

# GENERAL ASSEMBLY



# ACCOUNTS 2017

FOR THE YEAR ENDED 31 DECEMBER 2017



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## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2017

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The Code, the book of the constitution and government of the Presbyterian Church in Ireland, in paragraph Para 272(11)(b) places a responsibility on the General Council to “prepare and present the annual accounts to the General Assembly....”.

This Accounts Book includes three sets of summary accounts,

- (i) the accounts of the General Assembly of the Presbyterian Church in Ireland which incorporate the accounts of the various General Assembly Councils and those of the Trustees (as detailed in (ii)).
- (ii) 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 but excluding the General Investment Fund.
- (iii) The Presbyterian Church Investment Fund or the General Investment Fund.

The General Assembly’s auditors, Ernst & Young, have given their audit opinion on these accounts. The accounts for the General Assembly and the Trustees have been prepared in accordance with the Charities SORP (FRS102) “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)”.

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

The Accounts Book includes accounts for the Church Pension Scheme, The Old Age, Presbyterian Women’s and Indigent Ladies’ Funds as well as some other Trust Funds although these do not fall under the direct control of the General Assembly.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2017

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

During the year, there was a deficit of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £965,771 (2016 – deficit of £274,279).

The deficit for the year reflects the decision to utilise reserves within the United Appeal Fund, the refurbishment of the ground floor, or former Spies Mall, area of Assembly Buildings, the cost of ongoing repair work to Union Theological College, the second phase of a refurbishment programme at Derryvolgie Halls of residence for students and timing differences between the receipt of donations in one year and payment of funds in the following year.

During 2017 the value of Investments increased by £3,518,041 (2016; £5,019,194).

In 2017, there was an actuarial gain on the provision for pension benefits of £20,370,233 (2016 a loss of £14,309,627). The gain arose from a significant improvement in investment values and a reduction in the valuation of pension liabilities.

As a result, overall funds have increased from £36,861,590 to £59,504,860.

The following comments explain the main changes in income and expenditure from 2016.

**Total Income** for 2017 was £26,756,833 compared to £25,264,986 for 2016 i.e. an increase of £1,491,847 (5.9%). The main changes in income are detailed below;

- **Income from congregational assessments.** This increased by 3.2% from £6,850,687 to £7,067,771. Assessments for all funds, other than the Pension Scheme Fund, are based on a percentage of a congregation's assessable income. The assessment bands and rates for 2017 and 2016 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2017 Assessment Rate	2016 Assessment Rate
1	0	10,999	Nil	Nil
2	11,000	65,000	14.50%	14.50%
3	65,000	130,000	10.75%	10.75%
4	130,000	195,000	7.25%	7.25%
5	195,000	260,000	3.50%	3.50%
6	260,000	And above	0.00%	0.00%
Rates applied to Assessable income for			2015	2014

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2017

As the assessments rates and bands were unchanged in 2017 the overall increase in income is due to a rise in the level of assessable income.

The allocation of amount received from congregations for assessments was as follows;

	2017	2016
Central Ministry Fund	41.76%	38.78%
Retired Ministers' Fund	9.28%	17.10%
Widows of Ministers Fund	9.86%	6.84%
Prolonged Disability Fund	0.58%	0.57%
Incidental Fund	15.55%	15.96%
Ministerial Development Fund	2.32%	2.28%
Sick Supply Fund	0.35%	0.34%
Students Bursary Fund	8.62%	9.12%
Church House Repairs Fund	10.90%	8.44%
Special Assembly	0.58%	0.57%
	100.00%	100.00%

The assessment for the Pension Scheme Fund for 2016 and 2017 was 24.0% of the stipend paid to the minister during the year. This reflects the outcome of the actuarial valuation of the Scheme at 31 December 2014. The amounts allocated to each of the assessment funds are shown in note 2 to the accounts.

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) increased by 4.1% from £3,326,067 to £3,461,584. While the overall appeal target for 2017 was not reached at the cut-off date a further £111,195 (at date of this report) has subsequently been received giving a total of £3,412,728 against the 2017 "Target of Honour" of £3,460,000.
- **World Development Appeal.** In 2017, £551,651 was raised for the Appeal compared to £591,352 in 2016.
- **Special Appeals.** In 2017, there was a special appeal for East Africa which raised £635,900. In addition, £15,255 was received for a prior year appeal for Nepal. There was no special appeal in 2016 but £82,093 was received during that year in respect of earlier Appeals (£79,582 for Nepal and £2,511 for South Sudan).
- **Gifts and Donations.** Gifts and donations increased from £610,892 to £682,707.
- **Legacy Income.** This increased from £242,950 in 2016 to £682,707 in 2017 and includes significant bequests to Older People Services, Global Mission and the Shankill Road Mission Fund.
- **Investment Income** increased from £1,335,385 in 2016 to £1,384,781 in 2017. This mainly arises from investments held by Councils in the General Investments Fund and the dividend declared was 27p per share in 2017 compared to 26p in 2016..

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2017

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- **Residential Homes** etc. There was a small increase in fee income relating to Residential Homes from £5,934,254 to £5,950,656. The opening of a new residential home, Trinity House, in Garvagh and the closure of Ard Cluan, Londonderry and York House, Portrush, had an impact on overall income levels. The basic residential fee rate received by Homes in 2017 was £514 (from April 2017) which compared to £494 in 2016 (from April 2016) and £470 in 2015 (from April 2015). Occupancy rates remain at a high level in most facilities.
- **Income from Church Publications.** Sales decreased from £212,268 to £196,045 with subscription rates remaining unchanged. Advertising income was £23,727 (2016 - £31,139).
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund increased from £685,409 to £774,977 reflecting an increase in student numbers.

**Total Expenditure** increased by 6.1% from £25,539,265 to £27,722,604. The main points to note are

- **The Support Services Committee of the General Council** agreed that salaries should increase by 1.5% (pro-rata for part time staff) from 1 January 2017 with incremental point increases applying for years of service. The pension contribution rate from the Church remained at 24.0% in 2017 for those eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). An auto-enrolment pension scheme was introduced on 1 February 2014 in accordance with regulations with the church contributing at the rate of 6%.
- The expenditure of the **General Council** increased from £5,215,877 to £6,150,915 as a result of refurbishment expenditure of £915,655 on works to the ground floor of Assembly Buildings, following closure of the Spires Mall, to provide additional meeting space and conferencing facilities. The expenditure of the General Council also includes amounts incurred through the various assessment funds.
- The expenditure of the **Council for Mission in Ireland** increased from £9,065,215 to £9,491,791 because of a second phase of refurbishment expenditure on the student residential facilities at Derryvolgie Halls, Belfast.
- Overall expenditure levels in 2017 for the **Council for Global Mission, Council for Congregational Life and Witness** and **Council for Training in Ministry** were consistent with 2016.
- The **Council for Social Witness**' expenditure increased from £9,065,215 to £9,491,791 due to higher staffing costs connected with rises in the national minimum wage and costs related to the closure of Ard Cluan and York House.
- The Mission Department supports the work of the Council for Global Mission and Council for Mission in Ireland. The costs of the department were apportioned equally between the two Councils.



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2017

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### COMMENTARY ON BALANCE SHEET

Total funds have increased from £36,861,590 to £59,504,860, primarily due to a reduction in the provision for retirement benefits and an increase in the value of investments. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets.** During the year, the Council for Social Witness spent £1,521,631 on the refurbishment of Trinity House, Garvagh and a further £132,632 on equipment for the facility. The home was purchased from the Four Seasons Group in 2016.
- **Investments** – these increased from £45,782,500 to £49,026,626 and are represented mainly by holdings in the General Investment Fund. . The value of the shares in the General Investment Fund increased from £9.9851 per share at 31 December 2016 to £10.7557 at 31 December 2017 (a 7.7% increase).
- **Bank balances** have decreased from £9,223,512 to £7,687,506 and are represented by balances and deposits with Danske Bank, Santander, Bank of Scotland and Barclays Bank. The reduction was mainly due to the refurbishment expenditure on Trinity Garvagh, the ground floor Assembly Buildings and Derryvolgie Halls of residence.
- **Debtors and Loans** – these include amounts received from congregations for the United Appeal after the end of the year. In 2017 – £1,315,070 and in 2016 - £1,283,455. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2017, £439,689.
- **Creditors** have increased from £3,150,592 to £3,591,288 mainly due to an increase in amount due to the General Investment Fund from £989,421 to £1,340,731. 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. Also included are 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 Department. At the year-end £61,234 (2016 £47,183) was held in the central account on their behalf. This is detailed in note 21 to the accounts.
- The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard FRS102 and details of this are included in Note 14 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 £37,717,000 to £17,626,000.

### PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS

The SORP Accounts consolidate the various funds and activities of the Councils of General Assembly's 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 Council costs as shown in the SORP Accounts. Further details or a reconciliation of figures can be provided by the Financial Secretary's Department if required.

CLIVE KNOX,  
Financial Secretary  
4 May 2018



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

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

**ANNUAL FINANCIAL REPORT**

**for the year ended 31 December 2017**

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

Registered Charity in Northern Ireland (NIC104483)  
Registered Charity in Republic of Ireland (20015695)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

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 537 congregations in 19 presbyteries throughout Ireland with over 215,000 members.

The word 'Presbyterian' describes the form of our Church government which emphasises the individual and corporate responsibility of members. Ministers and members 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 (or elders) in representative assemblies, otherwise known as courts of the Church. These courts comprise Kirk Sessions (in each congregation), Presbyteries and the General Assembly.

#### Kirk Sessions

The Kirk Session is the governing body of a congregation in its Christian calling, overseeing and promoting the spiritual interest of the congregation and of persons not connected with any congregation within its bounds. The Kirk Sessions delegates the administration of its temporal affairs, such as finance, property and personnel matters to the Congregational Committee. A Kirk Sessions membership will include the ordained minister and ruling elders. To be chosen for the office of the eldership a person must be a voting member of the congregations and a regular attendant on its ordinances. The Congregational Committee consists of the members of the Kirk Session and those elected by the congregation. Each congregation of the Presbyterian Church in Ireland is a separate charity in its own right and while the financial statement of the General Assembly of the Presbyterian Church in Ireland include contributions by congregations to central appeal and assessments they do not incorporate the financial statement of each congregations.

#### Presbyteries

A Presbytery is the body primarily responsible for corporate oversight of the congregations assigned to it by the General Assembly and of the ministers and elders connected with it as well as the advancement of Christ's kingdom generally within its bounds.

Presbyteries mainly consist of the ministers in active duty of congregations assigned to it by the General Assembly, those who have retired from active ministerial duty together with an elder appointed by the Kirk Session of each congregation. Each Presbytery is a charity in its own right and the accounts of the General Assembly do not incorporate the financial statements of each Presbytery.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

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### The General Assembly

The General Assembly is the supreme legislative, administrative and judicial authority of the Church. It deliberates upon and superintends matters which concern the whole Church in its doctrine, worship, witness, discipline and government. The General Assembly mainly consists of the ministers in active duty of each congregation and a ruling elder appointed by the Kirk Session of each established congregation. In addition Chaplains, Associate Ministers, certain ex-officio members and General Assembly appointed elders are also the members of the General Assembly.

The General Assembly is normally constituted during the first week in June each year and at the conclusion of its business is dissolved. During the year the work of the General Assembly is undertaken by a numbers of Commissions and Councils which it has established. Details of the responsibilities of Commissions and Councils are provided in the Section on Objectives and Activities.

The members of the General Assembly's General Council act as the Charity Trustees for the purposes of registration with the Charity Commission for Northern Ireland. The membership of the General Council is set out in Para 272(1) of The Code and consists of the Moderator, Clerk and Deputy Clerk of the General Assembly, Council Convener, Conveners of the Council Committees, Financial Secretary, preceding two Moderators, preceding Clerk of Assembly, Conveners of Councils and Commissions, Clerks of Presbytery, one direct nominee from each Presbytery and nine nominees of the Nominations Committee. The individuals who were the charity's trustees on the date this report was approved or who served as a trustee in the reporting period were:

### Charity Trustees

The following were members of the General Council on the date these financial statements were approved or had served on the Council during the reporting period.

Rev RI Abraham (Appointed 01/03/17)	Rev P Jamieson
Rev JJ Andrews	Mr R Kennedy
Very Rev Dr MA Barry (Resigned 09/06/17)	Rev L Kennedy-Ritchie
Rev Dr BCG Black (Resigned (01/03/17)	Mr J Lamont
Mr J Bole	Very Rev Dr JW Lockington
Rev J Boyd	Mr T Long (Appointed 07/02/17)
Rev J Brackenridge	Rev GJ Mackarel
Rev Dr TR Buick	Rev JA McCaughan
Very Rev Principal JS Carson	Rev N McClean
Rev Dr G Connor (Resigned 09/06/17)	Mr JD McCleery
Rev TJ Conway	Rev Dr CD McClure
Mr James Copeland (Appointed 08/02/17)	Rev Dr TJ McCormick
Rev Dr MC Cowan (Appointed 09/06/17)	Rev N McCullough
Very Rev Dr RL Craig	Rev Dr DJ McKelvey
Mr DA Crowe	Rev RA McLernon
Rev KDW Crowe	Rt Rev Dr JNI McNeely (Appointed 05/06/17)
Rev JA Curry	Very Rev Dr DIJ McNie
Rev JI Davey	Mr S Miskelly

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2017

Rev AJ Dunlop	Rev RA Moffett
Rev DTR Edwards	Rev TC Morrison (Appointed 09/06/17)
Mr S Ferguson	Rev WJ Murdock (Resigned 31/12/17)
Rev SA Finlay	Very Rev Dr IJ Patterson
Rev JH Flaherty	Very Rev Dr RA Patton
Rev EP Gamble	Rev DJ Paul (Appointed 01/01/18)
Rev MS Gault (Appointed 01/09/17)	Mrs C Poynton
Mr CWL Graham (Resigned 01/09/17)	Rev AC Rankin
Rev RD Gregg	Rev Dr RA Russell
Rev TD Gribben	Very Rev Dr FP Sellar
Very Rev Dr TN Hamilton	Rev M Stanfield
Mr J Hanna	Rev TJ Stothers
Mrs A Heenan	Rev AJ Thompson
Rev WJ Henry	Rev AS Thompson
Rev R Herron	Rev RB Thompson (Resigned 09/06/17)
Rev Dr SE Hughes	Mr W Watson
Mr J Hunter	Rev LW Webster
Rev DJ Irvine (Resigned 07/02/18)	Mrs R Wilson (Resigned 05/06/17)

The Charity Trustees do receive any remuneration for acting in that capacity or as members of the General Council although they are entitled to claim expenses in connection with their attendance at meetings.

The General Council seeks through a process on ongoing training and education to ensure all members are fully aware of their responsibilities and the role of the Council as set out in The Code.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

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### **The 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 management of certain trust properties (including investments) for the Church and other purposes. Individual Trustees must be members, of at least two years standing of a congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. The Trustees act as holding trustees for property owned by the General Assembly.

### **The Code**

"The Code" is the book of the constitution and government of the Presbyterian Church in Ireland and the current version is dated 9 June 2017.

### **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.

This is an extract from the Mission Statement received by the General Assembly in June 1992 at its meeting to mark the 350th anniversary of the establishment of the first Presbytery in Ireland.

### **OBJECTIVES AND ACTIVITIES**

The General Assembly governance structures consist of a number of Commissions and Councils which, on its behalf, are responsible for different aspects of the Church's work. The notes to the Statement of Financial Activities analyses the Church's charitable activities under each Councils.

**The Linkage Commission** *is responsible for granting "leave to call" and setting associated terms where a ministerial vacancy has arisen in a congregation. It is also responsible for setting terms for the dissolution, amalgamation or linkage of congregations. It regulates the appointment of additional pastoral personnel and auxiliary ministers in congregations, reviews stipends and sets figures for ministerial expenses and certain fees, and oversees matters to do with church architecture and manses.*

**The Judicial Commission** *along with its related Special Commission and Applications Commission is responsible for dealing with any cases of appeal or reference or any other matter which may be referred to it under or by virtue of The Code.*

**The General Council** *deals with exceptional matters affecting public interest or the general work of the Church as may arise and require action between meetings of the General Assembly. It has a role in coordinating the work of other councils and is responsible for effectively communicating the Assembly views both within and beyond the Church. It facilitates the process of nominations to Councils, orders the business of the General Assembly at its annual meeting, draws up priorities for the work of the General Assembly, prepares general Church policy or statements on Doctrine, develops relationships with other Churches and ensures that support services are being provided to Councils effectively and efficiently.*

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

*It provides support services for the other Councils, which includes personnel, finance, information technology, creative production and certain property support. It is specifically responsible for the management of and contractual arrangements in respect of all personnel employed by the General Assembly and overseeing the finances of the Church which includes the administration of a number of Funds including the United Appeal through which the Church collectively supports Missions and funds the work of a number of General Assembly Councils. The General Council acts as charity trustees for the General Assembly.*

**Council for Public Affairs** is responsible for identifying current issues which the Church needs to address, helping to develop the Church's thinking in these areas and communicating the General Assembly's views in the public square. It also seeks to develop relationships with the Westminster and Dublin governments and makes representations to them on behalf of the Church and responding to consultations from them. The Council is also responsible for providing nominations to education and other state bodies where the Church is a stakeholder.

**Council for Training in Ministry** is responsible for the selection, training and on-going development of ministers, for the pastoral care of manse families, the selection training and ongoing development of auxiliary ministers and accredited preachers, selection and training of deaconesses and the management of Union Theological College and for the reception of ministers and licentiates from other churches. It also provides a conciliation service.

**Council for Congregational Life and Witness** seeks to support the ongoing life and witness of congregations in their work with all age groups, through casting vision, assisting in development, offering training, providing and signposting models of good practice and resourcing in the areas of worship, discipleship, nurturing and teaching, pastoral care, evangelism and outreach in the community, co-operative working with others, involvement in global mission and leadership. It is responsible for the strategic development of Youth and Children's ministry, ministry among women, young adults' ministry, support for the family and marriage and counseling services. It also aims to build supportive links with local schools, support Christians in the workplace and be proactive in the work of good relations. It aims to provide support to congregations in the areas of finance, health and safety and personnel matters.

**Council for Mission in Ireland** seeks to develop strategic priorities in all-age mission in Ireland, considers new church developments and planting, oversee all aspects of the work of Home and Irish Mission, the deployments and support of deaconesses, supports chaplaincy in the Forces, Hospitals, Hospices and Prisons and supports mission and ministry in Universities and Colleges.

**Council for Global Mission** seeks to supervise the overseas mission of the Church, to develop a strategy on mission overseas, including partnerships with overseas Churches and the sending of personnel to serve overseas. It aims to promote world development issues and leads the thinking on issues of global concern such as the environment, world faiths, inter-cultural and international relations.

**Council for Social Witness** is responsible for delivering an effective social care service on behalf of the Church and to the wider community in partnership with appropriate organisations in the areas of older people services including residential care, disability services, criminal justice and substance abuse. It oversees policy development and administration of the Church "Taking Care" programme for the protection of children and vulnerable adults.

Councils carry out their remits through a range of Committees, Task Groups and Panels.

Councils, 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 Council or the General Assembly.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

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All members of Councils, Committees, Task Groups and Panels offer their services on a voluntary basis and the Church acknowledges with gratitude those who service the Church in this way. Members are entitled to claim expenses incurred in coming to meetings. Members of Councils and Committees are detailed in the Directory of the General Assembly which is available from Assembly Buildings.

**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 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2017

**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 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 to be used as a fund for the production of suitable resources to assist congregations in their mission and ministry.

**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.

**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 Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland and to other charitable activities identified by the Trustees.

**The Sir Thomas McClure Trust Fund.** During 2017 the Trustees were approached by the Trustees of the Sir Thomas McClure Trust Fund to take over as trustee of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted. The Fund was established by the Will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893 and under the terms of the will, the income is to be distributed as follows:

- 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.
- 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 Local Bible Fund.** During 2017 the Trustees were approached by the Local Bible Fund Committee to take over the management of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted.

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.

- 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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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*Presbyterian Church in Ireland.*

- *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.*
- *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.*

**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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **The Linkage Commission**

In 2017 the Linkage Commission:

- Issued Leave (permission) to Call a Minister to 34 congregations or groups of congregations.
- Issued Leave (permission) to Call 2 Associate Ministers.
- Processed requests from ministers for permission to undertake paid public appointments in addition to their parochial work.
- Nominated, or renewed the nomination of nine ministers as Stated Supply to vacant congregations.
- Renewed the tenure in five congregations or groups of congregations that fell due for review.
- Made a special financial arrangement for a minister under Minister's Prolonged Disability Fund.
- Reviewed the stipend in 55 congregations.
- Granted permission for the creation of 48 Additional Pastoral Personnel posts.
- Adopted recommended salary scales for Additional Pastoral Personnel posts.
- Adopted revised Protracted Illness Guidelines.

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- Agreed to the request of nine congregations concerning the sale of, sale and replacement of, or use of income from, a manse or former manse.
- Approved requests for two former ministers or former minister's families to continue for a period to live in the manse.
- Approved requests from five congregations to rent their manse during a period of vacancy.
- Responded to requests from 53 congregations concerning proposals for adjustment to their property.
- Agreed terms of Amalgamation of two congregations.
- Agreed terms for the creation of three new Linkages.
- Agreed arrangements for the dissolution of a Linkage.
- Issued advice to a Presbytery in connection with the Commission's Protracted Illness Guidelines.
- Set the ministerial expenses figures, recommended the level of inadequate expenses grants to the General Assembly and processed claims from nine ministers.
- Proposed to the General Assembly a new scheme for the payment of ministers' expenses.
- Proposed to the General Assembly Guidelines for Interviews at vacancies.
- Proposed to the General Assembly a revision to Orders of Permission re alterations to property.

### **The Judicial Commission**

During 2017 the Commission fulfilled its remit by:

- dealing as required with a small number of judicial cases, either by reference or through appeal;
- providing training for presbyteries in the judicial process, based on agreed guidelines.

### **The General Council**

During 2017 the Council fulfilled its remit by:

- assisting the General Assembly in ordering its business, bringing nominations for its councils and committees and implementing agreed change in both these areas;
- acting on behalf of the General Assembly, as required, between its meetings;
- finalising the process aimed at assisting the Assembly in the prioritisation of its work;
- continuing to oversee the review of relationships with other Churches while at the same time overseeing those relationships;
- continuing the task of refocusing communication on behalf of the Assembly;
- ongoing overview of charity registration of congregations, presbyteries and the Assembly in Northern Ireland and the initial stages in the Republic of Ireland;
- beginning the task of assisting PCI to implement GDPR

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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- setting up ad-hoc task groups to carry forward a range of work in relation to exceptional matters which arose;
- carrying out the ongoing work of central administration remitted to it, in relation to human resources, property matters and finance, the latter including payroll facilities and direct advice and guidance for congregations.

#### **Council for Public Affairs**

During 2017 the Council for Public Affairs continued to identify topical issues which the Church needed to address and developed the Church's thinking. Issues addressed included the Eighth Amendment to the Constitution of Ireland; the role of religion in school admissions; religious education in schools; and the law on euthanasia and assisted suicide.

Work continued on a research project – supported by the Irish Department of Foreign Affairs and Queen's University Belfast – examining how Presbyterians responded to the Troubles. The project is ongoing. The end product will enable the Presbyterian Church in Ireland to contribute more effectively to the wider societal discussion on dealing with the past.

The Council responded to the following public consultations during 2017:

- Commission on Flags, Identity, Culture and Tradition (NI)
- Regional Child Protection / Safeguarding Policies and Procedures (Safeguarding Board NI)
- The role of denomination religion in the school admissions process (Department of Education and Skills ROI)
- Health and Social Care Trust Savings Plans
- NHS Continuing Healthcare (Department of Health NI)
- Minibus licensing requirements (Department for Infrastructure NI)

The Council worked throughout the year to develop relationships with elected representatives and others in civic society, writing to and arranging meetings with MPs, TDs and MLAs to communicate the Church's views on, inter alia, poverty, beginning and end of life issues and state education policy.

Council staff assisted officers of the Education Authority to fill transferor vacancies on the Boards of Governors of controlled schools and prepare for the reconstitution of the Boards of controlled primary schools in 2018.

#### **Council for Training in Ministry**

The Council for Training in Ministry has responsibility for Union Theological College which educates theology students for Queen's University, Belfast, alongside ministerial students. There were 117 full-time equivalent (FTE) Queen's students funded by Education and Library Boards, along with 27 FTE self-funded students at undergraduate and postgraduate level, or taking QUB Modules part-time enrolled at 31 December 2017.

Following a retirement, the General Assembly appointed a new Professor of Systematic Theology.

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Following the resignation of two members of administrative staff, there was a reorganisation of staffing.

Two new full-time members and one temporary member of administration staff were appointed. The academic and administrative offices were rationalised such that all the administration staff are together near the entrance, and all the academic staff are on the first floor of the main building.

Extensive remedial work on the external stonework of the college has been completed.

During 2017 the Council continued to select and train candidates for the ordained ministry. At 31 December 17 ministerial students were in training in Union Theological College and none elsewhere. 8 final year students were assigned to congregations and the Council oversaw the training of 41 men and women who had completed their academic studies and were assisting in congregations. 73 Ministers who had been recently ordained took part in post-ordination training, while 7 ministers approaching retirement took part in a course tailored to their situations, along with their spouses. 124 ministers availed of in-service training and 43 undertook Sabbaticals under the direction of the Council.

14 Accredited Preachers and 7 Auxiliary Ministers successfully completed courses of training.

Three student trainee deaconesses were being trained at Union Theological College.

The Council seeks to ensure that pastoral care is delivered to ministers and their families. Meetings were held to assist presbyteries in delivering such pastoral care at a local level. A session was held with those who had recently begun to work full time in congregations as assistants to give information and to help them understand the likely pressures of ordained ministry.

The allowance paid to Summer Assistants was increased from £260 to £300 per week.

The Council provided a Conciliation Service which, in 2017 included making available 34 men and women trained in conciliation. There were six cases active at some point in 2017.

The Council received applications from several ministers from other denominations. One of these was accepted and assigned in 2016 and continued through 2017. Recommendations concerning 5 Licentiatees not serving an assistantship and 38 Ministers without charge were made to the General Assembly.

The Council continues to seek to develop all aspects of its work and is continually monitoring and reviewing its performance.

### **Council for Congregational Life and Witness**

During 2017 the Council continued to envision, equip and enable congregations to develop their lives as communities of faith and to play their part in God's mission in their local neighbourhoods, wider society and the world.

A wide range of conferences, regional roadshows and resources continue to challenge and inspire local churches to grow in their capacity to develop appropriate models of leadership that facilitate progress and development, to articulate Christian faith in worship, to provide care for those in need, to understand how faith relates and contributes to everyday life and to make a valuable contribution to the community and the global world. Examples have included Eldership and Pastoral Care Roadshows, two regional Disciple Makers' Networks and a Handling the Word Course. The Growing in Fruitfulness initiative followed up on last

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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year's regional envisioning evenings with staff input to individual congregations enable them to sharpen their focus and increase their capacity for life and witness. Three Small and Fruitful regional events particularly focused on encouraging and envisioning leaders in smaller congregations for effective ministry and mission.

A range of events both empowered and contributed to the holistic spiritual development of children and young people from all over Ireland. Examples included the Youth Night Rally attended by 400 young people; the MAD weekend attended by 900 young people and their leaders; summer teams, at home and overseas, based in Ballyweaney (Clough Mills), Abbey (Monkstown), Whitehouse (Newtownabbey), Dungannon, Mullingar, Donegal Town, Friendship House (Belfast), St Andrews (Belfast), Seaview (Belfast), Grange (Ballymena) and Transylvania (Romania) offered opportunities for leadership development and service of others. Regional Roadshows in Dundonald and Ballymena, along with longer programmes, such as Children's and Youth Ministry Courses, envisioned and enabled children's and youth leaders to hone basic skills and grapple with the challenges of supporting young people as they navigate a rapidly changing contemporary world. An event in Hollywood enabled churches to explore the area of inclusion of children with special needs in worship and children's ministry. Suggestions for congregations in developing family and schools' ministry continue to be provided, as does envisioning for the church's contribution to the good relations agenda in a still divided society.

The Council also oversees important services and initiatives such as PCI Counselling and the PCI Family Holiday, both of which seek to engage directly with those particularly in need of help and support.

#### **Council for Mission in Ireland**

During 2017, the Council supported 39 Home and Urban Mission ministers, 20 Deaconesses (including 1 probationer), 5 Irish Mission workers and 2 Nightlight evangelists. It also supported various full and part-time chaplaincy appointments, 32 in Hospitals, 3 in Prisons, 19 in The Armed Forces and 10 in Universities and Colleges.

The Council continued its full Review of the work of the Home Mission as it operates in both jurisdictions. The review process included the formation of a specialised Task Group addressing a number of regulatory issues surrounding the proposed changes.

Three-yearly reviews were completed for six serving Deaconesses, and their ministerial colleagues. A residential retreat for Deaconesses, Irish Mission Workers and Community Outreach Workers was held in October 2017.

The Belfast Conference, drawing together representative groups from the three Belfast Presbyteries held its first meetings, agreeing its remit.

Funding agreements for the deployment of Chaplains in the Northern Ireland Prison Service were negotiated and similar agreements with Health and Social Care Trusts on both sides of the Border were refreshed.

Plans for the construction of a new church building in Maynooth were advanced with the local Project Team. The second of three phases of refurbishment of the student residence in Derryvolgie was completed.

During March-October 2017, 12 Mission in Ireland evenings were held in locations all over the island. The purpose of these events was for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.

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Council staff, with conveners and others contributed to the published outputs of the denomination in print and online.

#### **Council for Global Mission**

During 2017 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2017 32 global mission workers were serving with partner churches, agencies and institutions in eleven countries, including Kenya, Brazil, Nepal and Portugal. These global mission workers serve in a wide range of disciplines such as church planting, healthcare, development, education, theological training and outreach to young people. The Council seeks to support global mission workers during candidacy, preparation for overseas assignment, and to encourage pastoral and practical support for them while overseas and on home assignment. They receive a field allowance and assistance with medical treatment, accommodation, travel, and their children's educational needs. The Council provides a channel for the wider church's support for specified global mission partner projects in which global mission workers participate while overseas and administers funds collected for such purposes.

The Council continues to inform the church at congregational level about concerns and needs around the world, and about the value of relating to PCI's global mission partners as we do so. This is taken forward through the Global Concerns Committee with its focus on issues relating to the stewardship of creation, world faiths, inter-cultural and international relations. Currently the challenge of climate change, and the struggles of persecuted Christians, especially in the Middle East, are being highlighted. Global mission workers point to broader global issues when taking up speaking engagements during their home assignments. Further attention is drawn to matters of global concern through a flow of articles for PCI publications and website; and through events run by the Council, such as the launch of the annual World Development Appeal.

The Council continues to build up relationships with partner churches in more than twenty countries and has funded visits by representatives to/from a selection of these countries in the course of the year, including meetings, partner consultations and General Assemblies in countries such as Kenya, Myanmar, Zambia, Hungary, Lebanon and Nepal. In 2017 a review of partnerships was undertaken by the Council's Partnership Panel.

In the course of the year the Council provided grants towards projects and scholarships for global mission partners and individuals in twelve countries, such as Malawi, Latvia, Hungary and Myanmar, with an emphasis on training of church leaders and new outreach initiatives.

The Council continued to provide advice and encouragement to congregations and individuals to enhance their prayerful and practical global engagement, including the development of twinning relationships, sending overseas teams, and funding projects. This work is being undertaken in collaboration with the Council for Congregational Life and Witness.

Working through PCI's development partners, the World Development Appeal contributed to sustainable development in a range of countries, and currently has a focus on gender justice and the prevention of gender-based violence, especially in fragile states.

The administrative work of the Council is taken forward effectively by the dedicated endeavour of the staff team in the Mission Department.



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### Council for Social Witness

During 2017 the Council sought to deliver an effective social care service on behalf of the Church and to the wider community in partnership with appropriate organisations in the areas of Disability Services, Older People Services, Taking Care and Specialist Services. The breadth of services reflects the high level of awareness that the Presbyterian Church has in the whole area of Social Witness, a range that at one level oversees Child Safeguarding and at another provides Nursing Care for Older People. The Council has recently reviewed the 2015-2018 Strategic Plan. The plan contained 7 substantive Strategic Objectives and 74 individual Action Points – 40 were achieved, 25 were part-achieved, 9 not achieved.

**Disability Services** aims to deliver a high standard of Day, Residential, Supported Housing and Respite Care in all of the Council's Units and oversees the Ministry of the Kingham Church and wider Ministry to the Deaf. It contributes to the Disability, Health and Wellbeing work of the wider Church in partnership with the Council for Congregational Life and Witness. Developments during 2017 included:

- 'Christmas Cracker', a respite scheme for adults with a learning disability has further expanded this year and is now held in five congregations. A Task Group will now examine expansion of this valuable programme and report to the Disability Services Committee.
- Negotiations continue in relation to the acquisition of Peacehaven Trust in Greystones, three residential properties for adults with a learning disability.
- The Committee has registered its concern in relation to the lack of facilities for those over 19 years of age, who have a Learning Disability and have left education or training.
- A Kingham Church Task Group is currently discussing a future model of Ministry for Deaf People in our denomination.

**Older People Services** aims to deliver a high standard of day, residential, nursing and respite care to all our users and to campaign and raise awareness of older people's issues and services. It oversees one nursing home, two supported living projects and 7 residential care facilities one of which is in the Republic of Ireland providing services to around 235 residents. Developments during 2017 included:

- Trinity House in Garvagh is now open and fully operational and has replaced the outstanding care that was provided in Ard Cluan (Londonderry) and York House (Portrush).
- Dementia Care is a major priority within our units. 2017 saw the opening of three Dementia Gardens, reflecting the benefits of outdoor life and gardening as an activity.

**Taking Care** (the Safeguarding Programme of the Presbyterian Church) aims to create a safe environment for all our members, users, volunteers and staff. During 2017:

- The Taking Care Programme Coordinator resigned and steps are being taken to appoint a replacement.
- Adult Safeguarding Policy and Guidelines have been agreed and were officially launched.

**Specialist Services** aims to deliver a high standard of service to those with Addictions and/or Offending Behaviours and who require Supported Housing. During 2017

- Regional funding was delayed as a result of no Northern Ireland Assembly passing legislation.

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**Business and Finance Panel** aims to monitor the Financial Management, Personnel Functions, Information Technology and Property Management of the Council.

- Underfunding is a growing issue, especially in the area of Dementia Care.

**Communications:** The Council sought to effectively communicate to its members, the wider Church and Community the work, services and achievements of the Council.

### **Trustees of the Presbyterian Church in Ireland**

The Trustees oversaw the various Trust funds for which they are responsible and made distribution in accordance with the underlying terms of each fund. Most of the funds are invested within the General Investment Fund and the dividend received on these during 2017 was 27p per share (2016; 26p). As a result the overall level of distributable income was similar in both years. In 2016 the Trustees agreed a grant of £130,000 out of their Discretionary Fund to support the stonework repairs being undertaken at Union Theological College.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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### FINANCIAL REVIEW

These financial statements consolidate the various financial activities of the Councils of the General Assembly of the Presbyterian Church in Ireland and certain funds falling under the responsibility of the Trustees of the Presbyterian Church in Ireland. They do not include the financial activities of individual congregations of the Presbyterian Church in Ireland which have their own separate legal identity and are individually registered as charities. Further information on the basis of accounts preparation is provided in Accounting Policies Note 1. The financial statements for each Council and the Trustees are included within the "Accounts Book" which is presented annually to the General Assembly and which is available from Assembly Buildings. Each year Councils and the Trustees report to the General Assembly and their reports are included within the "Annual Reports Book" to the General Assembly which is also available from Assembly Buildings. The "Annual Reports Book" includes some key statistical information as follows:

	<b>2017</b>	<b>2016</b>
Congregations	537	538
Membership	217,363	220,478
Communicant membership	96,217	97,943
Ministers in active duty	375	371
Stipend paid to ministers	10,295,374	10,340,800
Congregational Assessable Income		
- Northern Ireland	£36,929,769	£35,972,865
- Republic of Ireland	€4,065,460	€3,852,720
Congregational Other Income		
- Northern Ireland	£38,558,199	£36,441,912
- Republic of Ireland	€2,664,037	€3,477,677
Congregational Expenditure		
- Northern Ireland	£66,167,586	£66,209,232
- Republic of Ireland	€6,350,264	€6,046,082

One of the main sources of central income is quarterly assessments from congregations. Congregational assessments, other than for the Pension Fund, are calculated as a percentage of a congregation's assessable income in the preceding year. The bands used in 2017 and 2016 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and the rate for 2017 was 24.0% (2016: 24.0%).

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<b>Assessable Income</b>	<b>2017</b>	<b>2016</b>
First £10,999	0.00%	14.50%
Next £54,000 at	14.50%	14.50%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
Received from Assessments	<u>£7,067,771</u>	<u>£6,850,687</u>

An analysis of the amounts allocated to each of the assessment funds is shown in Note 2 to the financial statements

The work of each Council is dependent on a grant being allocated by the General Council out of contributions received from congregations to the annual United Appeal for Missions. During 2017 £3,461,584 was raised from congregations for the Appeal compared to £3,326,067 in 2016. The grants awarded to Councils in 2016 and 2015 and which are partly funded from reserves were as follow:

	<b>2017</b>	<b>2016</b>
	£	£
General Council	200,000	260,700
Council for Mission in Ireland	1,050,000	1,071,900
Council for Global Mission	1,000,000	920,700
Council for Congregational Life and Witness	740,000	730,000
Council for Training in Ministry	375,000	349,000
Council for Social Witness	245,000	195,300
	<u>3,610,000</u>	<u>3,527,600</u>

Income from donations and bequests increased from £1,044,999 in 2016 to £1,527,145 in 2017.

