in Sterling terms respectively. The UK All Share Index lagged slightly the other major markets with a return of 20.8%.

Disappointing returns over the year were achieved by Gilts which returned a negative 3.9% and Emerging Markets and Pacific Ex Japan which returned a negative 4.1% and a small positive of 2.7% respectively.

Property made good positive returns during the year and the IPD Property Index was up 10.25%. This was not as good as equities overall but substantially better than bonds. Property is held in the portfolio largely because of its high yield and lack of correlation with other asset classes. For the first time for two years, property capital values saw some uplift during the year. The IPD capital return turned positive in June. This was caused by a pick-up in the economy enabling investors to think about the possibility of rising rents. In addition the relatively high income makes Property attractive compared to other high yield investments.

Although the aggregate numbers for this year point to a straightforward year in markets, they were quite volatile over the period and the returns in different quarters were markedly different. The first quarter of the year opened with a trend continued from 2012 of better than expected economic data. Markets therefore performed well, however at the end of May the chairman of the US Fed, Ben Bernanke, raised the awkward question of when quantitative easing might start to be reduced by so called tapering. This would lead the easy money conditions

## REPORT OF THE TRUSTEES

### for the year ended 31 December 2013

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reverting to normal. This unsettled the markets, which had a sharp correction between the end of May and the middle of June.

However the authorities are still concerned to protect asset prices and Ben Bernanke ameliorated his rhetoric to imply that easy money conditions will be kept as long as necessary to maintain the momentum in the economy. This was coupled with better than expected numbers, in particular from the US economy, and therefore the benign market conditions of easy money and an improving economy resulted in the market recovering the Q2 losses in Q3 and making further progress in Q4. The market did however favour some sectors over others and generally speaking cash generative sectors and specific companies did better than the market overall.

As far as laggards were concerned, the prospect of withdrawal of easy money has a geared affect on Emerging Markets and those markets and those stocks on the major markets with significant Emerging Market exposure generally underperformed the market by some margin. These general trends were exacerbated by the uncertainty of what is happening in China as the authorities there try to maintain economic momentum within the consumer part of the economy rather than revert to the state sponsored infrastructure spending, which they have used in the past. The latter factor weighed on the resource stocks such that the only equity sectors producing negative returns during the year were the Mining and Industrial Metals sectors.

#### Outlook

Despite unprecedented policy stimulus, developed economies are still characterised by a fragile activity and significant debt burdens. In the US, for example, economic output is more than 10% below the level envisaged in 2007 for now, and private credit as a proportion of that output remains elevated.

Authorities hope to engineer sufficient 'escape velocity' to unshackle their economies from the legacy of the global financial crisis, but their task appears highly challenging. Levels of consumption are likely to be stunted by the skewing of recent income gains towards the very wealthy, and by the growing share of income accruing to capital rather than labour. Diminutive rates of inflation may also inhibit demand, by keeping high the real value of debt.

As the Federal Reserve looks to take its foot further off the policy accelerator, there is every prospect of renewed volatility in financial markets which have, until now, been fuelled by its interventions. There are potential pitfalls elsewhere too: in negotiations over the US debt ceiling, in the uncertainty surrounding Chinese policymaking and its implications for economic growth, in continuing discord between China and Japan over the fate of the disputed Senkaku islands, and in the threat of civil unrest, seen recently for example in Ukraine, Turkey and Thailand.

Against an uncertain and distorted backdrop, differentiation between and within asset classes is, we believe, likely to be increasingly important. If, as we suspect, prevailing conditions resemble more a peak in a narrower trend of improving asset prices and economic activity than the onset of a renewed cyclical upswing, a highly selective approach to portfolio construction will be apt. In the context of equities, we prefer corporate cash flows that should be relatively sustainable across the range of scenarios that could occur.

Assuming economic challenges persist, and expectations of continued unconventional policy support harden, exposure to selective bonds should also be beneficial. Property remains difficult to call, due to its sensitivity to growth however the worst case is that the total return will be the income return of excess of 6%.

## **REPORT OF THE INVESTMENT MANAGER**

### **for the year ended 31 December 2013**

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#### **Risk warning**

The Fund's shares and the revenue from the shares can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns. The Fund's shares are intended for long-term investment only and are not suitable for money liable to be needed in the near future. The Fund may invest in countries which could be subject to political and economic change. The Fund may also invest in collective investment schemes and other assets which may, on occasions, be illiquid. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and or income value of the Fund.

## **REPORT OF THE INDEPENDENT AUDITOR**

### **to the Shareholders of the Presbyterian Church Investment Fund**

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We have audited the Financial Statements of the Presbyterian Church Investment Fund ("the Fund") for the year ended 31 December 2013 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet and the related notes 1 to 13. 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).

This report is made solely to the shareholders of the Fund, as a body, in accordance with the Church Funds Investment Measure 1958, as amended, and the Trustee Act 2000. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's 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 shareholders of the Fund, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 225, the Trustees are responsible for the preparation of the Financial Statements which give a true and fair view. We have been appointed as auditor under the Presbyterian Church Investment Fund Scheme.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Investment Manager; and the overall presentation of the Financial Statements. In addition, we read all the financial and nonfinancial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Fund as at 31 December 2013 and of the net revenue and the net gains on the scheme property of the Fund 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 Rules of the Presbyterian Investment Fund Scheme.



# **REPORT OF THE INDEPENDENT AUDITOR**

## **to the Shareholders of the Presbyterian Church Investment Fund**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Measure requires us to report to you if, in our opinion:

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

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast

18 March 2014

## REPORT OF THE INDEPENDENT AUDITOR

### to the Shareholders of the Presbyterian Church Investment Fund

#### Share Valuations

The shares in the Presbyterian Church Investment Fund are valued on the 15 April and 15 October each year. The following table summarises the net assets, shares and valuation at those dates

Year	Net assets £	15 April Number of shares	Net assets value £ per share	Net assets £	15 October Number of shares	Net assets value £ per share
2013	43,696,648	5,364,291	8.1458	44,735,620	5,422,830	8.2495
2012	39,017,551	5,349,251	7.2940	40,160,033	5,351,233	7.5048
2011	40,135,234	5,333,063	7.5257	38,609,550	5,433,794	7.1054
2010	38,655,969	5,314,841	7.2732	38,736,134	5,321,042	7.2798
2009	30,129,690	5,378,678	5.6017	35,540,548	5,290,285	6.7181
2008	40,390,177	5,408,227	7.4683	31,109,639	5,462,795	5.6948
2007	43,330,593	5,421,219	7.9928	42,862,056	5,437,343	7.8829
2006	37,598,152	4,939,898	7.6111	39,320,005	5,038,533	7.8039
2005	32,114,972	4,848,853	6.6232	34,136,828	4,865,278	7.0164
2004	30,104,377	4,850,546	6.2064	30,518,916	4,834,025	6.3134
2003	27,923,789	4,768,876	5.8554	30,027,099	4,831,445	6.2149

The value per share is determined by taking net assets attributable to shareholders at the valuation dates and dividing by the number of shares held by unit holders. Net assets include investment values, cash and bank balances and any amount due to the fund less any liabilities. Amounts due to shareholders for unpaid dividend or undistributed income are not included. The value per share is a capital value and does not include an amount of accrued income as dividends are payable to unit holders for the number of complete months shares are held during a distribution period.

#### Distributions

Dividends in the Presbyterian Church Investment Fund are declared as at 15 April and 15 October. The following table summarises recent distributions

Year	15 April	15 October	Total
2013	11.0	15.0	26.0
2012	11.0	15.0	26.0
2011	11.0	14.0	25.0
2010	12.0	14.0	26.0
2009	15.0	13.0	28.0
2008	15.0	18.0	33.0
2007	15.0	16.0	31.0
2006	14.0	16.0	30.0
2005	12.0	15.0	27.0
2004	12.0	15.0	27.0
2003	12.0	17.3	29.3
2002	12.0	16.5	28.5

**PORTFOLIO STATEMENT****at 31 December 2013**

	<b>Issue Description</b>	<b>Holding</b>	<b>Market Value</b>	<b>% of Fund</b>
<b>BRITISH GOVERNMENT BONDS</b>				
UK Treasury Gilt	4.5% 7/03/2019	650,000	737,357	1.64
UK Treasury Gilt	4% 7/3/2022	620,000	686,220	1.52
UK Treasury Gilt	4.5% 07/09/203	400,000	460,558	1.02
UK Treasury Stock	5% 7/03/2025	200,000	237,437	0.53
UK Treasury Stock	4.75% 7/03/2020	600,000	693,774	1.54
<b>GBP BONDS</b>				
Reed Elsevier Investment	7% Bds 11/12/2017	300,000	353,096	0.78
Firstgroup PLC	8.125% Bds 19/9/2018	400,000	480,951	1.07
SSE PLC	5% Bds 01/10/2018	400,000	448,406	0.99
GE Capital UK Funding	5.875% Bds 4/11/2020	300,000	348,187	0.77
Virgin Media Sec. Finance	5.5% Bds 15/01/2021	200,000	206,952	0.46
Marks & Spencer PLC	6.125% Bds 06/12/202	100,000	110,565	0.25
Tesco PLC	5% EMTN 24/03/2023	300,000	325,344	0.72
Royal Bank of Scotland PLC	5.125% Bds 13/01/2024	184,000	213,831	0.47
<b>OVERSEAS BONDS</b>				
Newton Fund Investment Managers	Euro High Yield Fund	1,330,000	885,248	1.96
<b>EQUITY</b>				
Oli & Gas				
BP PLC	Ord USD0.25	249,772	1,219,012	2.70
Royal Dutch Shell PLC	EUR0.07	81,238	1,852,226	4.11
Baic Materials				
BHP Billiton PLC	Ord USD0.50	51,330	959,358	2.13
Johnson Matthey PLC	Ord GBP1.047619	11,090	363,752	0.81
Industrials				
Bunzl PLC	Ord GBP0.3214857	47,000	681,500	1.51
Wolseley PLC	Ord GBP0.1080303	14,810	507,243	1.13
Consumer Goods				
Associated British Foods PLC	Ord GBP0.0568	45,360	1,109,052	2.46
Tate & Lyle PLC	Ord GBP0.25	39,750	321,578	0.71
Unilever PLC	Ord GBP0.031111	23,133	574,161	1.27

**PORTFOLIO STATEMENT****at 31 December 2013**

	<b>Issue Description</b>	<b>Holding</b>	<b>Market Value</b>	<b>% of Fund</b>
<b>Healthcare</b>				
AstraZeneca PLC	Ord USD0.25 (UK)	12,905	461,289	1.02
GlaxoSmithKline PLC	Ord GBP0.25	101,060	1,628,582	3.61
Smith & Nephew PLC	Ord USD0.20	35,000	301,350	0.67
<b>Consumer Services</b>				
Carphone Warehouse PLC	Ord GBP0.001	34,500	93,495	0.21
Compass Group PLC	Ord GBP0.10	50,000	484,000	1.07
Daily Mail & Gen Trust PLC	'A' Ord GBP0.125 NV	48,000	461,040	1.02
National Express Group PLC	Ord GBP0.05	104,000	286,208	0.64
Next PLC	Ord GBP0.10	15,000	817,500	1.81
Pearson PLC	Ord GBP0.25	27,129	363,800	0.81
Reed Elsevier PLC	Ord GBP0.14439	100,500	903,495	2.00
<b>Telecommunications</b>				
Vodafone Group PLC	Ord USD0.11428571	733,585	1,738,596	3.86
<b>Utilities</b>				
Centrica PLC	Ord GBP0.061728395	68,062	236,652	0.53
National Grid PLC	Ord GBP0.11395	59,030	465,156	1.03
SSE PLC	Ord GBP0.50	48,500	664,450	1.47
Severn Trent PLC	Ord GBP0.9789	30,666	522,855	1.16
<b>Financials</b>				
HSBC Holdings PLC	Ord USD0.50 (UK Reg)	118,405	784,315	1.74
Land Securities Group PLC	Ord GBP0.10	31,594	304,408	0.68
Prudential PLC	Ord GBP0.05	70,300	942,020	2.09
Standard Chartered PLC	Ord USD0.50	38,347	521,519	1.16
<b>Technology</b>				
Sage Group PLC	Ord GBP0.01051948	153,827	621,000	1.38
<b>NON REGION SPECIFIC EQUITY FUNDS</b>				
BNY MFM Ltd	Newton Gbl Higher Inc	620,000	922,870	2.05
<b>OVERSEAS EQUITIES</b>				
<b>North America Equities</b>				
Accenture PLC	Cls 'A' USD0.0000225	4,300	213,462	0.47
Baker Hughes Inc	Com Stk USD1	8,900	296,944	0.66

**PORTFOLIO STATEMENT****at 31 December 2013**

	<b>Issue Description</b>	<b>Holding</b>	<b>Market Value</b>	<b>% of Fund</b>
CSX Corp	Com Stk USD1	12,000	208,447	0.46
Citigroup Inc	Com Stk USD0.01	21,800	685,886	1.52
Consol Energy Inc	Com Stk USD1	7,000	160,773	0.36
EMC Corp	Com Stk USD0.01	9,400	142,738	0.32
Emerson Electric Co	Com Stk USD0.50	6,000	254,237	0.56
Illinois Tool Works Inc	Com Stk NPV	6,300	319,821	0.71
Johnson & Johnson	Com Stk USD1	4,800	265,438	0.59
Microsoft Corp	Com Stk USD0.0000125	14,500	327,514	0.73
PNC Financial Services Group	Com Stk USD5	8,500	398,146	0.88
Pfizer Inc	Com Stk USD0.05	20,000	369,872	0.82
Principal Financial Group	Com Stk USD0.01	9,000	267,949	0.59
Sprint Corp	Com Stk USD0.01	22,981	149,160	0.33
TJX Companies Inc	Com Stk USD1	8,000	307,828	0.68
Walt Disney Co	Disney Com Stk USD	6,900	318,285	0.71
eBay Inc	Com Stk USD0.001	13,830	458,133	1.02
Bangkok Bank PCL	THB10 (Alien Market)	54,000	176,612	0.39
Shin Corp PCL	THB1 (NVDR)	170,000	211,624	0.47
<b>Emerging Markets Equity Funds</b>				
BNY MFM Ltd	Newton Emerg Inc 'W'	428,000	410,067	0.91
First State Investments (UK)	Gbl Emerg Mkts Ldrs 'B'	70,930	301,715	0.67
<b>Japan</b>				
<i>Japanese Equities</i>				
Toyota Motor Corp	NPV	6,000	221,277	0.49
<b>Asia Pacific Ex Japan</b>				
<i>Asia Pacific Ex Japan Equities</i>				
AIA Group Ltd	NPV	80,000	242,327	0.54
Hutchison Port Holdings	NPV	406,000	165,464	0.37
Noble Group Ltd	HKD0.25	251,000	128,429	0.28
Santos Ltd	NPV	22,000	173,856	0.39
Telecom Corp New Zealand	NPV	185,000	211,909	0.47
<b>Asia Pacific Ex Japan Equity Funds</b>				
First State Investments (UK)	Asia Pacific Leaders 'B'	99,000	419,572	0.93
<b>Europe Ex UK</b>				
<i>Danish Equities</i>				
TDC A/S	DKK1	57,043	334,608	0.74

**PORTFOLIO STATEMENT****at 31 December 2013**

	<b>Issue Description</b>	<b>Holding</b>	<b>Market Value</b>	<b>% of Fund</b>
<i>French Equities</i>				
Air Liquide SA	EUR5.5	2,500	213,824	0.47
Sanofi	EUR2 (French Listing)	8,540	547,959	1.22
Total SA	EUR2.5	10,880	403,093	0.89
<i>German Equities</i>				
Bayer AG	NPV (REGD)	5,010	425,585	0.94
<i>Irish Equities</i>				
CRH PLC	Ord EUR0.32 (UK)	22,000	335,060	0.74
<i>Norwegian Equities</i>				
DNB ASA	NOK10	40,000	431,916	0.96
<i>Swedish Equities</i>				
Millicom Intl Cellular	SDR (Rep 1 USD1.50)	5,763	347,002	0.77
<i>Swiss Equities</i>				
Nestle SA	CHF0.10 (Regd)	4,500	199,491	0.44
Novartis AG	CHF0.50 (Regd)	14,000	676,714	1.50
Roche Holdings AG	Genusscheine NPV	4,020	680,098	1.51
Syngenta AG	CHF0.10 (Regd)	1,130	272,489	0.60
<i>Europe Ex UK Equity Funds</i>				
Montanaro European Smlr	Ord GBP0.50	70,000	359,100	0.80
<b>PROPERTY</b>				
Charities Property	Property Fund (Inc)	710,821	708,546	1.57
Mayfair Capital Inv Mgmt	Property Inc Tst	873,272	613,037	1.36
Picton Property Income Ltd	Ord NPV	478,000	267,680	0.59
Schroder Real Estate Inv Tst	Ord Shs NPV	680,000	340,000	0.75
Threadneedle Property UT	Property Unit Trust (Inc)	3,250	785,411	1.74
UK Commercial Property	Ord GBP0.25	889,450	684,877	1.52
<b>CASH FUNDS</b>				
Universal Liquidity Fund	Sterling Fund 'C' NAV	900,000	900,000	2.00
<b>Cash</b>				
Capital	£ CAPITAL	7,586	7,586	0.02
Income	£ INCOME	122,415	122,415	0.27

## PORTFOLIO STATEMENT

at 31 December 2013

	Issue Description	Holding	Market Value	% of Fund
<b>Unclassified</b>				
Derbyshire Building Society	6% PIBS 29/03/2049	300,000	302,351	0.67
TOTAL			45,066,735	100.00

All investment assets are listed on recognised stock exchanges.

### Portfolio Statement - Summary

	31.12.2013		31.12.2012	
	£	%	£	%
British Government Bonds	2,815,346	6.25%	3,758,314	9.70%
Corporate Bonds	3,674,931	8.15%	3,390,110	8.75%
UK Equities	20,189,612	44.80%	16,819,376	43.41%
Overseas Equities	13,957,294	30.97%	10,685,630	27.58%
Property	3,399,551	7.54%	3,078,325	7.94%
Cash and Cash Funds	1,030,001	2.29%	1,017,809	2.62%
	45,066,735	100.00%	38,749,564	100.00%

## STATEMENT OF TOTAL RETURN

for the year ended 31 December 2013

	Notes	31.12.2013		31.12.2012	
		£	£	£	£
Income					
Net capital gains/ (losses)	2		5,276,276		1,731,788
Revenue	3	1,640,940		1,661,962	
Expenses	4	<u>(231,008)</u>		<u>(211,179)</u>	
Net revenue			<u>1,409,932</u>		<u>1,450,783</u>
Total return before distributions			6,686,208		3,182,571
Distributions	6		<u>(1,396,989)</u>		<u>(1,388,043)</u>
Undistributed income	6		<u>(7,834)</u>		<u>(17,350)</u>
Change in net assets attributable to shareholders from investment activities			<u>5,281,385</u>		<u>1,777,178</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2013

	31.12.2013		31.12.2012	
	£	£	£	£
Opening net assets attributable to shareholders		40,223,951		38,400,142
Receivable on issue of shares	722,304		286,613	
Payable on cancellation of shares	<u>(34,823)</u>		<u>(239,982)</u>	
Change in net assets attributable to shareholders		687,481		46,631
		<u>5,281,385</u>		<u>1,777,178</u>
Closing net assets attributable to shareholders		<u>46,192,817</u>		<u>40,223,951</u>

Notes 1 to 13 form part of these Financial Statements.



**BALANCE SHEET****at 31 December 2013**

	Notes	31.12.2013		31.12.2012	
		£	£	£	£
<b>ASSETS</b>					
Investment assets	7		45,066,735		38,749,564
Cash and bank balances	8		<u>1,439,287</u>		<u>1,918,417</u>
Total assets			46,506,022		40,667,981
<b>LIABILITIES</b>					
Investment Liabilities					
Creditors	9	50,191		44,034	
Distributions payable		65,176		209,992	
Undistributed Income	6	<u>197,838</u>		<u>190,004</u>	
Total Liabilities			<u>313,205</u>		<u>444,030</u>
Net assets attributable To shareholders			<u>46,192,817</u>		<u>40,223,951</u>

Approved on behalf of the Trustees

Rev Dr S HUTCHINSON

Mr D CROWE

18 February 2014

Notes 1 to 13 form part of these Financial Statements.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

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### 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 October 2010.

#### (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 fees and transaction charges are charged separately to the revenue of the Fund before distribution.

#### (f) Distributions

Distributions are paid half yearly. The Fund utilises an 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) Basis of valuation

Listed investments are valued at mid-market price values at the close of business on the last business day of the accounting period.

#### (h) 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. The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. 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 PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

### 2. NET CAPITAL GAINS/(LOSSES)

	31.12.2013	31.12.2012
	£	£
The net capital gains / (losses) during the year comprise:		
Realised gains / (losses) on disposal	1,433,820	468,096
Unrealised increases / (decreases) in value	3,842,456	1,263,692
	<u>5,276,276</u>	<u>1,731,788</u>

### 3. REVENUE

	31.12.2013	31.12.2012
	£	£
British Government Securities	135,300	136,050
Corporate Bonds	184,805	159,750
Equities		
- Industrial and Commercial	1,161,820	1,204,471
- Banks and insurance	115,275	127,003
Property and ground rents	731	478
Bank interest	26,383	27,761
Investment charges	16,626	6,449
	<u>1,640,940</u>	<u>1,661,962</u>

### 4. EXPENSES

	31.12.2013	31.12.2012
	£	£
Administration charges	31,948	32,000
Investment advisers fees	194,895	175,139
Audit	4,157	4,034
Bank charges	8	6
	<u>231,008</u>	<u>211,179</u>

The above expenses include VAT where applicable.

### 5. TAXATION

The Fund is exempt from UK income and capital gains tax 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 PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

### 6. FINANCE COSTS - DISTRIBUTIONS

	31.12.2013	31.12.2012
	£	£
15 April – interim distribution	589,069	586,531
15 October – final distribution	807,920	801,512
	<u>1,396,989</u>	<u>1,388,043</u>

Income received after 15 October and before 31 December 2013 amounted to £197,838 (2012 - £190,004). This income will be included in determining the distribution due on the following 15 April. 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 15 April or 15 October. This is calculated on the number of complete months the shares have been held since the last distribution date. The valuation of shares calculated on 15 April and 15 October is a capital value and does not take account of any undistributed income.