The amount raised toward the World Development and Special Appeals in 2017 was £1,202,806 compared to £673,445 in 2016. There was no special Appeal in 2016.

Overall expenditure increased from £25,539,265 in 2016 to £27,722,604 and this includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements and reflect significant refurbishments to Assembly Buildings and Derryvolgie Halls of residence.

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During 2017 there was a cash outflow from charitable activities of £1,536,006. This was primarily due to refurbishment works to the ground floor of Assembly Buildings which resulted in the closure of the Spires Mall and development of additional meeting rooms and conferencing facilities (£915,655). In addition there was the second phase of work to Derryvolgie Halls to improve the student accommodation facilities (£594,444). Both were funded from cash reserves. During 2017 further stonework and other repair work was undertaken at Union Theological College (£438,102) although this was funded through the realisation of investments held by the Magee Fund. In 2016 there was also a cash outflow from charitable activities of £694,505 which arose mainly from the first phase of works to Derryvolgie Halls.

During 2017 overall fund balances increased from £36,861,590 to £59,504,860. This was mainly due to a decrease in the provision required for pension benefits under Financial Reporting Statement No. 102 as detailed in Note 14 to the financial statements.

Councils and the Trustees 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. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued and dividends declared on two occasions during the year, 31 March (previously 15 April) and 30 September (previously 15th October). The Trustees declared a dividend of 27p per share in 2017 compared to 26p in 2016. The value of a share in the Fund at 31 December 2017 was £10.7557 compared to £9.9851 at 31 December 2016.

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. All 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, 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 2017 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 11.37% (2016 – 16.32%), 11.41% (2016 – 16.25%) and 11.36% (2016 – 16.05%) respectively compared to a positive benchmark return of 10.25% (2016 – 16.10%).

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### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The General Council 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 General Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Council 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 (1 January 2015)”. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### GOING CONCERN

The activities of the Councils 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. This should provide the financial support Councils require to continue their activities and the work carried out through the various assessment funds. No significant changes to either are envisaged in the next financial year.

### RESERVES POLICY

Councils of the General Assembly are generally funded through the United Appeal and normally have any revenue reserves taken into account when being awarded their annual grant. Therefore, such Councils do not normally hold significant revenue reserves. The policy of the General Council in relation to United Appeal Funds is to hold no more than one year’s grants to funded Councils in reserves.

The policy relating to the Assessment Funds is to hold no more than one year’s expenditure as revenue reserves. Councils 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.

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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 Councils 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 Councils is dependent on funding from congregations, through their members, from congregational assessments and contributions towards the United Appeal. These risks are mitigated by Councils 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 General Council 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 Council members and the General Assembly auditor, each Council member has taken all the steps that they are obliged to take as a Council 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 2017**

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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 Stephen Gowdy  
King & Gowdy  
298 Upper Newtownards Road  
Belfast, BT4 3EJ

**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 T D Gribben  
Clerk of the Assembly

Mr C Knox  
Financial Secretary

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

Registered Charity in Northern Ireland (NIC104483)  
Registered Charity in Republic of Ireland (20015695)

JOHN HUNTER, Support Services Committee Convener  
T D GRIBBEN, Secretary and Clerk of the General Assembly  
For the General Council  
11 May 2018



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

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### Opinion

We have audited the financial statements of The General Assembly of The Presbyterian Church In Ireland for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) [including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"].

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008

### Basis for opinion

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

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

### Use of our report

This report is made solely to the General Assembly, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the charity trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the charity trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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### **Other information**

The other information comprises the information included in the annual report set out on pages 10 to 30, other than the financial statements and our auditor's report thereon. The charity trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the charity trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the charity trustees**

As explained more fully in the charity trustees' responsibilities statement, set out on page 22, the charity trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the charity trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the charity trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

We have been appointed as auditor under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

15 May 2018

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

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account)  
For the year ended 31 December 2017

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	600	13,839,949	169,305	14,009,854	12,691,299
Activities for generating funds	3	242,227	248,589	—	490,816	533,094
Investment income	4	31,074	966,148	387,559	1,384,781	1,335,385
Incoming resources from charitable activities	5	3,900	10,784,747	—	10,788,647	10,659,812
Other incoming resources	6	—	82,735	—	82,735	45,396
Total incoming resources		277,801	25,922,168	556,864	26,756,833	25,264,986
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Costs of generating voluntary income	7	—	18,064	—	18,064	16,740
Fundraising trading: costs of goods sold and other costs	8	305,998	—	—	305,998	281,399
Investment management costs	9	—	—	41,409	41,409	37,931
Charitable activities	10	377,406	26,773,695	69,535	27,220,636	25,063,475
Governance costs	11	1,528	132,207	2,762	136,497	139,720
Total resources expended		684,932	26,923,966	113,706	27,722,604	25,539,265
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(407,131)	(1,001,798)	443,158	(965,771)	(274,279)
Pension reporting adjustments under FRS102	14	—	(279,233)	—	(279,233)	665,627
Transfers		7,158,806	(6,222,641)	(936,165)	—	—
Recognised gains	12	44,570	678,335	2,795,136	3,518,041	4,681,694
Actuarial (losses) / gains on pension benefits	13/14	—	20,370,233	—	20,370,233	(14,309,627)
Net movement of funds		6,796,245	13,544,896	2,302,129	22,643,270	(9,236,585)
Total funds as previously reported		(2,656,637)	—	39,518,227	36,861,590	46,098,175
Total funds carried forward	27	4,139,608	13,544,896	41,820,356	59,504,860	36,861,590

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 2017**

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>FIXED ASSETS</b>						
Tangible assets	15	3,546,592	16,562,065	1,020,000	21,128,657	20,181,112
Investments	16	622,389	8,848,755	39,555,482	49,026,626	45,782,500
Total Fixed Assets		4,168,981	25,410,820	40,575,482	70,155,283	65,963,612
<b>CURRENT ASSETS</b>						
Debtors	17	111,327	2,700,241	114	2,811,682	2,318,080
Loans	18	–	448,930	90,917	539,847	677,996
Investments	19	–	–	–	–	–
Cash at bank and in hand	20	3,134	6,429,637	1,254,735	7,687,506	9,223,512
Total Current Assets		114,461	9,578,808	1,345,766	11,039,035	12,219,588
<b>LIABILITIES</b>						
Creditors : Amounts falling due within one year	21	(143,834)	(3,346,562)	(100,892)	(3,591,288)	(3,150,592)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		(29,373)	6,232,246	1,244,874	7,447,747	9,068,996
Creditors: Amounts falling due after more than one year	22	–	(450,901)	–	(450,901)	(432,951)
Provisions for liabilities and charges	23	–	(21,269)	–	(21,269)	(21,067)
<b>NET ASSETS excluding pension liability</b>	14	4,139,608	31,170,896	41,820,356	77,130,860	74,578,590
Pension liability		–	(17,626,000)	–	(17,626,000)	(37,717,000)
<b>NET ASSETS including pension liability</b>		4,139,608	13,544,896	41,820,356	59,504,860	36,861,590
<b>FUNDS</b>						
Endowment funds	27	–	–	41,820,356	41,820,356	39,518,227
Restricted funds	27	–	13,544,896	–	13,544,896	–
Designated funds	27	4,139,608	–	–	4,139,608	(2,656,637)
Total Funds		4,139,608	13,544,896	41,820,356	59,504,860	36,861,590

The financial statements were approved and authorised for issue by the General Council and were signed on its behalf by  
JOHN HUNTER, Support Services Committee Convener; T D GRIBBEN, Secretary and Clerk of the General Assembly

For the General Council, 11 May 2018

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2017

### Reconciliation of net movement of funds to net cash outflow from charitable activities

	2017	2016
	£	£
Net movement of funds	22,643,270	(9,236,585)
Depreciation on fixed assets	836,629	816,259
Impairment adjustment land and buildings	–	337,500
Exchange gain on translation of fixed assets	(69,877)	(244,817)
Gain on investments	(3,518,041)	(5,019,194)
Actuarial (gain) / loss / on pension liabilities	(20,370,233)	14,309,627
FRS 102 reporting adjustments to charitable activities	279,233	(665,627)
Gain on disposal of fixed assets	(82,735)	(4,933)
Exchange gain on and release of deferred grants	202	2,323
(Increase) / decrease in debtors	(493,602)	123,060
Decrease in loans	138,149	161,810
Increase / (decrease) in creditors	458,646	(711,731)
Net cash outflow from charitable activities	<u>(178,359)</u>	<u>(132,308)</u>
<b>Financial investment</b>		
Payments to acquire fixed assets	(2,039,567)	(805,300)
Proceeds from disposal of fixed assets	408,005	69,009
Payments to acquire investments	(2,919,540)	(1,134,586)
Proceeds from disposal of investments	3,193,455	1,308,680
	<u>(1,357,647)</u>	<u>(562,197)</u>
Total cash outflows from charitable activities	<u>(1,536,006)</u>	<u>(694,505)</u>

### Reconciliation of net cash outflow to movement in bank and cash balances

Cash and bank balances at end of year	7,687,506	9,223,512
Cash and bank balances at start of year	(9,223,512)	(9,918,017)
Decrease in cash and bank balances in the year	<u>(1,536,006)</u>	<u>(694,505)</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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

#### (i) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)).

The Presbyterian Church in Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical costs or transaction value unless otherwise stated in the relevant accounting policy note.

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. 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 Children's Society, The Presbyterian Widows Fund Association, The Old Age, Presbyterian Women's and Indigent Ladies' Funds and The Presbyterian Historical Society which are separately constituted and prepare their own financial statements. These financial statements do not include the General Investment Fund, a common investment fund, which is managed by the Trustees of the Presbyterian Church in Ireland. The Trustees prepare a separate set of accounts for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (May 2014).

The Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) requires charities to account for the proper administration of individual funds in accordance with their respective terms. Charities will normally have the following types of funds:

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

The main source of incoming resources from the Councils 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 Councils of the General Assembly which receive funding either from United Appeal or from Congregational Assessments have been treated as restricted funds.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to 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.

### (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 and in respect of members of the Pension Trust Growth Plan.

## (ii) 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 Council 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 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.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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**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 as they accrue to the Presbyterian Church in Ireland.

### **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.

### **(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.

### **(iii) 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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

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

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

### **(v) RESOURCES EXPENDED**

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

### **(vi) 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:

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.

### **(vii) 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.

### **(viii) 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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### **(ix) 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 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.

### **(x) 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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### **(xi) 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.

### **(xii) 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.

### **(xiii) LIABILITIES**

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

### **(xiv) 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 2017

### 2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Congregational Assessments					
- Central Ministry Fund	–	2,001,966	–	2,001,966	1,785,467
- Retired Ministers Fund	–	403,789	–	403,789	716,966
- Widows of Ministers Fund	–	429,409	–	429,409	286,781
- Incidental Fund	–	677,810	–	677,810	668,477
- Assembly Buildings Repairs	–	474,675	–	474,675	353,875
- Special Assembly	–	25,224	–	25,224	23,914
- Prolonged Disability Fund	–	27,137	–	27,137	25,694
- Ministerial Development Fund	–	109,738	–	109,738	95,586
- Sick Supply	–	15,288	–	15,288	14,290
- Students Bursary Fund	–	384,450	–	384,450	382,387
- Pension Scheme Fund	–	2,518,285	–	2,518,285	2,497,250
	–	7,067,771	–	7,067,771	6,850,687
Congregational Contributions to					
- United Appeal	–	3,461,584	–	3,461,584	3,326,067
- World Development Appeal	–	551,651	–	551,651	591,352
- Special Appeals	–	651,155	–	651,155	82,093
- Presbyterian Women	–	515,509	–	515,509	571,338
- Students Bursary Fund	–	75,644	–	75,644	82,956
- Sunday School Projects	–	77,469	–	77,469	69,363
- Council for Mission in Ireland	–	57,372	–	57,372	58,300
- Other	–	24,554	–	24,554	14,144
	–	5,414,938	–	5,414,938	4,795,613
Gifts and Donations	500	682,207	–	682,707	610,892
Legacies	–	548,470	–	548,470	242,950
Trust Funds	–	70,352	169,305	239,657	113,332
Other	100	56,211	–	56,311	77,825
	600	1,357,240	169,305	1,527,145	1,044,999
Total	600	13,839,949	169,305	14,009,854	12,691,299

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 2017 £	Total Funds 2016 £
Rental income from property surplus to operational requirements	242,227	195,423	–	437,650	491,307
Sale of goods and services	–	53,166	–	53,166	41,787
Total	242,227	248,589	–	490,816	533,094

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 4. INVESTMENT INCOME

	Total Funds 2017 £	Total Funds 2016 £
General Investment Fund	1,078,162	1,037,157
Government Securities	30,226	30,315
Corporate Bonds	10,437	15,678
Equities	209,847	195,735
Property income	128	120
Interest on deposits	50,527	47,952
Interest on loans	5,454	8,428
<b>Total</b>	<b>1,384,781</b>	<b>1,335,385</b>

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Sale of Church Magazines & Publications					
- Herald Magazine	-	110,397	-	110,397	103,447
- Reach Out	-	37	-	37	30,477
- Wider World	-	69,907	-	69,907	61,649
- Points for Prayer	-	15,704	-	15,704	16,695
- Publishing services	-	11,612	-	11,612	3,719
- Advertising in magazines	-	23,727	-	23,727	31,139
- Charity Shop & Catering Income	-	-	-	-	1,538
	-	231,384	-	231,384	248,664
Rental income from provision of accommodation including students'	-	423,311	-	423,311	461,440
Fees and contractual payments from government or public authorities					
- Care for the Elderly	-	5,950,656	-	5,950,656	5,934,254
- Care for Disability	-	1,634,184	-	1,634,184	1,517,196
- Rehabilitation of Offenders	-	524,144	-	524,144	546,450
- Alcohol and Drug Abuse	-	621,301	-	621,301	611,270
- Youth Work	-	101,186	-	101,186	92,089
- Family Holiday Week	-	-	-	-	-
- Deaconesses	-	339,193	-	339,193	375,770
- Union Theological College	-	774,977	-	774,977	685,409
- Student Bursary	-	27,399	-	27,399	33,801
- Special Assembly	-	52,301	-	52,301	-
External Grants	3,900	103,283	-	107,183	149,226
Other	-	1,428	-	1,428	4,243
<b>Total</b>	<b>3,900</b>	<b>10,784,747</b>	<b>-</b>	<b>10,788,647</b>	<b>10,659,812</b>

External grants 2016 include £25,155 (€30,000) from the Department for Foreign Affairs and Trade: Reconciliation Fund.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Gain on disposal of fixed assets	–	82,735	–	82,735	45,396
Gain on disposal of investments	–	–	–	–	–
	–	82,735	–	82,735	45,396

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Promotional Material					
- United Appeal	–	7,320	–	7,320	6,455
- World Development	–	10,744	–	10,744	10,285
	–	18,064	–	18,064	16,740

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Letting expenses – Spires Mall	168,929	–	–	168,929	146,052
Service charges – Spires Mall	137,069	–	–	137,069	135,347
	305,998	–	–	305,998	281,399

### 9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2017	Total Funds 2016
	£	£
Investment management costs	41,409	37,931

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 2017

### 10. CHARITABLE ACTIVITIES

	Total Funds 2017 £	Total Funds 2016 £
Council for Global Mission	2,530,907	2,561,618
Council for Mission in Ireland	2,646,941	2,350,442
Council for Social Witness	9,491,791	9,065,215
Council for Congregational Life and Witness	807,570	776,672
General Council	6,150,915	5,215,877
Council for Training in Ministry	2,124,136	2,124,553
Special Appeals		
- South Sudan	-	7,333
- East Africa	613,150	-
- Nepal	14,832	172,786
Presbyterian Women	299,887	273,886
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	22,222	17,843
	24,702,351	22,566,225
 Pension Contributions relating to congregational ministers funded through congregational assessment	 2,518,285	 2,497,250
	27,220,636	25,063,475
 Included in £24,702,351 (2016 - £22,566,225) above are the following costs in respect of personnel:		
- Salaries and Allowances	8,991,273	8,838,023
- National Insurance	668,078	641,991
- Pension Contributions	1,204,306	1,179,935
	10,863,657	10,659,949
Pension Payments	974,435	1,043,971
	11,838,092	11,703,920
 The average number of personnel during the year was	 553	 563
 The average number receiving a pension payment was	 480	 472

There were no employees who received emoluments (excluding pension costs) exceeding £60,000.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 10. CHARITABLE ACTIVITIES (cont'd)

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

	<b>Total Funds 2017</b>	<b>Total Funds 2016</b>
	£	£
Finance department and central administration costs (excludes audit fees)	392,094	400,477
Information Technology department	283,514	253,124
Payroll office	99,061	96,961
Personnel department	208,361	203,618
General Secretary's department	335,093	332,682
	1,318,123	1,286,862
Less: Income	(25,091)	(25,408)
Less: charges to external bodies	(91,813)	(103,395)
	1,201,219	1,158,059

	<b>Total Funds 2017</b>	<b>Total Funds 2016</b>
	£	£
The allocation to Councils is as follows		
Council for Global Mission	40,263	39,753
Council for Mission in Ireland	71,615	69,775
Council for Social Witness	290,166	276,825
Council for Congregational Life and Witness	60,420	58,465
General Council	583,205	567,816
Council for Training in Ministry	99,822	92,595
Presbyterian Women	30,874	29,397
Creative Production	24,854	23,433
	1,201,219	1,158,059

Support service costs have been allocated on the following basis

- Finance and administration: staff time
- Information Technology: users and user accounts
- Personnel and Payroll: staff numbers
- General Secretary's: to the Incidental Fund

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 11. GOVERNANCE COSTS

	Total Funds 2017	Total Funds 2016
	£	£
Audit	39,889	39,889
Legal fees	22,326	24,877
Costs of the General Assembly		
- Printing of Reports, Accounts and Minutes	9,850	8,558
- Expenses – General Assembly Councils and Committees	47,651	47,096
- Worship Material and Hospitality	16,781	19,300
Total	136,497	139,720

The auditors' remuneration of £39,889 (2016 - £39,889) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

### 12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2017	Total Funds 2016
	£	£
Gains on investment assets	3,518,041	5,019,194
Impairment adjustment land and buildings	–	(337,500)
Total	3,518,041	4,681,694

The impairment adjustment relates to land held by the Retired Ministers House Fund. The valuation was reassessed during the prior year by the General Council in line with current market valuations.

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

	Total Funds 2017	Total Funds 2016
	£	£
Defined pension obligations	19,384,000	(11,636,000)
Unfunded pension obligations	952,233	(2,685,627)
Pensions Trust	34,000	12,000
Total	20,370,233	(14,309,627)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS

#### (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 based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Church and trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Church agreed to pay 27.5% of pensionable salary to 31 December 2015 followed by contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

Church contributions to the scheme in 2018 are estimated to be £4,041,000. Additional church contributions may be required if there are any augmentations during the year

The valuation used for FRS 102 disclosures have been based on a full assessment of the liabilities of the scheme as at 31 December 2014. The present values of defined benefit obligations, the related current service cost and any past service costs were measured using the projected unit method. The principal assumption used to calculate the liabilities under FRS 102 are set out below.

Main financial assumptions	2017 % p.a.	2016 % p.a.
RPI Inflation	3.40	3.70
CPI Inflation	2.40	2.70
Pension Increases		
- CPI inflation up to 2.5% p.a.	1.80	1.9
- RPI inflation up to 5.00% p.a.	3.20	3.40
- Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.40	3.50
Discount rate for scheme liabilities	2.60	2.80
Longevity for members currently aged 65		
- Male	87	88
- Female	89	90
Longevity for members reaching 65 in 20 years		
- Male	89	90
- Female	91	92

The table below provides information on the sensitivity of the defined obligations to changes to the most significant actuarial assumptions. The table shows the impact of changes of each assumption in isolation although, in practice, changes to the assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligations. These sensitivities have been calculated using the same methodology as used for the main calculations, and there has been no change since the previous period to the method and assumptions used in preparing the sensitivity analysis. The weighted average duration of the defined benefit obligation is 20 years.

#### Percentage change to Defined Benefit Obligation

Assumption	Change to assumptions	
	Increase by	Decrease by
Discount rate	0.25% p.a	0.25% p.a
Inflation*	(5%)	5%
	3%	(3%)

\* This change in inflation allows for corresponding changes to the CARE revaluation rate, deferred revaluation and pension increase assumptions.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS (cont'd)

An increase of one year in the assumed life expectancy for both males and females would increase the Defined Benefit Obligations by 3%.

#### Fair value of assets

	Value at 2017 £000's	Value at 2016 £000's
Equities	136,140	121,950
Fixed Interest Gilts	24,666	23,936
Corporate Bonds	8,248	7,823
Other	15,286	13,874
Assets held in respect of insured pensioners	2,605	2,307
Total	<u>186,945</u>	<u>169,890</u>

#### Reconciliation of funded status to balance sheet

	2017 £000's	2016 £000's
Fair value of Scheme assets	184,340	167,583
Fair value of insured pensioner annuities	2,605	2,307
Present value of funded defined benefit obligations	(186,329)	(187,357)
Liability in respect of insured pensioners	(2,605)	(2,307)
Liability recognised on the balance sheet	<u>(1,989)</u>	<u>(19,774)</u>

#### Analysis of Statement of Financial Activities

	2017 £000's	2016 £000's
Current service cost	4,770	3,079
Administrative expenses (includes PPF levy)	254	233
Past service cost	-	1,118
Net Interest cost	484	197
Expense recognised in the Statement of Financial Activities	<u>5,508</u>	<u>4,627</u>

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

	2017 £000's	2016 £000's
Opening defined benefit obligation	189,664	144,757
Current service cost	4,770	3,079
Expenses	254	233
Interest cost	5,222	5,681
Contributions by Scheme participants	1,124	1,134
Remeasurement (gains) / losses on Scheme liabilities		
- Actuarial (gains) / losses on Scheme liabilities in respect of assumptions	(5,630)	39,257
- Actuarial (gains) / losses on Scheme liabilities in respect of experience	(58)	(76)
Net benefits paid out	(6,412)	(5,519)
Past service cost	-	1,118
Closing defined benefit obligation	<u>188,934</u>	<u>189,664</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS (cont'd)

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

	2017	2016
	£000's	£000's
Opening fair value of Scheme assets	169,890	137,323
Interest income on Scheme assets	4,738	5,484
Remeasurement gains / (losses)	13,696	27,545
Contributions by the Church	3,909	3,923
Contributions by Scheme participants	1,124	1,134
Net benefits paid out	(6,412)	(5,519)
Closing fair value of Scheme assets	186,945	169,890

#### Analysis of amounts recognised in other comprehensive income

	2017	2016
	£000's	£000's
Return on scheme assets less interest income	13,696	27,545
Gains / (losses) on assumptions	5,630	(39,257)
Experience gains/ (losses) on scheme liabilities	58	76
Total gain / (loss)	19,384	(11,636)

#### Actual return on scheme assets

	2017	2016
	£000's	£000's
Interest income on scheme assets	4,738	5,484
Return on scheme assets less interest income	13,696	27,545
Total return on scheme assets	18,434	33,029

### (ii) Unfunded Pension Arrangements

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

1. Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the General Council and which for 2017 was £1,518 (2016 - £1,518).
2. 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.
3. 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.
4. 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.
5. Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme (now part of the Presbyterian Church in Ireland Pension Scheme (2009)) are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS (cont'd)

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

	2017	2016
	£	£
Central Ministry Fund	339,854	320,393
Retired Ministers Fund	584,045	629,525
Widows of Ministers Fund	388,637	402,836
Retired College professors	1,569	10,029
Retired Deaconesses	5,662	6,844
	1,319,767	1,369,627

#### Retirement Benefits

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2017	2017	2016	2016
	(£000)	(£000)	(£000)	(£000)
Retired Ministers' Fund	5,319	2,819	6,273	2,729
Widows of Ministers' Fund	4,690	624	5,505	541
Central Ministry Fund	4,861	5,543	5,295	5,020
Presbyterian Women	69	-	87	-
Union Theological College	372	-	423	-
Total	15,311	8,986	17,583	8,290

The Fair Value of Assets represents the net assets of the Funds and these are included within the Balance Sheet. These Funds are managed by the General Council and are not held in a separately administered fund with a separate Board of Trustees. Consequently the Fair Value of Assets is not deducted from the pension liability shown on the Balance Sheet.

### (iii) The Pensions Trust Growth Plan

The Presbyterian Church in Ireland's Council for Social Witness participates in the Pension Trust Growth a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Presbyterian Church in Ireland to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Presbyterian Church in Ireland is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £9708m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS (cont'd)

#### Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustees the term to 30 September 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the participating employer has agreed to a deficit funding arrangement the participating employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	<b>2017</b>	<b>2016</b>
	£	£
Present Value of provision	326,000	360,000

#### Reconciliation of opening and closing provisions

Provision at start of period	360,000	372,000
Unwinding of the discount factor (interest expenses)	5,000	9,000
Deficit contributions paid	(39,000)	(37,000)
Remeasurements – impact of any change in assumptions	–	16,000
Remeasurements – amendments to the contributions schedule	–	–
Provision at end of period	326,000	360,000

#### Income and expenditure impact

Interest expense	5,000	9,000
Remeasurements – impact of any change in assumptions	–	16,000
Remeasurements – amendments to the contributions schedule	–	–

#### Assumptions

Rate of discount	1.39%	1.44%
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# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 14. PENSIONS (cont'd)

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The following schedule details the deficit contributions agreed between the Presbyterian Church in Ireland and the scheme at each year end period:

Year ending (£000s)	31 December 2017 (000s)	31 December 2016
Year 1	40	39
Year 2	41	40
Year 3	43	41
Year 4	44	43
Year 5	45	44
Year 6	47	45
Year 7	48	47
Year 8	37	48
Year 9	–	37
Year 10	–	–

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

	2017 £	2016 £
<b>Presbyterian Church in Ireland Pension Scheme (2009)</b>		
Current service cost	(4,770,000)	(3,079,000)
Administrative expenses (includes PPF levy)	(254,000)	(233,000)
Net Interest cost	(484,000)	(197,000)
Past Service cost	–	(1,118,000)
Contributions by the Church	3,909,000	3,923,000
	(1,599,000)	(704,000)
Unfunded Pension Scheme contributions	1,319,767	1,369,627
	(279,233)	665,627

#### BALANCE SHEET PENSION LIABILITY

	2017 £	2016 £
Defined pension obligations*	(1,989,000)	(19,774,000)
Unfunded pension obligations	(15,311,000)	(17,583,000)
Pension Trust	(326,000)	(360,000)
	(17,626,000)	(37,717,000)

\* Note 1 to the Financial Statements on Accounting Policies and Basis of Accounts Preparation states that The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to retirement benefits. The General Assembly's Pension Consultants have provided the required FRS102 disclosures.

#### (iv) Standard Life Auto-Enrolment Scheme

The Presbyterian Church in Ireland has in place a pension arrangement with Standard Life for those not eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). The Church contribution rate is 6% and the members 4%. This is a defined contribution scheme and contributions are accounted for as they become due.



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At start of year	29,755,966	3,951,127	390,491	34,097,584
Exchange gain on retranslation	109,601	2,246	–	111,847
Additions	1,625,657	374,403	39,507	2,039,567
Disposals	(810,120)	–	(50,840)	(860,960)
At end of year	30,681,104	4,327,776	379,158	35,388,038
<b>DEPRECIATION</b>				
At start of year	10,289,450	3,336,519	290,503	13,916,472
Exchange gain on retranslation	40,007	1,963	–	41,970
Charge for year	635,006	164,112	37,511	836,629
Disposals	(484,850)	–	(50,840)	(535,690)
At end of year	10,479,613	3,502,594	277,174	14,259,381
<b>NET BOOK VALUE</b>				
At start of year	19,466,516	614,608	99,988	20,181,112
At end of year	20,201,491	825,182	101,984	21,128,657

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 2017

### 16. INVESTMENTS

	<b>Total Funds 2017</b>	<b>Total Funds 2016</b>
	£	£
General Investment Fund	41,593,802	38,280,888
British Government Securities	804,190	1,096,411
Corporate Bonds	237,750	293,868
Equities	6,332,527	6,029,030
Property and Ground Rents	7,773	7,773
	48,976,042	45,707,970
Mount Tabor	50,584	74,530
	49,026,626	45,782,500
	49,026,626	45,782,500
At start of year	45,782,500	40,937,400
Additions	2,919,540	1,134,586
Proceeds on disposal	(3,193,455)	(1,308,680)
Realised gains on disposal of investments and unrealised increases in market value of investments	3,518,041	5,019,194
At end of year	49,026,626	45,782,500
	49,026,626	45,782,500

The investments are held in the following funds;

	<b>2017</b>	<b>2016</b>
	£	£
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	35,571,149	32,784,332
Commutation Fund	5,937,766	5,539,013
Non-Participating Trusts Fund	7,512	7,268
Magee Fund	1,438,494	1,966,726
Tops Wilson Fund	6,582	6,111
Fire Insurance Trust Fund	27,341	25,382
Fortune Mission	16,427	15,354
Lindsay Memorial Fund	1,267,021	1,176,245
Scott Benevolent Fund	123,873	109,507
Trustees Discretionary Fund	622,389	577,319
FSR Hall Fund	98,565	91,503
Florence Jamison	142,330	132,133
McClure Trust	91,136	-
Local Bible Fund	65,717	-
Other Trust Funds	3,610,324	3,351,607
	49,026,626	45,782,500
	49,026,626	45,782,500

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

	<b>2017</b>	<b>2016</b>
	£	£
Investment assets in the UK	46,113,047	42,950,935
Investment assets outside the UK	2,913,579	2,831,565
	49,026,626	45,782,500
	49,026,626	45,782,500

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 16. INVESTMENTS (cont'd)

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

Mount Tabor is a partnership between the Council of Social Witness, through the Presbyterian Residential Trust, and Dublin Central Mission to establish a Care/Nursing Home in the Dublin area. The former Board of Social Witness 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 Councils outside of the General Investment Fund.

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

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

	2017	2016
	£	£
Category 1	7,432,824	7,501,612
Category 2	41,593,802	38,280,888
	49,026,626	45,782,500

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 2015. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

#### Investment Risk Disclosures

##### (a) Investment Risks

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

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

The Church Trustees determine their investment strategy after taking advice from a professional investment adviser. The Funds have exposure to these risks because investments are made following the investment strategy set out below. The Church Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the strategic investment objectives. These investment objective and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Church Trustees by regular reviews of the investment portfolio.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 16. INVESTMENTS (cont'd)

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

- (i) **Investment strategy**  
The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns whilst enabling the Church Trustees to have access to an appropriate level of cash. The current investment strategy is to:
- Maintain a high level of liquidity across the portfolio
  - Maintain an appropriate split of assets between equities, bonds and alternative investment products
  - Hold in the region of 25% in overseas currencies
- (ii) **Credit risk**  
The Church Trustees' investment portfolio is subject to credit risk because the fund manager directly invests in bonds and has cash balances. The fund manager also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Church Trustees' investment portfolio is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles. Credit risk arising on bonds held directly is mitigated by investment in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rates. This is the position at the year-end.  
Cash is held within financial institutions which are at least investment grade credit rates. This is the position at the year-end.
- (iii) **Currency risk**  
The Church Trustees' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Church Trustees have a set a benchmark limit to overseas currency exposure of 25% of the total portfolio value. This was the net currency exposure at the year-end.
- (iv) **Interest rate risk**  
The Church Trustees' investment portfolio is subject to interest rate risk because some of the investments are held in bonds, interest rate swaps, either as segregated investments or through pooled vehicles, and cash.
- (v) **Other price risk**  
Other price risk arises principally in relation to the Trustees' investment portfolio return seeking portfolio which includes directly held equities, equities held in pooled vehicles, equity futures, hedge funds, private equity and investment properties.  
The fund manager manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets

### 17. DEBTORS

	Total Funds 2017	Total Funds 2016
	£	£
Amounts receivable from congregations towards United Appeal	1,315,070	1,283,455
Income due from Trust Funds	54,000	51,000
Residents' fees	185,042	79,974
Interest receivable	20,323	21,561
Amounts receivable from Spires Mall (less provisions)	111,327	132,479
Prepayments and accrued income	1,125,920	749,611
	2,811,682	2,318,080

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 18. LOANS

	Total Funds 2017	Total Funds 2016
	£	£
Retired Ministers' House Fund	439,689	586,792
Crescent Loan Fund	90,917	77,417
Council for Mission in Ireland Ministers	9,241	13,787
	539,847	677,996

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. Ministers are required to make a monthly loan repayment with any outstanding balance normally repaid within 6 months of a minister's retirement. Interest is charged at 50% on the sum of 2% above base rate. The average rate during 2017 was 1.25% (2016 - 1.25%).

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.

The Council for 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.

It is expected that £96,500 will be repaid during 2018.

	Total Funds 2017	Total Funds 2016
	£	£
At start of year	677,996	839,806
New loans issued during the year	55,000	115,969
Repayments during the year	(193,149)	(277,779)
At end of year	539,847	677,996

### 19. CURRENT ASSET INVESTMENTS

	Total Funds 2017	Total Funds 2016
	£	£
<b>Presbyterian Mutual Society</b>		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	-	-

### 20. CASH AT BANK AND IN HAND

	Total Funds 2017	Total Funds 2016
	£	£
Danske Bank - Current Account	1,494,729	1,600,033
Euro Accounts	184,579	231,245
Cash in hand	1,000	1,000
Interest Bearing Deposit Accounts		
- Danske Bank	1,742,290	2,000,591
- Santander Bank	1,000,000	2,140,633
- Bank of Scotland	2,000,000	2,000,000
- Barclays Bank	1,264,908	1,250,010
	7,687,506	9,223,512

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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

	Total Funds 2017	Total Funds 2016
	£	£
Trade creditors	182,871	269,835
Social security creditors	517,600	497,265
Due to General Investment Fund	1,340,731	989,421
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	61,234	47,183
Accruals and other creditors	1,488,852	1,346,888
	3,591,288	3,150,592

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

	Total Funds 2017	Total Funds 2016
	£	£
Loan - Council of Social Witness, Tritonville Development	450,901	432,951

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

### 23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2017	Total Funds 2016
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	21,269	21,067
Balance at start of year	21,067	18,744
Exchange rate adjustment	847	2,968
Amortised during the year	(645)	(645)
Balance at end of year	21,269	21,067

### 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 25. FINANCIAL COMMITMENTS AND CONTINGENCIES

On 1 September 2014 the former Board of Social Witness entered into an agreement to take over the running of Lawnfield House, Newcastle a respite care facility, from the Trustees of the Disabled Christians' Fellowship Holiday Homes. The agreement included the transfer of the ownership of the property which was independently valued at £500,000. In exchange the former Board of Social Witness agreed pay an amount to the Trustees of the Disabled Christians' Fellowship Holiday Homes to clear existing loan facilities which were agreed at £168,115. The net amount of £331,885 had been included as a gift within incoming resources in the Statement of Financial Activities. Part of the transfer agreement made provision that if within a 20 year period the former Board of Social Witness sells, transfers, assigns, leases or otherwise disposes of the property (or any part) that it will pay to the Trustees of the Disabled Christians' Fellowship Holidays Homes a percentage of £331,855 starting at 95% if disposed of within year 1 and reducing by 5% each year thereafter with no payment required after 20 years.

Financial Commitments during 2016 in respect of operating leases are:

Land and Buildings	£
Leases expiring within 1 year	100,186
Expiring within two to five years	–
Expiring after 5 years	–

There was a capital commitment of £760,234 at 31 December 2017 in respect of refurbishment works to part of the ground floor area of Assembly Buildings. There were no other capital or financial commitments contracted for, or contingencies at 31 December 2017 which are not otherwise disclosed in these financial statements.

### 26. RELATED PARTY TRANSACTIONS

The Councils of the General Assembly of the Presbyterian Church in Ireland and their respective roles are outlined in the Annual Report. The main source of income for most Councils is from congregations of the Presbyterian Church in Ireland, either through donations to the United Appeal and other appeals or through Congregational Assessments. The amounts received during the year are disclosed in 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. In particular pension paid through the Retired Ministers and Widows of Minister Funds in respect of pre78 service are to retired ministers and widows of the Church (see Note 14).

These financial statements do not include the financial activities of associated organisations and in particular The Presbyterian Children's Society, The Old Age, Presbyterian Women's and Indigent Ladies Funds. The Presbyterian Historical Society 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 Councils 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.