### Movement in undistributed income

	31.12.2013	31.12.2012
	£	£
Undistributed income at start of year	190,004	172,654
Undistributed income at end of year	197,838	190,004
Increase in undistributed income	<u>(7,834)</u>	<u>(17,350)</u>

The distributions per share were as follows;

	31.12.2013	31.12.2012
	Pence per share	Pence per share
15 April	11	11
15 October	15	15
Total	<u>26</u>	<u>26</u>

### 7. INVESTMENT ASSETS

	31.12.2013	31.12.2012
	£	£
British Government Bonds	2,815,346	3,758,314
Corporate Bonds	3,674,931	3,390,110
UK Equities	20,189,612	16,819,376
Overseas Equities	13,957,294	10,685,630
Property	3,399,551	3,078,325
Cash and Cash Funds	1,030,001	1,017,809
	<u>45,066,735</u>	<u>38,749,564</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

	31.12.2013	31.12.2012
	£	£
At start of year	38,749,564	37,131,762
Additions during the year	1,049,114	38,504
Realised gains	1,433,820	468,646
Unrealised gains	3,842,456	1,263,692
Net movement in cash balances	(8,219)	(153,040)
	<u>45,066,735</u>	<u>38,749,564</u>

### 8. CASH AT BANK AND IN HAND

	31.12.2013	31.12.2012
	£	£
Bank balances	<u>1,439,287</u>	<u>1,918,417</u>

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2013 of £1,439,287 is therefore represented by holdings in central accounts with the Danske Bank, Barclays Bank, Santander and Bank of Scotland.

Cash balances held by the Investment Manager are included within investments and are shown in the Portfolio Statement, at 31 December 2013, £130,001 (2012, £453,223)

### 9. CREDITORS

	31.12.2013	31.12.2012
	£	£
Investment Managers fees	<u>50,191</u>	<u>44,034</u>

### 10. DIVIDEND EQUALISATION RESERVE

The Rules of the Presbyterian Church Investment Fund provide that "In order to avoid or reduce fluctuations in the amounts distributed and generally for regulating distributions of income the Trustees may withhold from distribution and transfer to a Dividend Equalisation Reserve such amounts of income as they think fit and may by transfer from the Dividend Equalisation Reserve increase the amount of income available for distribution: Provided that the amount so withheld from distribution in respect of any distribution period shall not exceed one-tenth of the net income of the period and that at any time the amount of the Dividend Equalisation Reserve exceeds two per cent of the aggregate value of the shares no further income shall be withheld from distribution".

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

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

	31.12.2013	31.12.2012
	£	£
Reserve at start of year	506,701	461,311
Transfer to/ (from) reserve during the year	5,109	45,390
Reserve at end of year	511,810	506,701

### 11. FINANCIAL INSTRUMENTS

#### Fair Value

Securities held by the Fund are valued at mid-market value (see note 1(g)). Mid-market value 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 their fair value. 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 the Fund is invested in. 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 the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the Trustees and Investment Manager on a regular basis.

#### 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 the common investment 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.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

### 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.

### 12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no other commitments or contingent liabilities at 31 December 2013 (31 December 2012 - £nil).

### 13. RELATED PARTY TRANSACTIONS

The administration services for the fund are provided by the Financial Secretary's office of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland charged a fee of £31,948 during the year (2012 - £32,000) 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. At 31 December the net assets attributable to the following shareholders groupings were;

	<b>31.12.2013</b>	<b>31.12.2012</b>
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	£5,127,079	£4,427,562
Boards and agencies of the General Assembly of the Presbyterian Church in Ireland	£28,117,007	£24,858,565
Congregations of and other charities connected with the Presbyterian Church in Ireland	12,948,731	10,378,824
	<u>£46,192,817</u>	<u>£40,223,951</u>

**THE PRESBYTERIAN CHURCH INVESTMENT FUND**  
**SUPPLEMENTARY INFORMATION - 31 December 2013**

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The following pages provide some additional Information relating to the General Investment Fund. These pages do not form part of the audited Accounts.



**THE TRUSTEES OF THE  
PRESBYTERIAN CHURCH IN IRELAND  
GENERAL INVESTMENT FUND**

**Income & Expenditure Account for the year ended 31 December 2013**

	2013	2012
	£	£
<b>INVESTMENT INCOME</b>		
British Government Securities	135,300	136,050
Corporate Bonds	184,805	159,750
Equities		
- Industrial and Commercial	1,161,820	1,204,471
- Banks and insurance	115,275	127,003
	<hr/>	<hr/>
	1,597,200	1,627,274
Property and ground rents	731	478
Interest received	26,383	27,761
Investment charge on new capital	16,626	6,449
	<hr/>	<hr/>
	1,640,940	1,661,962
 <b>EXPENDITURE</b>		
Administration charges	31,948	32,000
Investment adviser fees & costs	194,895	175,139
Audit	4,157	4,034
Printing and bank charges	8	6
	<hr/>	<hr/>
	231,008	211,179
 Net income available for distribution	1,409,932	1,450,783
Balance at start of year	190,004	172,654
Dividend	(1,396,989)	(1,388,043)
Transfer from (to) dividend equalisation reserve	(5,109)	(45,390)
	<hr/>	<hr/>
Balance at end of year	197,838	190,004

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND GENERAL INVESTMENT FUND

**Balance Sheet ast at 31 December 2013**

	Notes	2013 £	2012 £
<b>INVESTMENT</b>			
British Government Securities		2,815,346	3,758,314
Corporate Bonds		2,789,683	3,390,110
Foreign government securities			
Equities			
- Industrial and Commercial		35,511,492	27,879,622
- Banks and insurance		3,820,213	3,268,295
Property and ground rents			
	<b>1</b>	44,936,734	38,296,341
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand			
- Investments Managers		130,001	453,223
- Banks		1,439,287	1,918,417
		1,569,288	2,371,640
<b>CURRENT LIABILITIES</b>			
Creditors	<b>2</b>	50,191	44,034
<b>NET CURRENT ASSETS</b>		1,519,097	2,327,606
<b>TOTAL ASSETS</b>		46,455,831	40,623,947
Capital account	<b>3</b>	18,396,538	17,709,057
Capital realisation Account	<b>4</b>	27,284,469	22,008,193
	<b>5</b>	45,681,007	39,717,250
Dividend equalisation reserve		511,810	506,701
Beneficiaries Retained income		65,176	209,992
Income & Expenditure account		197,838	190,004
<b>FUND BALANCE</b>		46,455,831	40,623,947

**THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN  
IRELAND  
NOTES TO THE FINANCIAL STATEMENTS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>1. INVESTMENTS</b>		
Market Value at Start of Year	38,296,341	36,806,651
Additions	14,626,809	9,192,224
Disposal Proceeds	(13,262,692)	(9,434,322)
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>5,276,276</u>	<u>1,731,788</u>
Market Value at end of Year	<u><u>44,936,734</u></u>	<u><u>38,296,341</u></u>
<b>2. CREDITORS</b>		
Investment Adviser fees	<u>50,191</u>	<u>44,034</u>
	<u><u>50,191</u></u>	<u><u>44,034</u></u>
<b>3. CAPITAL ACCOUNT</b>		
Balance at Start of year	17,709,057	17,662,426
New Capital	722,304	280,164
Capital Withdrawn	<u>(34,823)</u>	<u>(233,533)</u>
	<u><u>18,396,538</u></u>	<u><u>17,709,057</u></u>
<b>4. CAPITAL REALISATION ACCOUNT</b>		
Balance at Start of year	22,008,193	20,276,405
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>5,276,276</u>	<u>1,731,788</u>
	<u><u>27,284,469</u></u>	<u><u>22,008,193</u></u>
<b>5. DIVIDEND EQUALISATION RESERVE</b>		
Balance at Start of year	506,701	552,091
Transfer during year	<u>5,109</u>	<u>45,390</u>
Balance at end of year	<u><u>511,810</u></u>	<u><u>506,701</u></u>

**GENERAL INVESTMENT FUND****Capital Account  
As at 31st December 2013**

<b>Amounts Received During Year</b>	<b>£</b>	<b>£</b>	<b>No. of Shares</b>
<b>Banagher</b>			
Matthew Miller	20,998		
Dr Mary Craig	675	21,673	2,815
<b>Carland</b>			
General Re-investment		107	13
<b>First Castledearg</b>			
Matthew G Wauchup	15,430		
No 2 Account	64,650		
No 1 Account	43,100	123,180	14,939
<b>Castlereagh</b>			
Wm Davidson		24,458	3,186
<b>Cavanaleck</b>			
Bulling Fund		40,000	4,800
<b>First Derry and Claremont</b>			
Reinvestment of Manse Fund		912	108
<b>Donaghmore</b>			
Sally Young	400		
Ernest McKnight	320		
Maurice Hillis	680	1,400	168
<b>Donemana</b>			
J Hone	150		
I Parkhill	500	650	85
<b>Douglas</b>			
May McKelvey		605	73
<b>Drumlegagh</b>			
Manse Fund Re-investment	2,144		
Various Bequests	8,443	10,587	1,256
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	61		
Miss Olive Buchanan Trust Fund	61		
Mr Leslie Reid Trust Fund	49	171	20
<b>Education Board of Omagh Presbytery</b>			
Various Bequests		351,860	42,251
carried forward		575,603	69,714

ACCOUNTS 2013

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brought forward		575,603	69,714
<b>Elizabeth Guthrie Gass</b>			
Reinvestment		502	59
<b>Glascar</b>			
Miss Lily Bell		690	82
<b>High Street, Holywood</b>			
Mrs Shaw	143		
Wm Burnside	1,141		
R B Jordan	818		
Sam & Evelyn Orr	570	2,672	348
<b>Hillsborough</b>			
Re-investment		104	12
<b>2nd Kilrea</b>			
Various Bequests		15,541	1,865
<b>Larne (First)</b>			
Capital Reserve Fund Reinvestment		113	14
<b>Malone</b>			
McNeill Bequest Re-investment		477	57
<b>McCracken Memorial</b>			
General Funds		1,000	130
<b>Second Moneymore</b>			
Mrs B Hutchinson		1,000	118
<b>First Portadown</b>			
Mrs M J Morton		2,557	303
<b>First Rathfriland</b>			
General Funds		16,285	1,930
<b>Saintfield Road</b>			
General Funds		5,000	600
<b>Scott Benovelent Fund</b>			
Reinvestment		2,500	305
<b>Shankill Road Mission</b>			
Robert Stevenson Memorial Re-investment		705	85
<b>Trustees</b>			
Florence Beatrice Jameson		111,681	13,233
<b>Urney</b>			
Tom Magee	1,000		
Vena Magee	1,000		
Oliver Stevenson	500	2,500	325
carried forward		738,930	89,180

brought forward	738,930	89,180
<b>TOTAL</b> Amounts received during year	<u>738,930</u>	<u>89,180</u>
<b>LESS</b> Amounts repaid during year		
McCracken Memorial	-17,565	-3,998
Property Management Committee	-12,259	-1,486
Southern Association of Widows Fund	-4,999	-606
Investment Charge	-16,626	
	<u>-51,449</u>	<u>-6,090</u>
	687,481	83,090
Amount of capital/No of shares at 31 December 2012	<u>17,709,057</u>	<u>5,354,991</u>
Balance/No of shares at 31 December 2013	<u>18,396,538</u>	<u>5,438,081</u>

## **REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY**

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The Trustees presents their Report and financial statements for the Year ended 31 December 2013.

### **RESPONSIBILITIES OF THE TRUSTEES AND REVIEW OF THE YEAR**

The responsibilities of the Trustees of the Trust Estate of Mr John Getty are to pay and apply the rents, issues, profits, income, dividends and annual proceeds of the Trust for the maintenance and support of the Home Mission, the Foreign Mission, the Jewish Mission and the Belfast City Mission. Distributions to these Missions is made by the John Getty Management Committee. The deficit for the year was £98 and the total accumulated reserves at 31 December, 2013 were £331,835.

### **STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of their financial activities for that year. In preparing those financial statements, the Trustees are responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and they are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S HUTCHINSON  
TD GRIBBEN  
18 February 2014

For and on behalf of  
The Trustees of the Estate  
of Mr John Getty

## Independent examiner's report to the Trustees of the John Getty Trust Fund

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I report on the accounts of the John Getty Trust Fund for the year ended 31 December 2012, which are set out on pages 255 to 257.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to the Trustees those matters that are required to be stated in an examiner's 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 Trustees as a body, for this examination, for this report, or for the statements made.

### Respective responsibilities of directors and independent examiner

The Management Committee are responsible for the preparation of the accounts. The Management Committee consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

9 May 2014



**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2013**

				<b>2013</b>	<b>2012</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Income from investments	...	...	...	10,001	10,001
Rents receivable	...	...	...	2,112	2,287
				<hr/> 12,113	<hr/> 12,228
<b>EXPENDITURE</b>					
Head rents	...	...	...	818	705
Estate agents fees	...	...	...	622	486
Audit	...	...	...	262	255
Grant: Upkeep of Mountcollyer Mission Hall				665	665
Electricity, water and oil	...	...	...	439	431
Insurance	...	...	...	405	405
Amount due to the Committee of the John Getty Bequest		...	...	<hr/> 9,000	<hr/> 9,000
				<hr/> 12,211	<hr/> 11,947
Surplus / (deficit) for the year				<hr/> (98)	<hr/> 341

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET  
As at 31 December, 2013**

					<b>2013</b>	<b>2012</b>
				<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	326,722	288,930
					<u>325,723</u>	<u>299,931</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	4	2,757	2,918
Cash at bank	...	...	...		11,989	12,397
					<u>14,746</u>	<u>15,315</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	9,634	10,105
<b>NET CURRENT ASSETS</b>					<u>5,113</u>	<u>5,210</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>					<u>331,835</u>	<u>294,141</u>
<b>REPRESENTED BY:</b>						
<b>FUND BALANCE</b>						
At 1 January	...	...	...		122,513	122,172
Surplus for the year	...	...	...		(98)	341
At 31 December					<u>122,415</u>	<u>122,513</u>
Capital Realisation					209,420	171,628
					<u>331,835</u>	<u>294,141</u>

S HUTCHINSON  
TD GRIBBEN  
9 May 2014

For and on behalf of  
The Trustees of the Estate  
of Mr John Getty

**TRUST ESTATE OF MR JOHN GETTY****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER, 2013****1 ACCOUNTING POLICIES**

## (a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

## (b) Fixed assets

All fixed assets are recorded at cost.

## (c) Depreciation

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 evenly over its expected useful life, as follows:

Buildings - over 50 years

## (d) Investments

Investments are stated at market value. Realised gains and losses are included in the income and expenditure account.

**2 FIXED ASSETS**

Mountcollyer Mission Hall, situated at 47 Mountcollyer Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December, 2013 amounted to £1.

The Trustees of the Estate of Mr John Getty have authorised the Belfast City Mission to use these premises.

## Ground Rents

No valuation has been placed on the ground rents at 31 December, 2013.

**3 INVESTMENTS**

The Presbyterian Church in Ireland  
General investment fund units at cost

Market value

<b>2013</b>	<b>2012</b>
£	£
117,303	117,303
326,722	288,930

**4 SUNDRY DEBTORS AND PREPAYMENTS**

Rents receivable

<b>2013</b>	<b>2012</b>
£	£
2,757	2,918

**5 SUNDRY CREDITORS AND ACCRUALS**

Audit  
Electricity  
Insurance  
Committee of the John Getty Bequest

<b>2013</b>	<b>2012</b>
£	£
517	505
117	195
-	405
9,000	9,000
9,634	10,105

## JOHN GETTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2013

	2013	2012
	£	£
<b>INCOME</b>		
Income ... ..	9,000	9,000
Bank interest ... ..	2	(1)
	9,002	8,999
<b>EXPENDITURE</b>		
Grants		
- Overseas - Foreign ... ..	2,330	2,330
- Overseas - Jewish ... ..	1,270	1,270
- Home Mission ... ..	3,070	3,070
- Belfast City Mission ... ..	2,330	2,330
	9,000	9,000
Surplus/(Deficit) for year ... ..	3	(1)
Balance at 1 January ... ..	264	265
Balance at 31 December	267	264

### BALANCE SHEET As at 31 December 2013

	2013	2012
	£	£
<b>Current Assets</b>		
Due from FSO ... ..	267	264
Sundry debtors ... ..	9,000	9,000
	9,267	9,264
<b>Current Liabilities</b>		
Sundry creditors ... ..	9,000	9,000
	9,000	9,000
Net current assets ... ..	267	264
<b>NET ASSETS</b>	267	264
Represented by		
Unrestricted funds ... ..	267	264
	267	264

## **LOCAL BIBLE FUND**

### **REPORT OF THE COMMITTEE**

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The Committee presents its Report and financial statements for the Year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES**

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

(1) To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland, to Churches, Mission Halls, Sabbath Schools, and other religious organisations and societies in Ireland in connection with the said Presbyterian Church in Ireland.

(2) To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland to individuals or families in Ireland, members or adherents of said Church.

(3) To supply Bibles, New Testaments, Psalters and Hymnaries, or other religious literature, as prizes in Sabbath Schools, Bible Classes, Guilds, or other similar organisations in connection with said Church in Ireland, and as prizes for religious knowledge to Presbyterian pupils in Public Elementary Schools in Ireland.

The surplus for the year was £1,256 and the total accumulated reserves at 31 December 2013 were £71,030.

#### **STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE**

The Committee is responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

The Committee are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of their financial activities for that year. In preparing those financial statements, the members of the Committee are responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis.

The Local Bible Fund committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Committee and they are also responsible for safeguarding the assets of the Committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S HUTCHINSON  
TD GRIBBEN  
9 May 2014

on behalf of the  
Local Bible Fund  
Committee

## **Independent examiner's report to the Local Bible Fund Committee**

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I report on the accounts of the Local Bible Fund Committee for the year ended 31 December 2012, which are set out on pages 261 to 263.

This report is made solely to the Local Bible Fund Committee, as a body, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to the Committee those matters that are required to be stated in an examiner's 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 Committee as a body, for this examination, for this report, or for the statements made.

### **Respective responsibilities of the Committee and independent examiner**

The Local Bible Fund Committee is responsible for the preparation of the accounts. The Local Bible Fund Committee considers that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Local Bible Fund Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

9 May 2014

**LOCAL BIBLE FUND****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2013**

					<b>2013</b>	<b>2012</b>
					£	£
<b>INCOME</b>						
Income from General Investment Fund units:						
Capital investments	...	...	...	...	475	475
Revenue investment	...	...	...	...	1,066	1,066
Trust income	...	...	...	...	48	48
					<hr/>	<hr/>
					1,589	1,589
<b>EXPENDITURE</b>						
Presentation bibles	...	...	...	...	<hr/>	<hr/>
					333	361
Surplus for year	...	...	...	...	<hr/>	<hr/>
					1,256	1,228

**LOCAL BIBLE FUND****BALANCE SHEET  
As at 31 December 2013**

				Notes	2013 £	2012 £
<b>FIXED ASSETS</b>						
Investments	...	...	...	2	51,898	45,895
<b>CURRENT ASSETS</b>						
Cash at bank	...	...	...		19,565	17,976
Stock	...	...	...		84	272
					19,649	18,248
<b>CURRENT LIABILITIES</b>						
Due from Financial Secretary's Office	...	...	...		517	373
<b>NET CURRENT ASSETS</b>						
	...	...	...		19,131	17,875
<b>TOTAL ASSETS LESS LIABILITIES</b>						
	...	...	...		71,030	63,770
<b>Represented by:</b>						
<b>ACCUMULATED FUNDS</b>						
At 1 January	...	...	...		31,279	30,051
Surplus for the year	...	...	...		1,256	1,228
					32,535	31,279
At 31 December	...	...	...		38,495	32,491
Capital Realisation	...	...	...		71,030	63,770
					71,030	63,770

S HUTCHINSON  
TD GRIBBEN  
9 May 2014

on behalf of the  
Local Bible Fund  
Committee



## LOCAL BIBLE FUND

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2013

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#### 1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Investments

Investments are recorded at market value.

#### 2 INVESTMENTS

The Presbyterian Church in Ireland

6,110 (2009, 6,110) General Investment Fund units at cost  
Market Value

Market Value at 1 January

Unrealised gain/(loss)

Market Value at 31 December

	<b>2013</b>	<b>2012</b>
	£	£
	13,404	13,404
	51,898	45,895
	45,895	43,883
	6,003	2,012
	51,898	45,895



## OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

1. The Directors report that, during the last financial year which ended 31st December 2013, 93 beneficiaries (41 in the Old Age Fund, 36 in the Women's Fund and 16 in the Indigent Ladies' Fund) received grants.
2. The changes in beneficiaries during the year is as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2013	36	35	17	88
New Grants provided	3	1	-	4
Deaths	(1)	(2)	-	(3)
Grants no longer required	(3)	(1)	-	(4)
At 31 December 2013	35	33	17	85
Beneficiaries receiving one-off donations	3	3	-	6
Deaths and Grants no longer required (as above)	4	4	-	8
Number of Beneficiaries receiving assistance during the year	42	40	17	99

3. The total distribution of the Funds in Grants, Donations and Gifts was £148,719 (£62,483 from the Old Age Fund, £58,605 from the Women's Fund and £27,631 from the Indigent Ladies' Fund).
4. An annual grant of £1,360, paid quarterly, was sent to beneficiaries during the year (2012: £1,300).
5. A 'Special Gift' of £340 (2012: £325) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

## **OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND**

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### **Background**

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

### **Administration**

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND, THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND**

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The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and 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.

The Directors have elected to prepare financial statements for the year ended 31 December 2013 in accordance with the accounting policies therein. In preparing these financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

ROBERT VALLELY  
DS BOYD  
28 March 2014

For and on behalf of  
The Board of Directors

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## ACCOUNTING POLICIES

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The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at purchase cost.

**Independent examiner's report to the General Assembly of the  
Presbyterian Church in Ireland and the Directors of the Old Age Fund,  
Presbyterian Women's Fund and Indigent Ladies' Fund**

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I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund for the year ended 31 December 2012, which are set out on pages 269 to 273.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to The General Assembly and the Directors those matters that are required to be stated in an examiner's 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 General Assembly and the Directors, for this examination, for this report, or for the statements made.