The Charity Trustees of the General Assembly of the Presbyterian Church of Ireland are the member of its General Council and its membership is as set out in The Code Para 272. The membership of the General Council is the Moderator, Clerk and Deputy Clerk of the General Assembly, Council Conveners, Conveners of Council Committees, Financial Secretary, preceding two Moderators, preceding Clerk of the General Assembly, Conveners of other Councils and Commission, Clerks of Presbytery and nine nominees of the Nominations Committee. None of the members receive any remuneration for acting as Charity Trustees or as members of the General Council but they are entitled to claim certain expenses in relation to their attendance at meetings. Members who are ministers of congregation's will be in receipt of a stipend and other amounts directly from their congregation. Retired members will be in receipt of a pension from the Presbyterian Church in Ireland Pension Scheme (2009) and in some cases from other funds of the Church. Clerks of Presbytery will receive remuneration directly from their Presbyteries for acting as Clerk. Three members of the General Council do receive remuneration from the Presbyterian Church in Ireland in their capacity as employees of the Church. The total cost to the Church, including salary, employers national insurance and pension contributions, for these individuals during 2017, was £208,785.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 27. RESERVES

<b>(i) Endowment Funds</b>	<b>2017</b>	<b>2016</b>
	£	£
Council for Global Mission	5,669,583	5,263,383
Council for Congregational Life & Witness	139,211	129,237
General Council	18,537,505	17,303,649
Presbyterian Women	828,662	769,292
Council for Training in Ministry	2,518,205	2,410,865
Council for Mission in Ireland	49,228	45,701
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	6,043,770	5,605,129
- Non-Participating Funds	7,649	7,405
- Magee Fund	2,130,257	2,685,479
- Top Wilson Fund	6,582	6,111
- Fire Insurance Fund	31,713	29,754
- Fortune Mission Fund	18,640	17,567
- Lindsay Memorial Fund	1,305,000	1,182,317
- Scott Benevolent Fund	126,843	115,454
- Crescent Loan Fund	371,514	369,083
- Familybooks Fund	-	-
- FSR Hall Fund	98,565	91,503
- Florence Jamison Fund	142,330	132,133
McClure Trust	91,185	-
Local Bible Fund	89,973	-
- Other Trust Funds	3,613,941	3,354,165
	<u>41,820,356</u>	<u>39,518,227</u>
<b>(ii) Restricted Funds</b>	<b>2017</b>	<b>2016</b>
	£	£
Council for Global Mission	1,841,527	1,780,363
General Council – Creative Production	152,315	176,109
Council for Social Witness	9,028,402	8,892,726
Council for Congregational Life and Witness	568,674	615,193
General Council	3,506,617	3,787,973
Council for Training in Ministry	2,511,236	2,101,482
Council for Mission in Ireland	9,573,493	9,553,052
Presbyterian Women	1,776,011	1,751,897
United Appeal	2,212,621	2,140,926
	<u>31,170,896</u>	<u>30,799,721</u>
Pension Scheme Liability	(17,626,000)	(37,717,000)
Transfer from Unrestricted Funds	-	6,917,279
	<u>13,544,896</u>	<u>-</u>
<b>(iii) Designated Funds</b>	<b>2017</b>	<b>2016</b>
	£	£
Trustees Discretionary Fund	634,644	573,948
General Council	3,504,964	3,686,694
	<u>4,139,608</u>	<u>4,260,642</u>
Transfer to Restricted Fund – Pension Scheme Liability	-	(6,917,279)
	<u>4,139,608</u>	<u>(2,656,637)</u>



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 27. RESERVES (cont'd)

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2016 or 2017, during the year was as follows:

	2016	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2017
	£	£	£	£	£	£
Global Mission	4,484,609	296,198	(1,429,566)	306,258	1,169,554	4,827,053
Central Ministry Fund	16,535,441	2,662,119	(2,347,515)	1,118,068	(44,362)	17,923,751
Older People Services	6,619,418	6,427,347	(6,056,050)	41,503	(163,650)	6,868,568
War Memorial Hostel	4,132,314	344,463	(880,407)	74,038	(2,223)	3,668,185
Commutation Fund	5,605,129	191,420	(32,993)	438,641	(158,427)	6,043,770
Retired Ministers House Fund	3,545,094	62,132	(77,466)	–	(5,850)	3,523,910
Retired Ministers' Fund	2,728,876	499,797	(584,938)	197,641	(21,934)	2,819,442
United Appeal	2,138,306	3,511,525	(7,907)	–	(3,455,746)	2,186,178
Union Theological College	4,008,462	1,699,400	(1,775,226)	110,664	269,990	4,313,290
	49,797,649	15,694,401	(13,192,068)	2,286,813	(2,412,648)	52,174,147
Pension Liability	(37,717,000)	–	–	20,091,000	–	(17,626,000)
Other Funds	24,780,941	11,062,432	(14,530,536)	1,231,228	2,412,648	24,956,713
	36,861,590	26,756,833	(27,722,604)	23,609,041	–	59,504,860

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION – 31 December 2017**

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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 2017

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

##### Rental income from property surplus to operational requirements

	2017	2016
	£	£
Assembly Buildings		
– Commercial Rents	300,162	337,089
– Hire of Halls	67,640	97,069
Camowen Terrace, Omagh	6,004	10,753
Elmwood Avenue, Belfast	14,488	12,540
Church Extension	1,551	1,507
Derryvolgie	17,919	–
Council for Mission in Ireland	28,746	32,249
Council for Global Mission	1,140	100
	437,650	491,307
	437,650	491,307

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

##### Charity Shop and Catering Income

	2017	2016
	£	£
Café, Elmwood Avenue	–	1,538
	–	1,538
	–	1,538

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

##### Rental income from provision of accommodation including students

	2017	2016
	£	£
Derryvolgie Halls	300,603	317,245
Retired Ministers' House Fund	56,478	59,484
Union Theological College	61,470	75,868
Guysmere	–	300
Council for Social Witness	4,760	8,305
Trustees	–	238
	423,311	461,440
	423,311	461,440

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2017

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

##### External Grants

	2017	2016
	£	£
Council for Social Witness – DHSS	37,122	42,209
Council for Mission in Ireland – Chaplains	62,959	50,711
Carlisle House – Probation Board /Training Grant	–	5,000
Release of Deferred Grants	3,202	3,074
Assembly Buildings Refurbishment	3,900	3,900
Union Theological College	–	7,210
Council for Mission in Ireland	–	11,967
Department for Foreign Affairs and Trade: Reconciliation Fund	–	25,155
	107,183	149,226

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Global Mission

	2017	2016
	£	£
Overseas Personnel and Support	1,209,636	1,186,321
Grants to Partner Churches	108,135	124,691
Donations toward the work of Partner Churches overseas	480,645	549,157
World Development Grants (Christian Aid, Tear Fund and other causes)	576,696	555,000
Other	6,500	–
Share of Office Support costs (50%)	149,295	146,449
	2,530,907	2,561,618

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Mission in Ireland

	2017	2016
	£	£
Support for Congregations	1,372,742	1,460,451
Shankill Road Mission	1,976	4,044
Student Accommodation	893,163	499,303
Chaplaincy Services	203,504	210,961
Elimwood Avenue	26,261	29,234
Share of Office Support costs (50%)	149,295	146,449
	2,646,941	2,350,442

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2017

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Social Witness

	2017	2016
	£	£
Older People Services	6,211,499	5,784,883
Addiction Services	659,800	664,540
Rehabilitation of Offenders	522,202	527,164
Learning Disability	1,792,353	1,759,481
Central Support Costs	302,710	325,125
Other	3,227	4,022
	9,491,791	9,065,215

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Congregational Life and Witness

	2017	2016
	£	£
Training Programmes, Events and Teams	696,742	674,068
Maintenance of former Youth Centres	29,881	28,402
Concorde Fund	3,180	4,790
External project grants	77,767	69,412
	807,570	776,672

#### NOTE 10. CHARITABLE ACTIVITIES

##### General Council

	2017	2016
	£	£
Support of Retired Ministers	606,468	653,138
Support of Widows of Ministers	400,860	414,906
Support of Congregations	2,399,478	2,468,082
Retired Ministers' House Fund	86,189	79,623
Assembly Buildings Maintenance	1,330,944	396,311
Incidental Fund	633,911	590,253
Special Assembly	98,904	697
Ministerial Development Fund	109,991	96,142
Prolonged Disability Fund	111,123	82,846
Sick Supply	17,348	10,991
Communications Support	262,035	285,911
Herald Magazine	85,489	75,989
Reachout Magazine	(103)	54,126
Points for Prayer	8,278	6,862
	6,150,915	5,215,877

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION – 31 December 2017

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Training in Ministry

	2017	2016
	£	£
Union Theological College	1,859,412	1,770,412
Students' Bursary Fund	245,613	335,405
Council – general	19,111	18,736
	2,124,136	2,124,553
	2,124,136	2,124,553

#### NOTE 10. CHARITABLE ACTIVITIES

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

	2017	2016
	£	£
Tops Wilson Fund	166	159
Fire Insurance Trust Fund		
– The Presbyterian Children's Society	141	140
Fortune Mission Bequest		
– Belfast City Mission	190	183
Grants under various Trust Funds		
– James McMaster	7,669	7,385
– Stranahan Trust	3,650	4,475
– Margaret Hillary Simpson	1,955	1,883
– Thomas Boyle	231	222
– Elizabeth Guthrie Gass	800	800
– Sloan Educational Gift	1,820	1,350
– McMullen Estate	962	926
Non-Participating Trusts Fund	86	320
McClure Trust	4,275	–
Local Bible Fund	277	–
	22,222	17,843
	22,222	17,843

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

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

**SUPPLEMENTARY INFORMATION – 31 December 2017**

**TRANSFERS ON STATEMENT OF FINANCIAL ACTIVITIES EX ENDOWMENT FUNDS**

	<b>2017</b>	<b>2016</b>
	£	£
Commutation Fund distribution to Sustentation Fund	158,427	155,900
Magee Fund distribution to Union Theological College	748,000	48,000
Fire Insurance distribution to Retired Ministers Fund	285	280
Fire Insurance distribution to Mission in Ireland	285	280
Fortune Mission distribution to Mission Overseas	380	366
Fortune Mission distribution to Mission in Ireland	190	183
Familybooks Fund to Trustees Discretionary Fund	–	92,500
Lindsay Memorial Fund distribution to Mission Overseas	–	26,000
FSR Hall Fund distribution to Social Witness	2,474	2,383
Other Trust Fund distributions to United Appeal	28,692	27,629
Other transfers	(2,568)	(3,826)
	<u>936,165</u>	<u>349,695</u>





**STATEMENT OF LIQUID FUNDS****As at 31 December 2017**

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

	2017		2016	
	£	£	£	£
<b>CASH AND BANK BALANCES</b>				
Danske Bank - Treasury ...	1,742,291		2,000,592	
Bank of Scotland 1 year deposit ...	2,000,000		2,000,000	
Santander 1 year deposit ...	1,000,000		2,140,624	
Barclays 1 year deposit ...	1,264,934		1,250,000	
Instant access accounts ...	201		18	
Danske Bank - Current Account ...	647,589		867,443	
Danske Bank - Euro current account ...	155,750		181,125	
Ulster Bank - Euro current account ...	28,829		50,121	
Cash balances ...	1,000		1,000	
		<u>6,840,594</u>		<u>8,490,923</u>
<b>ADD: SUNDRY DEBTORS</b>				
Treasury interest receivable ...	20,323		21,561	
Other balances receivable ...	33,794		46,178	
		<u>54,117</u>		<u>67,739</u>
<b>LESS: SUNDRY CREDITORS</b>				
Trade creditors ...	182,871		269,835	
Payroll related creditors ...	517,600		497,265	
Other creditors ...	184,444		171,459	
		<u>(884,915)</u>		<u>(938,559)</u>
		<u>6,009,796</u>		<u>7,620,103</u>
<b>REPRESENTED BY:</b>				
Net amount due to Councils and Agencies (see schedule)		<u>6,009,796</u>		<u>7,620,103</u>

This statement includes the schedule on pages 72 to 74.

I have examined the above statement together with the schedule relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2017 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

11 May 2018

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2017

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

	Due to/(from)	Due to/(from)
	2017	2016
	£	£
<b>GENERAL COUNCIL</b>		
Creative Production Department - General account	4,877	18,494
Presbyterian Herald ... ..	131,241	134,681
Points for Prayer ... ..	10,775	12,878
Reach Out ... ..	(25)	348
Support Services ... ..	(99,855)	(62,448)
Property Panel ... ..	(3,778,764)	(3,371,659)
Incidental and General Purposes Fund ...	109,889	166,987
2013 Special Assembly ... ..	55,202	75,990
Ministerial Development Fund ... ..	126,478	124,658
Presbyterian Relief Fund ... ..	7,270	7,230
Central Ministry Fund ... ..	1,665,794	2,407,645
Retired Ministers' Fund ... ..	120,681	128,758
Widows of Ministers' Fund ... ..	95,955	50,525
Retired Ministers' House Fund ... ..	767,564	598,137
Prolonged Disability Fund ... ..	539,788	619,897
Sick Supply ... ..	39,822	41,658
United Appeal ... ..	874,878	857,537
	671,570	1,811,316
<b>COUNCIL FOR GLOBAL MISSION</b>		
Global Mission - General account ... ..	(74,004)	(61,270)
Undesignated Bequests... ..	101,328	63,360
Designated Funds ... ..	761,877	738,729
G.O. Children ... ..	13,587	19,625
1996 Mission Review Fund ... ..	7,539	7,409
World Development ... ..	66,664	90,055
Special Appeal Nepal Earthquake ... ..	3,074	2,620
Special Appeal for East Africa ... ..	23,369	-
	903,434	860,528
<b>COUNCIL FOR MISSION IN IRELAND</b>		
General Account ... ..	22,029	2,225
Property Committee ... ..	652,144	661,277
Home Mission ... ..	144,781	80,494
HM Manpower ... ..	193,867	200,129
Irish Mission ... ..	(121,493)	(98,146)
Congregational Life ... ..	-	-
Shankhill Road Mission... ..	560,328	323,717
War Memorial Hostel ... ..	498,787	887,938
Elmwood Cafe ... ..	(57,818)	(44,336)
Chaplains Committee ... ..	42,864	43,627
International Meeting Point Projects Committee	7,579	10,329
	1,943,068	2,067,254

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2017**

	Due to/(from)	Due to/(from)
	2017	2016
	£	£
<b>COUNCIL FOR SOCIAL WITNESS</b>		
Social Witness - General account ...	736,456	727,027
Alcohol & Drug Education Committee ...	17,475	17,351
Willowbrook ...	(12,212)	14,196
Gray's Court ...	4,727	4,378
Carlisle House ...	(361,419)	(318,005)
Kinghan Mission ...	374,455	405,520
Thompson House ...	118,703	134,652
Aaron House ...	161,415	145,965
Lawnfield House ...	(700,112)	(711,678)
Older People Services ...	(406,420)	1,336,180
PCI Enterprises ...	(5,879)	(3,937)
	<u>(72,811)</u>	<u>1,751,649</u>
<b>COUNCIL FOR CONGREGATIONAL LIFE &amp; WITNESS</b>		
<b>(including Presbyterian Women)</b>		
General Account ...	216,953	244,441
Concorde Fund ...	12,782	12,684
What is Church? ...	3,694	-
Journeys of Promise ...	-	3,308
Lucan Youth Centre ...	(39,500)	(33,052)
Guysmere Youth Centre... ..	(165,838)	(154,980)
Presbyterian Women ...	241,005	294,227
	<u>269,096</u>	<u>366,628</u>
<b>COUNCIL FOR TRAINING IN MINISTRY</b>		
CTM General Account ...	10,847	9,423
Student Bursary ...	268,353	91,468
Union Theological College ...	179,491	(757,219)
	<u>458,691</u>	<u>(656,328)</u>
<b>TRUSTEES</b>		
Crescent Church Loan Fund ...	280,597	291,666
Lindsay Memorial Fund ...	37,980	6,072
Fire Insurance Trust Fund ...	4,342	4,342
Non-Participating Fund ...	215	215
Magee Scheme Fund ...	(20,355)	(12,668)
Commutation Fund ...	6,772	6,297
Trustees Discretionary Fund ...	12,255	(3,371)
Scott Benevolent Fund ...	2,970	5,947
Local Bible Fund ...	22,530	(1,604)
Other Trusts ...	91,439	87,206
	<u>438,745</u>	<u>384,102</u>

**STATEMENT OF LIQUID FUNDS**  
**SUPPORTING SCHEDULE (Cont.)**  
**As at 31 December 2017**

			Due to/(from)	Due to/(from)
			2017	2016
			£	£
<b>SUNDRY EXTERNAL</b>				
General Investment Fund	...	...	1,340,731	989,421
John Getty Management Committee	...	...	(4,016)	(1,704)
Old Age Fund	...	...	31,997	27,386
Presbyterian Women's Fund	...	...	23,113	28,923
Indigent Ladies' Fund	...	...	6,124	(9,126)
Controlled Schools Support Body	...	...	54	54
			<hr/>	<hr/>
			1,398,003	1,034,954
			<hr/>	<hr/>
			6,009,796	7,620,103
			<hr/>	<hr/>

# GENERAL COUNCIL

## ANNUAL REPORT

### For the year ended 31 December 2017

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#### LEGAL AND ADMINISTRATIVE DETAILS

The General Council was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangement from that date. It is constituted under Par 272 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

#### COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 272 of The Code and the members are listed in the Directory of the General Assembly.

#### PRINCIPAL ACTIVITIES

In accordance with the provision Par 272 of The Code the General Council *deals with exceptional matters affecting public interest or the general work of the Church as may arise and require action between meetings of the General Assembly. It has a role in coordinating the work of other councils and is responsible for effectively communicating the Assembly views both within and beyond the Church. It facilitates the process of nominations to Councils. orders the business of the General Assembly at its annual meeting, draws up priorities for the work of the General Assembly, prepares general Church policy or statements on Doctrine, develops relationships with other Churches and ensure that support services are being provided to Councils effectively and efficiently. It is also responsible for the management of and contractual arrangements in respect of all personnel employed by the General Assembly and oversee the finances of the Church which includes the administration of a number of Funds including the United Appeal through which the Church collectively supports Missions and funds the work of a number of General Assembly Councils.*

The Council carries out its responsibilities through the following Committees

- Church Relations Committee
- Doctrine Committee
- General Assembly Business Committee
- Moderators Advisor Committee
- Nominations Committee
- Priorities Committee
- United Appeal Committee
- Support Services Committee

As well as these Committees the Council or its Committees may establish Panels and/or Task group to carry out certain delegated responsibilities.

#### ACTIVITIES

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

#### 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.

# **GENERAL COUNCIL**

## **ANNUAL REPORT**

### **For the year ended 31 December 2017**

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#### **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.

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 FUND**

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

#### **SICK SUPPLY FUND**

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

#### **UNITED APPEAL FUND**

The Council prepares an United Appeal for submission to the General Assembly in June in the financial year proceeding the year the appeal is to take effect. The Council 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 interviews with representatives of the supported missions or agencies.

**GENERAL COUNCIL**  
**ANNUAL REPORT**  
**For the year ended 31 December 2017**

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**SUPPORT SERVICES**

Support Services covers the costs of running the General Secretary's, Financial Secretary's, Personnel and IT Departments. The costs of these departments are allocated to Councils and Agencies on an agreed basis. Support Services also oversees the Creative Production Department.

**REVIEW OF ACTIVITIES**

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Since 2013, apart from the assessment for the Pension Fund which is calculated on the ministers stipend, assessments are based on a percentage of a congregation's assessable income as shown in a table below. The assessment bands and rates for 2017 were as follows

<b>Assessment</b>	<b>Assessable Income</b>		<b>Assessment</b>
<b>Band</b>	<b>From</b>	<b>To</b>	<b>Rate</b>
1	0	10,999	0.00%
2	11,000	65,000	14.50%
3	65,000	130,000	10.75%
4	130,000	195,000	7.25%
5	195,000	260,000	3.50%
6	260,000	and above	0.00%

The amounts received from congregations in 2017 have been allocated to the various assessment funds as follows

Central Ministry Fund	41.76%
Retired Ministers' Fund	9.28%
Widows of Ministers Fund	9.86%
Prolonged Disability Fund	0.58%
Incidental Fund	15.55%
Ministerial Development Fund	2.32%
Sick Supply Fund	0.35%
Students Bursary Fund	8.82%
Special Assembly	0.58%
Church House Repairs Fund	10.90%
	100.00%

**APPROVAL OF ACCOUNTS**

The financial statements of the General Council for the year ended 31 December 2017 as set out on pages 79 to 109 were approved at a meeting of the Council on 10 April 2018.

For and on behalf of the General Council:

JOHN Hunter, Support Services Committee Convener

T D Gribben, Secretary and Clerk of the General Assembly

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

We have examined the various financial statements of the General Council for the year ended 31 December 2017 on pages 79 to 109. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

15 May 2018



## GENERAL COUNCIL SUMMARY (excl United Appeal)

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Congregational Assessments (excl pension) ...	4,165,036	3,971,050
United Appeal ...	200,000	260,700
Gifts and Donations ...	11,790	7,057
Legacies ...	–	51,790
Income from Trust Funds ...	253,063	235,428
Dividend from General Investment Fund ...	484,090	452,325
Interest Receivable on Deposits ...	23,099	14,366
Contribution from Board of Mission in Ireland ...	–	10,000
Interest Receivable on Loans ...	5,454	8,428
Rental income ...	648,740	661,393
Income from Church Magazines ...	161,477	185,457
Grants Receivable ...	3,900	29,055
Other income ...	32,610	16,038
	<u>5,989,259</u>	<u>5,903,087</u>
<b>EXPENDITURE</b>		
Central Ministry Fund ...	2,403,365	2,471,969
Retired Ministers' Fund ...	607,200	653,885
Widows of Ministers' Fund ...	401,117	415,163
Prolonged Disability Fund ...	111,123	82,846
Incidental Fund ...	730,519	690,085
Ministerial Development Fund ...	109,991	96,142
Retired Ministers' House Fund ...	87,167	80,601
Property Panel ...	1,655,376	706,068
Sick Supply Fund ...	17,348	10,991
Special Assembly ...	98,904	697
Creative Production Department ...	387,000	453,658
	<u>6,609,110</u>	<u>5,662,105</u>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b> ...	(619,851)	240,982
Gain on market value of investments ...	1,366,827	1,894,446
Loss on fixed assets ...	–	(337,500)
Funds brought forward ...	24,954,425	23,156,497
	<u>25,701,401</u>	<u>24,954,425</u>

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### BALANCE SHEET As at 31 December 2017

				2017	2016
				£	£
<b>FIXED ASSETS</b>					
Land and Buildings	...	...	...	5,802,302	5,982,267
Fixtures, Fittings and Equipment	...	...	...	103,802	137,800
Motor Vehicle	...	...	...	4,219	9,844
				<u>5,910,323</u>	<u>6,129,911</u>
<b>INVESTMENTS</b>					
General Investment Fund	...	...	...	19,606,105	17,339,276
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	...	...	...	304,778	252,513
Loans	...	...	...	439,689	586,792
Due from Financial Secretary's Department	...	...	...	-	953,779
				<u>744,467</u>	<u>1,793,084</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors and Accruals	...	...	...	356,186	307,846
Due to Financial Secretary's Department	...	...	...	203,308	-
				<u>559,494</u>	<u>307,846</u>
<b>NET CURRENT ASSETS</b>	...	...	...	<u>184,973</u>	<u>1,485,238</u>
<b>TOTAL ASSETS</b>	...	...	...	<u>25,701,401</u>	<u>24,954,425</u>
<b>REPRESENTED BY</b>					
Unrestricted Funds	...	...	...	3,504,964	3,686,694
Restricted Funds	...	...	...	3,658,932	3,964,082
Endowment Funds	...	...	...	18,537,505	17,303,649
				<u>25,701,401</u>	<u>24,954,425</u>

**GENERAL COUNCIL  
CENTRAL MINISTRY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

<b>INCOME</b>	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Congregational Assessments (incl Stated Supplies)		2,001,966	1,785,467
Gifts and Donations		151	168
Income from Trust Funds			
– Sir Wm V McCleery Estate		27,681	27,681
– CMF Tenths Fund	2	6,625	6,380
– Augmentation Fund Transfer	3	323,313	311,329
– Sustentation Fund Transfer	4	234,286	220,550
Dividend from General Investment Fund		26,934	12,101
Interest Receivable on Deposits		11,488	66
Overseas Board towards Retiring Allowances		–	–
Home Mission Contributions		10,000	10,000
Contributions towards Chaplains		20,273	9,637
CMF Surcharge		10,230	6,422
Other Income		–	333
		<u>2,672,947</u>	<u>2,390,134</u>
<b>EXPENDITURE</b>			
Support Services Charge		55,850	55,324
Printing and Stationery		4,528	3,045
Bank and processing charges		5,902	5,712
Audit		3,227	3,227
Medical Fees		–	408
		<u>69,507</u>	<u>67,716</u>
<b>GRANTS</b>			
Augmented Grants		496,435	502,938
Monthly Grants		224,226	222,816
CMF Special Grant / Bonus		115,628	97,577
Union Commission Grants		217,492	252,308
Church Extension Charges		–	–
Family Grants		101,858	84,730
Incremental Grants		209,793	242,253
Travelling Expenses		50,130	45,776
Vacant Congregations		68	–
Ordained Assistants		32,213	27,976
Licensed Assistants		347,037	362,425
Associate Ministers		6,912	2,485
National Insurance		79,624	92,645
Pension Contributions		451,782	469,664
		<u>2,333,198</u>	<u>2,403,593</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		270,242	(81,175)
Increase in market value of investments		1,118,068	1,540,287
Funds brought forward		16,535,441	15,076,329
Funds carried forward		<u>17,923,751</u>	<u>16,535,441</u>

**GENERAL COUNCIL  
CENTRAL MINISTRY FUND**

**BALANCE SHEET  
As at 31 December 2017**

				2017	2016
				£	£
<b>INVESTMENTS</b>			<b>Note</b>		
General Investment Fund	...	...	1	16,213,864	14,095,796
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	...	...		44,093	32,000
Due from Financial Secretary's Department	...	...		1,665,794	2,407,645
				<u>1,709,887</u>	<u>2,439,645</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors and Accruals	...	...		-	-
<b>NET CURRENT ASSETS</b>					
				<u>1,709,887</u>	<u>2,439,645</u>
<b>TOTAL ASSETS</b>					
				<u>17,923,751</u>	<u>16,535,441</u>
<b>REPRESENTED BY</b>					
Restricted Funds	...	...		2,740,111	2,439,645
Endowment Funds	...	...		15,183,640	14,095,796
				<u>17,923,751</u>	<u>16,535,441</u>

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

		2017	2016
		£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares	1,507,467	1,411,683
	Share value at 31 December (per share) ...	£10.7557	£9.9851
	Valuation at 31 December ...	<u>16,213,864</u>	<u>14,095,796</u>
	Market Value at start of year ...	14,095,796	12,555,509
	Additions during the year ...	1,000,000	–
	Increase/(Decrease) in market value ...	<u>1,118,068</u>	<u>1,540,287</u>
	Market value at end of year ...	<u>16,213,864</u>	<u>14,095,796</u>
	Dividend (pence per share) ...	<u>27p</u>	<u>26p</u>
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>		
	Legacies ...	<u>6,625</u>	<u>6,380</u>
<b>3</b>	<b>AUGMENTATION FUND</b>	<b>2017</b>	<b>2016</b>
	<b>INCOME</b>	<b>£</b>	<b>£</b>
	Legacies and donations	–	–
	Dividend from General Investment Fund	32,498	31,294
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	<u>291,047</u>	<u>280,267</u>
		<u>323,545</u>	<u>311,561</u>
	<b>EXPENDITURE</b>		
	Audit fee ...	232	232
		<u>323,313</u>	<u>311,329</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2017 was valued at £11,594,117 (1,077,951 shares at £10.7557 per share).

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
Francis Curley Charitable Fund ... ..		36,947	27,148
Gifts and Donations ... ..		58	103
Dividend from General Investment Fund ... ..		39,282	37,827
Commutation Fund ... ..		158,427	155,900
		234,714	220,978
<b>EXPENDITURE</b>			
Audit fee ... ..		428	428
		234,286	220,550
<b>SURPLUS FOR THE YEAR</b>		234,286	220,550

**GENERAL COUNCIL  
RETIRED MINISTERS' FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	403,789	716,966
Gifts, Donations and Legacies	...	502	1
Income from Trust Funds			
Sir Wm V McCleery	...	3,460	3,460
Francis Curley Charitable Fund	...	21,968	16,888
Fire Insurance	...	284	280
Dividend from General Investment Fund	...	69,794	67,209
Interest Receivable on Deposits	...	328	-
Overseas Board towards Retiring Allowances	...	-	-
		500,125	804,804
<b>EXPENDITURE</b>			
General Expenses Allocated	...	22,239	22,032
Interest payable	...	23	38
Audit	...	709	709
		22,971	22,779
<b>GRANTS</b>			
Retirement pension	...	584,045	629,525
Supplemental grant	...	184	1,581
		584,229	631,106
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>			
Increase in market value of investments	1	(107,075)	150,919
Funds brought forward	...	197,641	282,046
		2,728,876	2,295,911
Funds carried forward	...	2,819,442	2,728,876
		2,819,442	2,728,876

## GENERAL COUNCIL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2017

INVESTMENTS	Note	2017 £	2016 £
General Investment Fund ... ..	1	2,678,761	2,581,118
<b>CURRENT ASSETS</b>			
Debtors and Prepayments ... ..		20,000	19,000
Due From Financial Secretary's Department ... ..	...	120,681	128,758
		<u>140,681</u>	<u>147,758</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals ... ..		-	-
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b> ... ..		<u>140,681</u>	<u>147,758</u>
<b>TOTAL ASSETS</b> ... ..		<u>2,819,442</u>	<u>2,728,876</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		140,681	147,758
Endowment Funds ... ..		<u>2,678,761</u>	<u>2,581,118</u>
		<u>2,819,442</u>	<u>2,728,876</u>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

1 GENERAL INVESTMENT FUND	2017 £	2016 £
No. of Shares ... ..	249,055	258,497
Share value at 31 December (per share) ... ..	10.7557	9.9851
Valuation at 31 December	<u>2,678,761</u>	<u>2,581,118</u>
Market Value at start of year ... ..	2,581,118	2,299,072
Proceeds on sale of investments ... ..	(99,998)	-
Increase / (Decrease) in market value ... ..	197,641	282,046
Market value at end of year ... ..	<u>2,678,761</u>	<u>2,581,118</u>
Dividend (pence per share) ... ..	27p	26p



**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	429,409	286,781
Gifts and Donations	...	110	10
Income from Trust Funds	...		
Sir Wm V McCleery	...	3,460	3,460
Dividend from General Investment Fund	...	13,255	12,764
Interest Receivable on Deposits	...	313	723
		446,547	303,738
<b>EXPENDITURE</b>			
General Expenses Allocated	...	12,223	12,070
Audit Fee	...	257	257
		12,480	12,327
<b>GRANTS</b>			
Retirement pension	...	388,637	402,836
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		45,430	(111,425)
Increase in market value of investments	1	37,831	53,566
Funds brought forward	...	540,724	598,583
Funds carried forward		623,985	540,724

**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET  
As at 31 December 2017**

<b>INVESTMENTS</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	528,030	490,199
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department ...		95,955	50,525
<b>TOTAL ASSETS</b> ... ..		<b>623,985</b>	<b>540,724</b>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		95,955	50,525
Endowment Funds ... ..		528,030	490,199
		<b>623,985</b>	<b>540,724</b>

**WIDOWS OF MINISTERS' FUND**

**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017**

<b>1 GENERAL INVESTMENT FUND</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,093	49,093
Share value at 31 December (per share) ...	10.7557	9.9851
Valuation at 31 December	528,030	490,199
Market Value at start of year ... ..	490,199	436,633
Increase in market value ... ..	37,831	53,566
Market value at end of year ... ..	528,030	490,199
Dividend (pence per share) ... ..	27p	26p

## GENERAL COUNCIL PROLONGED DISABILITY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	27,137	25,694
Dividend from General Investment Fund ... ..	634	611
Interest receivable on deposits ... ..	3,243	5,267
Bequests ... ..	–	18,979
Other income ... ..	184	–
	31,198	50,551
<b>EXPENDITURE</b>		
Grants ... ..	110,136	82,131
Professional fees ... ..	465	–
Support Services Charge ... ..	706	715
	111,307	82,846
<b>DEFICIT FOR THE YEAR</b>	(80,109)	(32,295)
Funds brought forward ... ..	619,897	652,192
Funds carried forward ... ..	539,788	619,897

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2017

	2017	2016
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	539,788	619,897
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	–	–
<b>TOTAL ASSETS</b>	539,788	619,897
<b>REPRESENTED BY</b>		
Restricted Funds	539,788	619,897

## GENERAL COUNCIL INCIDENTAL FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Congregational assessments	...	677,810	668,477
Dividend from General Investment Fund	...	4,655	4,483
Interest receivable on deposits	...	1,348	884
Sale of Publications etc	...	2,279	2,052
Grant - Department Foreign Affairs and Trade: Reconciliation Fund		-	25,155
Other Income	...	-	20
		<b>686,092</b>	<b>701,071</b>
<b>EXPENDITURE</b>			
General Secretary's Department	...	335,093	332,677
Other Support Services costs	...	101,510	98,992
Postage and admin	...	14,150	12,336
Convenors', Committee and GA members expenses	...	17,359	19,175
Moderator's expenses	...	30,292	27,921
Printing and stationery	...	9,850	8,558
Legal, Professional and audit fees	...	22,326	24,877
Insurance	...	6,919	4,971
		<b>537,499</b>	<b>529,507</b>
<b>GRANTS paid at the request of or to:-</b>			
General Council	...	86,763	75,213
Linkage Commission	...	14,724	14,570
Congregational Life and Witness	...	4,425	7,721
Council for Public Affairs	...	23,744	(1,513)
Presbyterian Historical Society	...	22,250	22,250
Peninsula Business Services	...	17,280	17,280
Youth Link	...	10,540	10,436
Education	...	10,732	10,093
Churches Legislative Advisory Service	...	2,525	2,500
UK Border Agency	...	38	515
		<b>193,021</b>	<b>159,065</b>
Total expenditure	...	<b>730,520</b>	<b>688,572</b>
(Deficit) / Surplus for the year	...	(44,428)	12,499
Increase in market value of investments	1	13,287	18,814
Funds brought forward	...	305,259	273,946
Funds carried forward	...	<b>274,118</b>	<b>305,259</b>

## GENERAL COUNCIL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2017

					2017	2016
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	185,450	172,163
<b>CURRENT ASSETS</b>						
Due from Financial Secretary's Department	...	...	...		109,889	166,987
Debtors and prepayments	...	...	...		6,000	5,000
					115,889	171,987
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals...	...	...	...		27,221	38,891
<b>NET CURRENT ASSETS</b>						
					88,668	133,096
<b>TOTAL ASSETS</b>						
					274,118	305,259
<b>REPRESENTED BY</b>						
Restricted funds	...	...	...		36,395	58,843
Endowment funds	...	...	...		147,592	137,054
Designated funds	...	...	...		111,097	110,487
Unrestricted funds	...	...	...		(20,966)	(1,125)
					274,118	305,259

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

					2017	2016
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>					
	No. of Shares	...	...	...	17,242	17,242
	Share value at 31 December (per share)	...	...	...	£10.7557	£9.9851
	Valuation at 31 December	...	...	...	£185,450	£172,163
	Market Value at start of year	...	...	...	172,163	153,349
	Increase in market value	...	...	...	13,287	18,814
	Market value at end of year	...	...	...	185,450	172,163
	Dividend (pence per share)	...	...	...	27p	26p

## GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	109,738	95,586
Interest Receivable on Deposits ... ..	645	1,038
Other income ... ..	1,428	2,730
	111,811	99,354
<b>EXPENDITURE</b>		
Pre-Retirement and Post Ordination Conferences ...	23,257	13,965
Grants ... ..	86,734	82,177
	109,991	96,142
<b>SURPLUS FOR THE YEAR</b> ... ..	1,820	3,212
Funds brought forward ... ..	4,658	1,446
Funds carried forward	6,478	4,658

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2017

	2017	2016
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ...	126,478	124,658
<b>CURRENT LIABILITIES</b>		
Accruals ... ..	120,000	120,000
<b>NET ASSETS</b> ... ..	6,478	4,658
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	6,478	4,658

**GENERAL COUNCIL  
SPECIAL ASSEMBLY FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

				2017	2016
				£	£
<b>INCOME</b>					
Congregational Assessments	...	...		25,224	23,914
Event income	...	...		52,301	–
Interest Receivable on Deposits	...	...		591	514
				78,116	24,428
<b>EXPENDITURE</b>					
Residential accommodation	...	...		21,038	–
University room hire	...	...		8,478	–
Catering costs	...	...		30,773	–
Speakers fees and expenses...	...	...		12,208	–
Audio visual hire	...	...		10,180	–
Musicians expenses	...	...		4,050	–
Videos production etc	...	...		3,237	–
Administration and sundry expenses	...	...		8,940	697
				98,904	697
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>				(20,788)	23,731
Funds brought forward	...	...		75,990	52,259
Funds carried forward	...	...		55,202	75,990

**SPECIAL ASSEMBLY FUND**

**BALANCE SHEET  
As at 31 December 2017**

				2017	2016
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Department	...	...		55,202	75,990
				55,202	75,990
<b>TOTAL ASSETS</b>				55,202	75,990
<b>REPRESENTED BY</b>					
Restricted Funds	...	...		55,202	75,990

## GENERAL COUNCIL SICK SUPPLY FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Congregational Assessments            ...            ...	15,288	14,290
Interest Receivable on Deposits        ...            ...	223	325
	15,511	14,615
<b>EXPENDITURE</b>		
Grants    ...            ...            ...	17,348	10,991
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		
Funds brought forward            ...            ...            ...	(1,837)	3,624
Funds carried forward            ...            ...            ...	39,821	41,658

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2017

	2017	2016
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department    ...	39,821	41,658
<b>REPRESENTED BY</b>		
Restricted Funds                                    ...            ...            ...	39,821	41,658



## GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Support Service Charges	...	1,293,072	1,261,453
Insurance rebate	...	25,000	25,000
Interest	...	—	—
Other income	...	91	409
		<u>1,318,163</u>	<u>1,286,862</u>
<b>EXPENDITURE BY TYPE</b>			
Salaries	...	965,146	945,920
Insurance	...	30,762	29,403
Postage, Telephone and Office Supplies	...	97,881	71,048
Professional fees (excl audit)	...	10,730	15,603
Rent (internal)	...	125,576	123,385
Car Parking...	...	6,156	6,156
Repairs and maintenance	...	27,170	33,453
Other	...	19,875	18,528
Depreciation	1	34,867	43,366
		<u>1,318,163</u>	<u>1,286,862</u>
<b>EXPENDITURE BY DEPARTMENT</b>			
General Secretary's Department	...	335,093	332,682
Financial Secretary (incl Payrol)	...	491,195	497,438
IT Department	...	283,514	253,124
Personnel Department	...	208,361	203,618
		<u>1,318,163</u>	<u>1,286,862</u>
<b>ALLOCATION OF SUPPORT SERVICE CHARGES</b>			
Global Mission / Mission Overseas	...	40,263	39,753
Mission in Ireland	...	71,615	69,775
Social Witness	...	290,166	276,825
Congregational Life and Witness / Youth and Children	...	60,420	58,465
General Council / Finance and Personnel	...	583,205	567,816
Training in Ministry / Christian Training	...	99,822	92,595
Presbyterian Women	...	30,874	29,397
Creative Production	...	24,854	23,433
		<u>1,201,219</u>	<u>1,158,059</u>
External Agencies	...	116,944	128,806
		<u>1,318,163</u>	<u>1,286,862</u>

Audit fees of £48,920 (2016: £48,920) were allocated directly to Councils and Agencies.

## GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

### BALANCE SHEET As at 31 December 2017

	Note 1	2017 £	2016 £
<b>FIXED ASSETS</b>			
Fixtures, fittings and equipment	...	33,315	50,405
Motor Vehicles	...	4,219	9,844
		37,534	60,249
<b>CURRENT ASSETS</b>			
Debtors and prepayments	...	120,571	63,399
<b>CURRENT LIABILITIES</b>			
Sundry creditors and accruals	...	58,250	61,200
Due to Financial Secretary's Department	...	99,855	62,448
		158,105	123,648
<b>NET CURRENT LIABILITIES</b>	...	(37,534)	(60,249)
<b>TOTAL ASSETS</b>	...	-	-

## SUPPORT SERVICES - ALLOCATIONS

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

1.	Fixtures, fittings and equipment		Fix, Fit and Equip. £	Motor Vehicle £	Total £
	Cost		£	£	£
	At start of year	...	258,711	22,500	281,211
	Additions	...	12,152	-	12,152
	At end of year	...	270,863	22,500	293,363
	Depreciation				
	At start of year	...	208,306	12,656	220,962
	Provision for year	...	29,242	5,625	34,867
	At end of year		237,548	18,281	255,829
	Net Book value				
	At end of year	...	33,315	4,219	37,534
	At start of year	...	50,405	9,844	60,249

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

<b>INCOME</b>				<b>2017</b>	<b>2016</b>
				£	£
Bank interest	...	...	...	40	61
Surplus for the year	...	...	...	40	61
Funds brought forward	...	...	...	7,230	7,169
Funds carried forward	...	...	...	7,270	7,230

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND  
BALANCE SHEET  
As at 31 December 2017**

<b>CURRENT ASSETS</b>				<b>2017</b>	<b>2016</b>
				£	£
Due from Financial Secretary's Department	...	...	...	7,270	7,230
<b>REPRESENTED BY</b>					
Restricted funds	...	...	...	7,270	7,230

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Interest Receivable on Loans	...	5,454	8,428
Gifts and Donations	...	200	–
Rental income from non–investment properties	...	56,478	59,484
Grant receivable	...	–	–
Interest Receivable on Deposits	...	3,851	3,699
Bequests	...	–	32,811
		65,983	104,422
<b>EXPENDITURE</b>			
General Expenses Allocated	...	9,701	9,832
Insurance	...	5,058	5,817
Repairs and Maintenance – Properties	...	21,070	10,630
Audit	...	978	978
Legal fees	...	–	2,394
Interest payable	...	–	–
Depreciation – Buildings	...	45,902	46,501
Rates	...	990	1,005
Service Charges	...	450	494
Planning and Professional fees	...	2,651	610
Sundry Expenses	...	367	273
		87,167	78,534
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(21,184)</b>	<b>25,888</b>
Loss on disposal of properties/impairment review		–	(339,567)
Funds brought forward	...	3,545,094	3,858,773
Funds carried forward	...	3,523,910	3,545,094

**GENERAL COUNCIL  
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET  
As at 31 December 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Freehold Land and Buildings ... ..	1	2,316,657	2,362,559
<b>CURRENT ASSETS</b>			
Debtors and Prepayments ... ..		–	–
Loans Advanced ... ..	2	439,689	586,792
Due from Financial Secretary's Department ... ..		767,564	598,137
		<u>1,207,253</u>	<u>1,184,929</u>
<b>CURRENT LIABILITIES</b>			
Creditors ... ..		–	2,394
<b>NET CURRENT ASSETS</b>		<u>1,207,253</u>	<u>1,182,535</u>
<b>TOTAL ASSETS</b>		<u>3,523,910</u>	<u>3,545,094</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		<u>3,523,910</u>	<u>3,545,094</u>

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

				2017	2016
				£	£
<b>1. FREEHOLD LAND and BUILDINGS</b>					
<b>COST</b>					
At start of year	...	...	...	2,895,100	3,175,815
Additions	...	...	...	–	140,000
Impairment review	...	...	...	–	(337,500)
Disposals	...	...	...	–	(83,215)
At end of year	...	...	...	2,895,100	2,895,100
<b>DEPRECIATION</b>					
At start of year	...	...	...	532,541	505,178
Disposals	...	...	...	–	(19,137)
Provision for year	...	...	...	45,902	46,500
At end of year	...	...	...	578,443	532,541
<b>NET BOOK VALUE</b>					
At end of year	...	...	...	2,316,657	2,362,559
At start of year	...	...	...	2,362,559	2,670,637
<b>2. LOANS</b>					
At start of year	...	...	...	586,792	739,769
Loans advanced	...	...	...	–	35,000
Loans Repaid	...	...	...	(147,103)	(187,977)
At end of year	...	...	...	439,689	586,792

## GENERAL COUNCIL PROPERTY PANEL

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

INCOME	Note	2017 £	2016 £
Income from Assembly Buildings complex (rents, service charge, insurance etc):			
Assembly Buildings offices	...	296,306	291,137
Retail units	...	174,587	213,703
Hire of halls	...	67,640	97,069
Assessment re stonework repairs	...	474,675	353,875
Donations, grants and sundry income	...	4,000	4,005
		1,017,208	959,789
<b>EXPENDITURE</b>			
Maintaining Assembly Buildings complex:			
Service charge offices or paid by tenants	...	1	137,069
Depreciation	...	2	151,090
Repairs and furnishings	...	929,590	28,018
Insurance	...	46,447	43,468
		1,264,196	356,833
Letting Expenses:			
Service charge re inclusive rentals	...	1	54,488
Service charge and other expenses re vacant units	...	1	14,218
Agent's management fees, etc.	...	18,000	18,480
Advertising, marketing and sundry expenses	...	1,943	4,667
Bad debts	...	78,510	26,650
Legal fees	...	1,770	-
		168,929	146,052
Other Expenses:			
Wages and retiring allowances	...	157,649	129,030
Support Services	...	37,883	36,174
Bank interest	...	16,906	26,830
Printing and sundries	...	8,129	9,481
Audit fees	...	1,528	1,528
Telephone	...	156	140
		222,251	203,183
Total expenditure		1,655,376	706,068
Surplus for the year	...	(638,168)	253,721
Funds of activity brought forward	...	373,489	119,768
Funds of activity carried forward	...	264,679	373,489

## GENERAL COUNCIL PROPERTY PANEL

### BALANCE SHEET As at 31 December 2017

				2017	2016	
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	3,546,592	3,697,682
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	3	111,327	132,479
<b>CURRENT LIABILITIES</b>						
Amount due to Financial Secretary's Department	...	...	...		3,778,764	3,371,659
Sundry creditors	...	...	...	4	143,834	85,013
					<u>3,922,598</u>	<u>3,456,672</u>
Net Current Liabilities	...	...	...		(3,811,271)	(3,324,193)
<b>Net Assets</b>	...	...	...		<u>(264,679)</u>	<u>373,489</u>
<b>REPRESENTED BY</b>						
Funds of activity	...	...	...		<u>(264,679)</u>	<u>373,489</u>



## GENERAL COUNCIL PROPERTY PANEL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

#### 1 SERVICE CHARGE EXPENDITURE

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

	2017	2016
	£	£
Service charge offices or paid by tenants ...	137,069	135,347
Service charge re inclusive rentals ...	54,488	89,828
Service charge and other expenses re vacant units	14,218	6,427
Less other expenses re vacant units ...	(623)	(56)
	205,152	231,546
Service charge expenditure consists of:		
Cleaning ... ..	61,677	67,319
Electricity ... ..	46,026	46,673
Salaries ... ..	29,838	29,397
Security ... ..	15,265	29,189
Repairs and maintenance ... ..	17,584	23,192
Oil ... ..	24,003	22,185
Waste disposal ... ..	7,761	8,094
Water rates ... ..	2,054	2,396
Other expenses ... ..	944	3,101
	205,152	231,546

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 2017	6,703,163	126,836	39,204	6,869,203
Additions during the year	–	–	–	–
Disposals during the year	–	–	–	–
	6,703,163	126,836	39,204	6,869,203
<b>DEPRECIATION:</b>				
At 1 January 2016	3,083,455	62,380	25,686	3,171,521
Charge for year	134,063	12,663	4,364	151,090
Disposals during the year	–	–	–	–
	3,217,518	75,043	30,050	3,322,611
<b>NET BOOK VALUE:</b>				
At 31 December 2017	3,485,645	51,793	9,154	3,546,592
At 31 December 2016	3,619,708	64,456	13,518	3,697,682

## GENERAL COUNCILL PROPERTY PANEL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017 (Cont.)

<b>3 SUNDRY DEBTORS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Prepayments and sundry debtors	59,377	70,962
Amounts due for rents and hall hire	73,315	109,369
	132,692	180,331
Less: Provision for bad debts	(21,365)	(47,852)
	111,327	132,479
<b>4 SUNDRY CREDITORS AND ACCRUALS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals	135,306	70,671
Deferred income	8,328	7,725
Rent deposit	200	6,617
	143,834	85,013

# GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

## INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2017

	CPD - General Account		Presbyterian Herald		Prayer Handbook	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>INCOME</b>						
United Appeal	200,000	260,700	—	—	—	—
Sale of publications	11,612	3,719	110,397	103,447	15,704	16,695
Sale of advertising	—	—	23,727	25,495	—	—
Miscellaneous income	299	1	136	—	400	—
Bank interest	49	41	909	1,515	71	114
	211,960	264,461	135,169	130,457	16,175	16,809
<b>EXPENDITURE</b>						
Admin. salaries and allowances	211,060	200,180	—	—	—	—
General expenses allocated	24,854	23,433	—	—	—	—
Audit and reporting	1,161	1,161	—	—	—	—
Office, rent etc.	30,135	29,609	—	—	—	—
Postage and phones	6,059	4,870	5,330	5,124	371	329
Equipment maintenance	240	1,439	—	—	—	—
Staff Expenses	2,815	559	—	—	—	—
Production expenses	4,462	6,199	77,029	61,842	7,907	6,533
Sundry expenses	2,291	2,820	631	5,677	—	—
Insurance	537	521	—	—	—	—
Web site development	6,549	41,131	—	—	—	—
Depreciation	3,167	4,760	—	—	—	—
VAT	—	—	2,499	3,346	—	—
	293,330	316,682	85,489	75,989	8,278	6,862
<b>Surplus/(Deficit) for year</b>	(81,370)	(52,221)	49,680	54,468	7,897	9,947
Internal transfers	70,000	51,055	(60,000)	(50,000)	(10,000)	(10,000)
Net Surplus/(Deficit) for the year after transfers	(11,370)	(1,166)	(10,320)	4,468	(2,103)	(53)
Funds of activity brought forward	28,549	29,715	134,681	130,213	12,878	12,931
Funds of activity carried forward	17,179	28,549	124,361	134,681	10,775	12,878

# GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

## BALANCE SHEETS As at 31 December 2017

	CPD - General Account		Presbyterian Herald		Prayer Handbook	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>FIXED ASSETS</b>						
Computers at NBV	9,540	9,421	-	-	-	-
	9,540	9,421	-	-	-	-
<b>CURRENT ASSETS</b>						
Due by FSO	4,877	18,495	131,241	134,681	10,775	12,878
Sundry debtors	2,762	633	-	-	-	-
	7,639	19,128	131,241	134,681	10,775	12,878
	-	-	6,880	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	7,639	19,128	124,361	134,681	10,775	12,878
	17,179	28,549	124,361	134,681	10,775	12,878
<b>NET ASSETS</b>						
Net current assets/(liabilities)						
	17,179	28,549	124,361	134,681	10,775	12,878
<b>REPRESENTED BY</b>						
Funds of activity						
	17,179	28,549	124,361	134,681	10,775	12,878

**GENERAL COUNCIL  
UNITED APPEAL COMMITTEE**

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2017**

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Congregational contributions		
Current year target (Note 2)     ...     ...	3,301,533	3,218,252
Prior year target     ...     ...     ...	158,847	104,617
Earmarked (Note 2)     ...     ...     ...	1,204	3,198
	<hr/>	<hr/>
	3,461,584	3,326,067
Donations     ...     ...     ...	22,306	31,722
Income from trust funds     ...     ...     ...	27,635	27,635
Bank interest     ...     ...     ...	5,458	8,592
	<hr/>	<hr/>
	3,516,983	3,394,016
 <b>EXPENDITURE</b>		
Allocations to Missions and Agencies		
General (Note 3)     ...     ...     ...	3,610,000	3,527,600
Earmarked     ...     ...     ...	1,204	3,198
	<hr/>	<hr/>
	3,611,204	3,530,798
Printing, audit and sundries     ...     ...	7,907	7,042
	<hr/>	<hr/>
	3,619,111	3,537,840
Deficit for year     ...     ...     ...	(102,128)	(143,824)
Transfer from Council for Congregational Life and Witness	150,000	255,700
Unrestricted funds brought forward	2,138,306	2,026,430
	<hr/>	<hr/>
Unrestricted funds carried forward	2,186,178	2,138,306

**GENERAL COUNCIL  
UNITED APPEAL COMMITTEE**

**BALANCE SHEET  
As at 31 December 2017**

<b>CURRENT ASSETS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Received from congregations re appeal     ...	1,287,105	1,233,445
Sundry debtors     ...     ...     ...	27,965	50,000
Due from Financial Secretary's Department     ...	874,878	857,537
	<hr/>	<hr/>
	2,189,948	2,140,982
 <b>CURRENT LIABILITIES</b>		
Sundry creditors     ...     ...     ...	(3,770)	(2,676)
	<hr/>	<hr/>
<b>NET ASSETS</b>	2,186,178	2,138,306
 <b>REPRESENTED BY</b>		
Unrestricted funds	2,186,178	2,138,306

## GENERAL COUNCIL UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

#### 1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Committee'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 Committee in February 2017.

#### 2 Congregational Contributions

Target £		General		Earmarked	
		2017 £	2016 £	2017 £	2016 £
320,135	Ards	314,891	307,264	–	–
180,215	Armagh	162,545	166,410	–	–
315,585	Ballymena	285,711	284,660	–	–
264,553	Belfast East	259,042	260,480	–	–
197,524	Belfast North	210,330	190,189	–	–
149,382	Belfast South	139,995	137,503	–	–
191,918	Carrickfergus	192,378	195,148	–	953
234,292	Coleraine and Limavady	243,013	222,145	442	1,045
203,949	Derry and Donegal	197,279	180,883	–	–
183,298	Down	159,912	166,954	–	–
206,023	Dromore	195,606	185,104	–	–
86,424	Dublin/Munster	77,458	80,696	–	–
151,550	Iveagh	136,309	143,732	–	–
52,604	Monaghan	57,677	55,539	–	–
119,917	Newry	98,350	98,333	–	–
141,919	Omagh	140,574	138,678	762	800
143,963	Route	126,810	130,644	–	400
161,985	Templepatrick	157,521	141,290	–	–
154,767	Tyrone	146,132	132,600	–	–
<b>3,460,003</b>		<b>3,301,533</b>	<b>3,218,252</b>	<b>1,204</b>	<b>3,198</b>

**GENERAL COUNCIL  
UNITED APPEAL COMMITTEE**

**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017**

**3 Allocations to Missions and Agencies**

	<b>2017</b>	<b>2016</b>
	£	£
Council for Mission in Ireland ... ..	1,050,000	1,071,900
Council for Global Mission ... ..	1,000,000	920,700
Council for Congregational Life and Witness ...	740,000	730,000
Council for Training in Ministry ... ..	375,000	349,000
Council for Social Witness ... ..	245,000	195,300
General Council – Creative Production Dept. ...	200,000	260,700
Total allocations to Missions and Agencies	<u>3,610,000</u>	<u>3,527,600</u>





# COUNCIL FOR GLOBAL MISSION

## ANNUAL REPORT

For the year ended 31 December 2017

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### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Global Mission is a Council of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par. 278 of the Code, the book of the constitution and Government of the Presbyterian Church in Ireland. It was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangement from that date.

### COUNCIL MEMBERSHIP

The membership of the Council and its working committees is determined in accordance with Par. 278 of the Code. Members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

The Council is responsible for the following:

- Supervising the global mission of the General Assembly.
- Selecting and calling Global Mission Workers and allocating them to their sphere of service – at present 32 Global Mission Workers are serving in 11 countries.
- Exercising a general supervision over the Church's Global Mission Workers in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of Global 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 Council:

- General account – reflects the Council's main activity, sending Global Mission Workers and grants to support partner churches abroad. The Mission Department supports the Global Mission Workers, 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, and overseas the launch of Moderator supported Special Appeals.
- Restricted donations – donations for specific areas of work of Global Mission Workers or partner churches that are channeled through the Mission Department.
- Unrestricted bequest fifth funds – bequests received for the general work of the Council 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.

**COUNCIL FOR GLOBAL MISSION****ANNUAL REPORT****For the year ended 31 December 2017**

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**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Global Mission for the year ended 31 December 2017 as set out on pages 113 to 121 were approved at a meeting of the Council on 8 March 2018.

For and on behalf of the Council for Global Mission:

S E HUGHES, Council Convener

W S MARRS, Council Secretary

**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 Council for Global Mission for the year ended 31 December 2017 on pages 113 to 121. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of the General Assembly, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

15 May 2018

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2017

<b>INCOME</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Grants from United Appeal	...	1,000,000	920,700
Investment and Trust Income	...	136,060	130,761
United Appeal Earmarked contributions	...		158
Contributions and Donations	...	17,776	16,469
PW Grant (Contribution)	...	170,000	190,000
Bank and other deposit interest	...	589	908
Transfers Received	...	82,612	80,037
Other (Miscellaneous)	...	4,782	1,569
		<b>1,411,819</b>	<b>1,340,602</b>
<b>EXPENDITURE</b>			
Field Salaries and Costs	1	1,034,791	1,005,341
Grants	2	108,135	124,691
Office Costs	3	321,318	320,991
Properties	4	29,358	32,367
		<b>1,493,602</b>	<b>1,483,390</b>
Surplus/(Deficit) for year before transfers		(81,783)	(142,788)
Transfer (to)/from Endowment Funds		(272,659)	(386,061)
Gains/(Losses) on Investments in Market Value		306,258	433,633
		<b>(48,183)</b>	<b>(95,216)</b>
Funds of Activity Brought Forward		888,234	983,450
Funds of Activity Carried Forward		<b>840,051</b>	<b>888,234</b>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2017

					2017	2016
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	5	462,133	489,720
Investments	...	...	...	6	4,274,606	3,968,348
					4,736,739	4,458,068
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		42,697	74,085
Due by / (to) Financial Secretary's Department	...	...	...		(72,477)	(61,270)
					(29,780)	12,815
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		61,234	49,634
					61,234	49,634
<b>NET CURRENT ASSETS</b>					(91,014)	(36,819)
<b>NET ASSETS</b>					4,645,725	4,421,249
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		840,051	888,234
Endowment Funds	...	...	...		3,805,674	3,533,015
<b>TOTAL FUNDS</b>					4,645,725	4,421,249

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2017

		2017	2016
		£	£
<b>1</b>	<b>FIELD ALLOWANCES AND COSTS</b>		
	Missionary allowances ... ..	620,139	641,838
	Retiring allowances ... ..	8,269	8,202
	Education of missionary children ... ..	157,294	135,974
	Accommodation/security ... ..	94,784	75,094
	Field Costs ... ..	50,344	47,989
	Medical Insurance/Health ... ..	42,330	39,002
	Travel to/from Field ... ..	28,632	28,353
	Professional education/training ... ..	6,763	10,217
	Other Expenses ... ..	12,219	12,073
	Depreciation ... ..	14,017	6,599
		1,034,791	1,005,341
<b>2</b>	<b>CGM OFFICE COSTS</b>		
	Staffing Costs and allowances ... ..	66,393	64,957
	Staff Travel and Other expenses ... ..	15,835	25,949
	General Expenses – “Allocated” ... ..	31,364	31,648
	Audit and Accountancy ... ..	2,763	2,763
	Bank Interest and Charges ... ..	457	256
	Mission Department Costs ... ..	181,510	177,462
	Office Costs – Stationery, Phone, IT, etc ... ..	22,996	17,615
	Depreciation ... ..	–	341
		321,318	320,991
<b>3</b>	<b>GRANTS</b>		
	Leaders in Training ... ..	59,908	81,394
	Global Concerns ... ..	4,081	
	Partners Project Support ... ..	44,146	43,297
		108,135	124,691
<b>4</b>	<b>UPKEEP CGM PROPERTIES</b>		
	Insurance ... ..	1,577	1,877
	Utilities (electricity, gas, oil, water, phone) ... ..	3,817	4,767
	Rent and Rates ... ..	4,730	4,243
	Repairs and Maintenance ... ..	5664	7,910
	Depreciation ... ..	13,570	13,570
		29,358	32,367

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2017

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2017	678,500	141,525	32,194	852,219
	Additions during the year	–	–	–	–
	Disposals during the year	–	–	–	–
	At 31 December 2017	678,500	141,525	32,194	852,219
	<b>DEPRECIATION</b>				
	At 1 January 2017	232,080	98,225	32,194	362,499
	Charge for year	13,570	14,017	–	27,587
	Disposals during the year	–	–	–	–
	At 31 December 2017	245,650	112,242	32,194	390,086
	<b>NET BOOK VALUE</b>				
	At 31 December 2017	432,850	29,283	–	462,133
	At 1 January 2017	446,420	43,300	–	489,720
	<b>6 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2017</b>	<b>2016</b>
	Market value at 31 December			£4,274,606	£3,968,348
	General Investment Fund - number of shares			397,427	397,427

# COUNCIL FOR GLOBAL MISSION

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>INCOME</b>								
United Appeal Earmarked Cont.	600	920	-	-	-	-	-	-
Donations and Bequests	480,291	510,306	137,580	5,583	417	421	250	-
Transfers received	-	66,958	-	-	-	-	-	-
Investment and Trust Income	16,448	15,838	-	-	62,567	56,858	125	182
Bank interest	4,029	5,285	-	-	101	228	88	162
Other income	-	2,678	-	-	-	-	-	-
	501,368	601,985	137,580	5,583	63,085	57,507	463	344
<b>EXPENDITURE</b>								
Field costs	-	-	-	-	-	-	-	-
Grants paid	477,475	547,726	-	-	-	-	6,500	-
Mission Education	-	-	-	-	-	-	-	-
Transfers paid	-	-	19,612	20,037	63,000	60,000	-	-
Sundry expenses	3,170	1,431	-	-	-	-	-	-
	480,645	549,157	19,612	20,037	63,000	60,000	-	-
Surplus/(Deficit) for year	20,723	52,828	117,968	(14,454)	85	(2,493)	(6037)	344
Gain/(Loss) on investments	-	-	-	-	133,199	188,599	342	483
Transfer (to)/from other activities	-	-	-	-	(133,199)	(188,599)	(342)	(483)
Funds of activity b/fwd	699,135	646,306	63,360	77,815	19,954	22,447	19,625	19,281
Funds of activity c/fwd	719,858	699,135	181,328	63,360	20,039	19,954	13,587	19,625

# COUNCIL FOR GLOBAL MISSION

## BALANCE SHEETS As at 31 December 2017

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>FIXED ASSET</b>								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	1,859,144	-	1,725,945	4,765	4,423
	-	-	-	1,859,144	-	1,725,945	4,765	4,423
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Department	761,877	738,729	101,328	63,360	7,539	7,409	13,587	19,625
Sundry debtors and prepayments	-	-	80,000	-	12,500	12,545	-	-
	761,877	738,729	181,328	63,360	20,039	19,954	13,587	19,625
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	42,019	39,594	-	-	-	-	-	-
	719,858	699,135	181,328	63,360	20,039	19,954	13,587	19,625
<b>NET CURRENT ASSETS</b>								
	699,135	699,135	181,328	63,360	1,879,183	1,745,899	18,352	24,048
<b>NET ASSETS</b>								
<b>REPRESENTED BY</b>								
Funds of activity	-	-	181,328	63,360	20,039	19,954	13,587	19,625
Restricted funds	719,858	699,135	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	1,859,144	1,725,945	4,765	4,423
	719,858	699,135	181,328	63,360	1,879,183	1,745,899	18,352	24,048



## **COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS**

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### **MODERATOR'S EAST AFRICA APPEAL**

Millions of people were placed at risk of food shortages and possible starvation following the worst drought to hit East Africa in over half a century. Parts of South Sudan, Ethiopia, Kenya and Somalia suffered two seasons of prolonged dry spells and crop failures leaving a shocking 16 million people at risk of food shortages. Famine was declared in parts of South Sudan in February 2017 – making it the first official famine in any part of the world in the past six years. Urgent action was needed to prevent this becoming one of the worst humanitarian crisis since the Second World War, due the numbers of people at risk. In response to this, Moderator launched an appeal, asking congregations and individuals to pray for those facing this crisis and to give generously to help save lives.

Funds raised were distributed to PCI's partners, Christian Aid, Tearfund and the Presbyterian Church of South Sudan's Relief and Development Agency (PRDA). All have been engaged in longer term sustainable development work in the affected regions and well placed to direct additional efforts to the unfolding crisis.

### **NEPAL EARTHQUAKE**

The appeal was launched by the Moderator's letter to all congregations in May 2015 to provide medical assistance, food, clean water, emergency shelter, and blankets to the most vulnerable. It was estimated that some eight million people were directly impacted by the quake (7.8 in magnitude) which had its epicentre in Gorkha District, northwest of Nepal's capital, Kathmandu. In addition to providing the emergency response, PCI's partners are committed to the longer-term challenge of supporting the Nepali people in rebuilding their lives.

Funds raised by the appeal were channelled through Tearfund, Christian Aid and the United Mission to Nepal.

## COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	World Development Fund		Moderator's East Africa Appeal		Nepal Earthquake Appeal		South Sudan Appeal	
	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£
<b>INCOME</b>								
Congregational Appeals	551,651	591,352	635,900	-	15,255	79,582	-	2,511
Donations and Bequests	11,651	7,549	-	-	-	-	-	-
Transfers received	-	-	-	-	-	-	-	-
Bank interest	747	1,400	619	-	31	309	-	11
Other income	-	229	-	-	-	-	-	-
	564,049	600,530	636,519	-	15,286	79,891	-	2,522
<b>EXPENDITURE</b>								
Field costs	-	-	-	-	-	-	-	-
Grants paid	576,696	555,000	613,131	-	14,832	172,786	-	7,333
Publications and Resources Materials	10,744	10,285	-	-	-	-	-	-
Transfers paid	-	-	-	-	-	-	-	-
Sundry expenses	-	-	19	-	-	-	-	-
	587,440	565,285	613,150	-	14,832	172,786	-	7,333
Surplus/(Deficit) for year	(23,391)	35,245	23,369	-	454	(92,895)	-	(4,811)
Gain/(Loss) on investments	-	-	-	-	-	-	-	-
Transfer (to)/from other activities	-	-	-	-	-	-	-	-
Funds of activity b/fwd	90,055	54,810	-	-	2,620	95,515	-	4,811
Funds of activity c/fwd	66,664	90,055	23,369	-	3,074	2,620	-	-

# COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS

## BALANCE SHEETS As at 31 December 2017

	World Development Fund		Moderator's East Africa Appeal		Nepal Earthquake Appeal		South Sudan Appeal	
	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Department	66,664	90,055	23,369	-	3,074	2,620	-	-
Sundry debtors and prepayments	-	-	-	-	-	-	-	-
	66,664	90,055	23,369	-	3,074	2,620	-	-
	-	-	-	-	-	-	-	-
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	-	-	-	-	-	-	-	-
	66,664	90,055	23,369	-	3,074	2,620	-	-
<b>NET CURRENT ASSETS</b>								
	66,664	90,055	23,369	-	3,074	2,620	-	-
	66,664	90,055	23,369	-	3,074	2,620	-	-
<b>NET ASSETS REPRESENTED BY</b>								
Funds of activity	66,664	90,055	23,369	-	3,074	2,620	-	-
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	66,664	90,055	23,369	-	3,074	2,620	-	-



# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2017

### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Mission in Ireland is a Council of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par. 277 of the Code, the book of the constitution and Government of the Presbyterian Church in Ireland. It was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date.

### COUNCIL MEMBERSHIP

The membership of the Council and its working committees is determined in accordance with Par. 277 of the Code. Members are listed in the Directory of the General Assembly.

### THE PRINCIPAL ACTIVITIES

Developing PCI's strategic priorities in all-age mission in Ireland

Considering new church development and church planting

Overseeing all aspects of the Home and Irish Mission, including the Irish Mission Fund

Overseeing the deployment and ongoing support of Deaconesses

Supporting a chaplaincy service in the Forces, Healthcare and Prisons

Supporting mission and ministry in Universities and Colleges through chaplaincy services

### THE STRUCTURES OF THE COUNCIL

The Council for Mission in Ireland is structured with four Assembly Committees and twelve support (Council) Panels.

#### Assembly Committees

Home Mission, Irish Mission and Deaconess Committee

- The development of policies regarding the Home Mission, Irish Mission and Deaconess provision in the Church
- On behalf of the Council, the issuing of calls to Home Mission Ministers, Irish Mission Workers (Lay Agents) and Deaconesses
- The support of Irish Mission Workers
- The support, in collaboration with Presbyteries, of Home Mission Ministers and congregations
- The support of Deaconesses throughout the church, including their deployment

Strategy for Mission Coordination Committee

- Setting missional priorities for the Church
- Church Planting
- Providing advisory comment on missional matters to the Linkage Commission
- Assessing Home Mission Vacancies
- Stimulating missional development in new ways and places

Healthcare, Prisons and Forces Chaplaincy Committee

- The development of policies regarding the deployment of Chaplains within the remit of the Committee
- On behalf of the Council, the issuing of calls to Chaplains falling within the remit of the Committee

## COUNCIL FOR MISSION IN IRELAND

### ANNUAL REPORT

For the year ended 31 December 2017

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- The support of Chaplains appointed to work in Health and Social Care Trusts and with the HSE in the Irish Republic
- The support and management of Chaplains appointed to work in Prisons in Northern Ireland, and the support of honorary chaplains in the Irish Republic
- The support of Chaplains appointed to serve in each branch of the armed services in the UK and the Irish Republic

#### Universities and Colleges Chaplaincy Committee

- The development of policies regarding the deployment of Chaplains within the remit of the Committee
- The management of properties allocated by the Church for the use of Universities and Colleges Chaplaincy
- The support and management of Chaplains appointed to work in Universities and Colleges in Northern Ireland and the Irish Republic.

#### Council Panels

##### Business Panel

- The management of routine business between meetings of the Council for Mission in Ireland, including the issuing of calls as required
- The provision of advice to the Council Convener and Secretary

##### Finance Panel

- Supervision of the financial aspects of the Council's grant making capacity
- Supervision of management of Council finances
- Preparation of budgets for the Council

##### Mission Grants Panel

- The processing of grant applications under the headings of Mission Support and the Irish Mission Fund
- The evaluation of the expenditure of grants awarded under the remit of the Panel

##### Property Panel

- Supervision of management of all CMI property
- Acquisitions, disposals, maintenance
- Advisory comment on property matters for congregations, especially within the Home Mission

##### Derryvolgie Hall and Elmwood Avenue Management Panel

- Supervision and management of Derryvolgie Hall and the Elmwood Avenue (Café Grace) properties
- Monitoring of the financial arrangements for the properties

##### Queens University Belfast Partnership Panel

- Advisory and support for the Chaplain at Queen's University

##### Ulster University Belfast Partnership Panel

- Advisory and support for the Chaplain at Ulster University, Belfast and Jordanstown

## **COUNCIL FOR MISSION IN IRELAND**

### **ANNUAL REPORT**

**For the year ended 31 December 2017**

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#### Nightlight Panel

- Operational oversight of the Nightlight Project and staff
- Goal setting and review

#### Forces Chaplaincy Panel

- Liaison with deployed full and part-time military chaplains in the UK and Ireland, including their support and reporting to denominational bodies
- Participation in the recruitment and selection of PCI military chaplains

#### Prisons Chaplaincy Panel

- Management and support of salaried Prisons' Chaplains
- Liaison with the Department of Justice (NI), and the implementation of the Funding Agreement as a service provider

#### Church Planting Panel

- Development of denominational church planting priorities and strategies
- Participation in the initial and in-service training of church planters

#### Irish Mission Workers' and Deaconesses Panel

- Management and supervision of Irish Mission Workers and Deaconesses
- Processing of applications for in-service training and sabbatical leave
- Oversight of member care of these field staff

#### International Meeting Point Management Panel

- Participates as the CMI component of the International Meeting Point Management Group in the oversight and management of the IMP project
- Specific responsibility for the staffing of the project

### **ACHIEVEMENTS AND PERFORMANCE**

#### Personnel

- During 2017, the Council calls and supports 40 Home and Urban Mission ministers, 25 Deaconesses, 5 Irish Mission workers and 2 Nightlight evangelists. It calls and supports full and part-time Chaplains in Hospitals (54), Prisons (4), The Armed Forces (15), Universities and Colleges (10).

#### Reviews

- A comprehensive review of the decision-making processes for Presbyterian congregations and work in the three Presbyteries serving the City of Belfast was continued.

#### Chaplaincy and Partnerships

- Funding agreements for the deployment of Chaplains in the Northern Ireland Prison Service were negotiated, and similar agreements with Health and Social Care Trusts on both sides of the Border were monitored.
- Submissions were made to the Church leaders' on chaplaincy provision in healthcare, and specifically regarding chaplaincy provision in healthcare institutions in Northern Ireland.

**COUNCIL FOR MISSION IN IRELAND****ANNUAL REPORT****For the year ended 31 December 2017**

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## Deaconesses

- Three-yearly reviews were completed for six serving Deaconesses, and their ministerial colleagues.

## Properties

- Plans for the construction of a new Church building in Maynooth, Co Kildare were further advanced to planning stage, and a project team appointed.

## Promotion

- During March-May 2017, 12 Mission in Ireland evenings were held in locations all over Ireland, for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.



**COUNCIL FOR MISSION IN IRELAND**  
**ANNUAL REPORT**  
**For the year ended 31 December 2017**

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**APPROVAL OF ACCOUNTS**

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2017 as set out on pages 128 to 148 were approved at a meeting of the Council on 15 March 2018.