**Respective responsibilities of directors and independent examiner**

The Directors are responsible for the preparation of the accounts. The Directors consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

9 May 2014

# THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS

## INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2013

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2013	£ 2012	£ 2013	£ 2012	£ 2013	£ 2012
<b>INCOME</b>						
Investment Income	51,331	50,742	62,777	62,210	13,829	13,663
Income from trust funds (Note 1)	9,979	9,863	7,397	7,397	—	—
Interest Income	632	659	241	361	(41)	(22)
Congregational donations	316	327	—	—	36	—
Transfer from Presbyterian Women's Fund	—	—	—	13,808	14,668	—
<b>Total Income</b>	<b>62,259</b>	<b>61,591</b>	<b>70,415</b>	<b>69,968</b>	<b>27,631</b>	<b>28,209</b>
<b>EXPENDITURE</b>						
Grants	48,243	45,503	42,285	45,075	21,934	18,562
— Annual	12,580	11,672	12,240	13,325	5,697	5,366
— Christmas gifts	1,660	750	4,080	1,300	—	4,281
— One-off	—	—	—	—	—	—
Management and administration expenditure (Note 2)	62,483	57,925	58,605	59,700	27,631	28,209
Transfer to Indigent Ladies' Fund	4,577	4,506	4,560	4,506	—	—
<b>Total expenditure</b>	<b>67,060</b>	<b>62,431</b>	<b>76,973</b>	<b>78,774</b>	<b>27,631</b>	<b>28,209</b>
(Deficit)/Surplus for year	(4,801)	(840)	(6,558)	(8,806)	—	—
Balance brought forward at 1 January	405,269	406,109	484,380	493,186	—	—
<b>Balance carried forward at 31 December</b>	<b>400,468</b>	<b>405,269</b>	<b>477,822</b>	<b>484,380</b>	<b>—</b>	<b>—</b>

The financial statements of each Fund include the related notes 1 to 4

# THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS

## BALANCE SHEETS As at 31 December 2013

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2013	£ 2012	£ 2013	£ 2012	£ 2013	£ 2012
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
<b>Current Assets</b>						
Sundry debtors	7,908	7,793	—	—	—	—
Due from Financial Secretary's Office	51,865	56,781	23,002	29,560	5,104	5,104
Total current assets	59,773	64,574	23,002	29,560	5,104	5,104
<b>NET CURRENT ASSETS</b>	59,773	64,574	23,002	29,560	5,104	5,104
<b>NET ASSETS</b>	874,243	879,044	1,012,393	1,018,951	197,755	197,755
<b>REPRESENTED BY</b>						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	400,468	405,269	477,822	484,380	—	—
Total	874,243	879,044	1,012,393	1,018,951	197,755	197,755

The financial statements of each Fund include the related notes 1 to 4

The Income and Expenditure Accounts for the year ended 31 December 2013 and the Balance Sheets as at 31 December 2013 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held on 28 March 2014.

ROBERT VALLELY For and on behalf of  
DS BOYD The Board of Directors



**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2013**

				£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>			<b>2013</b>	<b>2012</b>
	H. Musgrave	...	...	1,837	1,837
	Francis Curley Charitable Trust	...	...	7,909	7,793
	Income from other trusts	...	...	233	233
				<u>9,979</u>	<u>9,863</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>			<b>2013</b>	<b>2012</b>
	Salaries	...	...	3,933	3,867
	Printing, Stationery, etc.	...	...	163	170
	Audit Fee	...	...	481	469
				<u>4,577</u>	<u>4,506</u>
<b>3</b>	<b>INVESTMENTS</b>				<b>Market Value</b>
	<b>At Start of Year</b>		<b>Units/Shares</b>	<b>Cost</b>	
	M&G Charifund		33,607	238,220	403,226
	General Investment Fund of the Presbyterian Church in Ireland		123,207	576,250	925,469
				<u>814,470</u>	<u>1,328,695</u>
	<b>Increase in Holding</b>				
	M&G Charifund			–	–
	General Investment Fund of the Presbyterian Church in Ireland			–	–
	<b>Increase/(Decrease) in Market Value</b>				
	M&G Charifund			–	80,435
	General Investment Fund of the Presbyterian Church in Ireland			–	121,051
				<u>–</u>	<u>201,486</u>
	<b>At End of Year</b>				
	M&G Charifund		33,607	238,220	483,661
	General Investment Fund of the Presbyterian Church in Ireland		123,207	576,250	1,046,520
				<u>814,470</u>	<u>1,530,181</u>
	<b>Represented by</b>				
	Capital Investment			473,775	
	Revenue Investment			340,695	
				<u>814,470</u>	
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.				
<b>4</b>	<b>CAPITAL ACCOUNT</b>			<b>2013</b>	<b>2012</b>
	Capital Account	...	...	<u>473,775</u>	<u>473,775</u>

**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2013**

					£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>				<b>2013</b>	<b>2012</b>
	R. C. Jordan	...	...	...	7,383	7,383
	Miss J. Hutton	...	...	...	14	14
					<u>7,397</u>	<u>7,397</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>				<b>2013</b>	<b>2012</b>
	Salaries	...	...	...	3,933	3,867
	Printing, Stationery, etc.	...	...	...	146	170
	Audit Fee	...	...	...	481	469
					<u>4,560</u>	<u>4,506</u>
<b>3</b>	<b>INVESTMENTS</b>					
	<b>At Start of Year</b>		<b>Units/Shares</b>		<b>Cost</b>	<b>Market Value</b>
	M&G Charifund		30,365		207,074	364,328
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,469,595
					<u>989,391</u>	<u>1,833,923</u>
	<b>Increase in Holding</b>					
	M&G Charifund				–	–
	General Investment Fund of the Presbyterian Church in Ireland				–	–
	<b>Increase/(Decrease) in Market Value</b>					
	M&G Charifund					72,676
	General Investment Fund of the Presbyterian Church in Ireland					<u>192,222</u>
						<u>264,898</u>
	<b>At End of Year</b>					
	M&G Charifund		30,365		207,074	437,004
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,661,817
					<u>989,391</u>	<u>2,098,821</u>
	<b>Represented by</b>					
	Capital Investment				534,571	
	Revenue Investment				<u>454,820</u>	
					<u>989,391</u>	
					<u>989,391</u>	
<b>4</b>	<b>CAPITAL ACCOUNT</b>				<b>2013</b>	<b>2012</b>
	Capital Account				534,571	534,571

Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.

## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2013

		2013	2012
		£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		
	There was no income from Trust Funds during the year.		
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		
	There was no management or administration expenditure during the year.		
<b>3</b>	<b>INVESTMENTS</b>		
	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	At Start of Year		
	M&G Charifund	8,871	61,391
	General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260
		192,651	106,436 236,575
	<b>Increase/(Decrease) in Market Value</b>		
	M&G Charifund	–	21,232
	General Investment Fund of the Presbyterian Church in Ireland	–	30,944
		–	52,176
	<b>At End of Year</b>		
	M&G Charifund	8,871	61,391
	General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260
		192,651	127,668 267,519
		192,651	395,187
	<b>Represented by</b>		
	Capital Investment	192,651	
	Revenue Investment	–	
		192,651	
		192,651	
<b>4</b>	<b>CAPITAL ACCOUNT</b>	<b>2013</b>	<b>2012</b>
	Capital Account	197,755	197,755
		197,755	197,755



**SIR THOMAS McCLURE BEQUEST**  
**ANNUAL REPORT**  
**For the year ended 31 December 2013**

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**LEGAL & ADMINISTRATIVE DETAILS**

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Sir John Pringle
- Miss ML Smyth
- Mr G Ferguson

**PRINCIPAL ACTIVITIES**

The assets arising from the bequest have been invested in equities and the income arising is distributed, under the terms of the will, as follows:

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

The will requires accounts to be brought before the General Assembly of The Presbyterian Church in Ireland for information purposes. It does not require the accounts to be audited.

JOHN K PRINGLE  
ML SMYTH  
24 January 2014

For and on behalf of the Trustees  
of the Sir Thomas McClure Bequest

## SIR THOMAS McCLURE BEQUEST

### INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2013

	Note	2013 £	2012 £
<b>INCOME</b>			
Investment income	...	3,527	3,424
Interest received	...	24	16
Total income		3,551	3,440
<b>EXPENSES</b>			
Administration expenses	...	125	126
Net income available for distribution	...	3,426	3,314
Allocation of income available for distribution			
75% Presbyterians	...	2,569	2,485
25% Non-Presbyterians	...	857	829
Total transferred to beneficiaries' funds	2	3,426	3,314

### BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
<b>INVESTMENTS</b>			
M&G Charifund (5,548 units at cost)	...	41,887	41,887
<b>CURRENT ASSETS</b>			
Bank	...	3,564	2,912
<b>CURRENT LIABILITIES</b>			
Accruals	...	3,450	2,774
Net current assets	...	114	138
Total Assets less liabilities	...	42,001	42,025
<b>REPRESENTED BY:</b>			
Capital	...	41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	59	40
- Non-Presbyterians	2	55	98
Total Funds		42,001	42,025

The Income and Expenditure account for the year ended 31st December 2012 and the Balance Sheet as at 31 December 2013 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 24 January 2014.

JOHN K PRINGLE  
ML SMYTH  
24 January 2014

For and on behalf of the Trustees  
of the Sir Thomas McClure

# SIR THOMAS McCLURE BEQUEST

## NOTES TO THE FINANCIAL STATEMENTS — 31 December 2013

### 1 ACCOUNTING POLICIES

#### Income

Dividends and interest income are accounted for when received.

#### Investments

Investments are carried at cost. The market value of the investments on the date the administration of the Trust was transferred to the Financial Secretary's Office is used as an estimate of cost.

### 2 MOVEMENT IN BENEFICIARIES' FUNDS

	2013		2012	
	£	£	£	£
Presbyterians				
Balance brought forward	...	40		5
ADD: Income available for distribution		2,569		2,485
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland Dublin & Munster Education Fund	1,800		1,700	
Donegal Presbytery Education Award Scheme	250		250	
Monaghan Presbytery Scholarship Fund	250		250	
		<u>2,550</u>		<u>2,450</u>
Balance carried forward		<u>59</u>		<u>40</u>
<b>Others</b>				
Balance brought forward		98		94
ADD: Income available for distribution		857		829
LESS: Distributions:				
Embrace	300		275	
Corrymeela Community Building Fund		<u>300</u>		<u>275</u>
Restoration Ministries	<u>300</u>		<u>275</u>	
		<u>900</u>		<u>825</u>
Balance carried forward		<u>55</u>		<u>98</u>





# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## REPORT AND FINANCIAL STATEMENTS - 31 December 2013

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### Principal employer

The Presbyterian Church In Ireland acting through the Board of Finance and Personnel.

### Trustees

R I A Allely  
D Crowe  
N Dass  
J Gourley (resigned 31 December 2013)  
R Hamilton  
W Henry  
J Hunter  
C Knox  
R McCullagh  
D Porter (resigned 20 June 2013)  
R Purce  
D Watts  
B McCorriston (appointed 17 October 2013)

### Auditors

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

### Legal Advisers

Burges Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

### Scheme consultants

Kerr Henderson (Consultants and Actuaries)  
Limited

### Bankers

Danske Bank Limited

### Scheme actuary

Philip Murray FIA, Kerr Henderson  
(Consultants and Actuaries) Limited

### Life Assurance Company

Canada Life Assurance Company

### Investment managers

Legal & General Investment Management

### General and benefit enquiries

The Trustees of the Scheme  
c/o Mr C Knox  
Financial Secretary  
The Presbyterian Church in Ireland  
Assembly Buildings  
2-10 Fisherwick Place  
Belfast  
BT1 6DW

### Investment custodians

Legal & General

### Scheme registration No:

100234100

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2013

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The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2013.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is approved as an 'exempt approved scheme' under the terms of the Income and Corporation Taxes Act 1988. All members of the Scheme, where appropriate, are contracted-out of the Second State Earnings-Related Pension Scheme under a certificate issued by the Secretary of State for Social Security.

The Board of Trustees consists of 12 members, 7 elected by the employer and 5 by the members. The Principal Employer may, by deed, appoint and remove Trustees of the Scheme. The members booklet provides further information about the scheme and this is issued to all members.

### **Statement of the Trustees' responsibilities in respect of the Financial Statements**

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of an Annual Report.

The financial statements are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the Scheme year and of the amount and disposition at the end of the year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2013

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

### Pension increases

With effect from 6 April 2013, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

### Transfer values

Transfer values paid are calculated and verified in the manner required by the regulations made under section 93 of the Pension Schemes (Northern Ireland) Act 1993. None of the transfer values paid were less than the amount provided by the Regulations. No discretionary benefits were included in the calculation of transfer values.

Financial development and actuarial position

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund increased from £95,652,187 at 31 December 2013 to £114,185,711 at 31 December 2013.

Contributions received from members and the Church were in accordance with the Scheme rules and at the rates recommended by the Actuary. With effect from 1 January 2013, the Church's contribution rate was 27.5% (previously 27.4% from 1 July 2009) of pensionable earnings. The members' contribution rate was 7.0% from 1 January 2013

An actuarial valuation of the Scheme was carried out as at 31 December 2011. This found that the assets of the Scheme did not fully cover the liabilities at that date. The next full valuation is due to be made as at 31 December 2014. The latest statements from the Actuary are on pages 10 and 11.

### Scheme funding valuation - Latest Scheme Funding Valuation

The latest valuation of the pension scheme, dated 31 March 2013, showed that on 31 December 2011 the funding position was as follows:

Assets	£84,200,000
Amount needed to provide promised benefits (technical provisions)	£114,900,000
Shortfall	£30,700,000
Funding level	73%

As a result, The Presbyterian Church in Ireland has prepared a recovery plan to correct the shortfall, in which it has agreed to pay deficit contributions of 10.2% of scheme salaries in addition to its ordinary contributions for 14 years from 1 April 2013. These are expected to eliminate the shortfall. There is no change in the rate of active members' contributions. The estimated amount needed to ensure that all members' benefits could be paid in full if the scheme had started winding up (full solvency) was £172,500,000.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2013

### Taxation status

The scheme is a Registered Pension Scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. However, income from a trading activity is not investment income and so will be assessed to tax in the normal way.

### Membership

Details of the current membership of the Scheme are given below:

#### Active members

	Active members at the start of the year	580
Add:	New entrants in the year	23
Deduct:	Retirements	(16)
	Members leaving with preserved benefits	(12)
	Deaths in service	–
	Withdrawals – Refund of contributions	(1)
		574
	Active members at the end of the year	574

#### Pensioners

	Pensioners at the start of the year	410
Add:	Members retiring during the year	25
	Spouses and dependents	4
Deduct:	Pensioners who died/ceased during the year	(20)
		419
	Pensioners at the end of the year	419

#### Members with preserved benefits

	Number at the start of the year	249
Add:	Leavers during the year with preserved benefits	12
Deduct	Retirements	(9)
	Deferred members who died during the year	(1)
	Deferred members who transferred out during the year	–
		251
	Number at the end of the year	251

Total membership at the end of the year	1,244
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Pensioners include individuals receiving a pension upon the death of their spouse.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2013

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### **Ministers in Republic of Ireland**

The Scheme at present does not have to issue a funding certificate in accordance with the 1990 Irish Pensions Act.

However, in the most recent actuarial valuation, as at 31 December 2011, the scheme actuary confirmed, based on the Projected Unit method, a funding ratio of 73.0%.

### **Investments**

Until September 2012 the day-to-day management of the Scheme's investments was delegated by the Trustees to the investment managers UBS Global Asset Management (UK) Ltd and Standard Life Investments Limited. From September 2012 this was transferred to Legal & General Investment Management.

The Trustees Investment Report is on pages 283 to 284.

The Trustees have produced a statement of investment principles as required by article 35 of the Pensions (Northern Ireland) Order 1995 and a copy is available on request to the address shown on page 2 of this report.

Until September 2012 the directly invested securities were held in nominee accounts through a custodian, JP Morgan Chase Bank. The Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high risk profile and having regard to scheme liabilities and the ethical investment policy as set out in the Statement of Investment Principles.

### **Employer related investments**

There were no employer related investments at the year end or at the previous year end.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2013

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### Further information

Members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (deed and rules) and of the Actuary's report.

Any complaints or enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustees of The Presbyterian Church in Ireland Pension Scheme (2009).

Care of: Mr C Knox FCCA  
Financial Secretary  
The Presbyterian Church in Ireland  
Assembly Buildings  
2-10 Fisherwick Place  
BELFAST  
BT1 6DW

Signed for and on behalf of the trustees:

D CROWE

C KNOX

3 April 2014

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INVESTMENT REPORT For the year ended 31 December 2013

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target weight and the ranges set out in the table below.

Asset Class	Target Weighting %	Range %	Benchmark
<b>Global Equities</b>	<b>70</b>	60 to 80	FTSE4Good Global Equity Index
<b>Bonds</b>	<b>20</b>	15 to 25	
Index-Linked Gilts	9		FTSE A Index-Linked (Over 15 Year) Gilts Index
Fixed Interest Gilts	5.5		FTSE A UK (Over 15 Year) (fixed interest) Gilts Index
Corporate Bonds	5.5		Sterling total returns on the iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index (including re-invested income)
<b>Property</b>	<b>10</b>	8 to 10	BNY Mellon CAPS Pooled Property Fund Survey Median (NAV)

The strategy set out above is the Trustees' medium-term target strategy. The property holding is to be built up gradually to 10% through the investment of new monies.

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to make the assumption that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2013

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

In 2013 the overall value of investments increased from £94,793,856 at 31 December 2012 to £113,303,420 at 31 December 2013. This included £2,813,642 invested in the Legal & General Property Fund as part of the strategy for a 10% target weighting in this asset class. At 31 December 2013 the investment classes held were as follows

#### Legal & General Investment Management

Ethical Global Equity Index	79.4%	£88,929,633
Over 15 years Gilt Index	4.7%	£5,279,907
AAA-AA-A Bonds- over 15 year index	4.9%	£5,542,089
Over 15 year Indexed-Linked Gilts	8.50%	£9,519,562
Managed Property	2.5%	<u>£2,813,642</u>
Net Scheme assets with Legal & General at 31 December	100%	£112,084,833

#### UBS Global Asset Management (UK)

£47

#### AVC Investments

£1,218,540

£113,303,420

The objective of each Fund held with Legal & General is to track the total return of the relevant market index, within specified tolerances and after allowance for withholding tax where applicable.

The performance of each Fund for the year to 31 December 2013 was as follows

	Fund	Index
Ethical Global Equity Index	24.5%	24.5%
Over 15 years Gilt Index	(5.9%)	(5.9%)
AAA-AA-A Bonds- over 15 year index	(1.1%)	(1.0%)
Over 15 year Indexed-Linked Gilts	2.3%	2.2%
Managed Property	9.7%	6.7%
Total	18.7%	-



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

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Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

### **Adequacy of rates of contributions**

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2011 to be met by the end of the period specified in the recovery plan dated 31 March 2013.

### **Adherence to statement of funding principles**

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 31 March 2013.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Name: Philip Murray

Date: 31 March 2013

Qualification: FIA

Address: 29-32 College Gardens  
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and  
Actuaries) Limited

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME FUNDING) REGULATIONS 2005

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Name of Scheme    The Presbyterian Church in Ireland Pension Scheme (2009)

#### Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2011 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 31 March 2013.

Name:    Philip Murray

Date:        31 March 2013

Qualification: FIA

Address: 29-32 College Gardens  
Belfast BT9 6BT

Employer:    Kerr Henderson (Consultants and  
Actuaries) Limited

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

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We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2013 which comprise the fund account, the net assets statement and the related notes 1 to 10. 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).

This report is made solely to the Trustees, as a body, in accordance with regulation 3 (c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 280, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2013, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
9 May 2014

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## FUND ACCOUNT For the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Contributions and benefits</b>			
Contributions	3	5,542,563	5,415,097
Claims on group life assurance policy		107,561	246,556
		<u>5,650,124</u>	<u>5,661,653</u>
Benefits payable	4	(4,033,255)	(3,955,770)
Refund of Contributions		(7,631)	(2,708)
Group life assurance	5	(259,058)	(226,447)
Administrative fees and expenses	6	(183,923)	(210,502)
		<u>(4,483,867)</u>	<u>(4,436,427)</u>
<b>Net additions from dealings with members</b>		<u>1,166,257</u>	<u>1,225,226</u>
<b>Returns on investments</b>			
Investment income	7	11,931	769,582
Change in market value of investments	8	17,560,816	8,449,014
Investment management expenses (including custody fees)		(205,480)	(334,569)
<b>Net returns on investments</b>		<u>17,367,267</u>	<u>8,884,027</u>
Net increase in the fund during the year		18,533,524	10,109,253
<b>Balance of fund at start of year</b>		<u>95,652,187</u>	<u>85,542,934</u>
<b>Balance of fund at end of year</b>		<u><u>114,185,711</u></u>	<u><u>95,652,187</u></u>

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NET ASSETS STATEMENT For the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Investments</b>			
<b>Financial assets</b>	8	113,303,420	94,793,856
<b>Current assets</b>	9	952,676	927,115
<b>Current liabilities</b>	9	(70,385)	(68,784)
Net assets of the Scheme at 31 December		<u>114,185,711</u>	<u>95,652,187</u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Trustees' Report and actuary's certificate of the calculation of technical provisions on pages 287 and 288 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 3 April 2014

Signed on behalf of the trustees:

D CROWE

C KNOX

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

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### 1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, and with guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007), published by the Pensions Research Accountants Group.

### 2. Accounting policies

#### Contributions

Contributions are accounted for on an accruals basis at rates agreed between the trustees and the employer based on the recommendations of the actuary and the schedule of contributions. Members' additional voluntary contributions are accounted for on an accruals basis.

Employer deficit funding contributions are accounted for on an accruals basis, in accordance with the schedule of contributions under which they are paid. In the absence of any formal agreement contained in the schedule of contributions, they are accounted for on a receipts basis. Special contributions are accounted for on a receipts basis.

#### Investment income

Dividends and interest on securities are accounted for when the securities are quoted ex-dividend. Interest on bank deposits is accounted for as it accrues. Income from investments includes the related tax credits. Income from foreign currency holdings is translated into sterling at the rate applicable on the date of the transaction.

#### Individual Transfers

Transfer values from and to other pension arrangements are accounted for when received or paid.

#### Investments

Investments are stated at mid-market value. Listed investments are valued at closing prices on the recognised stock exchange as at the year end, which are either the last quoted trade price or bid price depending on the market on which they are quoted. Fixed interest securities are stated at a value which excludes the value of interest accruing from the previous interest payment date to valuation date. Accrued income is accounted for within investment income.