For and on behalf of the Council for Mission in Ireland:

F P SELLAR, Council Convener

D BRUCE, Council Secretary

**REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR 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 Council for Mission in Ireland for the year ended 31 December 2017 on pages 128 to 148. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of The General Assembly, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

15 May 2018

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2017

	Notes	2017 £	2016 £
<b>INCOME</b>			
Grants from United Appeal ... ..		1,050,000	1,071,900
United Appeal Earmarked contributions ... ..		953	856
Investment and Trust Income ... ..		122,031	117,642
Congregational Assessments ... ..		1,976	2,070
Donations and Bequests ... ..		155,625	104,957
Grants Receivable-Chaplaincy ... ..		49,922	50,711
Congreg'l reimburt: Deaconesses' salaries ... ..		339,193	375,770
PW Grants ... ..		239,522	253,467
Bank and other deposit interest ... ..		12,592	18,561
Gain on disposal of fixed assets ... ..		55,527	45,396
Presbytery/Congregations Distributions ... ..		19,486	15,550
Rent Receivable ... ..		62,704	46,296
Sale of Publications etc. ... ..		-	20
Other Income ... ..		302,541	334,634
		2,412,072	2,437,830
<b>EXPENDITURE</b>			
General Account ... ..		310,229	315,090
Mission Development ... ..		1,067,368	1,040,458
CMI Properties ... ..		54,837	177,660
Associate Mission Projects ... ..		129,022	115,945
War Memorial HT Fund inc. Elmwood Ave. Centre ... ..		913,308	523,139
Chaplaincy ... ..		203,514	210,970
		2,678,278	2,383,352
Surplus/(Deficit) for year before transfers		(266,206)	54,478
Gains/(Losses) on Investments in Market Value		290,173	410,675
		23,967	465,153
Funds of Activity Brought Forward		9,598,753	9,133,599
Transfers (to)/from other Councils		9,622,721	9,598,753
Funds of Activity Carried Forward		9,622,721	9,598,753

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### BALANCE SHEET As at 31 December 2017

	2017	2016
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets                             ...     ...     ...	3,749,068	3,759,573
Investments                                   ...     ...     ...	4,051,698	3,975,375
	7,800,766	7,734,948
<b>CURRENT ASSETS</b>		
Current Investments and Deposits         ...     ...     ...	—	—
Sundry Debtors and Prepayments         ...     ...     ...	53,110	31,789
Loans   ...     ...     ...	9,241	13,787
Due by Financial Secretary's Department ...     ...     ...	2,123,906	2,209,736
Cash at bank and in hand                 ...     ...     ...	2784	3,125
	2,189,041	2,258,437
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals           ...     ...     ...	187,775	252,151
Due to Financial Secretary's Office       ...     ...     ...	179,311	142,482
	367,086	394,633
<b>NET CURRENT ASSETS</b>	1,821,955	1,863,804
<b>NET ASSETS</b>	9,622,721	9,598,753
<b>REPRESENTED BY</b>		
Funds Activity                               ...     ...     ...	9,486,631	9,471,720
Restricted Funds                            ...     ...     ...	86,862	81,332
Endowment Funds                           ...     ...     ...	49,228	45,701
<b>TOTAL FUNDS</b>	9,622,721	9,598,753

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2017

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	£	£
Grants from United Appeal	320,000	303,600
Donations and Bequests	3,165	2,021
Bank and other deposit interest	200	215
Gain on disposal of fixed assets	–	7,000
Other Income	61	464
	<u>323,426</u>	<u>313,300</u>
<b>EXPENDITURE</b>		
Staffing Costs and allowances	66,238	64,957
Staff Travel and Other expenses	7,161	6,687
Conference, Venues and Catering	1,744	6,589
Promotion and Education	–	720
Bank Interest and Charges	8	25
Management Charge-PCI	40,438	43,158
Audit and Accountancy	5,220	5,220
Mission Department Costs	181,510	177,462
Office Costs – Stationery, Phone, IT, etc	1,091	3,234
Sundry Expenses	392	381
Depreciation	6,427	6,657
	<u>310,229</u>	<u>315,090</u>
Surplus/(Deficit) for year before transfers	13,197	(1,790)
Gains/(Losses) on Investments in Market Value	–	–
	<u>13,197</u>	<u>(1,790)</u>
Funds of Activity Brought Forward	18,428	20,218
Funds of Activity Carried Forward	<u>31,625</u>	<u>18,428</u>

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2017

				Notes	2017	2016
					£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	12,106	18,533
Investments	...	...	...		—	—
					<u>12,106</u>	<u>18,533</u>
<b>CURRENT ASSETS</b>						
Sundry Debtors and Prepayments	...	...	...		—	—
Due by Financial Secretary's Department	...	...	...		23,557	2,225
Cash at bank and in hand	...	...	...		—	—
					<u>23,557</u>	<u>2,225</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors and Accruals	...	...	...		4,038	2,330
					<u>4,038</u>	<u>2,330</u>
<b>NET CURRENT ASSETS</b>					<u>19,519</u>	<u>(105)</u>
<b>NET ASSETS</b>					<u>31,625</u>	<u>18,428</u>
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...		31,625	18,428
Restricted Funds	...	...	...		—	—
Endowment Funds	...	...	...		—	—
Endowment Funds	...	...	...		—	—
<b>TOTAL FUNDS</b>					<u>31,625</u>	<u>18,428</u>

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2017

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	TOTALS
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2017	11,576	11,098	20,235	42,909
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2017	11,576	11,098	20,235	42,909
	<b>DEPRECIATION:</b>				
	At 1 January 2017	8,220	11,098	5,058	24,376
	Charge for year	1,369	–	5,058	6,427
	Disposals	–	–	–	–
	At 31 December 2017	9,589	11,098	10,116	30,803
	<b>Net Book Value</b>				
	At 31 December 2017	1,987	–	10,119	12,106
	At 1 January 2017	3,356	–	15,177	18,533

**COUNCIL FOR MISSION IN IRELAND**  
**MISSION DEVELOPMENT**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	115,000	120,000	210,000	270,000	120,000	117,300	—	—	445,000	507,300
Investment and Trust Funds Income	49,430	47,886	25,247	24,246	—	—	—	—	74,677	75,132
United Appeal Earmarked Contributions	—	—	—	856	—	—	—	—	—	856
Congregational Assessments	649	672	—	—	—	—	—	—	649	672
Donations and Bequests	2,211	1,661	27,058	70,443	—	—	—	—	29,269	72,104
Congregl reimbursement: Deaconesses Salary	—	—	—	—	—	—	339,193	375,770	339,193	375,770
PW Grant: Deaconesses Salary	—	—	—	—	—	—	239,522	253,467	239,522	253,467
Bank and Other deposits interest	654	3,163	176	365	1,060	1,612	—	—	1,890	5,140
Gain on disposal of fixed assets	—	—	12,285	—	—	—	—	—	12,285	—
Presbytery/Congregation Distributions	7,554	8,426	—	—	6,450	3,583	—	—	14,004	12,009
Other (Miscellaneous)	18	84	30,605	37,396	—	—	—	—	30,623	37,480
	175,516	181,892	305,371	403,306	127,510	122,495	578,715	629,237	1,187,112	1,336,930
<b>EXPENDITURE</b>										
Staffing Costs and Allowances	—	—	—	—	—	—	—	—	—	—
Staff Expenses	642	599	—	—	—	—	2,210	1,417	2,852	2,016
Field Staff Costs and Allowances	—	—	225,974	209,191	—	—	569,913	573,572	795,887	782,763
Grants Payable	27,090	51,777	—	—	119,328	96,055	—	—	146,418	147,832
Field Expenses	31,072	24,029	16,148	15,794	—	—	—	—	47,220	39,823
Conference, Venues and Catering	—	—	3,752	—	—	—	5,286	—	9,038	—
Insurance	379	1,243	12,371	13,047	—	—	—	—	12,750	14,290
Interest and Bank Charges	52	—	661	1,526	—	—	—	—	713	1,526
Rent and Rates	—	—	4,787	3,526	—	—	—	—	4,787	3,526
Repairs and Maintenance	—	—	3,253	8,954	—	—	—	—	3,253	8,954
Management Charges	—	—	—	—	—	—	5,040	4,170	5,040	4,170
Sundry Expenses	2,531	3,059	1,479	—	—	—	—	—	4,010	3,059
Depreciation	—	—	35,400	32,589	—	—	—	—	35,400	32,589
	61,766	80,707	303,825	284,827	119,328	96,055	582,449	579,159	1,067,968	1,040,548
Surplus/(Deficit) for the Year	113,750	101,185	1,546	118,679	8,182	26,440	(3,734)	50,078	119,744	296,382
Transfer (to)/from other Activities	(59,995)	(408,102)	(17,518)	(12,876)	(21,145)	(13,368)	3,734	(50,078)	(94,924)	(482,424)
Gains/(Losses) on Investments in MV	84,918	120,236	69,019	97,725	—	—	—	—	153,937	217,961
	138,673	(184,681)	53,047	203,528	(12,963)	13,072	—	—	178,757	31,919
Funds of Activity Brought Forward	1,182,979	1,367,660	1,998,183	1,794,654	200,129	187,057	—	—	3,381,290	3,349,371
Funds of Activity Carried Forward	1,321,652	1,182,979	2,051,230	1,998,183	187,166	200,129	—	—	3,560,047	3,381,290

# COUNCIL FOR MISSION IN IRELAND MISSION DEVELOPMENT

## BALANCE SHEETS As at 31 December 2017

Notes	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	–	–	1,203,412	1,199,305	–	–	–	–	1,203,412	1,999,305
Investments	1,185,248	1,100,331	963,331	894,312	–	–	–	–	2,148,579	1,994,643
	1,185,248	1,100,331	2,166,743	2,093,617	–	–	–	–	3,351,991	3,193,948
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Department	144,781	80,494	(119,209)	(95,920)	193,866	200,129	–	–	219,438	184,703
Other debtors (Loans)	9,241	13,787	–	–	–	–	–	–	9,241	13,787
Sundry debtors and prepayments	517	–	7,762	6,582	–	–	–	–	8,279	6,582
	154,539	94,281	(111,447)	(89,338)	193,866	200,129	–	–	236,958	205,072
<b>CURRENT LIABILITIES</b>										
Accruals and deferred income	18,135	11,633	4,065	6,095	6,700	–	–	–	28,900	17,728
	18,135	11,633	4,065	6,095	6,700	–	–	–	28,900	17,728
<b>NET CURRENT ASSETS</b>	136,404	82,648	(115,512)	(95,433)	187,166	200,129	–	–	208,058	187,344
<b>NET ASSETS</b>	1,321,652	1,182,979	2,051,231	1,998,184	187,166	200,129	–	–	3,560,049	3,381,292
<b>REPRESENTED BY</b>										
Funds of activity	1,321,652	1,182,979	1,915,140	1,871,150	187,166	200,129	–	–	3,423,958	3,254,258
Restricted funds	–	–	86,862	81,332	–	–	–	–	86,862	81,332
Restricted funds - endowment	–	–	49,228	45,701	–	–	–	–	49,228	45,701
	1,321,652	1,182,979	2,051,231	1,998,184	187,166	200,129	–	–	3,560,049	3,381,292



## COUNCIL FOR MISSION IN IRELAND MISSION DEVELOPMENT

### NOTES TO THE ACCOUNTS – 31 December 2017

1	FIXED ASSETS	Irish Mission Freehold Land and Buildings £	Irish Mission Vehicle £	Totals £
	<b>COST:</b>			
	At 1 January 2017	1,585,354	108,867	1,694,221
	Additions	–	39,507	39,507
	Disposals	–	(50,840)	(50,840)
	At 31 December 2017	<u>1,585,354</u>	<u>97,534</u>	<u>1,682,888</u>
	<b>DEPRECIATION:</b>			
	At 1 January 2017	386,049	108,867	494,916
	Charge for year	32,589	2,811	35,400
	Disposals	–	(50,840)	(50,840)
	At 31 December 2017	<u>418,638</u>	<u>60,838</u>	<u>479,476</u>
	<b>Net Book Value:</b>			
	At 31 December 2017	<u>1,166,716</u>	<u>36,696</u>	<u>1,203,412</u>
	At 1 January 2017	<u>1,199,305</u>	<u>–</u>	<u>1,199,305</u>

## 2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value		Home Mission £	Irish Mission £	Totals £
	At start of year	1,100,331	894,312	1,994,643
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	84,918	69,019	153,937
	At end of year	<u>1,185,248</u>	<u>963,331</u>	<u>2,148,580</u>
	<b>Holdings:</b>			
	General Investment Fund – Number of Shares	<u>110,197</u>	<u>89,565</u>	<u>199,762</u>

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	Capital Account		Property Account		Totals	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
<b>INCOME</b>						
Grants from United Appeal	—	—	120,000	100,000	120,000	100,000
Investment and Trust Funds Income	—	—	18,636	17,943	18,636	17,943
Congregational Assessments	—	—	1,327	1,398	1,327	1,398
Bank and Other deposits interest	2,622	578	898	1,239	3,520	1,817
Gain on disposal of fixed assets	42,611	38,396	—	—	42,611	38,396
Rent Recoverable	—	—	1,551	1,507	1,551	1,507
Other (Miscellaneous)	—	—	—	879	—	879
	45,233	38,974	142,412	122,966	187,645	161,940
<b>EXPENDITURE</b>						
Grants Payable	—	18,933	25,290	135,562	25,290	154,495
Insurance	—	—	14,426	11,219	14,426	11,462
Professional Fees	—	—	3,319	—	3,319	—
Repairs and Maintenance	—	—	2,827	2,971	2,827	2,971
Depreciation	—	—	8,975	8,975	8,975	8,975
	—	18,933	54,837	158,727	54,837	177,660
Surplus / (Deficit) for the Year	45,233	20,041	87,575	(85,761)	132,808	(15,720)
Transfer (to) / from other Activities	120,000	400,000	(120,000)	—	—	400,000
Gains / (Losses) on Investments in MV	—	—	54,513	77,185	54,513	77,185
Funds of Activity Brought Forward	165,233	420,041	22,088	41,424	187,321	461,465
	471,606	51,565	1,051,568	1,010,144	1,523,174	1,061,709
Funds of Activity Carried Forward	636,839	471,606	1,073,656	1,051,568	1,710,495	1,523,174

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### BALANCE SHEETS As at 31 December 2017

	Notes	Capital Account		Property Account		Totals	
		2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>FIXED ASSETS</b>							
Tangible assets	1	-	-	314,117	323,092	314,117	323,092
Investments	2	-	-	760,864	706,351	760,864	706,351
		-	-	1,074,981	1,029,443	1,074,981	1,029,443
<b>CURRENT ASSETS</b>							
Due from Financial Secretary's Department		636,839	471,606	15,305	189,671	652,144	661,277
Sundry debtors and prepayments		-	-	455	764	455	764
		636,839	471,606	15,760	190,435	652,599	662,041
<b>CURRENT LIABILITIES</b>							
Accruals and deferred income		-	-	17,085	168,310	17,085	168,310
		636,839	471,606	(1,325)	22,125	635,514	493,731
<b>NET CURRENT ASSETS</b>							
		636,839	471,606	1,073,656	1,051,568	1,710,495	1,523,174
<b>NET ASSETS</b>							
<b>REPRESENTED BY</b>							
Funds of activity		636,839	471,606	1,073,656	1,051,568	1,710,495	1,523,174
Restricted funds		-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-
		636,839	471,606	1,073,656	1,051,568	1,710,495	1,523,174

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### NOTES TO THE ACCOUNTS – 31 December 2017

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings £	Freehold Land and Buildings £	£
	<b>COST:</b>			
	At 1 January 2017	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2017	–	448,738	448,738
	<b>DEPRECIATION:</b>			
	At 1 January 2017	–	125,650	125,650
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2017	–	134,625	134,625
	<b>Net Book Value</b>			
	At 31 December 2017	–	314,117	314,117
	At 1 January 2017	–	323,092	323,092
	<b>2 INVESTMENTS</b>			
	<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	706,351	706,351
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	54,513	54,513
	At end of year	–	760,864	760,864
	Holdings:			
	General Investment Fund – Number of Shares	–	70,741	70,741

**COUNCIL FOR MISSION IN IRELAND  
ASSOCIATED MISSION PROJECTS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	Home Mission Nightlight		International Meeting Point		IMP Discretionary Fund		Shankill Road Mission Fund		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Investment and Trust Funds Income	—	—	—	—	—	—	1,952	1,791	1,952	1,791
Donations and Bequests	—	—	—	—	—	—	100,182	200	123,066	30,632
Bank and Other deposits interest	—	14,290	—	4,570	4,865	11,572	2,545	3,120	2,599	3,122
Grants Receivable-PW and Presbyteries	—	—	—	—	54	2	—	—	—	—
Gain on disposal of fixed assets	—	—	5,482	3,541	—	—	631	—	5,482	3,541
Other (Miscellaneous)	—	790	—	—	—	—	—	175	631	—
	12,058	15,080	12,396	8,111	4,919	16,615	105,310	5,286	134,683	45,092
<b>EXPENDITURE</b>										
Staff Costs and Allowances	56,436	62,089	30,128	16,710	—	—	—	—	86,564	78,799
Field Expenses	3,324	2,363	14,863	11,217	7,668	6,286	—	—	25,855	19,866
Insurance	—	—	—	—	—	—	499	3,418	499	3,418
Office Costs – Stationery, Phone, IT, etc	4,212	3,878	1,048	2,243	—	—	—	—	5,260	6,121
Management Charges	4,347	2,930	4,176	3,564	—	—	—	—	8,523	6,494
Repairs and Maintenance	—	—	—	—	—	—	1,477	626	1,477	626
Sundry Expenses	—	—	844	621	—	—	—	—	844	621
Depreciation	—	—	—	—	—	—	—	—	—	—
	68,319	71,260	51,059	34,355	7,668	6,286	1,976	4,044	129,022	115,945
Surplus / (Deficit) for the Year	(56,261)	(56,180)	(38,663)	(26,244)	(2,749)	10,329	103,334	1,242	5,661	(70,853)
Transfer (to) / from other Activities	56,261	56,180	38,663	26,244	—	—	—	—	94,924	82,424
Gains / (Losses) on Investments in MV	—	—	—	—	—	—	5,564	7,694	5,564	7,694
	—	—	—	—	(2,749)	10,329	108,898	8,936	106,149	19,265
Funds of Activity Brought Forward	—	—	—	—	10,329	—	530,688	521,752	541,166	521,752
Funds of Activity Carried Forward	—	—	—	—	7,580	10,329	639,586	530,688	647,166	541,017

# COUNCIL FOR MISSION IN IRELAND ASSOCIATED MISSION PROJECTS

## BALANCE SHEETS As at 31 December 2017

Notes	Home Mission Nightlight		International Meeting Point		IMP Discretionary Fund		Shankill Road Mission		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	-	-	-	-	-	-	-	135,000	-	135,000
Investments	-	-	-	-	-	-	79,259	71,742	79,259	71,742
	-	-	-	-	-	-	79,259	206,742	79,259	206,742
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Department	-	-	-	-	7,580	10,329	560,327	323,718	567,907	334,047
Other debtors (Loans)	-	-	-	-	-	-	-	-	-	-
Sundry debtors and prepayments	-	-	-	-	-	-	-	228	-	228
	-	-	-	-	7,580	10,329	560,327	323,946	567,907	334,275
<b>CURRENT LIABILITIES</b>										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>NET CURRENT ASSETS</b>										
	-	-	-	-	7,580	10,329	560,327	323,946	567,907	334,275
<b>NET ASSETS</b>										
	-	-	-	-	7,580	10,329	639,586	530,688	647,166	541,017
<b>REPRESENTED BY</b>										
Funds of activity	-	-	-	-	-	-	-	-	-	-
Restricted funds	-	-	-	-	7,580	10,329	639,586	530,688	647,166	541,017
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	7,580	10,329	639,586	530,688	647,166	541,017

## COUNCIL FOR MISSION IN IRELAND CMI ASSOCIATED MISSION PROJECTS

### NOTES TO THE ACCOUNTS – 31 December 2017

1	FIXED ASSETS	Shankill Road Mission		
		Freehold Land and Buildings £	Freehold Land and Buildings £	Totals £
	<b>COST:</b>			
	Cost at 1 January 2017	–	336,070	336,070
	Additions	–	–	–
	Disposals	–	(336,070)	(336,070)
	Revaluation Loss	–	–	–
		–	–	–
	<b>DEPRECIATION:</b>			
	Depreciation at 1 January 2017	–	201,070	201,070
	Charge for year	–	–	–
	Revaluation Loss	–	–	–
	Disposals	–	(201,070)	(201,070)
		–	–	–
	<b>Net Book Value</b>			
	At 31 December 2017	–	–	–
	At 1 January 2017	–	135,000	135,000
		–	–	–
	<b>2 INVESTMENTS</b>			
	<b>The Presbyterian Church in Ireland General Investment Fund at Market Value</b>			
			<b>Shankill Road Mission</b>	
			<b>Totals</b>	
			<b>£</b>	
	At start of year		71,742	
	Additions		1,952	
	Disposal Proceeds		–	
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value		5,564	
	At end of year		79,258	
	<b>Holdings:</b>			
	General Investment Fund – Number of Shares		7,369	

**COUNCIL FOR MISSION IN IRELAND**  
**WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	War Memorial Hostel Trust Fund		Derryvoigle Hall		Elmwood Avenue (Chaplaincy Centre)		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016
INCOME	£	£	£	£	£	£	£	£
Grants from United Appeal Investment and Trust Funds Income	25,941	24,981	-	-	-	608	26,572	25,589
Donations and Bequests	-	-	-	-	-	-	-	-
Bank and Other deposits interest	4,155	7,995	-	-	-	-	4,155	7,995
Rent Receivable	-	-	17,919	3,278	14,488	12,540	32,407	15,818
Other (Miscellaneous)	-	-	300,603	317,245	-	1,538	300,603	318,783
	30,096	32,976	318,522	320,523	15,119	14,686	363,737	368,185



**COUNCIL FOR MISSION IN IRELAND**  
**WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	War Memorial Hostel Trust Fund		Derryvoigie Hall		Elmwood Avenue (Chaplaincy Centre)		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016
<b>EXPENDITURE</b>								
Staffing Costs and allowances	-	-	28,853	28,282	-	-	28,853	28,282
Staff Travel and Other expenses	-	-	238	315	-	178	238	493
Promotion and Education	-	-	727	695	-	-	727	695
Heat and Light	-	-	36,043	35,339	6,997	5,206	43,040	40,545
Bank Interest and Charges	-	-	10	-	262	365	272	365
Management Charge-PCI	-	-	6,378	5,763	2,337	2,085	8,715	7,848
Audit and Professional Fees	-	-	44,471	30,117	-	2,994	44,471	33,111
Insurance	-	-	11,253	11,054	3,998	3,942	15,251	14,996
Office Costs – Stationery, Phone, IT, etc	-	-	8,922	10,860	-	-	8,922	10,860
Rent and Rates	-	-	54,977	54,169	1,172	1,582	56,149	55,751
Repairs and Maintenance	-	-	594,444	223,522	8,400	8,207	602,844	231,729
Volunteers and Conveners Expenses	-	-	2,350	4,101	-	-	2,350	4,101
Catering Costs	-	-	3,601	3,087	-	1,428	3,601	4,515
Sundry Expenses	-	-	9,553	8,004	3089	129	12,642	8133
Depreciation	-	-	84,965	78,232	268	3,483	85,233	81,715
	-	-	886,785	493,540	26,523	29,599	913,308	523,139
Surplus / (Deficit) for the Year	30,096	32,976	(568,263)	(173,017)	(11,404)	(14,913)	(549,571)	(154,954)
Transfer (to) / from other Activities	(568,263)	(173,018)	568,263	173,018	-	-	-	-
Gains / (Losses) on Investments in MV	74,038	104,832	-	-	1,801	2,550	75,839	107,382
	(464,129)	(35,210)	-	1	(9,603)	(12,363)	(473,732)	(47,572)
Funds of Activity Brought Forward	4,132,314	4,167,524	-	(1)	(40,674)	(28,311)	4,091,640	4,139,212
Transfer (to) / from other Councils	3,668,185	4,132,314	-	-	(50,277)	(40,674)	3,617,908	4,091,640
Funds of Activity Carried Forward	3,668,185	4,132,314	-	-	(50,277)	(40,674)	3,617,908	4,091,640

# WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE

## BALANCE SHEETS As at 31 December 2017

	War Memorial Hostel Trust Fund		Derryvoigle Hall		Elmwood Avenue (Chaplaincy Centre)		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Tangible assets	1	2,219,164	2,298,908	-	-	269	2,219,433	2,299,445
Investments	2	1,033,396	959,358	-	-	25,136	1,058,532	982,693
		3,252,560	3,258,266	-	-	25,405	3,277,965	3,282,138
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Department		415,625	874,048	83,662	14,390	(57,818)	441,469	844,502
Other debtors		-	-	-	-	-	-	-
Sundry debtors and prepayments		-	-	14,647	13,382	5,136	19,783	15,772
		415,625	874,048	98,309	27,772	(52,682)	461,252	860,274
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income		-	-	98,309	27,772	23,000	121,309	50,772
<b>NET CURRENT ASSETS</b>								
		415,625	874,048	-	-	(75,682)	339,943	809,502
<b>NET ASSETS</b>								
		3,668,185	4,132,314	-	-	(50,277)	3,617,908	4,091,640
<b>REPRESENTED BY</b>								
Funds of activity		3,668,185	4,132,314	-	-	(50,277)	3,617,908	4,091,640
Restricted funds		-	-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-	-
		3,668,185	4,132,314	-	-	(50,277)	3,617,908	4,091,640

**COUNCIL FOR MISSION IN IRELAND  
WAR MEMORIAL HOSTEL TRUST  
INCLUDING ELMWOOD AVENUE CENTRE**

**NOTES TO THE ACCOUNTS – 31 December 2017**

1	FIXED ASSETS	WMH Trust Fund £	Elmwood Avenue £	Totals £
	<b>Freehold Land and Buildings</b>			
	At 1 January 2017	3,572,715	–	3,572,715
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2017	3,572,715	–	3,572,715
	Depreciation at 1 January 2017	1,339,768	–	1,339,768
	Charge for year	71,455	–	71,455
	Disposals	–	–	–
	At 31 December 2017	1,411,223	–	1,411,223
	Net Book Value			
	At 31 December 2017	2,161,492	–	2,161,492
	At 1 January 2017	2,232,947	–	2,232,947
	<b>Plant and Equipment</b>			
	Cost at 1 January 2017	244,133	37,749	281,882
	Additions	5,220	–	5,220
	Disposals	–	–	–
	At 31 December 2017	249,353	37,749	287,102
	Depreciation at 1 January 2017	178,171	37,212	215,383
	Charge for year	13,509	269	13,778
	Disposals	–	–	–
	At 31 December 2017	191,680	37,481	229,161
	Net Book Value			
	At 31 December 2017	57,673	268	57,941
	At 1 January 2017	65,962	537	66,499
	<b>Computers</b>			
	Cost at 1 January 2017	55,125	–	55,125
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2017	55,125	–	55,125
	Depreciation at 1 January 2017	55,125	–	55,125
	Charge for year	–	–	–
	Disposals	–	–	–
	At 31 December 2017	55,125	–	55,125
	Net Book Value			
	At 31 December 2017	–	–	–
	At 1 January 2017	–	–	–

**COUNCIL FOR MISSION IN IRELAND  
WAR MEMORIAL HOSTEL TRUST  
INCLUDING ELMWOOD AVENUE CENTRE**

**NOTES TO THE ACCOUNTS – 31 December 2017**

**2 INVESTMENTS**

**The Presbyterian Church in Ireland**

**General Investment Fund at Market Value**

	<b>WM Hostel Trust Fund</b>	<b>Elmwood Avenue</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At start of year	959,358	23,335	982,693
Additions	–	–	–
Disposal Proceeds	–	–	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	74,038	1,801	75,839
At end of year	<u>1,033,396</u>	<u>25,136</u>	<u>1,058,532</u>
<b>Holdings:</b>			
General Investment Fund – Number of Shares	<u>96,079</u>	<u>2,337</u>	<u>98,416</u>

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2017

		2017	2016
		£	£
<b>INCOME</b>			
Grants from United Appeal	... ..	165,000	161,000
Investment and Trust Income	... ..	194	187
Donations and Bequests	... ..	125	200
Grants Receivable-NIPS	... ..	49,922	50,711
Bank and other deposit interest	... ..	228	272
Other Income	... ..	-	13
		215,469	212,383
 <b>EXPENDITURE</b>			
Staffing Costs and allowances	... ..	194,725	204,247
Staff Travel and Other expenses	... ..	1,789	454
Field Expenses	... ..	3,614	2,209
Bank Interest and Charges	... ..	10	9
Office Costs – Stationery, Phone, IT, etc	... ..	1,328	1,077
Sundry Expenses	... ..	2,048	2,974
		203,514	210,970
Surplus/(Deficit) for year before transfers		11,955	1,413
Gains/(Losses) on Investments in Market Value		320	453
		12,275	1,866
Funds of Activity Brought Forward		43,203	41,337
Funds of Activity Carried Forward		55,478	43,203

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### BALANCE SHEET As at 31 December 2017

	2017	2016
<b>FIXED ASSETS</b>	£	£
Tangible Assets	—	—
Investments	4,464	4,144
	4,464	4,144
<b>CURRENT ASSETS</b>		
Sundry Debtors and Prepayments	24,593	8,443
Due by Financial Secretary's Department	42,864	43,627
Cash at bank and in hand	—	—
	67,457	52,070
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals	16,443	13,011
	16,443	13,011
<b>NET CURRENT ASSETS</b>	51,014	39,059
<b>NET ASSETS</b>	55,478	43,203
<b>REPRESENTED BY</b>		
Funds Activity	55,478	43,203
<b>TOTAL FUNDS</b>	55,478	43,203

# COUNCIL FOR SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2017

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### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Social Witness was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 279 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland.

### COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 279 of The Code and the members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

In accordance with the provision Par 279 of The Code the Council for Social Witness is responsible for delivering an effective social care service on behalf of the Church and to the wider community in partnership with appropriate organisations in the areas of older people services including residential care, disability services, criminal justice and substance abuse. It oversees policy development and administration of the Church's "Taking Care" programme for the protection of children and vulnerable adults.

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

- Addiction Services
- Gray's Court
- Council for Social Witness
- Taking Care
- Willow Brook
- Topley Terrace
- Aaron House
- Lawnfield House
- PCI Enterprises
- Carlisle House
- Thompson House
- 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 supported housing is to assist people who are recovering from various addictions to assimilate back into the community.

#### **Council for Social Witness**

This relates to the costs of running the Council 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.

#### **Willow Brook**

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

## **COUNCIL FOR SOCIAL WITNESS**

### **ANNUAL REPORT**

**For the year ended 31 December 2017**

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#### **Topley Terrace**

Topley Terrace is a supported housing scheme in Coleraine for people with a physical disability

#### **Aaron House**

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

#### **Lawnfield House**

Lawnfield House is a 20 bed respite care home in Newcastle.

#### **PCI Enterprises**

This was previously a community development initiative which helped 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 of male ex-offenders.

#### **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.

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Social Witness for the year ended 31 December 2017 as set out on pages 152 to 173 were approved at a meeting of the Council on 13 March 2018.

For and on behalf of the Council for Social Witness:

LINDSAY CONWAY, Council Secretary

TREVOR MCCORMICK, Council Convener



**COUNCIL FOR SOCIAL WITNESS****ANNUAL REPORT****For the year ended 31 December 2017**

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

We have examined the various financial statements of the Council for Social Witness for the year ended 31 December 2017 on pages 152 to 173. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

15 May 2018

## COUNCIL FOR SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Gifts and Donations ... ..	156,660	54,144
Legacies ... ..	281,837	111,509
Income from Trust Funds ... ..	26,056	25,063
Dividend from General Investment Fund... ..	17,485	16,834
Grants Receivable – External ... ..	40,324	50,283
Grants from United Appeal ... ..	245,000	195,300
Interest Receivable on Deposits ... ..	21,889	32,012
Fees from residents etc. ... ..	8,730,285	8,609,170
Rental income from non investment properties ... ..	10,764	19,058
Sale of goods and services ... ..	15,448	17,560
Other income ... ..	13,259	18,167
	<u>9,559,007</u>	<u>9,149,100</u>
<b>EXPENDITURE</b>		
Kinghan Mission ... ..	71,346	106,130
Council for Social Witness ... ..	319,534	351,895
Older People Services ... ..	6,234,882	5,807,982
Carlisle House ... ..	601,412	599,098
Gray's Court ... ..	61,093	68,600
AES ... ..	122	122
Thompson House ... ..	523,058	528,020
PCI Enterprises ... ..	3,618	4,413
Willow Brook ... ..	239,990	205,350
Aaron House ... ..	943,415	929,857
Lawnfield House ... ..	543,461	526,236
	<u>9,541,931</u>	<u>9,127,703</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		
Gain on disposal of fixed assets ... ..	17,076	21,397
Gain/(loss) on market value of investments ... ..	27,208	–
Gain/(loss) on market value of investments ... ..	91,392	144,384
Funds brought forward ... ..	8,892,726	8,726,945
Funds carried forward ... ..	<u>9,028,402</u>	<u>8,892,726</u>

# COUNCIL FOR SOCIAL WITNESS SUMMARY

## BALANCE SHEET As at 31 December 2017

	2017	2016
	£	£
<b>FIXED ASSETS</b>		
Freehold Land and Buildings ... ..	6,116,883	4,826,385
Leasehold Land and Buildings ... ..	301,687	313,036
Fixtures, Fittings and Equipment ... ..	575,192	368,887
	6,993,762	5,508,308
<b>INVESTMENTS</b>		
General Investment Fund ... ..	1,609,847	1,494,509
Other ... ..	50,584	74,530
	1,660,431	1,569,039
<b>CURRENT ASSETS</b>		
Debtors and Prepayments ... ..	562,534	219,820
Due from Financial Secretary's Department ... ..	1,413,232	2,785,269
Cash at bank and in hand ... ..	659,152	593,366
	2,634,918	3,598,455
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	302,498	295,438
Due to Financial Secretary's Department ... ..	1,486,041	1,033,620
Loans ... ..	450,901	432,951
	2,239,440	1,762,009
<b>NET CURRENT ASSETS</b>	395,478	1,836,446
<b>DEFERRED INCOME</b>	(21,269)	(21,067)
<b>NET ASSETS</b>	9,028,402	8,892,726
<b>REPRESENTED BY</b>		
Funds carried forward	9,028,402	8,892,726
	9,028,402	8,892,726

## COUNCIL FOR SOCIAL WITNESS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	Addiction Services		Gray's Court	
	2017	2016	2017	2016
	£	£	£	£
<b>INCOME</b>				
Fees charged	–	–	81,011	82,220
Donations and bequests	–	–	–	–
Other income	1,245	1,251	169	642
<b>TOTAL INCOME</b>	<u>1,245</u>	<u>1,251</u>	<u>81,180</u>	<u>82,862</u>
<b>EXPENDITURE</b>				
Salaries	–	–	26,602	25,850
Establishment costs	–	–	16,800	16,712
Other costs	1,122	1,122	30,806	39,234
<b>TOTAL EXPENDITURE</b>	<u>1,122</u>	<u>1,122</u>	<u>74,208</u>	<u>81,796</u>
<b>SURPLUS/(DEFICIT)</b>	123	129	6,972	1,066
Gain /(Loss) on investments	3,277	4,639	–	–
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>3,400</u></u>	<u><u>4,768</u></u>	<u><u>6,972</u></u>	<u><u>1,066</u></u>

**COUNCIL FOR SOCIAL WITNESS****BALANCE SHEETS  
As at 31 December 2017**

	Addiction Services		Gray's Court	
	2017	2016	2017	2016
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	–	–	7,439	1,263
Investments	45,734	42,457	–	–
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	17,475	17,352	4,860	4,378
Sundry debtors and prepayments	–	–	5,750	5,245
	<u>17,475</u>	<u>17,352</u>	<u>10,610</u>	<u>9,623</u>
<b>CURRENT LIABILITIES</b>				
Creditors and accruals	–	–	517	326
Due to Financial Secretary's Department	–	–	–	–
	<u>–</u>	<u>–</u>	<u>517</u>	<u>326</u>
<b>NET ASSETS</b>	<u>63,209</u>	<u>59,809</u>	<u>17,532</u>	<u>10,560</u>
<b>ACCUMULATED FUNDS</b>				
Balance as at 1 January	59,809	55,041	10,560	9,494
Surplus/(Deficit) for the year	3,400	4,768	6,972	1,066
Balance as at 31 December	<u>63,209</u>	<u>59,809</u>	<u>17,532</u>	<u>10,560</u>

**COUNCIL FOR SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	Council for Social Witness		Taking Care		PCI Enterprises		Willow Brook		Aaron House		Lawnfield House	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>												
Grants – DHSS	37,122	42,209	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	232,675	219,910	951,239	893,887	450,270	403,399
Transfers	50,719	50,050	-	-	-	-	-	-	-	-	-	-
Donations and bequests	63	125	-	-	-	-	-	-	5,749	13,040	181	640
Other income	3,484	5,744	-	324	1,164	3,000	377	8,046	16,157	25,904	-	-
United Appeal	198,957	125,501	46,043	69,799	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	290,345	223,629	46,043	70,123	1,164	3,000	233,052	227,956	973,145	932,831	450,451	404,039
<b>EXPENDITURE</b>												
Salaries	188,061	181,999	39,102	60,030	-	-	138,540	139,076	681,009	665,741	374,886	388,652
Establishment costs	16,193	15,911	2,319	2,305	-	-	38,008	38,014	29,479	29,479	14,409	13,960
Other cost	71,237	85,862	4,622	7,788	3,617	4,413	74,849	39,569	238,630	240,292	159,870	129,278
<b>TOTAL EXPENDITURE</b>	275,491	283,772	46,043	70,123	3,617	4,413	251,397	216,659	949,118	935,512	549,165	531,890
<b>SURPLUS/(DEFICIT)</b>	14,854	(60,143)	-	-	(2,453)	(1,413)	(18,345)	11,297	24,027	(2,681)	(98,714)	(127,851)
Gain on investments	-	-	-	-	-	-	-	-	-	43,607	61,744	-
<b>NET SURPLUS/(DEFICIT)</b>	14,854	(60,143)	-	-	(2,453)	(1,413)	(18,345)	11,297	67,634	59,063	(88,714)	(127,851)