The additional voluntary contribution investments include building society accounts and policies of assurance underwritten by Santander and Aviva respectively. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriters.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 3. Contributions receivable

	2013	2012
	£	£
Contributions from employer:		
Standard	2,748,691	2,570,961
Deficit funding	1,630,038	1,698,393
Contributions from members:		
Standard	1,107,637	1,084,835
Additional voluntary contributions	56,197	60,908
	5,542,563	5,415,097

Standard contributions received during the year have been in accordance with the schedules of contributions. Deficit funding contributions were paid in accordance with the Schedule of Contributions and are due to be paid until 31 March 2027.

#### 4. Benefits payable

	2013	2012
	£	£
Pensions	2,811,760	2,630,892
Lump sums on retirement	1,221,495	1,324,878
	4,033,255	3,955,770

The Principal employer pays the pensions and offsets this against the contributions on a monthly basis.

#### 5. Group life assurance

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

#### 6. Administrative fees and expenses

	2013	2012
	£	£
Audit fees	3,377	4,572
Administration fees	85,630	129,195
Scheme registration fees	89,863	74,967
Legal Fees	4,934	1,349
Bank charges	45	206
Sundry expenses	74	213
	183,923	210,502

Except as noted above, costs of the administration of the Scheme are borne by the Church.



## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 7. Investment income

	2013 £	2012 £
Equities and fixed interest securities	11,067	765,471
Deposits	864	4,111
	11,931	769,582

#### 8. Investments at market value

	2013 £	2012 £
<b>UBS Global Asset Management (UK) Ltd</b>		
Quoted securities – UK Equities	–	26,922
Cash deposits and other investment balances	47	–
	47	26,922
<b>Legal &amp; General Investment Management</b>		
Ethical Global Equity Index - quoted	88,929,633	71,403,157
Fixed Interest		
Over 15 year Gilt Index	5,279,907	5,608,540
AAA-AA-A Bonds- over 15 year index	5,542,089	5,599,412
Over 15 year Indexed-Linked Gilts	9,519,562	9,300,951
	20,341,558	20,508,903
Managed Property - UK	2,813,642	1,479,224
	112,084,833	93,391,284
Total Legal & General Investment Management		
AVC investments	1,218,540	1,375,650
	113,303,420	94,793,856
Total market value		
	90,077,077	88,927,077

The total book cost shown above relates only to the investment managed by Legal and General Investment Management and UBS Global Asset Management (UK) Ltd, and excludes the AVC Investments.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 8. Investments at market value (continued)

The movements in total investments during the year were as follows:

	2013	2012
	£	£
Market value at the start of the year	94,793,856	84,388,327
Invested during the year	1,150,000	1,500,000
Cost of investments purchased	97,488	88,867,661
Proceeds of sales of investments	(298,092)	(88,411,146)
Increase in market value	17,560,816	8,449,014
Market value at end of year	113,303,420	94,793,856

The change in market value of investments £17,560,816 (2012 increase: £8,449,014) comprises the following:

	2013	2012
	£	£
Net gain on sales of investments being sales less cost	–	5,344,793
Unrealised gain / (loss) in year on investments held	17,513,082	3,080,303
Appreciation of AVC investments	47,734	23,918
	17,560,816	8,449,014

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £114,185,711 (2012 -£95,652,187).

	Percentage of total net assets	
	2013	2012
Legal & General Investment Management		
Ethical Global Equity Index	77.9%	74.6%
Over 15y Gilts Index	4.6%	5.9%
AAAA-AA-A Bonds Over 15y Index	4.9%	5.9%
Over 15y Index –Linked Gilts	8.5%	9.7%

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 8. Investments at market value (continued)

##### AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The total amount of AVC investments at the year end is shown below.

	2013	2012
	£	£
Santander plc	225,936	233,236
Aviva Life & Pensions UK Limited	992,604	1,142,414
	1,218,540	1,375,650

The movements in AVC assets during the year were as follows:

	2013	2012
	£	£
Balance at start of the year	1,375,650	1,373,455
Additional voluntary contributions invested	62,248	56,680
AVC assets realised in the year	(267,092)	(78,403)
Change in market value and investment return on AVC assets	47,734	23,918
Balance at end of the year	1,218,540	1,375,650

#### Investment Reconciliation Table

	Value 31.12.12	Purchases/ Transfers in	Sales proceeds	Change in market value	Value 31.12.13
Ethical Global Equity Index	71,403,157	30,860	-	17,495,616	88,929,633
Fixed Interest	20,508,903	735	-	(168,080)	20,341,558
Managed Property	1,479,224	1,150,053	-	184,365	2,813,642
	93,391,284	1,181,648	-	17,511,901	112,084,833
UBS Global Asset Management	26,922	3,592	(31,648)	1,181	47
AVC investments	1,375,650	62,248	(267,092)	47,734	1,218,540
	94,793,856	1,247,488	(298,740)	17,560,816	113,303,420

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2013

#### 8. Investments at market value (continued)

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value was £47,673.

The estimated total explicit dealing costs incurred by each of the pooled funds during the year after allowing for the dealing costs received by the pooled funds through the bid/offer spread from the dealing in units was

UK Equity Index	less than 0.01%
Ethical Global Equity Index	less than 0.01%
Over 15 years Gilt Index	Nil
AAA-AA-A Bonds- over 15 year index	Nil
Over 15 year Indexed-Linked Gilts	Nil

#### 9. Current assets and liabilities

	2013	2012
	£	£
<b>Current assets:</b>		
Cash at bank	344,641	58,986
Other debtors	608,035	868,129
	<hr/>	<hr/>
	952,676	927,115
<b>Current liabilities:</b>		
Sundry creditors	(70,385)	(68,784)
	<hr/>	<hr/>
	882,291	858,331
	<hr/>	<hr/>

#### 10. Related party transactions

The following related party transactions occurred during the year.

Six of the Trustees serving during the year are contributing members of the scheme and the Church's contributions are paid by the Church in accordance with the schedules of contributions agreed between the Church and the Trustees.

One Trustee was in receipt of a pension from the scheme and this has been calculated in accordance with the Scheme rules.

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

**SUMMARY OF CONTRIBUTIONS  
Payable during the year ended 31 December 2013**

During the year ended 31 December 2013, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,748,691
Employer deficit funding contributions	1,630,038
Employee normal contributions	<u>1,107,637</u>
Contributions required by the Schedule of Contributions	5,486,366
Employer special funding contributions	<u>—</u>
Employee additional voluntary contributions	<u>56,197</u>
Total contributions – note 3	<u><u>5,542,563</u></u>

Signed on behalf of the Trustees

D CROWE  
C KNOX  
3 April 2014

## **INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS, TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)**

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We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2013 to which this statement is attached.

This statement is made solely to the Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our work, for this statement, or the opinion we have formed.

### **Respective responsibilities of trustees and auditor**

As described more fully in the Statement of Trustees' Responsibilities, set out on page 280, the scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The scheme's Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

### **Scope of work on statement about contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

### **Statement about contributions**

In our opinion contributions for the scheme year ended 31 December 2013, as reported in the attached summary of contributions, have, in all material respects, been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 31 March 2013.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
9 May 2014

## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast on 31 March 2014 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings:-

### Assembly buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast (Presbyterian Hostel)
- A8 - The Spires

### Missions:

- |  |  |
|--|--|
| M3 - Boy's Auxiliary property (Casterlock)                               | M146 - Site 64 Mussenden Grange, Articlave (RMHF)                |
| M9 - Lambeg (Church Extension)   | M147 - 8 Oldpark Drive, Ballymena (RMHF)                         |
| M12 - Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M151 - 111 Brookfield, Irishtown, Mullingar (Home Mission)       |
| M30 - Lambeg Development - Sub-Leases                                    | M156 - 6 Huntingdale Grange, Ballyclare (RMHF)                   |
| M34 - Presbyterian Residential Trust (Hillside Drive)                    | M157 - Carlow Presbyterian Church                                |
| M40 - Albert Street, Belfast   | M158 - 87 Brantwood Gardens, Antrim (RMHF)                       |
| M42 - 11 Blythe Street, Belfast (Presbyterian Women's Association)       | M159 - Cloughfin Avenue, Islandmagee (RMHF)                      |
| M48 - Moffatt Jackson Bequest  | M160 - 22 Dunamallaght Road, Ballycastle (RMHF)                  |
| M49 - Mrs M L Irwin Trust  | M162 - 39 Stranmillis Wharf, Belfast (Irish Mission)             |
| M53 - Tritonville Sandymount, Dublin (Presbyterian Residential Trust)    | M163 - Site 47 Rockfield, Bangor (RMHF)                          |
| M58 - Ground Rents, Downview Avenue, Belfast (P.W.A.)                    | M164 - 3 Eliza Close, Newcastle (RMHF)                           |
| M60 - 19 Chalet Gardens, Lucan (Home Mission)                            | M165 - 17 Movilla Gardens, Portstewart (RMHF)                    |
| M65 - Rostrevor Manse (Youth Board)                                      | M166 - 10 Seapark, Casterlock (RMHF)                             |
| M66 - 36 Abbey Drive, Bangor (Retired Ministers House Fund)              | M168 - 25 Carrageen Drive, Annalong (RMHF)                       |
| M67 - John R.F. Thompson Bequest   | M170 - St Georges Harbour, Belfast (RMHF)                        |
| M68 - 7 Parkview Drive, Kilkenny (Home Mission)                          | M172 - Site 39 Hall Stevenson Park, Strabane (RMHF)              |
| M74 - 21 Sunningdale Park, Bangor (Retired Ministers House Fund)         | M174 - 2 Cranley Park, Bangor (RMHF)                             |
| M75 - Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust)    | M178 - 2 Moyclare Abbey, Maynooth (Church Extension)             |
| M76 - 20 Gilnahirk Crescent, Belfast (Overseas Board)                    | M179 - 5 River Court, Dunmurry, Belfast (RMHF)                   |
| M82 - 13 Botanic Avenue, Belfast (Kingham Mission)                       | M180 - 14 Sanda Drive, Larne (RMHF)                              |
| M83 - 12 Elmwood Avenue, Belfast   | M182 - 2 Markstown, Cullybackey (RMHF)                           |
| M84 - Camowen Terrace, Omagh (Residential Trust)                         | M183 - 6 Camowen Terrace, Omagh (Presbyterian Residential Trust) |
| M85 - 3 Ballyhenry Drive, Glengormley (Retired Ministers House Fund)     | M184 - 15 Ballycormick Park, Ballymoney (RMHF)                   |
| M87 - 39 Mount Prospect Park (Overseas Board)                            | M185 - 22 Rockfield Square, Maynooth (BMI)                       |
| M88 - Fisherwick Management Services Limited, Church House               | M186 - 99 The Roddens, Larne (RMHF)                              |
| M94 - 5 Forster Place, Galway (RMHF)                                     | M187 - 288 Greenpark Meadows, Mullingar (BMI)                    |
| M100 - 15 Aylesbury, Limerick (Home Mission)                             | M189 - 66 Hillsborough Road, Lisburn (RMHF)                      |
| M101 - Guysmere Employment Agreement                                     | M190 - 6 Rathmoyle Park Craigavad (RMHF)                         |
| M102 - 1B Milverton, Kingsdale Park, Belfast (RMHF)                      | M198 - 1, The Avenue, Cahir (BMI)                                |
| M104 - 11 Brackenridge, Carrickfergus (RMHF)                             | M201 - 30 Mussenden Grange, Articlave (RMHF)                     |
| M108 - 15 Hillside Drive, Naas (Home Mission)                            | M202 - 7 Mountview Avenue, Moneymore (RMHF)                      |
| M109 - Rockview, 2 Movilla Gardens, Portstewart (RMHF)                   | M204 - 214 Grassmere Avenue, Wembley (BMO)                       |
| M120 - 56 Castleview Park, Portrush (RMHF)                               | M205 - 16 Ballyhamage, Doagh (RMHF)                              |
| M121 - 13 Oak Park, Carlow (Home Mission)                                | M206 - 9 Thornberry, Letterkenny (BMI)                           |
| M126 - Mount Tabor, Dublin (Residential Trust)                           | M208 - 16 The Four Courts, Arlow (BMI)                           |
| M131 - 1 Movilla Gardens, Portstewart (RMHF)                             | M209 - 1 McCurry Walk, Limavady (RMHF)                           |
| M139 - 112 York Road, Belfast (BSW)                                      | M210 - 53 Beech Meadows, Waringstown (RMHF)                      |
| M143 - 4 Mussenden Crescent, Articlave (RMHF)                            | M211 - 126 Avonbrook Gardens, Coleraine (RMHF)                   |
|  | M213 - 25 Sunningdale Park, Bangor (RMHF)                        |
|  | M214 - 1 Galbraith Gardens, Waringstown (RMHF)                   |
|  | M215 - Site 12, Glenvarna, Whiteabbey (RMHF)                     |
|  | M216 - 30 Primrose Gardens, Portrush (RMHF)                      |
|  | M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)         |