# COUNCIL FOR SOCIAL WITNESS

## BALANCE SHEETS

As at 31 December 2017

	Council for Social Witness		Taking Care		PCI Counselling		Willow Brook		Aaron House		Lawnfield House	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	-	-	-	-	91,340	94,108	948	1,309	131,691	142,721	518,504	534,462
Investments	-	-	-	-	-	-	-	-	608,655	565,048	-	-
	-	-	-	-	91,340	94,108	948	1,309	740,346	707,769	518,504	534,462
<b>CURRENT ASSETS</b>												
Cash at bank and on hand	-	-	-	-	-	-	300	300	440	440	750	51,241
Due from Financial Secretary's Department	791,921	784,254	-	-	-	-	24,900	43,054	161,415	145,965	-	-
Sundry debtors and prepayments	20,529	14,194	114	1,876	8,293	6,037	12,202	3,601	9,935	2,427	46,009	67,257
	812,450	798,448	114	1,876	8,293	6,037	37,402	46,955	171,790	148,832	46,759	118,498
<b>CURRENT LIABILITIES</b>												
Creditors and accruals	1,350	2,202	-	-	5,878	3,937	934	757	27,171	39,270	24,279	1,696
Due to Financial Secretary's Department	-	-	55,465	57,227	-	-	37,112	28,858	-	-	701,112	711,678
	1,350	2,202	55,465	57,227	5,878	3,937	38,046	29,615	27,171	39,270	724,391	713,374
<b>NET ASSETS</b>	811,100	796,246	(55,351)	(55,351)	93,755	96,208	304	18,649	884,965	817,331	(159,128)	(60,414)
<b>ACCUMULATED FUNDS</b>												
Balance as at 1 January	796,246	856,389	(55,351)	(55,351)	96,208	97,621	18,649	7,352	817,331	758,268	(60,414)	67,437
Surplus/(Deficit) for the year	14,854	(60,143)	-	-	(2,453)	(1,413)	(18,345)	11,297	67,634	59,063	(98,714)	(127,851)
Balance as at 31 December	811,100	796,246	(55,351)	(55,351)	93,755	96,208	304	18,649	884,965	817,331	(159,128)	(60,414)

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
<b>INCOME</b>	£	£
Northern Health and Social Care Trust ... ..	241,711	241,501
Belfast Health and Social Care Trust ... ..	266,638	256,169
NIHE - Supporting People ... ..	30,400	28,229
Other income ... ..	1,802	6,816
Donations and bequests ... ..	17,013	22,933
	<u>557,564</u>	<u>555,648</u>
<b>EXPENDITURE</b>		
Salaries ... ..	361,491	355,211
Staff training ... ..	7,231	7,933
Staff travelling ... ..	3,549	3,685
Catering ... ..	29,262	31,040
Recreation and rehabilitation ... ..	19,944	26,552
Rent ... ..	31,598	34,471
Heat and light ... ..	14,076	15,620
Repairs ... ..	57,077	51,262
Water charges ... ..	2,792	2,849
Depreciation ... ..	3,553	4,494
Insurance ... ..	6,002	5,917
Printing, stationery and postage ... ..	7,549	7,383
Computer support ... ..	549	1,823
Advertising ... ..	4,646	2,021
Telephone ... ..	3,469	3,744
Audit ... ..	978	978
Allocation of administration costs ... ..	7,000	7,000
Registration fees ... ..	799	1,373
Miscellaneous expenses ... ..	3,794	3,346
General expenses allocated ... ..	24,548	23,421
Bank interest ... ..	1,727	2,179
Professional fees ... ..	3,664	600
	<u>595,298</u>	<u>592,902</u>
Deficit for the year ... ..	(37,734)	(37,254)
Unrestricted funds brought forward ... ..	(338,064)	(300,810)
Unrestricted funds carried forward	<u>(375,798)</u>	<u>(338,064)</u>



**COUNCIL FOR SOCIAL WITNESS  
CARLISLE HOUSE**

**BALANCE SHEET  
As at 31 December 2017**

<b>FIXED ASSETS</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Fixtures, fittings and equipment	1	12,911	9,522
<b>CURRENT ASSETS</b>			
Debtors and prepayments		2,890	2,336
Cash at bank and in hand		500	500
		<u>3,390</u>	<u>2,836</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		30,680	32,417
Amount due to Financial Secretary's Department		361,419	318,005
		<u>392,099</u>	<u>350,422</u>
<b>NET CURRENT LIABILITIES</b>		<u>(388,709)</u>	<u>(347,586)</u>
<b>NET ASSETS</b>		<u>(375,798)</u>	<u>(338,064)</u>
<b>REPRESENTED BY</b>			
Unrestricted funds		<u>(375,798)</u>	<u>(338,064)</u>

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

1	FIXED ASSETS	Fixtures and Building Computer			Total
		Fittings	Extension	Equipment	
		£	£	£	£
<b>Cost</b>					
	At 1 January	96,202	68,060	14,994	179,256
	Additions	3,487	–	3,455	6,942
	At 31 December	99,689	68,060	18,449	186,198
<b>Depreciation</b>					
	At 1 January	87,731	68,060	13,943	169,734
	Charge for year	3,120	–	433	3,553
	At 31 December	90,851	68,060	14,376	173,287
<b>Net book value</b>					
	At 31 December 2017	8,838	–	4,073	12,911
	At 31 December 2016	8,471	–	1,051	9,522

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Residents rents ... ..	134,816	135,748
NIHE – Supporting People ... ..	389,328	410,702
Bank interest ... ..	713	1,116
Sundry receipts ... ..	4,059	994
Donations ... ..	2,931	13,739
	<b>531,847</b>	<b>562,299</b>
<b>EXPENDITURE</b>		
Salaries ... ..	317,202	313,333
Staff training ... ..	906	2,067
Travel ... ..	1,385	1,301
Telephone ... ..	1,703	1,753
Heat and light ... ..	22,256	23,361
Water ... ..	3,417	4,835
Rent external ... ..	83,385	83,385
Catering – Mt Charles ... ..	27,887	27,352
Payroll – Mt Charles ... ..	14,966	9,657
Stationery and printing ... ..	297	789
Computer support ... ..	1,199	–
Recreation and rehabilitation ... ..	–	1,363
Insurance ... ..	9,685	9,518
Repairs ... ..	1,589	13,296
Cleaning ... ..	11,965	11,603
General expenses ... ..	2,938	3,684
General expenses allocated ... ..	12,941	12,346
Audit ... ..	856	856
Professional Fees ... ..	4,617	1,325
Depreciation ... ..	3,864	6,196
BSW – Administration charge ... ..	18,810	18,810
	<b>541,868</b>	<b>546,830</b>
(Deficit)/Surplus for the year ... ..	(10,021)	15,469
Gain on investments ... ..	1,229	1,740
Transfer to designated fund ... ..	(5,528)	(652)
Unrestricted funds brought forward ... ..	171,464	154,907
Unrestricted funds carried forward	<b>157,144</b>	<b>171,464</b>

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### BALANCE SHEET As at 31 December 2017

				Note	2017	2016
					£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	19,316	23,180
Investments	...	...	...	2	17,154	15,925
					36,470	39,105
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		20,492	14,963
Debtors and prepayments	...	...	...	3	13,820	11,753
Due from Financial Secretary's Department	...	...	...		118,869	134,652
					153,181	161,368
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	...	...	...	4	12,265	14,295
					12,265	14,295
<b>NET CURRENT ASSETS</b>					140,916	147,073
<b>NET ASSETS</b>					177,386	186,178
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		157,144	171,464
Designated fund	...	...	...		20,242	14,714
					177,386	186,178

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	<b>Cost</b>			
	At 1 January & 31 December	38,632	9,335	47,967
	<b>Depreciation</b>			
	At 1 January ... ..	15,452	9,335	24,787
	Charge for year ... ..	3,864	-	3,864
	At 31 December	19,316	9,335	28,651
	<b>Net Book Value</b>			
	At 31 December 2017 ... ..	19,316	-	19,316
	At 31 December 2016 ... ..	23,180	-	23,180
			<b>2017</b>	<b>2016</b>
			£	£
2	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		17,154	15,925
			<b>2017</b>	<b>2016</b>
			£	£
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE Supporting People ... ..		12,799	11,732
	Other ... ..		1,021	21
			13,820	11,753
			<b>2017</b>	<b>2016</b>
			£	£
4	<b>CREDITORS AND ACCRUALS</b>			
	Electricity ... ..		456	853
	Gas ... ..		1,149	964
	Cleaning ... ..		1,782	837
	Water ... ..		2,123	6,000
	Catering ... ..		6,755	4,381
	General ... ..		-	1,260
			12,265	14,295

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	2017	2016
	£	£
<b>INCOME</b>		
Congregational contributions ... ..	5,557	5,146
Subscriptions and donations ... ..	20,940	19,420
Investment income ... ..	622	599
Bank and deposit interest ... ..	2,156	3,688
	29,275	28,853
<b>EXPENDITURE</b>		
Salaries ... ..	37,049	69,487
Travelling expenses ... ..	620	2,609
Repairs and maintenance ... ..	2,681	4,688
Insurance ... ..	2,093	1,986
Heat light and water ... ..	3,639	4,101
Printing, postage and telephone ... ..	762	669
Audit ... ..	599	599
Catering ... ..	343	216
Sundry expenses ... ..	6,060	4,537
General expenses allocated ... ..	5,658	5,396
Depreciation – Buildings ... ..	11,349	11,349
Depreciation – Equipment ... ..	493	493
	71,346	106,130
Deficit for the year before gains/losses on investments	(42,071)	(77,277)
Gain on investments ... ..	1,776	2,515
Deficit for the year	(40,295)	(74,762)

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### BALANCE SHEET As at 31 December 2017

				2017	2016
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible assets	...	...	1	302,180	314,022
Investments	...	...	2	24,791	23,015
				<u>326,971</u>	<u>337,037</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	3	2,212	1,629
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Department...	...	...		375,089	405,520
				<u>377,651</u>	<u>407,499</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	4	2,762	2,381
Due to Financial Secretary's Department	...	...		–	–
				<u>2,762</u>	<u>2,381</u>
<b>NET CURRENT ASSETS</b>				<u>374,889</u>	<u>405,118</u>
<b>NET ASSETS</b>				<u>701,860</u>	<u>742,155</u>
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		742,155	816,917
Deficit for the year	...	...		(40,295)	(74,762)
At 31 December				<u>701,860</u>	<u>742,155</u>

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

1	FIXED ASSETS	Equipment			Total £
		Buildings £	Fixtures & Fittings £	Computer Equipment £	
	<b>Cost</b>				
	At 1 January and 31 December	567,436	33,743	8,892	610,071
	<b>Depreciation</b>				
	At 1 January	254,401	32,756	8,892	296,049
	Charge for year	11,349	493	–	11,842
	At 31 December	265,750	33,249	8,892	307,891
	<b>Net book value</b>				
	At 31 December 2017	301,686	494	–	302,180
	At 31 December 2016	313,035	987	–	314,022
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2017 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>					
2	<b>INVESTMENTS</b>			<b>2017</b> £	<b>2016</b> £
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost			12,179	12,179
	Market Value			24,791	23,015
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			<b>2017</b> £	<b>2016</b> £
	Insurance			1,418	1,629
	Repairs			794	–
				2,212	1,629
4	<b>SUNDRY CREDITORS AND ACCRUALS</b>			<b>2017</b> £	<b>2016</b> £
	Heat, light and water			333	538
	General			2,429	1,843
	Travelling expenses			–	–
				2,762	2,381



## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

<b>INCOME</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Residents fee income		5,950,656	5,934,254
Rental income	1	6,004	10,753
Donations and legacies		271,780	70,096
Donations and legacies – houses		117,635	21,880
Trust and investment income		26,056	25,059
Other income - houses		24,672	21,702
Bank interest		10,542	15,149
Bank interest - houses		3,867	4,691
		<hr/> 6,411,212	<hr/> 6,103,584
<b>EXPENDITURE</b>			
Operating costs of houses		6,288,954	6,000,870
Administration expenses	2	–	–
		<hr/> 6,288,954	<hr/> 6,000,870
<b>OPERATING SURPLUS FOR THE YEAR</b>		122,258	102,714
Amortisation - Mt Tabor	7	(25,293)	(24,844)
<b>SURPLUS FOR THE YEAR</b>		96,965	77,870
Gain on investments		65,449	92,670
Gain on sale of fixed assets		27,208	–
Exchange gain/(loss) - Tritonville		60,947	201,128
		<hr/> 250,569	<hr/> 371,668
<b>NET SURPLUS FOR THE YEAR</b>		250,569	371,668
Transfer (to) from restricted funds	5	(21,327)	22,908
Unrestricted funds brought forward		6,538,018	6,143,442
Unrestricted funds carried forward		<hr/> 6,767,260	<hr/> 6,538,018

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### BALANCE SHEET AS AT 31 DECEMBER 2017

				2017	2016	
				Note	£	£
<b>FIXED ASSETS</b>						
Properties	...	...	...	4	5,172,357	3,798,471
Major repairs				4	292,252	360,538
Fixtures and equipment	...	...	...	4	438,172	219,050
Computer equipment	...	...	...	4	6,652	9,661
Investments	...	...	...	3	913,513	848,064
					6,822,946	5,235,784
Mount Tabor	...	...	...	7	50,584	74,530
					6,873,530	5,310,314
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	8	440,579	118,329
Cash at bank and in hand	...	...	...		636,187	510,706
Due from Financial Secretary's Department	...	...	...		-	1,336,180
					1,076,766	1,965,215
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	9	203,139	202,095
Due to Financial Secretary's Department	...	...	...		406,419	-
					609,558	202,095
<b>NET CURRENT ASSETS</b>					467,208	1,763,120
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					7,340,738	7,073,434
Deferred grant	...	...	...	6	21,269	21,067
Loans	...	...	...	10	450,901	432,951
<b>NET ASSETS</b>					6,868,568	6,619,416
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		6,767,260	6,538,018
Restricted funds	...	...	...	5	101,308	81,398
					6,868,568	6,619,416

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

		2017	2016
		£	£
<b>1</b>	<b>RENTAL INCOME</b>		
	Camowen Court and Terrace, Omagh	6,004	10,753

Since 2002 income from this source is credited to Harold McCauley House.  
The apartments were sold during 2017

		2017	2016
		£	£
<b>2</b>	<b>ADMINISTRATION CHARGES</b>		
	Salaries ... ..	128,172	119,477
	Repairs and renewals ... ..	389	78
	General expenses ... ..	163,723	157,623
	Depreciation ... ..	19,175	19,175
	Postage and telephone ... ..	410	411
	Travelling expenses ... ..	6,962	7,785
	Upkeep of grounds ... ..	97	519
	Rent of offices ... ..	18,930	18,647
	Insurance ... ..	6,835	5,725
	Training ... ..	(645)	1,165
	Legal fees ... ..	–	4,359
	Computer support ... ..	1,018	–
	Recharged to homes ... ..	(345,066)	(334,964)
		–	–

		2017	2016
		£	£
<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

**Market value of investments**  
at 31 December - 84,933 shares

	913,513	848,064
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## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

4	FIXED ASSETS COST	Properties £	Major Repairs £	Fixtures and fittings £	Computer equipment £	Total £
	At 1 January	6,575,135	799,206	1,219,244	108,177	8,701,762
	Additions	1,625,657	–	269,886	–	1,895,543
	Disposals	(254,825)	–	–	–	(254,825)
	Exchange gain	76,466	33,135	–	–	109,601
	At 31 December	8,022,43	832,341	1,489,130	108,177	10,452,081
	<b>GRANTS</b>					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	7,049,863	832,341	1,489,130	108,177	9,479,511
	<b>DEPRECIATION</b>					
	At 1 January	1,804,094	438,668	1,000,194	98,516	3,341,472
	Disposals	(64,556)	–	–	–	(64,556)
	Charge for year	116,152	83,234	48,800	3,009	251,195
	Exchange gain	21,816	18,187	1,964	–	41,967
	At 31 December	1,877,506	540,089	1,050,958	101,525	3,570,078
	<b>NET BOOK VALUE</b>					
	31 December 2017	5,172,357	292,252	438,172	6,652	5,909,433
	<b>NET BOOK VALUE</b>					
	31 December 2016	3,798,471	360,538	219,050	9,661	4,387,720

During 2017 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.

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

	2017	2016
	£	£
<b>5 RESTRICTED FUNDS</b>		
“Comfort” of residents in specific houses		
Balance at 1 January ... ..	54,527	73,376
Net Income/(Expenditure) during year ...	25,554	(18,849)
Balance at 31 December	80,081	54,527
Tritonville MBA		
Balance at 1 January ... ..	14,694	14,782
Exchange loss ... ..	(1,921)	(88)
Balance at 31 December	12,773	14,694
Donation towards the cost of Mt Tabor Nursing Home		
Balance at 1 January ... ..	12,177	14,016
Released during year ... ..	(4,227)	(4,059)
Exchange gain/(loss) ... ..	504	2,220
Balance at 31 December	8,454	12,177
Total restricted funds	101,308	81,398
Transfer to (from) restricted funds	21,327	(22,908)
<b>6 DEFERRED GRANT</b>	<b>2017</b>	<b>2016</b>
	£	£
Balance at 1 January ... ..	21,067	18,744
Released during year ... ..	(672)	(645)
Exchange gain/(loss) ... ..	874	2,968
Balance at 31 December	21,269	21,067

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

		2017		2016
7	<b>MOUNT TABOR</b>	£		£
	Balance at 1 January	74,530		93,454
	Amortisation charge for year ... ..	(25,293)		(24,844)
	Exchange gain/ (loss) ... ..	1,347		5,920
	Balance at 31 December	50,584		74,530

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.

		2017		2016
8	<b>SUNDRY DEBTORS</b>	£		£
	Outstanding Fees ... ..	131,378		79,974
	Prepayments ... ..	309,201		38,355
		440,579		118,329

		2017		2016
9	<b>SUNDRY CREDITORS</b>	£		£
	Creditors and accruals ... ..	203,139		202,095
		203,139		202,095

		2017		2016
10	<b>LOANS</b>	£		£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	450,901		432,951
		450,901		432,951

# COUNCIL FOR SOCIAL WITNESS – OLDER PEOPLE SERVICES

## HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2017

	Adelaide House	ArdCluan House	Corkey House	RiverSunnyside House	York House	Harold House	Trinity House	St Andrew Bungalows	Tritonville Close	Total	
	£	£	£	£	£	£	£	£	£	£	
Residents fees etc	1,162,106	195,220	895,236	711,335	1,143,078	443,414	1,022,879	106,799	4,595	265,993	5,950,655
Gifts and bequests	240	37,555	201	1,304	9,440	4,200	10,922	51,200	—	2,574	117,636
Other income	—	36	300	93	—	—	5,186	—	—	15,448	21,063
Bank interest	3,315	—	260	6	152	—	—	—	—	134	3,867
Gain on disposal of assets	—	—	—	—	—	—	27,208	—	—	—	27,208
Rental income – Camowen	—	—	—	—	—	—	6,004	—	—	—	6,004
<b>TOTAL INCOME</b>	<b>1,165,661</b>	<b>232,811</b>	<b>895,997</b>	<b>712,738</b>	<b>1,152,670</b>	<b>447,614</b>	<b>1,072,199</b>	<b>157,999</b>	<b>4,595</b>	<b>284,149</b>	<b>6,126,433</b>
Staff costs	594,452	278,292	567,823	512,834	708,499	470,966	803,869	105,257	8,845	58,312	4,109,149
Catering costs	71,864	12,428	60,086	51,213	72,249	30,516	51,825	8,743	—	10,894	369,818
Heat and light	42,595	11,135	54,331	31,283	58,638	27,319	37,622	18,070	679	38,508	320,180
Admin expenses	2,176	3,501	3,161	1,970	1,778	4,454	2,673	15,730	—	2,064	37,507
Cleaning and laundry	25,967	4,510	24,715	14,656	15,726	13,158	17,489	7,424	—	—	123,645
Repairs and renewals	83,996	6,224	18,509	27,628	9,925	8,718	51,275	21,171	3,478	46,038	276,962
General expenses	9,280	5,103	14,803	15,759	19,154	6,988	19,458	22,721	734	858	114,858
Medical expenses	—	—	—	—	—	—	25,344	—	—	—	25,344
Registration fees	2,584	1,045	2,228	1,645	2,925	1,832	2,184	120	—	7,235	21,798
Water rates	9,434	2,279	9,853	5,467	—	6,646	4,500	1,721	248	417	40,565
Training	367	(2,336)	(1,152)	2,370	3,247	210	2,752	278	—	399	6,135
Insurance	8,191	2,420	6,516	5,399	8,376	5,957	6,535	9,680	—	7,464	60,538
Rent – Housing Associations	—	—	51,702	—	150,181	—	—	—	—	—	201,883
Admin charge – HO	67,235	16,547	53,482	42,786	68,763	40,732	48,898	6,623	406	—	345,472
Depreciation	19,163	6,712	6,321	16,389	8,266	10,982	43,024	11,229	1,517	126,280	249,883
Audit fees	1,027	1,027	1,027	1,027	1,027	1,027	1,027	—	—	—	7,189
<b>TOTAL EXPENDITURE</b>	<b>938,331</b>	<b>348,887</b>	<b>873,405</b>	<b>730,426</b>	<b>1,128,754</b>	<b>629,505</b>	<b>1,118,475</b>	<b>228,767</b>	<b>15,907</b>	<b>296,469</b>	<b>6,310,926</b>
<b>SURPLUS/(DEFICIT) – 2017</b>	<b>227,330</b>	<b>(116,076)</b>	<b>22,592</b>	<b>(17,688)</b>	<b>23,916</b>	<b>(181,891)</b>	<b>(46,276)</b>	<b>(70,768)</b>	<b>(11,312)</b>	<b>(14,320)</b>	<b>(184,493)</b>
<b>SURPLUS/(DEFICIT) – 2016</b>	<b>199,327</b>	<b>(67,451)</b>	<b>11,008</b>	<b>(27,400)</b>	<b>678</b>	<b>(49,042)</b>	<b>(69,509)</b>	<b>(10,804)</b>	<b>(15,593)</b>	<b>(970)</b>	<b>(29,756)</b>





# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## ANNUAL REPORT

For the year ended 31 December 2017

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### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Congregational Life and Witness was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 276 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

### COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 276 of The Code and the members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

In accordance with Par 276 of The Code the Council for Congregational Life and Witness seeks to support the ongoing life and witness of congregations in their work with all age groups, through casting vision, assisting in development, offering training, providing and signposting models of good practice and resourcing in the areas of worship, discipleship, nurturing and teaching, pastoral care, evangelism and outreach in the community, co-operative working with others, involvement in global mission and leadership. It is responsible for the strategic development of Youth and Children's ministry, ministry among women, young adults' ministry, support for the family and marriage and counselling services. It also aims to build supportive links with local schools, support Christians in the workplace and be proactive in the work of good relations. It aims to provide support to congregations in the areas of finance, health and safety and personnel matters.

The Council carries out its responsibilities through the following Committees:

- Outreach Committee.
- Pastoral Care Committee.
- Leadership Committee.
- Discipleship Committee.
- Global Mission Involvement Committee.
- Worship Committee.
- Women's Strategy and Coordination Committee.
- Youth, Children and Family Strategy Coordination Committee.

As well as these Committees the Council or its Committees may establish Panels and/or Task Groups to carry out certain delegated responsibilities.

### ACTIVITIES

In the **General Account** expenditure is grouped according to the Committee to which it relates and is analysed by event or team in the related notes. Generally contributions from participants at events or from team members are intended to cover the costs directly related to those events or teams. Costs related to the Council office staff are shown separately and include the salaries of office and field staff who support congregations 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 responsibility for operating the hall and residential buildings on the Lucan site was transferred to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. The Council remains responsible for insuring and maintaining these buildings.

The **Concorde Fund** was established with the proceeds of the 1984/85 Youth and Sunday School Project and its purpose is to support young people who wish to gain experience of Christian work overseas.

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

The aim of **Presbyterian Women (PW)** is to encourage women to become disciples of Christ highlighting the need for love and unity; obedience to God; Christian living and spiritual maturity; service using gifts, time and money; and local and global mission. To that end PW Groups are formed in congregations.

Contributions from Presbyterian Women groups support the work of Mission in Ireland and Global Mission and other projects at home and overseas. The office staff supports groups, providing resources, organising events and producing the *Wider World* magazine.

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2017 as set out on pages 177 to 190 were approved at a meeting of the Council on 27 February 2018.

For and on behalf of the Council for Congregational Life and Witness:

COLIN MORRISON, Council Convener

DAVID H THOMPSON, Council Secretary

### **REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR CONGREGATIONAL LIFE AND WITNESS OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the Council for Congregational Life and Witness for the year ended 31 December 2017 on pages 177 to 190. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

15 May 2018

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	Note	General Account 2017	2016	Lucan Youth Centre 2017	2016	Guysmere Youth Centre 2017	2016	Concorde Fund 2017	2016
		£	£	£	£	£	£	£	£
<b>INCOME</b>									
United Appeal		740,000	730,000	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	104,879	94,692	-	-	-	-	-	-
Sale of publications		18,226	8,636	-	-	-	-	-	-
Investment income		3,495	3,431	-	-	50	48	3,213	3,094
Bank interest		1,765	2,394	-	-	-	-	65	104
Other income		3,727	1,723	-	-	-	300	-	-
		872,092	840,876	-	-	50	348	3,278	3,198
<b>EXPENDITURE</b>									
CC/LW Office	2	583,158	589,046	-	-	-	-	-	-
Outreach	3	50,361	49,405	-	-	-	-	-	-
Pastoral Care	4	37,578	37,900	-	-	-	-	-	-
Discipleship	5	30,991	26,132	-	-	-	-	-	-
Leadership	6	21,138	15,369	-	-	-	-	-	-
Worship	7	12,151	700	-	-	-	-	-	-
Global Mission		4,235	5,261	-	-	-	-	-	-
Women's Strategy and Coordination Committee		5,097	228	-	-	-	-	-	-
Family Strategy and Coordination Committee		275	-	-	-	-	-	-	-
Promotion of Fruitful Congregations Theme		2,592	-	-	-	-	-	-	-
Grants – other		-	-	-	-	-	-	3,180	4,790
Centres utilities and insurance		-	-	6,257	5,533	7,949	7,823	-	-
Centres repairs and depreciation		-	-	6,648	6,648	8,524	7,914	-	-
Other expenses		-	-	191	233	1,312	1,596	-	-
		747,576	724,041	13,096	12,414	17,785	17,333	3,180	4,790
Surplus/(Deficit) for year		124,516	116,835	(13,096)	(12,414)	(17,735)	(16,985)	98	(1,592)
Gain/(loss) on investments		9,974	14,122	-	-	143	202	9,169	12,983
Transfer (to)/from restricted funds		(9,974)	(14,122)	-	-	-	-	-	-
Transfer (to)/from designated funds		(633)	(972)	-	-	-	-	-	-
Funds transferred to United Appeal		(150,000)	(255,700)	-	-	-	-	-	-
Funds of activity b/w/d		116,152	255,989	215,054	227,468	21,651	38,434	131,497	120,106
Funds of activity carried forward		90,035	116,152	201,958	215,054	4,059	21,651	140,764	131,497

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## BALANCE SHEETS As at 31 December 2017

	General Account 2017	£	Note	Lucan Youth Centre 2016	£	Note	Guysmere Youth Centre 2016	£	Note	Concorde Fund 2016	£		
<b>FIXED ASSETS</b>													
Tangible assets	8	3,055											
Investments	9	139,211	10	241,458	248,106	11	167,104	174,140		12	127,982	118,813	
				129,237			1,990	1,847					
				142,266	129,237		169,094	175,987			127,982	118,813	
<b>CURRENT ASSETS</b>													
Due from Financial Secretary's Department		216,953		244,441							12,782	12,684	
Sundry debtors and prepayments		3,680		1,450			803	644					
		220,633		245,891			803	644			12,782	12,684	
<b>CURRENT LIABILITIES</b>													
Due to Financial Secretary's Department		5,489		2,208			39,500	33,052		165,838	154,980		
Accruals and deferred income		5,489		2,208			39,500	33,052		165,838	154,980		
		215,144		243,683			(39,500)	(33,052)		(165,035)	(154,336)		
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		357,410		372,920			201,958	215,054		4,059	21,651	140,764	131,497
<b>NET ASSETS</b>		357,410		372,920			201,958	215,054		4,059	21,651	140,764	131,497
<b>REPRESENTED BY</b>													
Funds of activity		90,035		116,152			201,958	215,054		4,059	21,651	140,764	131,497
Designated funds		122,131		121,498									
Restricted funds - other		6,033		6,033									
Restricted funds - endowment		139,211		129,237									
		357,410		372,920			201,958	215,054		4,059	21,651	140,764	131,497

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – YOUTH & CHILDREN'S PROJECTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

	What is church? (2017/18)		Journeys of Promise (2016/17)	
	2017 £	2016 £	2017 £	2016 £
<b>INCOME</b>				
From congregations	7,454	–	70,015	7,456
Other income	127	–	437	118
Bank interest	3	–	117	(6)
	7,584	–	70,569	7,568
<b>EXPENDITURE</b>				
Grants paid	–	–	73,877	–
Project information	3,890	–	–	4,260
	3,890	–	73,877	4,260
Surplus/(Deficit) for year	3,694	–	(3,308)	3,308
Funds of activity b/fwd	–	–	3,308	–
Funds of activity c/fwd	3,694	–	–	3,308

### BALANCE SHEETS As at 31 December 2017

	What is church? (2017/18)		Journeys of Promise (2016/17)	
	2017 £	2016 £	2017 £	2016 £
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Department	3,694	–	–	3,308
<b>CURRENT LIABILITIES</b>				
Due to Financial Secretary's Department	–	–	–	–
<b>NET ASSETS</b>	3,694	–	–	3,308
<b>REPRESENTED BY</b>				
Funds of activity	3,694	–	–	3,308

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

<b>1</b>	<b>CONTRIBUTIONS FROM PARTICIPANTS</b>		<b>2017</b>	<b>2016</b>
	<b>– EVENTS, TEAMS ETC.</b>		<b>£</b>	<b>£</b>
	MAD	...	45,192	39,054
	Holiday Week	...	16,405	13,406
	Summer Outreach	...	6,180	7,796
	Transform	...	5,219	7,695
	Fresh Light (PCI Counselling)	...	3,694	2,603
	Emerge	...	3,480	–
	Youth Ministry Course	...	3,180	2,940
	Disciple Makers Network	...	3,178	2,149
	The Big Sing	...	2,750	–
	Kids Big Day Out	...	2,588	2,950
	Youth Night	...	2,452	2,398
	Contributions from members of Overseas teams	...	2,119	3,250
	Full Time Youth Workers	...	1,473	1,832
	Child Ministry Course	...	1,120	1,490
	Other	...	5,849	2,556
	Leading Edge	...	–	3,910
	Discipleshaping Church...	...	–	663
			<b>104,879</b>	<b>94,692</b>
<b>2</b>	<b>GENERAL ACCOUNT – CCLW OFFICE</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Staff payroll	...	432,736	443,686
	Staff expenses	...	15,685	16,974
	Staff training / professional development	...	4,227	2,186
	Office costs	...	15,293	10,131
	Support Services	...	60,420	58,465
	Rent	...	49,392	48,531
	Other expenses	...	5,405	9,073
			<b>583,158</b>	<b>589,046</b>
<b>3</b>	<b>GENERAL ACCOUNT – OUTREACH</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	MAD	...	41,497	38,572
	Summer Outreach	...	6,782	9,268
	Other	...	2,082	1,565
			<b>50,361</b>	<b>49,405</b>
<b>4</b>	<b>GENERAL ACCOUNT – PASTORAL CARE</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Holiday Week	...	18,142	15,837
	Fresh Light (PCI Counselling)	...	17,266	19,638
	Other	...	2,170	2,425
			<b>37,578</b>	<b>37,900</b>

**COUNCIL FOR CONGREGATIONAL LIFE & WITNESS****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017 (Cont.)**

<b>5 GENERAL ACCOUNT – DISCIPLESHIP</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Discipleship Committee ... ..	14,981	2,854
Transform ... ..	6,192	9,294
Youth Night ... ..	3,871	1,583
Disciple Makers Network ... ..	3,178	–
Kids Big Day Out ... ..	2,224	1,571
Close to Home ... ..	350	8,910
Discipleshaping Church... ..	–	1,321
Other ... ..	195	599
	<u>30,991</u>	<u>26,132</u>
<b>6 GENERAL ACCOUNT – LEADERSHIP</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Emerge ... ..	5,430	–
Youth Ministry Course ... ..	3,256	3,328
Volunteers & Interns Programme ... ..	3,662	2,653
Full Time Youth Workers ... ..	1,795	2,528
SPUD ... ..	1,503	1,768
Children's Ministry Course ... ..	1,118	1,046
Interns Together ... ..	1,101	–
Other ... ..	3,273	605
Leading Edge ... ..	–	3,441
	<u>21,138</u>	<u>15,369</u>
<b>7 GENERAL ACCOUNT – WORSHIP</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The Big Sing ... ..	6,123	–
Worship Committee ... ..	4,900	474
Worship Camp ... ..	1,128	226
	<u>12,151</u>	<u>700</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017 (Cont.)

8	GENERAL ACCOUNT – FIXED ASSETS			Computer Equipment £
	<b>COST:</b>			
	At 1 January 2017	...	...	27,035
	Additions during the year	...	...	3,576
	Disposals during the year	...	...	–
	At 31 December 2017			<u>30,611</u>
	<b>DEPRECIATION</b>			
	At 1 January 2017	...	...	27,035
	Charge for year	...	...	521
	Disposals during the year	...	...	–
	At 31 December 2017	...	...	<u>27,556</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2017	...	...	<u><u>3,055</u></u>
	At 31 December 2016	...	...	<u><u>–</u></u>
9	<b>GENERAL ACCOUNT - INVESTMENTS</b>		<b>2017</b>	<b>2016</b>
	Market value at 31 December		<u>£139,211</u>	<u>£129,237</u>
	General Investment Fund - number of shares		<u>12,943</u>	<u>12,943</u>
10	<b>LUCAN YOUTH CENTRE - FIXED ASSETS</b>			
			<b>Fixtures &amp;</b>	
		<b>Land</b>	<b>Buildings</b>	<b>Fittings</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>COST:</b>			<b>Total</b>
	At 1 January 2017	...	...	...
	Additions during the year	...	...	...
	Disposals during the year	...	...	...
	At 31 December 2017	<u>56,433</u>	<u>332,381</u>	<u>5,872</u>
				<u>394,686</u>
	<b>DEPRECIATION</b>			
	At 1 January 2017	...	...	...
	Charge for year	...	...	...
	Disposals during the year	...	...	...
	At 31 December 2017	<u>–</u>	<u>147,356</u>	<u>5,872</u>
				<u>153,228</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2017	<u>56,433</u>	<u>185,025</u>	<u>–</u>
				<u><u>241,458</u></u>
	At 31 December 2016	<u>56,433</u>	<u>191,673</u>	<u>–</u>
				<u><u>248,106</u></u>

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



**COUNCIL FOR CONGREGATIONAL LIFE & WITNESS****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017 (Cont.)****11 GUYSMERE YOUTH CENTRE - FIXED ASSETS**

		<b>Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>				
At 1 January 2017 ...	...	351,797	20,672	372,469
Additions during the year	...	-	-	-
Disposals during the year	...	-	-	-
At 31 December 2017	...	<u>351,797</u>	<u>20,672</u>	<u>372,469</u>
<b>DEPRECIATION</b>				
At 1 January 2017 ...	...	177,657	20,672	198,329
Charge for year ...	...	7,036	-	7,036
Disposals during the year	...	-	-	-
At 31 December 2017	...	<u>184,693</u>	<u>20,672</u>	<u>205,365</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017 ...	...	<u>167,104</u>	-	<u>167,104</u>
At 31 December 2016 ...	...	<u>174,140</u>	-	<u>174,140</u>

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.

**12 CONCORDE FUND - INVESTMENTS**

	<b>2017</b>	<b>2016</b>
Market value at 31 December	<u>£127,982</u>	<u>£118,813</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2017

	Note	2017	2016
<b>INCOME</b>		£	£
Donations from PW Groups ... ..		500,042	552,070
Bequests and legacies ... ..		500	10,583
Other donations and collections ... ..	1	22,888	24,430
Investment and trust income ... ..		52,809	50,854
BSW contribution (SBF House) ... ..		–	10,000
Bank and other deposit interest ... ..		1,393	2,631
Sale of publications, resources and other income	2	80,047	66,579
		<u>657,679</u>	<u>717,147</u>
 <b>EXPENDITURE</b>			
Mission in Ireland and Global Mission Grants ...	3	400,000	440,000
PW Mission projects ... ..	4	112,785	112,131
PW office costs ... ..	5	183,193	157,013
Publications and other costs ... ..	6	27,474	32,039
		<u>723,452</u>	<u>741,183</u>
 Surplus/(deficit) for year before transfers ...		(65,773)	(24,036)
Gains/(losses) on investments ... ..		149,257	211,334
		83,484	187,298
 Funds of activity brought forward ... ..		<u>2,521,189</u>	<u>2,333,891</u>
Funds of activity carried forward ... ..	11	<u>2,604,673</u>	<u>2,521,189</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### BALANCE SHEET As at 31 December 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	292,333	300,146
Investments	8	2,083,261	1,934,004
		<u>2,375,594</u>	<u>2,234,150</u>
<b>CURRENT ASSETS</b>			
Due by Financial Secretary's Department...	9	241,005	294,227
Current asset investments	10	–	–
Sundry debtors and prepayments		2,031	2,331
Cash at bank and in hand		200	200
		<u>243,236</u>	<u>296,758</u>
<b>CURRENT LIABILITIES</b>			
Sundry creditors and accruals		14,157	9,719
		<u>14,157</u>	<u>9,719</u>
<b>NET CURRENT ASSETS</b>		<u>229,079</u>	<u>287,039</u>
<b>NET ASSETS</b>		<u>2,604,673</u>	<u>2,521,189</u>
<b>REPRESENTED BY</b>			
Total funds	11	<u>2,604,673</u>	<u>2,521,189</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

		2017	2016
		£	£
<b>1</b>	<b>OTHER DONATIONS AND COLLECTIONS</b>		
	PW Mission Fund ... ..	19,202	20,316
	South Belfast Friendship House including programmes	1,144	4,114
	Deaconesses Training Fund ... ..	2,542	–
		22,888	24,430
<b>2</b>	<b>SALE OF PUBLICATIONS, RESOURCES &amp; OTHER INCOME</b>		
	Wider World ... ..	69,907	61,649
	Literature and other resource materials ... ..	4,417	3,794
	PW Conference ... ..	3,565	–
	Sundries ... ..	2,158	1,136
		80,047	66,579
<b>3</b>	<b>MISSION IN IRELAND AND GLOBAL MISSION GRANTS</b>		
	Global Mission partnership ... ..	170,000	190,000
	Mission in Ireland partnership ... ..	230,000	250,000
		400,000	440,000
<b>4</b>	<b>PW MISSION PROJECTS</b>		
	<b>4a. Home and Overseas projects</b>		
	PW Deaconess Training Fund (see TFR below)	–	–
	The Big House, Ireland ... ..	7,500	7,500
	Sola Gracia Church, Mantova, Italy ... ..	7,500	7,500
	Mullingar Presbyterian Church ... ..	–	5,000
	Aaron House ... ..	–	5,000
	Portugal – James and Heather Cochrane ... ..	–	5,000
		15,000	30,000
	TFR: In 2017 there was an internal transfer of £15,000 from the Mission Fund to the Deaconess Training Fund		
	<b>4b. Deaconesses Training costs</b> ... ..	23,822	18,332
	<b>4c. South Belfast Friendship House</b>		
	Salaries and allowances ... ..	32,093	33,521
	Support Services ... ..	9,834	8,768
	Depreciation ... ..	7,813	7,813
	Maintenance and upkeep ... ..	8,539	3,788
	Electricity, gas and oil ... ..	1,484	1,464
	Volunteers and conveners expenses ... ..	–	639
	Telephone, postage and office supplies ... ..	1,583	960
	Insurance ... ..	1,532	1,399
	Sundry expenses ... ..	680	992
		63,558	59,344
	<b>4d. South Belfast Friendship House Programmes</b>	10,405	4,455
	<b>TOTAL</b>	112,785	112,131

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017 (Cont.)

		<b>2017</b>	<b>2016</b>		
<b>5</b>	<b>PW OFFICE COSTS</b>	£	£		
	Administrative salaries ... ..	121,529	102,011		
	Support Services ... ..	21,040	20,629		
	Office rent and service charges ... ..	12,185	11,972		
	Retiring allowances ... ..	5,662	6,844		
	AGM and Forums ... ..	3,693	4,557		
	PW Conference ... ..	3,549	–		
	Telephone, postage and office supplies ... ..	7,810	4,116		
	Printing ... ..	1,743	2,479		
	Audit fee ... ..	1,858	1,858		
	Staff travel and other costs ... ..	3,706	1,741		
	Sundry expenses ... ..	418	806		
		<u>183,193</u>	<u>157,013</u>		
<b>6</b>	<b>PUBLICATIONS AND OTHER COSTS</b>				
	Wider World (excl. salaries and office costs) ... ..	26,062	30,255		
	Resource packs ... ..	1,412	1,784		
		<u>27,474</u>	<u>32,039</u>		
<b>7</b>	<b>TANGIBLE ASSETS</b>				
		<b>Freehold Land &amp; Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>Cost:</b>	£	£	£	£
	At 1 January 2017	366,500	4,827	8,288	379,615
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2017	<u>366,500</u>	<u>4,827</u>	<u>8,288</u>	<u>379,615</u>
	<b>Depreciation:</b>				
	At 1 January 2017	67,802	3,379	8,288	79,469
	Charge for year	7,330	483	–	7,813
	Disposals	–	–	–	–
	At 31 December 2017	<u>75,132</u>	<u>3,862</u>	<u>8,288</u>	<u>87,282</u>
	<b>Net book value:</b>				
	At 31 December 2017	<u>291,368</u>	<u>965</u>	<u>–</u>	<u>292,333</u>
	At 31 December 2016	<u>298,698</u>	<u>1,448</u>	<u>–</u>	<u>300,146</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017 (Cont.)

	2017	2016				
	£	£				
<b>8 INVESTMENTS</b>						
The Presbyterian Church in Ireland General Investment Fund – at market value	2,083,261	1,934,004				
Holdings: General Investment Fund – number of shares	193,689	193,689				
<b>9 DUE BY FINANCIAL SECRETARY'S DEPARTMENT</b>						
PW Mission Fund ... ..	203,754	247,726				
PW Mission Projects Fund ... ..	–	(1,500)				
SBFH Programmes Fund ... ..	–	10,266				
Deaconesses Training Fund ... ..	37,251	37,735				
	241,005	294,227				
<b>10 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	–	–				
<b>11 TOTAL FUNDS</b>						
	<b>Opening Balance 1 Jan 2017</b>	<b>Income</b>	<b>Expend -iture</b>	<b>Transfers</b>	<b>Gains/(Losses) Investments at Mkt Value 31</b>	<b>Closing Balance Dec 2017</b>
	£	£	£	£	£	£
Unrestricted Mission Fund	1,703,794	650,025	(674,225)	(25,122)	89,887	1,744,359
Designated Home and Overseas Projects	–	4,878	(15,000)	10,122	–	–
Deaconesses Training	37,735	2,739	(23,822)	15,000	–	31,652
Restricted SBFH Programmes	10,368	37	(10,405)	–	–	–
Endowment Fund	769,292	–	–	–	59,370	828,662
	2,521,189	657,679	(723,452)	–	149,257	2,604,673

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND

For the year ended 31 December 2017

	Mission Fund		Home and Overseas Projects		Deaconess Training		SBFH Programmes		Endowment Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
INCOME	£	£	£	£	£	£	£	£	£	£
Donations from PW Groups	495,164	547,456	4,878	3,605	-	-	-	1,009	-	-
Bequests and legacies	500	10,583	-	-	-	-	-	-	-	-
Other donations and collections	20,346	23,882	-	-	2,542	-	-	548	-	-
Dividend from General Investment Fund	52,809	50,854	-	-	-	-	-	-	-	-
BSW contribution (SBF House)	-	10,000	-	-	-	-	-	-	-	-
Bank and other deposit interest	1,159	2,130	-	-	197	396	37	105	-	-
Sale of publications, resources and other income	80,047	66,579	-	-	-	-	-	-	-	-
	650,025	711,484	4,878	3,605	2,739	396	37	1,662	-	-
<b>EXPENDITURE</b>										
Home and Overseas Mission grants	400,000	440,000	-	-	-	-	-	-	-	-
PW Mission projects	63,558	59,344	15,000	30,000	23,822	18,332	10,405	4,455	-	-
PW office costs	183,193	157,013	-	-	-	-	-	-	-	-
Publications and other costs	27,474	32,039	-	-	-	-	-	-	-	-
	674,225	688,396	15,000	30,000	23,822	18,332	10,405	4,455	-	-
Surplus/(Deficit) for the year before transfers	(24,200)	23,088	(10,122)	(26,395)	(21,083)	(17,936)	(10,368)	(2,793)	-	-
Transfers	(25,122)	(26,395)	10,122	26,395	15,000	-	-	-	-	-
Gains/(Losses) on investments	89,887	127,271	-	-	-	-	-	-	59,370	84,063
	40,565	123,964	-	-	(6,083)	(17,936)	(10,368)	(2,793)	59,370	84,063
Funds of activity brought forward	1,703,794	1,579,830	-	-	37,735	55,671	10,368	13,161	769,292	685,229
Funds of activity carried forward	1,744,359	1,703,794	-	-	31,652	37,735	-	10,368	828,662	769,292

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: BALANCE SHEET ANALYSIS BY FUND As at 31 December 2017

	PW Mission Fund		PW Mission Projects Fund		Deaconess Training Fund		PW SBFH Programmes Fund		Endowment Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<b>FIXED ASSETS</b>		£	£	£	£	£	£	£	£	£
Tangible assets	292,333	300,146	-	-	-	-	-	-	-	-
Investments	1,254,599	1,164,712	-	-	-	-	-	-	828,662	769,292
	1,546,932	1,464,858	-	-	-	-	-	-	828,662	769,292
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	200	200	-	-	-	-	-	-	-	-
Due by Financial Secretary's Department	203,754	247,726	-	(1,500)	37,251	37,735	-	10,266	-	-
Sundry debtors and prepayments	2,031	729	-	1,500	-	-	-	102	-	-
	205,985	248,655	-	-	37,251	37,735	-	10,368	-	-
<b>CURRENT LIABILITIES</b>										
Sundry creditors and accruals	8,558	9,719	-	-	5,599	-	-	-	-	-
	8,558	9,719	-	-	5,599	-	-	-	-	-
<b>NET CURRENT ASSETS</b>	197,427	238,936	-	-	31,652	37,735	-	10,368	-	-
<b>NET ASSETS</b>	1,744,359	1,703,794	-	-	31,652	37,735	-	10,368	828,662	769,292
<b>REPRESENTED BY</b>										
Funds of activity	1,744,359	1,703,794	-	-	31,652	37,735	-	10,368	828,662	769,292



# COUNCIL FOR TRAINING IN MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2017

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### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Training in Ministry was established on 1 January 2015 following a decision of the General Assembly in June 2014 to introduce new governance arrangements from that date. It is constituted under Par 275 of The Code, the book of the constitution and government of the Presbyterian Church in Ireland

### COUNCIL MEMBERSHIP

The membership of the Council is determined in accordance with Par 275 of The Code and the members are listed in the Directory of the General Assembly.

### PRINCIPAL ACTIVITIES

In accordance with Par 275 of The Code, the Council for Training in Ministry is responsible for the selection, training and on-going development of ministers and the management of Union Theological College; the pastoral care of manse families; the selection, training and ongoing development of auxiliary ministers and accredited preachers; and the selection and training of deaconesses. It also receives ministers and licentiates from other denominations and provides a conciliation service.

The Council carries out its responsibilities through the following Committees:

- Union Theological College Management Committee
- Ministerial Studies and Development Committee
- Reception of Ministers and Licentiates Committee

As well as these Committees the Council or its Committees may establish Panels and/or Task Groups to carry out certain delegated responsibilities.

### ACTIVITIES

Accounts have been presented for the following activities of the Council:

**Union Theological College (the College)** – is managed by the Union Theological College Management Committee which is responsible for managing the physical and human resources and ensuring that these resources are used efficiently in the achievement of the Council'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 212 (2016: 217) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 17 (2016: 25) of which are ministerial students.

**Students' Bursary Fund** – provides a maintenance grant and pays the tuition fees of students training to be ministers of The Presbyterian Church in Ireland. In conjunction with the Support Services Committee of the General Council a congregational assessment is set and the Fund also receives the offerings from services of ordination and installation of ministers and elders.

**Council General** - reflects the other activities of the Council.

# **COUNCIL FOR TRAINING IN MINISTRY**

## **ANNUAL REPORT**

**For the year ended 31 December 2016**

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### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Training in Ministry for the year ended 31 December 2017 as set out on pages 193 to 196 were approved at a meeting of the Council on 14 March 2018.

For and on behalf of the Council for Training in Ministry:

NIGEL McCULLOUGH, Council Convener

T JAMES STOTHERS, Council Secretary

### **REPORT OF ERNST & YOUNG LLP TO THE COUNCIL FOR TRAINING IN MINISTRY OF THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have examined the various financial statements of the Council for Training in Ministry for the year ended 31 December 2017 on pages 193 to 196. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 63, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

15 May 2018

## COUNCIL FOR TRAINING IN MINISTRY

### INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2017

	Note	Union Theological College		Students' Bursary Fund		Note	2017 £	2016 £	Council General
		2017 £	2016 £	2017 £	2016 £				
<b>INCOME</b>									
Student fees and rents	1	926,747	885,540	384,450	382,387				
Congregational assessments		—	—	—	—				
United Appeal		357,000	333,000	—	—			18,000	16,000
Assigned/Summer assistants		—	—	40,847	62,379			—	—
Investment income		38,597	54,975	11,014	10,606			—	—
Magee Fund grant		727,525	68,475	—	—			—	—
From congregations		—	—	75,644	82,956			—	—
From Trustees		—	130,000	—	—			—	—
Discretionary Fund towards stonework repairs		—	7,210	—	—			—	—
NIEA grant towards stonework repairs		—	7,062	—	—			—	—
Other income		6,532	—	15,926	937			—	—
		2,056,401	1,486,262	527,881	539,265			22,008	21,209
<b>EXPENDITURE</b>									
Teaching		673,494	602,895	—	—			—	—
Stonework repairs		452,645	313,188	—	—			—	—
Library		115,828	120,211	—	—			—	—
Property occupation and maintenance		179,030	263,036	—	—			—	—
Ministry student fees, grants & scholarships		15,969	14,391	315,880	432,737			—	—
Summer assistants		—	—	25,771	47,746			—	—
Ministerial Studies & Development, Accredited Preacher & Auxiliary Ministers		—	—	—	—			—	—
Administration and other	2	318,732	355,167	8,065	8,402			10,957	11,354
Depreciation		106,539	108,988	—	—			8,154	7,381
		1,862,237	1,777,876	349,716	488,885			19,111	18,735
Surplus/(Deficit) for year		194,164	(291,614)	178,165	50,380			2,897	2,474
Gain/(loss) on investments		110,664	231,760	31,204	44,184			—	—
Transfer (to)/from restricted funds		(72,519)	939,713	(29,695)	(42,046)			—	—
Transfer from/(to) designated funds		12,893	(25,788)	—	—			—	—
Funds of activity b/fwd		2,756,943	1,902,872	111,549	59,031			7,560	5,086
Funds of activity c/fwd		3,002,145	2,756,943	291,223	111,549			10,457	7,560

# COUNCIL FOR TRAINING IN MINISTRY

## BALANCE SHEETS As at 31 December 2017

	Note	Union Theological College		Note	Students' Bursary Fund		Note	Council General	
		2017 £	2016 £		2017 £	2016 £		2017 £	2016 £
<b>FIXED ASSETS</b>									
Tangible assets	3	3,306,367	3,355,406						
Investments	4	1,326,415	1,829,490	8	435,541	404,337			
		4,632,782	5,184,896		435,541	404,337			
<b>CURRENT ASSETS</b>									
Due from/(to) Financial Secretary's Department		179,491	(757,219)		268,353	91,468	10,847	9,423	
Sundry debtors and prepayments		378,446	371,168		1,800	520			
		557,937	(386,051)		270,153	91,988	10,847	9,423	
<b>CURRENT LIABILITIES</b>									
Accruals and deferred income		211,429	124,383				390	1,863	
Net current assets/(liabilities)		346,508	(510,434)		270,153	91,988	10,457	7,560	
<b>OTHER LIABILITIES</b>									
Loan - Magee Fund	5	666,000	666,000						
		4,313,290	4,008,462		705,694	496,325	10,457	7,560	
<b>NET ASSETS</b>									
<b>REPRESENTED BY</b>									
Funds of activity		3,002,145	2,756,943		291,223	111,549	10,457	7,560	
Designated funds		12,895	25,788						
Restricted funds - other		13,132	12,406						
Restricted funds - scholarships	6	604,411	581,388						
Restricted funds - endowment	7	680,707	631,937		414,471	384,776			
		4,313,290	4,008,462		705,694	496,325	10,457	7,560	

# COUNCIL FOR TRAINING IN MINISTRY

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

<b>1</b>	<b>UTC – Student fees and rents</b>	<b>2017</b>	<b>2016</b>
		£	£
	Student fees ... ..	865,277	809,672
	Accommodation rent ... ..	61,470	75,868
		926,747	885,540
<b>2</b>	<b>UTC – Administration and other</b>	<b>2017</b>	<b>2016</b>
		£	£
	Support staff salaries & retiring allowances ...	144,675	155,770
	Telephone, postage, computer & other ...	109,698	104,595
	Catering ... ..	20,009	15,914
	Accreditation fees ... ..	17,106	31,416
	Stationery, printing & sundry ... ..	18,584	17,304
	Website and database ... ..	5,836	22,705
	Bank interest ... ..	110	4,749
	Audit fees ... ..	2,714	2,714
		318,732	355,167
<b>3</b>	<b>UTC – Fixed assets</b>		
		<b>Computer</b>	<b>Other</b>
		<b>Buildings</b>	<b>Equipment</b>
		<b>Equipment</b>	<b>Total</b>
	Cost	£	£
	At 1 January 2017	4,080,135	161,562
	Additions during the year	–	10,000
	Disposals during the year	–	–
	At 31 December 2017	4,080,135	171,562
		821,958	5,073,655
	Depreciation		
	At 1 January 2017	793,019	130,005
	Charge for year	81,603	13,853
	Disposals during the year	–	–
	At 31 December 2017	874,622	143,858
		748,808	1,767,288
	Net Book Value		
	At 31 December 2017	3,205,513	27,704
	At 31 December 2016	3,287,116	31,557
		36,733	3,355,406
<b>4</b>	<b>UTC – Investments</b>	<b>2017</b>	<b>2016</b>
		£	£
	Market value at 31 December ...	£1,326,415	£1,829,490

Investments at 31 December 2017, represent 123,322 (2016: 183,222) shares in the General Investment Fund. During 2017, 59,900 shares were sold realising £613,739.

## COUNCIL FOR TRAINING IN MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

#### 5 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.

#### 6 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>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Scholarship Revenue</b>		
Balance at 1 January ... ..	207,236	211,835
Investment income ... ..	10,117	9,792
	217,353	221,627
Scholarships paid ... ..	(15,969)	(14,391)
Balance at 31 December ... ..	201,384	207,236
<b>Scholarship capital</b>		
Balance at 1 January ... ..	374,152	333,267
Additional capital received ... ..	–	–
Increase/(decrease) in market value ... ..	28,875	40,885
Balance at 31 December ... ..	403,027	374,152
 Total scholarship funds	 604,411	 581,388

#### 7 UTC - Restricted Funds - Endowment

	<b>2107</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Balance at 1 January ... ..	631,937	1,598,670
Transfer to unrestricted funds (see below)	–	(1,035,786)
Increase/(decrease) in market value ... ..	48,770	69,053
Balance at 31 December ... ..	680,707	631,937

Of the 218,160 shares held at 1 January 2016, 179,747 shares, with a market value at 1 January 2016 of £1,598,670, were classified as endowment funds. Following an investigation of the terms of the bequests related to the shares classified as endowment funds the College Management Committee reclassified 116,459 of those shares as unrestricted.

#### 8 SBF– Investments

	<b>2107</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Market value at 31 December ... ..	£435,541	£404,337
General Investment Fund - number of shares	40,494	40,494

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

**Annual Report and Financial Statements**

**For the year ended 31 December 2017**

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2017

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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 were being retained by the Trustees of the Presbyterian Church in Ireland pending a decision on how to utilise the funds. During 2016 the Trustees agreed to distribute the balance of funds of £92,500 to the Trustee Discretionary Fund.

**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.

#### **The Sir Thomas McClure Trust Fund**

During 2017 The Trustee were approached by the Trustees of the Sir Thomas McClure Trust Fund to take over as trustee of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted. The Fund was established by the Will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893 and under the terms of the will, the income is to be distributed as follows:

- 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.

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 Local Bible Fund**

During 2017 The Trustee were approached by the Local Bible Fund Committee to take over the management of the Fund. The permission of the Charity Commission for Northern Ireland was sought and permission to transfer the Fund granted.

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.

- 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.
- 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.
- 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.

**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 Jameson Trust
Mrs Janet Farquharson Estate	McMullen 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. The Trustees have prepared a separate set of accounts for the General Investment Fund and these are not incorporated into these financial statements.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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 Trustee Body during the year were:

Very Rev Dr S Hutchison	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(Chairman)	Mr W H Scott
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr N Morrison (appointed 9 June 2017)
Mrs A Heenan	Mr S Johnston (appointed 9 June 2017)

The Trustees meet at least six times during the year. The General Secretary of the Church, Rev T D Gribben, 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 2017 the Trustees managed the various Funds for which they are responsible in accordance with the underlying trust deeds or terms of Will. Distributions during the year were £1,008,812 compared to £454,105 in 2016 and are to various funds of the General Assembly of the Presbyterian Church in Ireland, to individuals and associated organisations. An analysis of the distributions is shown in Note 6 to the accounts. In 2017 the Trustees made a special distribution of £700,000 from their Magee Fund to Union Theological College to assist with necessary stonework repairs.

Investment income during the year includes income from those funds which are invested in the General Investment Fund and the dividend received was 27p per share in 2017 compared to 26p per share in 2016. The level of resources expended exceeded incoming resources in 2017 as a result of the special distribution from the Magee Fund. Overall Fund balances have increased from £14,170,047 to £14,712,606 with the value of investments increasing by £1,019,439.

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 2017 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 11.37%, 11.41% and 11.36% respectively compared to a benchmark return of 10.25%. The average return for the five years to 31 December 2016 are 11.51%, 11.48% and 11.41% and compare to a benchmark return of 10.10%.

The funds hold investments in 3 Property funds, the Charities Property Fund, Mayfair Capital Investment Management Limited and Threadneedle Property Unit Trust Limited . In these cases the Net Asset Value (NAV) is calculated by appointed surveyors. The Charities Property fund values are calculated on a quarterly basis, the other two are valued monthly. NAV are typically published three to four weeks after the pricing point and therefore the quarter end valuations normally are one pricing behind. At the year end these funds comprised 8.67% (2016-5.78%) of the value of the investments in the Magee and 5.630% (2016-5.83%) in the Commutation Fund .

Newton Investment Managers review various risk metrics on the portfolio and the 3 yearly annualised tracking error to the funds composite benchmark at 31 December 2017 was 2.262% for the Commutation Fund (2016-2.72%) and 2.45% for the Magee Fund (2016-2.163%) The tracking errors provide a projected range of performance for the portfolio, by adding or deducting them to a 10% change in the market.

The Trustees plan to continue managing the various funds in accordance with their investment strategy and making distributions in accordance with the underlying trust deeds and terms of Will.

### **RESERVES POLICY**

The Trustees general policy is to maintain the capital in the various Funds under management and to distribute income receivable during the year. The Trustees may, if permitted under the Funds terms, realise the underlying capital to meet specific requirements. 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.
- observe the methods and principles in the applicable Charities SORP

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 Charities Act (Northern Ireland) 2008, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. 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 they are obliged to take as a trustee 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 Annual General Meeting.

WILFRED J ORR

M GUILER

N BENNETT

For the Board of Trustees

20 March 2018

**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 Stephen Gowdy  
King & Gowdy  
298 Upper Newtownards Road  
Belfast, BT4 3EJ

**Investment Fund Manager**

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

**Investment Custodian**

Bank of New York Mellon  
160 Queen Victoria Street  
London  
EC4V 4LA

**Auditors**

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

**Secretary to the Trustees**

Mr Clive Knox

**Charity Registration References**

The financial statements of the Trustees of the Presbyterian Church in Ireland are incorporated into the financial statements of the Presbyterian Church in Ireland which is a registered charity in Northern Ireland (NIC104483) and in the Republic of Ireland (20015695).

The Trustees of the Presbyterian Church in Ireland  
Assembly Buildings  
Fisherwick Place  
Belfast  
BT1 6DW

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY****Opinion**

We have audited the financial statements of The Trustees of The Presbyterian Church in Ireland for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (United Kingdom Generally Accepted Accounting Practice) [including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"].

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008

**Basis for opinion**

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

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

**Use of our report**

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial
- statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)**

### **Other information**

The other information comprises the information included in the annual report set out on pages 198 to 203, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 202, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

We have been appointed as auditor under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND CHARITY (cont'd)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

20 March 2018

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>					
Donations, legacies and trust funds	2	–	169,805	169,805	–
Investment income	3	16,126	389,638	405,754	392,152
Total income		16,126	559,433	575,559	392,152
<b>EXPENDITURE</b>					
Costs of raising funds					
Income distributed to investors	4	–	86	86	320
Investment management costs	5	–	41,409	41,409	37,931
Expenditure on charitable activities					
Charitable activities	6	–	1,008,182	1,008,182	454,105
Governance costs	7	–	2,762	2,762	2,762
Total expenditure		–	1,052,439	1,052,439	495,118
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		16,126	(493,006)	(476,880)	(102,966)
Transfer between funds					
		–	–	–	–
Net gains on investment assets	8	44,570	974,869	1,019,439	1,432,389
Net movement in funds		60,696	481,863	542,559	1,329,423
<b>Reconciliation of funds</b>					
Total funds brought forward		573,948	13,596,099	14,170,047	12,840,624
Total funds carried forward	13	634,644	14,077,962	14,712,606	14,170,047

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 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<b>FIXED ASSETS</b>					
Investments	8	622,389	12,833,088	13,455,477	12,998,168
<b>CURRENT ASSETS</b>					
Debtors	9	–	42,281	42,281	37,864
Cash at bank and in hand	10	12,255	588,735	600,990	521,602
Total current assets		12,255	631,016	643,271	559,466
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	–	100,892	100,892	93,170
Net current assets		12,255	530,124	542,379	466,296
Debtors: amounts falling due after more than one year	12	–	–	714,750	705,583
Net assets		634,644	14,077,962	14,712,606	14,170,047
<b>TRUSTEE FUNDS</b>					
Unrestricted funds	13	634,644	–	634,644	573,948
Restricted funds	13	–	14,077,962	14,077,962	13,596,099
	13	634,644	14,077,962	14,712,606	14,170,047

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:

WILFRED J ORR

M GUILER

N BENNETT

For the Board of Trustees

20 March 2018

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF CASH FLOWS For the year ended 31 December 2017

	2017	2016
	£	£
<b>Reconciliation of net incoming resources to net cash inflow from charitable activities</b>		
Net outgoing resources	(476,880)	(102,966)
Increase in debtors	(13,584)	(13,596)
Increase / (Decrease) in creditors	7,722	(3,559)
Net cash outflow from charitable activities	(482,742)	(120,121)
<b>Financial investment</b>		
Payments to acquire investments	(1,917,587)	(1,132,795)
Proceeds from disposal of investments	2,479,717	966,096
Net cash inflow / (outflow) from financial investments	562,130	(166,699)
Net incoming / (outgoing) resources	79,388	(286,820)
<b>Reconciliation of net cash inflow/ (outflow) to movement in bank and cash balances</b>		
Cash and bank balances at start of year	521,602	808,422
Cash and bank balances at end of year	600,990	521,602
Increase / (Decrease) in cash and bank balances for the year	79,388	(286,820)

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2008. 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.

The Trustees of the Presbyterian Church in Ireland constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### Income Recognition

The main source of income is investment income. This is accounted for on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest due at the year end on fixed interest investments is included in the valuation of those investments. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Legacy income is accounted for when notified and when the amount receivable can be determined. Other incoming resources are recognised on a receivable basis.

#### Expenditure Recognition and grants payable

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

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

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.

#### Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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### 1. ACCOUNTING POLICIES (cont'd)

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at the current mid-market prices at the reporting date
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data
- (c) Investments where a price is not readily available, that are held in an "execution-only" portfolio will be shown at the last publicly available price until notified otherwise
- (d) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable
- (e) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager
- (f) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

#### Realised gains and losses

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

#### 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 by the Trustees for particular purposes.

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

### 1. ACCOUNTING POLICIES (cont'd)

#### 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. DONATIONS, LEGACIES AND TRUST FUNDS

	2017	2016
	£	£
Sir Thomas McClure Trust Fund	85,489	–
Local Bible Fund	83,816	–
Legacies	500	–
	<u>169,805</u>	<u>–</u>

### 3. INVESTMENT INCOME

	2017	2016
	£	£
Government securities	30,226	30,315
Corporate bonds	9,689	14,968
Equities	210,595	196,445
Property	128	358
Interest	2,817	5,002
General Investment Fund	152,299	145,064
	<u>405,754</u>	<u>392,152</u>

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 27p per share (2016 - 26p per share)

### 4. INCOME DISTRIBUTED TO INVESTORS

	2017	2016
	£	£
Distribution from Non-Participating Trusts Fund	86	320
	<u>86</u>	<u>320</u>

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 5. INVESTMENT MANAGEMENT COSTS

	2017	2016
	£	£
Investment managers fees	41,409	37,931

#### 6. CHARITABLE ACTIVITIES

	2017	2016
	£	£
Magee Fund – Grant to Union Theological College	748,000	48,000
Commutation Fund – Distribution to Sustentation Fund of the Presbyterian Church in Ireland	158,427	155,900
	906,427	203,900

Grants under various Trust Funds		
– Trustees Discretionary Fund	–	130,000
– Mrs A M Davidson	6,882	6,627
– Sir Wm V McCleery	35,933	34,602
– Miss Irene Scott	7,445	7,169
– Miss Ida Mary McKeown	4,778	4,601
– Mr Victor Morrow	1,557	1,500
– Miss Janet Farquharson	1,352	1,302
– Stranahan Trust	3,650	4,475
– Mrs Margaret Hilary Simpson	5,865	5,648
– James McMaster	15,338	14,770
– Thomas Boyle	231	222
– Elizabeth Guthrie Gass	800	800
– Sloan Educational Gift	1,820	1,350
– McMullen Estate	962	926
– Maria Hurst Smyth	2,767	2,662
	89,380	216,656

Fortune Mission Bequest		
– Belfast City Mission	190	183
– Global Mission / Mission Overseas for Foreign Missions	190	183
– Global Mission / Mission Overseas for Jewish Mission	190	183
– Mission in Ireland for Home Missions	191	183

Fire Insurance Trust Fund		
– Retired Ministers Fund	285	280
– Mission in Ireland for Home Missions	285	280
– The Presbyterian Orphan and Children's Society	141	140

Tops Wilson Trust Fund	165	159
GGDS Tuite	139	134
Scott Benevolent Fund	–	–
Lindsay Memorial Fund (to individual beneficiaries)	–	26,000
FSR Hall Fund	2,474	2,383
Florence Beatrice Jameson	3,573	3,441
Sir Thomas McClure Trust Fund	4,275	–
Local Bible Fund	277	–
	1,008,182	454,105



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 6. CHARITABLE ACTIVITIES (cont'd)

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.

The distributions under the various funds were as follows;

	2017	2016
	£	£
General Assembly Funds		
– Sustentation Fund	158,427	155,900
– Union Theological College	748,000	178,000
– United Appeal	28,692	27,629
– Other funds	55,003	49,979
Individuals	8,835	33,006
Associated organisations	9,955	9,591
	1,008,182	454,105

#### 7. GOVERNANCE COSTS

	2017	2016
	£	£
Audit	2,762	2,762

The auditors' remuneration of £2,762 (2016 - £2,762) relates to the audit of the financial statements and no additional work was undertaken during the year (2016 - £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. FIXED ASSET INVESTMENTS

	2017	2016
	£	£
Market value at start of year	12,998,168	11,399,080
Add: Additions to investments at cost	1,917,587	1,132,795
Disposals at carrying value	(2,479,717)	(966,096)
Realised gains on disposal of investments	449,461	57,886
Unrealised increases in market value of investments	569,978	1,374,503
Market value at end of year	13,455,477	12,998,168

Investments at fair value comprised:

	2017	2016
	£	£
UK Government Securities	804,190	1,096,411
Corporate bonds	237,750	293,868
Equities	6,332,527	6,029,030
Property and ground rents	7,773	7,773
General Investment Fund	6,073,237	5,571,086
	13,455,477	12,998,168

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 8. INVESTMENTS (cont'd)

The investments are held in the following funds

	2017	2016
	£	£
Commutation Fund	5,937,766	5,539,013
Non-Participating Trusts Fund	7,512	7,268
Magee Fund	1,428,494	1,966,726
Tops Wilson Fund	6,582	6,111
Fire Insurance Trust Fund	27,341	25,382
Fortune Mission	16,427	15,354
Lindsay Memorial Fund	1,267,021	1,176,245
Scott Benevolent Fund	123,873	109,507
Trustees Discretionary Fund	622,389	577,319
FSR Hall Fund	98,565	91,503
The Sir Thomas McClure Trust Fund	65,717	–
Local Bible Fund	91,136	–
Other Trust Funds (note 14)	3,752,654	3,483,740
	<u>13,445,477</u>	<u>12,998,168</u>

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

	2017	2016
	£	£
Investment assets in the UK	10,531,898	10,166,603
Investment assets outside the UK	2,913,579	2,831,565
	<u>13,445,477</u>	<u>12,998,168</u>

Fair value hierarchy of investment assets;

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

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 8. INVESTMENTS (cont'd)

	2017	2016
	£	£
Category 1	12,984,627	12,559,014
Category 3	460,850	439,154
	13,445,477	12,998,168

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 2017. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

#### Investment Risk Disclosures

##### (a) Investment Risks

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

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

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Funds have exposure to these risks because investments are made following the investment strategy set out below. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the strategic investment objectives. These investment objective and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

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### 8. INVESTMENTS (cont'd)

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

#### (i) Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns whilst enabling the Trustees to have access to an appropriate level of cash.

The current investment strategy is to:

- Maintain a high level of liquidity across the portfolio
- Maintain an appropriate split of assets between equities, bonds and alternative investment products
- Hold in the region of 25% in overseas currencies

#### (ii) Credit risk

The Trustees' investment portfolio is subject to credit risk because the fund manager directly invests in bonds and has cash balances. The fund manager also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Trustees' investment portfolio is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Credit risk arising on bonds held directly is mitigated by investment in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rates. This is the position at the year-end.

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

#### (iii) Currency risk

The Trustees' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Trustees have a set a benchmark limit to overseas currency exposure of 25% of the total portfolio value. This was the net currency exposure at the year-end.

#### (iv) Interest rate risk

The Trustees' investment portfolio is subject to interest rate risk because some of the investments are held in bonds, interest rate swaps, either as segregated investments or through pooled vehicles, and cash.

#### (v) Other price risk

Other price risk arises principally in relation to the Trustees' investment portfolio return seeking portfolio which includes directly held equities, equities held in pooled vehicles, equity futures, hedge funds, private equity and investment properties.

The fund manager manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 9. DEBTORS

	2017	2016
	£	£
Loans Crescent Loan Fund	42,167	37,834
Other	114	30
	42,281	37,864
	42,281	37,864

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.

	2017	2016
	£	£
Loans at start of year	77,417	63,821
Loans issued during year	55,000	75,000
Loans repaid during the year	(41,500)	(61,404)
Loans at end of year	90,917	77,417
	90,917	77,417
Amounts due within one year	42,167	37,834
Amounts due after more than one year	48,750	39,583
Loans at end of year	90,917	77,417
	90,917	77,417

#### 10. BANK

	2017	2016
	£	£
Cash at banks	477,431	412,867
Newton Investment Management Limited	123,559	108,735
	600,990	521,602
	600,990	521,602

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 2016 of £532,998 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland

#### 11. CREDITORS

	2017	2016
	£	£
Investment managers fees	8,303	8,444
Grants	92,589	84,726
	100,892	93,170
	100,892	93,170

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 12. DEBTORS: amounts falling due after more than one year

	2017	2016
	£	£
Loan to Union Theological College	666,000	666,000
Loans Crescent Loan Fund	48,750	39,583
	714,750	705,583

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2017 and 2016 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.

#### 13. FUND BALANCES

	2016	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2017
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
Trustees Discretionary Fund	573,948	16,126	–	–	44,570	634,644
<b>Restricted Funds</b>						
Commutation Fund	5,605,129	191,420	(191,420)	–	438,641	6,043,770
Non-Participating Trusts Fund	7,405	86	(86)	–	244	7,649
Magee Fund	2,685,479	57,087	(759,038)	–	146,729	2,130,257
Tops Wilson Fund	6,111	165	(165)	–	471	6,582
Fire Insurance Trust Fund	29,754	711	(711)	–	1,959	31,713
Fortune Mission Fund	17,567	761	(761)	–	1,073	18,640
Lindsay Memorial Fund	1,182,317	31,907	–	–	90,776	1,305,000
Scott Benevolent Fund	115,454	2,998	–	–	8,391	126,843
Crescent Loan Fund	369,083	2,431	–	–	–	371,514
FSR Hall Fund	91,503	2,474	(2,474)	–	7,062	98,565
Sir Thomas McClure Tst Fund		89,649	(4,415)		5,951	91,185
Local Bible Fund		85,542	(277)		4,708	89,973
Other Trust Funds	3,486,297	94,202	(93,092)	–	268,864	3,756,271
	13,596,099	559,433	(1,052,439)	–	974,869	14,077,962
	14,170,047	575,559	(1,052,439)	–	1,019,439	14,712,606

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2017

#### 14. 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 2017 the value of the shares held in the General Investment Fund was £6,069,828 and during the year dividends of £152,299 were received. The breakdown of investments by Fund is as follows;

	Shares held	2017 £	2016 £
Magee Fund	9,826	105,686	98,114
Fire Insurance Funds	2,542	27,341	25,382
Lindsay Memorial Fund	117,800	1,267,021	1,176,245
Scott Benevolent Fund	11,517	123,873	109,507
Tops Wilson	612	6,582	6,111
FSR Hall	9,164	98,565	91,503
Trustees Discretionary Fund	57,866	622,389	577,319
Local Bible Fund	6,110	65,717	–
Non-Participating Trusts Fund	317	3,409	3,165
	<u>215,754</u>	<u>2,320,583</u>	<u>2,087,346</u>
Other Trust Funds			
Mrs AM Davidson Trust	25,490	274,163	254,520
Sir William V McCleery Estate	133,084	1,431,412	1,328,857
Estate of Mrs Irene Scott	27,574	296,578	275,329
Estate of Mrs Ida Mary McKeown	17,696	190,333	176,696
Trust of Mr Victor Morrow	5,768	62,039	57,594
Mrs Janet Farquharson Estate	5,008	53,865	50,005
W Stranahan Trust	15,535	167,090	155,119
Mrs Margaret Hilary Simpson	21,723	233,646	216,906
Estate of James McMaster	56,808	611,010	567,234
Thomas Boyle Trust	855	9,196	8,537
Elizabeth Guthrie Gass	3,269	35,214	32,641
Sloan Education Gift	8,528	91,725	85,153
McMullen Estate	3,561	38,301	35,557
GGDS Tuite	514	5,528	5,132
Maria Hurst Smyth	10,248	110,224	102,327
Florence Beatrice Jameson	13,233	142,330	132,133
	<u>348,899</u>	<u>3,752,654</u>	<u>3,483,740</u>
	<u>564,653</u>	<u>6,073,237</u>	<u>5,571,086</u>

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 (effective 1 January 2015)".