M218 - 17 Rath Ullord, New Orchard, Co Kilkenny (BMI)	M225 - 9 Houston Park, Belfast (RMHF)
M220 - 23A Park Avenue, Tullamore, Co Offaly (BMI)	M226 - Ervey Presbyterian Church (BMI)
M221 - 21 Cornmill Way, Moss Road, Millisle (RMHF)	M227 - 43 Kiltegan Park, Rochestown Road, Cork (BMI)
M222 - 4 Alexander Park, Carrickfergus (RMHF)	M228 - Site at Rathgowan, Co Meath (BMI)
M223 - 3 Ballydown Mews, Banbridge (RMHF)	M229 - 34 Coleraine Road, Garvagh (RMHF)
M224 - 13 Thompson Manor, Lisburn (RMHF)	M230 - 14 Russell Manor, Ballyclare (RMHF)

### The Union Theological College:

C3 - Assembly College and 26 College Green
MUC1 - College Terrace, Londonderry
MUC2 - Educational Bequest

### Commutation Fund:

T - Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
T1 - Ground Rents, Linenhall Street

### Trust Funds:

T3 - R. Getty Trust	T35 - Thomas McCandless Trust
T4 - Willowfield Ground Rents	T36 - J C Craig Estate
T6 - Brownlee Decd. Antrim Road Ground Rents	T39 - 44 Marlborough Park North, Belfast (Foreign Mission and P.W.A.)
T9 - Broadway Ground Rents	T45 - River House, Newcastle (Presbyterian Residential Trust)
T10 - York Street Ground Rents	T46 - 365 Woodstock Road (Irish Mission)
T12 - Collyer Street Ground Rents	T47 - Denegarh (Presbyterian Residential Trust)
T16 - May Street property	T48 - York House, Portrush (Presbyterian Residential Trust)
T22 - Fortune Mission Bequest	T49 - Susannah Anderson decd - Ground rents in Radcliffe Street
T23 - Eliza Mawhinney Bequest	T50 - John McKean Trust
T24 - McDermott Memorial Fund	T52 - Margaret S Johnston Bequest
T25 - Hoey Bequest	T55 - Hanna Irwin Bequest
T26 - 12 Landsdowne Crescent, Portrush (Presbyterian Residential Trust)	T57 - Ard Cluan House, Londonderry (Presbyterian Residential Trust)
T27 - McMurtry Bequest	T59 - E J McCaughey Estate (Widows of Ministers Fund)
T28 - George T Graham Bequest	T67 - The Dunlop Bequest
T29 - McConnell & Graham Estates	T70 - Ethel H Meeke bequest
T30 - Presbyterian Residential Trust (Adelaide House)	T71 - 154 Skegoneil Avenue, Belfast (Finlay Bequest)
T31 - Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert	
T33 - Thompson Trust (Faughanvale)	
T34 - C.O.H. Little Trust	

Dated: 31 March 2014

Signed: Alastair J Rankin  
General Assembly's Solicitor



## ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,  
being an Act to amend the law of Charitable Donations and Bequests in Ireland

### REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
<b>ARDS</b>	
Mr Edmund Alan Crozier .....	£500 to Ballyblack for general purposes at Committee discretion.
Miss Rosemary Martin.....	£2,000 to Ballyholme.
Mrs Lois Mawhinney.....	£2,000 to Carrowdore & Ballyfrenis.
Mrs Helen Thompson.....	£1,000 to Carrowdore & Ballyfrenis.
Ms May Ward.....	£20,000 to 1st Donaghadee.
Ms Margaret Sewell Hegan..	£12,000 to Groomspout.
Mr Thomas Hugh Doyle .....	£2,000 to Hamilton Road. (£1,000 to PW for provision of refreshments, £1,000 to Tear Fund.)
Ms Mary Cameron Mitchell ..	£25,115.97 (20% residue) to Lisnabreen.
Mr Fred Schofield .....	£1,000 to Regent Street for general use.
Mrs Ellen Foster.....	£1,000 to Shore Street for PW Group at its discretion.
Ms Irene Patton .....	£5,000 to Shore Street.
Mr David Dempster.....	£1,000 to Scrabo for general charitable objects of the Church.
Mr Raymond Meneely .....	£4,215.50 to Scrabo for general charitable objects of the Church.
<b>ARMAGH</b>	
Ms Pearl Wilson.....	£500 to Drumhillery for church upkeep.
Mr Victor McDonald .....	£5,000 to 1st Keady for church upkeep.
Ms Bessie Bartholomew.....	£1,000 to Loughgall at Session and Committee discretion.
Mrs Joyce Elder.....	£1,000 to Loughgall at Committee discretion.
Dr Francis Edwin Henderson	£5,000 to 1st Lurgan at Session and Committee discretion.
Ms Elizabeth Clarke.....	£2,000 to The Mall at discretion of Minister and Committee.
Mrs Henrietta Margaret Turbitt	£5,000 to The Mall. Annual income for Repair Account.
Mrs Margaret Jane Morton...	£2,500 to 1st Portadown at Session discretion.
<b>BALLYMENA</b>	
Mr John O'Hara .....	£75,000 to Cloughwater.
Miss Jean Elizabeth McCarroll	£5,000 to Cuningham Memorial for general purposes.
Ms Agnes Currie .....	£18,410.90 (1/8 residue) to Grange at Session and Committee discretion.
Miss Annie Maud Mitchell....	£1,000 to Harryville. (£500 for missionary purposes, £500 at Session and Committee discretion.)
Mr Samuel Carson.....	£10,000 to Kells in memory of Carson Family at Session and Committee discretion.
Mr David Currie.....	£10,000 to Kells for general purposes at Session and Committee discretion.

## TESTATOR/TRIX

## DETAILS OF BEQUEST

**NORTH BELFAST**

Ms Marina Megary.....	£5,515.08 to Eglinton at Committee discretion.
Mr James Simpson Crawford	£1,000 to Fortwilliam & Macrory at Clerk of Session's discretion.
Mr Lewis Frazer .....	£2,500 to Seaview for general purposes.
Mr Wilfred Samuel Lewis.....	£1,000 to Whiteabbey.

**SOUTH BELFAST**

Miss K Wallace .....	£30,000 to Berry Street.
Miss E Brockbank.....	£1,200 to Richview.
Mrs E Reid .....	£500 to Richview.

**EAST BELFAST**

Mr Alan Curragh.....	£1,000 Belmont.
Ms Eveline Fullerton.....	£1,724.05 to Christ Church for general purposes.
Mrs G Graham.....	£10,000 to Dundonald at Committee discretion.
Ms Georgina Hagan .....	£500 to Dundonald at Committee discretion.
Mr George Harkness .....	£20,000 to Knock for general purposes.

**CARRICKFERGUS**

Miss Rachel Ashe.....	£15,000 to Ballyclare at Session and Committee discretion.
Ms Eleanor Isabella Hawthorne Wilson.....	£1,000 to Ballynure at Committee discretion, either as to capital or income.
Mrs Avril McDowell .....	£10,000 to 1st Carrickfergus.
Mrs Elizabeth Adams McClean	£19,672.48 to 1st Carrickfergus.
Mr Robert Ernest Dunlop.....	£1,000 to Greenisland.
Miss Mary Isabella Hill.....	£3,000 to Trustees of 1st Islandmagee for Property Maintenance Fund at Committee discretion.

**COLERAINE & LIMAVADY**

Mr Hugh Clifford Mann .....	£280,054.62 to Ballywillan at Session and Committee discretion.
Mr Robert Archibald Wilson..	£53,365 to Castlerock at Committee discretion.
Miss Ruby Shiels .....	£248,744.23 plus property valued at £65,000 to Trustees of 1st Kilrea for general purposes.

**DERRY & DONEGAL**

Ms Sarah Jane Colhoun.....	€11,862.44 to Malin.
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**DOWN**

Miss Enid Minnis.....	£103,866.66 to 2nd Saintfield at Session and Committee discretion.
Mrs Margaret Steenson.....	£1,000 to 2nd Saintfield at Session and Committee discretion.

**DROMORE**

Mr Samuel Brown .....	£277,311.48 to 1st Dromore in memory of testator. Income for general purposes. Committee requested to maintain family grave.
Ms Mary Latimer.....	£7,000 to 1st Lisburn. (£5,000 for suitable memorial, £2,000 for Sunday School.)

## TESTATOR/TRIX

## DETAILS OF BEQUEST

**DUBLIN & MUNSTER**

Mr James Russell ..... €5,200 to Adelaide Road.

**IVEAGH**

Mr William John McCormick £750 to Bannside for Building Fund at Session and Committee discretion.

Mr James Johnston ..... £2,287.99 (residue) to Katesbridge.

Ms Eleanor Roberta Heron .. £300 to 1st Rathfriland at Session and Committee discretion.

**NEWRY**

Mr Courtney Sterrett ..... £33,082.30 (60% residue) to Bessbrook.

Mrs Evie Whitcroft..... £1,000 to Downshire Road for Building and Repair Fund.

Ms Maureen Olive Viola

McCullough ..... £1,000 to Kilkeel.

**OMAGH**

Ms Annie J H Somerville ..... £42,865.40 (20% residue) to Ballyreagh. (£21,432.70 for general church use and benefit of members, £21,432.70 for Ladies' Guild for use and benefit of members.)

Ms Mary Isobel Mitchell..... £1,000 to Edenderry.

Mr Nathaniel McIlveen..... £2,000 to Fintona at Session and Committee discretion.

Mrs Mary Sutton ..... £2,000 to Fintona for general purposes at Committee discretion.

Mr Samuel James Gibson.... £1,000 to Sixmilecross at Committee discretion.

**ROUTE**

Miss Martha Scott ..... £17,369.49 (1/3 residue) to Bushmills at Committee discretion.

Miss Fiona Miller McKee ..... £10,000 to Dervock at Session and Committee discretion. Request for grave upkeep.













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