**THE TRUSTEES OF  
THE PRESBYTERIAN CHURCH IN IRELAND**

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The following pages (223-233) do not form part of the SORP Accounts and provide additional information regarding the individual trust funds.



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
British Government Securities	23,462	22,787	-	-	6,764	7,528	-	-
Corporate Bonds	8,899	10,072	-	-	790	4,896	-	-
Equities								
- Industrial and Commercial	144,592	132,103	-	-	42,694	44,984	-	-
- Banks and insurance	14,142	13,918	-	-	4,272	4,730	-	-
General Investment Fund	-	-	86	82	2,653	2,555	686	661
	191,095	178,880	86	82	57,173	64,693	686	661
Property and ground rents	128	120	-	238	-	-	-	-
Interest received	197	557	-	-	(86)	(67)	25	39
Bequests	-	-	-	-	-	-	-	-
	191,420	179,557	86	320	57,087	64,626	711	700
<b>EXPENDITURE</b>								
Investment adviser fees & costs	30,524	27,000	-	-	10,745	10,931	-	-
Audit	2,469	2,469	-	-	293	293	-	-
Rent	-	-	-	-	-	-	-	-
Grants and distributions	158,427	155,900	86	320	748,000	48,000	711	700
	191,420	185,369	86	320	759,038	59,224	711	700
Surplus / (Deficit)	-	(5,812)	-	-	(701,951)	5,402	-	-
Funds transferred in	-	-	-	-	-	-	-	-
Gains / (Losses) on investments	438,641	616,291	244	346	146,729	217,034	1,959	2,773
Balance at start of year	5,605,129	4,994,650	7,405	7,059	2,685,479	2,463,043	29,754	26,981
Balance at end of year	6,043,770	5,605,129	7,649	7,405	2,130,257	2,685,479	31,713	29,754

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME AND EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities										
- Industrial and Commercial	748	710	-	-	-	-	-	-	-	-
- Banks and insurance	-	-	-	-	-	-	-	-	-	-
General Investment Fund	-	-	31,806	30,628	112,457	108,286	2,961	2,852	-	-
	748	710	31,806	30,628	112,457	102,286	2,961	2,852	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
Interest received	13	22	101	142	10	972	37	33	2,431	3,651
Bequests	-	-	-	-	500	(347)	-	-	-	-
	761	732	31,907	30,770	112,967	108,911	2,998	2,885	2,431	3,651
<b>EXPENDITURE</b>										
Investment adviser fees & costs	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Grants and distributions	761	732	-	26,000	95,731	222,773	-	-	-	-
	761	732	-	26,000	95,731	222,773	-	-	-	-
Surplus / (Deficit)	-	-	31,907	4,770	17,236	(113,862)	2,998	2,885	2,431	3,651
Funds transferred in	-	-	-	-	-	-	-	-	-	-
Gains / (Losses) on investments	1,073	1,015	90,776	128,532	320,967	454,431	8,391	11,967	-	-
Balance at start of year	17,567	16,552	1,182,317	1,049,015	4,157,859	3,817,290	115,454	100,602	369,083	365,432
Balance at end of year	18,640	17,567	1,305,000	1,182,317	4,496,062	4,157,859	126,843	115,454	371,514	369,083

**THE TRUSTEES OF THE  
PRESBYTERIAN CHURCH IN IRELAND  
INCOME AND EXPENDITURE ACCOUNTS**

	McClure Trust		Local Bible Fund		TOTAL	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>						
British Government Securities	—	—	—	—	30,226	30,315
Corporate Bonds	—	—	—	—	9,689	14,968
Equities						
– Industrial and Commercial	4,147	—	—	—	192,181	177,797
– Banks and Insurance	—	—	—	—	18,414	18,648
General Investment Fund	—	—	1,650	—	152,299	145,064
	4,147	—	1,650	—	402,809	386,792
Property and ground rents	—	—	—	—	128	358
Interest received	13	—	76	—	2,817	5,349
Bequests	—	—	—	—	500	(347)
	4,160	—	1,726	—	406,254	392,152
<b>EXPENDITURE</b>						
Investment adviser fees and costs	140	—	—	—	41,409	37,931
Audit	—	—	—	—	2,762	2,762
Rent	—	—	—	—	—	—
Grants and distributions	4,275	—	277	—	1,008,268	454,425
	4,415	—	277	—	1,052,439	495,118
Surplus / (Deficit)	(255)	—	1,449	—	(646,185)	(102,966)
Funds transferred in	85,489	—	83,816	—	169,305	—
Gains / (Losses) on investments	5,951	—	4,708	—	1,019,439	1,432,389
Balance at start of year	—	—	—	—	14,170,047	12,840,624
	91,185	—	89,973	—	14,712,606	14,170,047

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND BALANCE SHEETS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>INVESTMENTS</b>								
British Government Securities	635,510	816,623	-	-	168,680	279,788	-	-
Corporate Bonds	216,336	220,237	-	-	21,414	73,631	-	-
Equities								
- Industrial and Commercial	4,223,785	3,788,867	-	-	948,757	1,274,310	-	-
- Banks and Insurance	858,465	709,616	-	-	193,957	240,883	-	-
General Investment Fund	-	-	3,409	3,165	105,686	98,114	27,341	25,382
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	5,937,766	5,539,013	7,512	7,268	1,438,494	1,966,726	27,341	25,382
<b>CURRENT ASSETS</b>								
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand								
Investments Managers	106,014	66,116	-	-	17,545	42,619	-	-
Banks	6,772	6,297	214	214	9,739	12,281	4,342	4,342
	112,786	72,413	214	214	27,284	54,900	4,342	4,342
Creditors	6,782	6,297	77	77	1,521	2,147	-	-
Net Current Assets	106,004	66,116	137	137	691,763	718,753	4,372	4,372
<b>NET ASSETS</b>								
	6,043,770	5,605,129	7,649	7,405	2,130,257	2,685,479	31,713	29,754
Capital account	6,043,770	5,605,129	7,649	7,405	2,130,257	2,685,479	31,713	29,754

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>										
British Government Securities										
Corporate Bonds										
Equities										
– Industrial and Commercial	16,427	15,354								
– Banks and Insurance										
General Investment Fund			1,267,021	1,176,245	4,480,190	4,158,673	123,873	109,507		
	16,427	15,354	1,267,021	1,176,245	4,480,190	4,158,673	123,873	109,507		
Property and ground rents										
	16,427	15,354	1,267,021	1,176,245	4,480,190	4,158,673	123,873	109,507		
<b>CURRENT ASSETS</b>										
Debtors									90,917	77,417
Cash at bank and in hand										
Investments Managers										
Banks	2,213	2,213	37,979	6,072	103,696	83,835	2,970	5,947	280,597	291,666
	2,213	2,213	37,979	6,072	103,696	83,835	2,970	5,947	280,597	291,666
Creditors										
					87,824	84,649				
Net Current Assets	2,213	2,213	37,979	6,072	15,872	(814)	2,970	5,947	371,514	369,083
<b>NET ASSETS</b>										
Capital account	18,640	17,567	1,305,000	1,182,317	4,496,062	4,157,859	126,843	115,454	371,514	369,083
	18,640	17,567	1,305,000	1,182,317	4,486,062	4,157,859	126,843	115,454	371,514	369,083

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND BALANCE SHEETS

	McClure Trust		Local Bible Fund		TOTAL	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
<b>INVESTMENTS</b>						
British Government Securities	-	-	-	-	804,190	1,096,411
Corporate Bonds	-	-	-	-	237,750	293,868
Equities						
- Industrial and Commercial	91,136	-	-	-	5,280,105	5,078,531
- Banks and insurance	-	-	-	-	1,052,422	950,499
General Investment Fund	-	-	65,717	-	6,073,237	5,571,086
	91,136	-	65,717	-	13,447,704	12,990,395
	-	-	-	-	7,773	7,773
Property and ground rents	91,136	-	65,717	-	13,455,477	12,998,168
	-	-	84	-	757,031	743,447
<b>CURRENT ASSETS</b>						
Debtors	-	-	-	-	-	-
Cash at bank and in hand	-	-	-	-	-	-
Investments Managers	-	-	-	-	123,559	108,735
Banks	4,737	-	24,172	-	477,431	412,867
	4,737	-	24,172	-	600,990	521,602
	4,688	-	-	-	100,892	93,170
Net Current Assets	49	-	24,256	-	1,257,129	1,171,879
<b>NET ASSETS</b>						
Capital account	91,185	-	89,973	-	14,712,606	14,170,047
	91,185	-	89,973	-	14,712,606	14,170,047

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	5,539,013	4,785,997	7,268	6,922	1,966,726	1,719,370	25,382	22,609
Additions	798,791	839,452	-	-	966,077	293,691	-	-
Disposal Proceeds	(838,679)	(702,727)	-	-	(1,641,038)	(263,369)	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	438,641	616,291	244	346	146,729	217,034	1,959	2,773
Market Value at end of Year	5,937,766	5,539,013	7,512	7,268	1,438,494	1,966,726	27,341	25,382
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised Gains/(Losses)	166,699	44,523	-	-	282,762	13,363	-	-
Unrealised Gains/(Losses)	271,942	571,768	244	346	(136,033)	203,671	1,959	2,773
	438,641	616,291	244	346	146,729	217,034	1,959	2,773
<b>2. DEBTORS</b>								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
	-	-	-	-	666,000	666,000	30	30
<b>3. CREDITORS</b>								
Investment Adviser fees	6,782	6,297	-	-	1,521	2,147	-	-
Grants and Distributions	-	-	77	77	-	-	-	-
	6,782	6,297	77	77	1,521	2,147	-	-

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	15,354	14,339	1,176,245	1,047,713	4,158,673	3,704,590	109,507	97,540	-	-
Additions	-	-	-	-	550	(348)	5,975	-	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year	-	-	-	-	-	-	-	-	-	-
and increase (decrease) in market value	1,073	1,015	90,776	128,532	320,967	454,431	8,391	11,967	-	-
Market Value at end of Year	16,427	15,354	1,267,021	1,176,245	4,480,190	4,158,673	123,873	109,507	-	-
<b>ANALYSIS OF GAINS/LOSSES</b>										
Realised Gains / (Losses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gains / (Losses)	1,073	1,015	90,776	128,532	320,967	454,431	8,391	11,967	-	-
	1,073	1,015	90,776	128,532	320,967	454,431	8,391	11,967	-	-
<b>2. DEBTORS</b>										
Investment Income	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	90,917	77,417
	-	-	-	-	-	-	-	-	90,917	77,417
<b>3. CREDITORS</b>										
Investment Adviser fees	-	-	-	-	-	-	-	-	-	-
Grants and Distributions	-	-	-	-	87,824	84,649	-	-	-	-
	-	-	-	-	87,824	84,649	-	-	-	-



**THE TRUSTEES OF THE  
PRESBYTERIAN CHURCH IN IRELAND  
NOTES TO THE FINANCIAL STATEMENTS**

	McClure Trust		Local Bible Fund		TOTAL	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
<b>1. INVESTMENTS</b>						
Market Value at Start of Year	-	-	1,047,713	12,998,168	11,399,080	
Additions	85,185	-	61,009	550	1,917,587	1,132,795
Disposal Proceeds	-	-	-	-	(2,479,717)	(966,096)
Gain (loss) on investments realised during the year and increase (decrease) in market value	5,951	-	4,708	128,532	1,019,439	1,432,389
Market Value at end of Year	91,136	-	65,717	1,176,245	13,455,477	12,998,168
<b>ANALYSIS OF GAINS/LOSSES</b>						
Realised Gains / (Losses)	-	-	-	-	449,461	57,886
Unrealised Gains / (Losses)	5,951	-	4,708	128,532	569,978	1,374,503
	5,951	-	4,708	128,532	1,019,439	1,432,389
<b>2. DEBTORS</b>						
Investment Income	-	-	84	-	114	30
Loans	-	-	-	-	756,917	743,417
	-	-	84	-	757,031	743,447
<b>3. CREDITORS</b>						
Investment Adviser fees	-	-	-	-	8,303	8,444
Grants & Distributions	-	-	-	-	92,589	84,726
	-	-	-	-	100,892	93,170

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY OF TRUST FUNDS

Year ended 31 December 2017

	GIF	INCOME			TOTAL INCOME	EXPENDITURE			TOTAL
		Interest	Bequests & Donations	Grants / Distributions		(DEFICIT) SURPLUS/	Gain on Investments		
Trustees Discretionary Fund	15,616	10	500	—	16,126	—	16,126	44,570	60,696
Mrs AM Davidson Trust	6,882	—	—	(6,882)	6,882	(6,882)	0	19,643	19,643
Sir William V McCleery Estate	35,933	—	—	(35,933)	35,933	(35,933)	0	102,555	102,555
Estate of Mrs Irene Scott	7,445	—	—	(7,445)	7,445	(7,445)	0	21,249	21,249
Estate of Mrs Ida Mary McKeown	4,778	—	—	(4,778)	4,778	(4,778)	0	13,637	13,637
Estate of Mr Victor Morrow	1,557	—	—	(1,557)	1,557	(1,557)	0	4,445	4,445
Mrs Janet Farquharson Estate	1,352	—	—	(1,352)	1,352	(1,352)	0	3,860	3,860
Siraraham Trust	4,194	—	—	(4,194)	4,194	(4,194)	544	11,971	12,515
Mrs Margaret Hilary Simpson	5,865	—	—	(5,865)	5,865	(5,865)	0	16,740	16,740
Estate of James McMaster	15,338	—	—	(15,338)	15,338	(15,338)	0	43,776	43,776
Thomas Boyle Trust	231	—	—	(231)	231	(231)	0	659	659
Elizabeth Guthrie Glass	883	—	—	(883)	883	(883)	83	2,523	2,606
Sloan Education Gift	2,302	—	—	(2,302)	2,302	(2,302)	482	6,572	7,054
McMullen Estate	962	—	—	(962)	962	(962)	0	2,744	2,744
Maria Hurst Smyth	2,767	—	—	(2,767)	2,767	(2,767)	0	7,897	7,897
Tops Wilson	165	—	—	(165)	165	(165)	0	471	471
FSR Hall	2,474	—	—	(2,474)	2,474	(2,474)	0	7,062	7,062
GDS Tuile	139	—	—	(139)	139	(139)	0	396	396
Florence Beatrice Jamison Familybooks	3,573	—	—	(3,573)	3,573	(3,573)	0	10,197	10,197
	—	—	—	—	—	—	—	—	—
	112,456	10	500	(95,731)	112,966	(95,731)	17,235	320,967	338,202

**THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
SUMMARY OF TRUST FUNDS**

Year ended 31 December 2017

	ASSETS AND LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	622,389	12,255	—	634,644	573,948	60,696	634,644
Mrs AM Davidson Trust	274,163	6,882	(6,882)	274,163	254,520	19,643	274,163
Sir William V McCleery Estate	1,431,412	35,933	(35,933)	1,431,412	1,328,857	102,555	1,431,412
Estate of Mrs Irene Scott	296,578	7,445	(7,445)	296,578	275,329	21,249	296,578
Estate of Mrs Ida Mary McKeown	190,333	4,778	(4,778)	190,333	176,696	13,637	190,333
Estate of Mr Victor Morrow	62,039	1,557	(1,557)	62,039	57,594	4,445	62,039
Mrs Janet Farquharson Estate	53,865	1,352	(1,352)	53,865	50,005	3,860	53,865
Sir anahan Trust	167,090	4,198	(3,650)	167,638	155,123	12,515	167,638
Mrs Margaret Hilary Simpson	233,646	3,983	(3,983)	233,646	216,906	16,740	233,646
Estate of James McMaster	611,010	15,338	(15,338)	611,010	567,234	43,776	611,010
Thomas Boyle Trust	9,196	253	(253)	9,196	8,537	659	9,196
Elizabeth Guthrie Gass	35,214	883	(800)	35,297	32,691	2,606	35,297
Sloan Education Gift	91,725	4,806	(1,820)	94,711	87,657	7,054	94,711
McMullen Estate	38,301	962	(962)	38,301	35,557	2,744	38,301
Maria Hurst Smyth	110,224	2,767	(2,767)	110,224	102,327	7,897	110,224
Tops Wilson	6,582	165	(165)	6,582	6,111	471	6,582
FSR Hall	98,565	—	—	98,565	91,503	7,062	98,565
GDS Tuite	5,528	139	(139)	5,528	5,132	396	5,528
Florence Beatrice Jamison Familybooks	142,330	—	—	142,330	132,133	10,197	142,330
	4,480,190	103,696	(87,824)	4,496,062	4,157,860	338,202	4,496,062



**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 2017**

# The Trustees of The Presbyterian Church In Ireland

## Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2017

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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

King & Gowdy  
298 Upper Newtownards Road  
Belfast  
BT4 3EJ

### 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

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2017

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 2017 and who served during the year were;

Very Rev Dr S Hutchison	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 (Chairman)	Mr W H Scott
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr N Morrison (appointed 9 June 2017)
Mrs A Heenan	Mr S Johnston (appointed 9 June 2017)

## Structure, management and charitable status

The Presbyterian Church Investment Fund was established under an order dated 8 July 1965 made by the then Ministry of Finance (now the Department for Communities) 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 connected with the Presbyterian Church in Ireland which includes Congregations, Presbyteries, Council of the General Assembly, Funds managed by the Trustees and some associated organisations. 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 an 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 30 October 2014.

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

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2017

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 general meeting, to each participating charity on request and to the Department for Communities.

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 Bank of New York Mellon was appointed the custodian to the Fund on 30 October 2014.

## 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 2017 are shown in the Portfolio Statement on Page 250. Summaries of share valuations and distributions for the last ten years are shown on pages 248 and 249 respectively.

The top ten changes, by value, in the portfolio during the year were as follows

## Purchases

87,000	Informa PLC Ord	Media
31,808	Anglo American PLC Com STK	Mining
17,000	Suncor Energy Inc Com STK	Oil & Gas
27,000	Infineon Technologies AG Ord NPV	Technology Hardware & Equipment
15,000	Taiwan Semiconductor Manufact	Technology Hardware & Equipment
9,000	Abbott Laboratories NPV	Pharmaceuticals & Biotechnology
37,500	Entra ASA NOK	Real Estate
25,000	Smith & Nephew PLC Ord	Health Care
12,500	Deutsche Post AG NPV	Industrial Transportation
11,454	CRH PLC (UK Listing)	Construction & Materials

## Disposals

£775,000	UK Treasury Gilt 4.5% 07/09/34	British Government Bonds
9,000	Novartis AG	Pharmaceuticals & Biotechnology
£400,000	UK Treasury Gilt 4.25% 7/12/46	British Government Bonds
220,000	Vodafone Group PLC Ord	Mobile Technology
£400,000	Roche Finance 5.375% 29/08/23	International Bonds
5,010	Bayer AG NPV	Chemicals
7,000	Procter & Gamble Co Com STK NPV	Household Goods
8,000	Yum Brands Inc Com STK NPV	Travel & Leisure
5,500	Equifax Inc Com STK	Financial Services
2,300	Roche Holdings AG NPV	Pharmaceuticals & Biotechnology



# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2017

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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 at least six times during the year and at three of these 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 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 a copy of the Investment Manager ISAE (International Standards for Assurance Engagements) report.

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 oversee 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 property of the Fund and the collection of all revenue due to the Fund;

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2017

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- 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
- 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's 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 Department.

## 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 themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES**

**for the year ended 31 December 2017**

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## **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

WILFRED J ORR

M GUILER

N BENNETT

20 March 2018

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2017

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## 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 fund 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 elsewhere 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 its 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 11.4%. This was ahead of the benchmark return of 10.2%. This outperformance of the portfolio relative to the benchmark was achieved by good performance in bonds and overseas equities, and by good asset allocation. In equities, the performance differential between the UK and Overseas equity markets overall was negligible, however within the portfolio a number of the stocks that performed well, and were in sectors that we favoured, were overseas. Bond yields rose during the year and the fund was underweight the benchmark and short duration. This was beneficial for the portfolio.

The middle part of the year was dominated by politics and security. The UK snap general election was significant for UK investors, but important elections were also held in France and Germany. The difficulties of the Trump administration added uncertainty as did the security concerns emanating from the Korean peninsula, and the terrorist threat in many countries. Despite all of this background uncertainty, investors enjoyed another year of double digit returns. The economy appeared remarkably stable on a slow upward path, with plenty of liquidity provided by continued quantitative easing in Japan and Europe, and a low inflationary background.

In this environment, it was no surprise that money continued to flow to "long-term growth", and the portfolio benefitted from its technology holdings. The top three contributors were Naspers, a South African stock that has a significant holding in Chinese internet service provider Ten Cent, and Infineon and Applied Materials. The latter two stocks are semiconductor manufacturers. Other significant long term growth stocks that did well were Hong Kong listed AIA, which sells life insurance into China, and Suzuki that has a 60% holding in Maruti, which is the largest car manufacturer in India.

Thematically healthcare has attractive long-term characteristics as developing countries seek to catch up with the wealthier nations, and the population ages in developed economies. However the sector had a poor year overall. The US is the most important market for Pharmaceutical stocks and the political pressure on health care costs there took its toll, as did the prospect of a number of important profit drivers coming off patent whilst there is a lack of proven replacements in the pipeline. Teva was the largest detractor from performance, followed by Dixons Carphone, one of the few holdings in the retail sector. This remains challenged by changing consumer behaviour and margin pressure through rising wages and other costs.

After a sharp fall following the Brexit referendum, £ sterling recovered somewhat during the year, being particularly strong against the US \$ with a rise of 9.5%. This affected the returns from overseas markets, but also from UK stocks with substantial overseas business interests. This occurred in the second half more than the first, therefore the income for the fund was

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2017

not adversely affected, but this could be more significant for 2018.

The final quarter of the year was dominated by the potential impact of President Trump's tax package, which will affect a number of areas such as capital investment in corporate America. This is good for the economy, at least in the short term, but could lead to higher inflation and higher interest rates that would be a challenging combination for markets. Cyclical risk was therefore added to the portfolio with increased holdings in the miners and the oil sector.

Property in the UK had a good year in 2017, with returns only marginally behind equities as overseas investors continued to support the UK market. The core of the property portfolio is in charity property funds that pay no stamp duty, however there are also other quoted property assets in the form of closed end UK funds and overseas property. Property made double digit returns for the year, of this about half was received in the form of income.

The following table summarise recent performance;

	2017 %	2016 %	2015 %	2014 %	2013 %	Average %
Performance	11.37	16.32	3.5	8.6	17.8	11.5
Benchmark	10.25	16.10	2.7	6.8	14.6	10.1

## Market Review

Ten years on from the start of the global financial crisis, asset markets were shaped in 2017 by little of the fear and explosiveness that had rocked them a decade earlier. The final quarter brought more of the calm that had pervaded the earlier parts of the year, with risk appetites appearing substantial and levels of stock-market volatility plumbing new lows.

Returns from risk-asset markets were not entirely linear or evenly spread; the prospect of less abundant liquidity (owing to monetary policy tightening and a strengthening US dollar) appeared to depress emerging-market equities for a time, and European stock markets were notably subdued compared with their major regional counterparts over the closing months of the year. However, there were signs aplenty that investors were still content to take their cue from improvements in economic activity, and from the longstanding commitment of authorities to support financial markets.

That commitment has entailed a rising tide of funding which has lifted many financial-asset 'boats'. Given the protective role of policymakers in the years since the credit crisis, it was perhaps fitting that the most recent and arresting example of the asset-price inflation fuelled by easy money was the sale at auction in November of Salvator Mundi (Saviour of the World) by 'Leonardo da Vinci' for \$450 million – the inverted commas around the name of the supposed artist making the hammer price all the more remarkable.

The vertiginous rise in the price of Bitcoin, the cryptocurrency which has rapidly become a household name, looked like further froth atop a sea of central-bank liquidity. And currents of behaviour elsewhere further highlighted the vogue for risk. Yields on European 'junk' (non-investment-grade) bonds, for example, fell below those of US Treasuries during the autumn, and junk-rated emerging-market governments raised a record amount last year through syndicated bond issuance, with Tajikistan and Bahrain among countries fruitfully tapping investors' search for yield.

For all the appreciation in asset prices, monetary policymakers have continued to grapple with what they see as an inflation conundrum in the real economy – the failure of consumer prices and wage increases to rise in response to tightening labour markets, as their textbooks

## THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2017

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tell them they should. In a world being refashioned by rapid advances in technology, the old pricing rules appear to have broken down.

The results of Alibaba's 'Singles Day' shopping event provided a stunning snapshot of the new order: the Chinese e-commerce company generated sales of \$25.4 billion and shipped some 777 million parcels during the one-day event. So too did news that UK music fans streamed comfortably more music in 2017 than ever before – a total of 68.1 billion tracks (an average of 1,036 for every individual – up from 684 in 2016).

Stock markets closed 2017 in almost hypnotic fashion, with gains over the final three months equating on average to a quarter of their advance over the year. In local-currency terms, the world index was up 5.5%, to post a 12-month return of just under 20%.

Japan, seemingly enthused by the stability delivered by the prime minister's successful election gamble, led the way with a fourth-quarter sterling return of +7.9%, to record a 2017 return of +14.4%. The Asia-Pacific ex Japan region returned +7.0% (+20.3%), emerging markets posted a collective return of +6.6% to take their gains for the year to +25.8%, North America returned +5.6% for a 12-month return of +11.3%, and the UK returned +5.0% (+13.1% over the year). Europe (excluding the UK) was the conspicuous laggard, its fourth-quarter return of +0.4% contributing only modestly to a full-year return of +17.5%.

In fixed-income markets, bond prices ebbed and flowed over the quarter, ultimately finishing a little higher despite the prospect of tighter monetary policy in some of the key regions. In the UK, the FTA Government All Stocks Index (gilts) returned +2.0% over the quarter (to salvage a return for year of +1.8%), while the JPM Global Government Bond Index (excluding the UK) was flat in sterling terms, to entrench a 2017 return of -2.7%. Corporate bonds eked out further gains, with the BofA ML Sterling Non-Gilts Index returning +1.8% over the fourth quarter, for a 12-month return of +4.3%.

### Outlook

While central banks have enjoyed prodigious success in inflating asset prices in recent years, they have been less successful in their attempts to reflate debt-weary economies. Activity has picked up, and in Europe especially its strength has been notable, but since 2009, according to the World Bank, global growth has averaged 2.4% a year in nominal terms – well short of the rate seen before the global financial crisis.

Intent on hitting their consumer price-inflation targets, which they see as the path to delivering macroeconomic stability, the three largest central banks (the Fed, the ECB and the Bank of Japan) have scooped up some \$10 trillion of assets since the crisis, to take their total holdings to \$14 trillion. However, the credit inflation mirrored by these purchases has sustained, and actually exacerbated, the financial distortions which had built up over earlier decades.

The thrust of policy is changing, with the US and UK central banks trying to raise rates gradually and their European counterpart scaling back its bond-buying programme. For financial-market participants so focused upon monetary policy as the tailwind to their fortunes in the wake of the financial crisis, these changes could be significant.

Echoing the likes of Eminem and Oasis, who sang about the dangers of infatuation with musical heroes, four of the world's top exponents of monetary policy (the heads of the US, European, Japanese and UK central banks) warned in November of the limits of their support in financial markets. They undertook to continue trying to signal their next moves, but cautioned that investors were asking for more information than central bankers could give in an uncertain economic climate.

# **THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER**

**for the year ended 31 December 2017**

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Whatever their preferences for words, monetary policymakers' actions seem certain to mean a reduction in the liquidity that has buoyed asset markets until now. In tandem with the likelihood that US-dollar weakness – also a significant source of financial-market capital flows in 2017 – has run its course, conditions for 'risk' assets are set to become more challenging. Declining liquidity is not necessarily a portent of a crash, but it has been correlated historically with a subsequent decline in equity performance versus cash.

In a world of arguably flawed policymaking, and distorted economies and financial markets, in which skittish trading of short-term trends is prevalent, it can be easy to lose perspective. Against the current backdrop, we think it is as important as ever to remain focused on productive allocation of capital, and on the true drivers of long-term investment opportunity and risk.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND****Opinion**

We have audited the financial statements of The Presbyterian Church Investment Fund for the year ended 31st December 2017 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008

**Basis for opinion**

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

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

**Use of our report**

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the trustees report set out on pages 237 to 241, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH INVESTMENT FUND (cont.)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, [set out on page 239, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

We have been appointed as auditor under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
20 March 2018

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

## THE PRESBYTERIAN CHURCH INVESTMENT FUND DISTRIBUTIONS

**at 31 December 2017**

### Share Valuations

Prior to 28 February 2017 the shares in the Presbyterian Church Investment Fund were 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		Net assets £	15 October	
		Number of shares	Net asset value £ per share		Number of shares	Net asset value £ per share
2016	50,176,820	5,471,680	9.1703	55,452,376	5,477,820	10.1231
2015	51,433,970	5,457,168	9.4250	47,959,743	5,468,829	8.7697
2014	46,058,085	5,443,116	8.4617	45,365,509	5,441,462	8.3370
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

From 28 February 2017 the shares have been valued on a monthly basis and the following table summarises the net assets and shares and valuations at those dates

2017	Net assets £	Number of shares	Net asset value £ per share
February	55,669,598	5,454,954	10.2053
March	56,588,985	5,491,773	10.3043
April	56,267,970	5,493,527	10.2426
May	58,489,879	5,498,084	10.6382
June	57,035,015	5,476,795	10.4139
July	57,335,627	5,476,795	10.4688
August	58,117,166	5,476,952	10.6112
September	57,295,842	5,479,687	10.4560
October	58,648,854	5,482,946	10.6966
November	58,069,750	5,483,023	10.5908
December	58,945,504	5,480,393	10.7557

## THE PRESBYTERIAN CHURCH INVESTMENT FUND DISTRIBUTIONS

**at 31 December 2017**

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 were declared as at 15 April and 15 October prior to 2017 and from 2017 as at 31 March and 30 September. The following table summarises recent distributions

Year	31 March or 15 April Pence per share	30 September or 15 October Pence per share	Total Pence per share
2017	12.0	15.0	27.0
2016	11.0	15.0	26.0
2015	11.0	15.0	26.0
2014	11.0	15.0	26.0
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

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

	Issue Description	Holding	Market Value £	% of Fund
<b>BONDS</b>				
<b>BRITISH GOVERNMENT</b>				
	UK Treasury Stock	4.75% 7/03/2020	£600,000	665,328 1.15
	UK Treasury Gilt	4% 7/3/2022	£620,000	714,523 1.23
	UK Treasury Stock	5% 7/03/2025	£500,000	648,687 1.12
	UK Treasury Gilt	4.5% 07/09/2034	£990,000	1,422,230 2.45
	UK Treasury Gilt	4.25% 7/12/2040	£400,000	589,921 1.02
	UK Treasury Gilt	3.25% 22/01/2044	£400,000	526,963 0.91
	UK Treasury Gilt	4.25% 7/12/2046	£550,000	858,551 1.48
	<b>SECTOR TOTAL</b>		<u>5,426,203</u>	<u>9.36</u>
<b>UK BONDS</b>				
	Marks & Spencer PLC	6.125% Bds 06/12/2021	£100,000	116,603 0.2
	Royal Bank of Scotland Grp PLC	5.125% Bds 13/01/2024	£184,000	232,440 0.4
	<b>SECTOR TOTAL</b>		<u>349,043</u>	<u>0.6</u>
<b>INTERNATIONAL BONDS</b>				
<b>USA Bonds</b>				
	GE Capital UK Funding	5.875% Bds 4/11/2020	£300,000	342,153 0.59
<b>German Bonds</b>				
	Kreditanstalt Fur Wiederaufbau	5% Bds 10/9/2024	£400,000	504,835 0.87
	<b>SECTOR TOTAL</b>		<u>846,988</u>	<u>1.46</u>
<b>UNITISED INVESTMENTS (BONDS) OTHER / NON REGION SPECIFIC</b>				
	BNY MFM Ltd	Newton Gbl Dyn Inc Bd Inc	1,000,000	1,010,100 1.74
<b>UK EQUITIES</b>				
<b>OIL AND GAS PRODUCERS</b>				
	BP PLC	Ord USD0.25	232,772	1,216,699 2.1
	Royal Dutch Shell PLC	EUR0.07 'B' Shs (UK List)	106,738	2,677,523 4.62
	<b>SECTOR TOTAL</b>		<u>3,894,222</u>	<u>6.72</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

Issue Description	Holding	Market Value £	% of Fund
<b>BASIC MATERIALS</b>			
<b>CHEMICALS</b>			
Johnson Matthey PLC	Ord GBP1.109245	18,673	574,195 0.99
<b>MINING</b>			
Anglo American PLC	Com Stk USD0.54945	42,000	650,790 1.12
BHP Billiton PLC	Ord USD0.50	16,000	243,600 0.42
<b>SECTOR TOTAL</b>		894,390	1.54
<b>SECTOR TOTAL</b>		1,468,585	2.53
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION AND MATERIALS</b>			
CRH PLC	Ord EUR0.32 (UK Listing)	17,000	451,690 0.78
<b>SUPPORT SERVICES</b>			
Bunzl PLC	Ord GBP0.3214857	47,000	973,840 1.68
Ferguson PLC	Ord GBP0.1080303	14,810	789,373 1.36
<b>SECTOR TOTAL</b>		1,763,213	3.04
<b>SECTOR TOTAL</b>		2,214,903	3.82
<b>CONSUMER GOODS</b>			
<b>FOOD PRODUCERS</b>			
Associated British Foods PLC	Ord GBP0.0568	13,300	375,060 0.65
Unilever PLC	Ord GBP0.031111	22,633	933,724 1.61
<b>SECTOR TOTAL</b>		1,308,784	2.26
<b>SECTOR TOTAL</b>		1,308,784	2.26
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT AND SERVICES</b>			
Smith & Nephew PLC	Ord USD0.20	60,000	772,800 1.33

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

Issue Description	Holding	Market Value £	% of Fund
<b>PHARMACEUTICALS AND BIOTECHNOLOGY</b>			
AstraZeneca PLC	Ord USD0.25 (UK Listing)	12,905	660,865 1.14
GlaxoSmithKline PLC	Ord GBP0.25	101,060	1,336,519 2.3
<b>SECTOR TOTAL</b>		<u>1,997,384</u>	<u>3.44</u>
<b>SECTOR TOTAL</b>		<u>2,770,184</u>	<u>4.77</u>
<b>CONSUMER SERVICES</b>			
<b>GENERAL RETAILERS</b>			
Dixons Carphone PLC	Ord GBP0.001	157,850	314,122 0.54
<b>MEDIA</b>			
Informa PLC	Ord GBP0.001	87,000	628,140 1.08
RELX PLC	Ord GBP0.14439	100,500	1,747,695 3.01
<b>SECTOR TOTAL</b>		<u>2,375,835</u>	<u>4.09</u>
<b>TRAVEL &amp; LEISURE</b>			
Compass Group PLC	Ord GBP0.1105	33,653	538,448 0.93
National Express Group PLC	Ord GBP0.05	204,000	777,036 1.34
<b>SECTOR TOTAL</b>		<u>1,315,484</u>	<u>2.27</u>
<b>SECTOR TOTAL</b>		<u>4,005,441</u>	<u>6.9</u>
<b>TELECOMMUNICATIONS</b>			
<b>MOBILE TELECOMMUNICATIONS</b>			
Vodafone Group PLC	Ord USD0.2095238	582,457	1,368,774 2.36
<b>UTILITIES</b>			
<b>GAS, WATER AND MULTIUTILITIES</b>			
Centrica PLC	Ord GBP0.061728395	184,062	252,717 0.44
National Grid PLC	Ord GBP0.12431289	82,527	722,194 1.25
Severn Trent PLC	Ord GBP0.9789	30,666	662,999 1.14
<b>SECTOR TOTAL</b>		<u>1,637,910</u>	<u>2.83</u>

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

Issue Description	Holding	Market Value £	% of Fund
<b>FINANCIALS</b>			
Royal Bank of Scotland Grp PLC    Ord GBP1.00	233,000	647,740	1.12
<b>LIFE INSURANCE</b>			
Prudential PLC                            Ord GBP0.05	70,300	1,339,567	2.31
<b>REAL ESTATE INVESTMENT AND SERVICE</b>			
Picton Property Income Ltd            Ord NPV	478,000	400,325	0.69
Schroder Real Estate Inv Tst           Ord Shs NPV	680,000	411,400	0.71
UK Commercial Property Tst Ltd      Ord GBP0.25	539,450	477,953	0.82
<b>SECTOR TOTAL</b>		1,289,678	2.22
<b>EQUITY INVESTMENT INSTRUMENTS</b>			
Montanaro European Smlr Trust      Ord GBP0.50	70,000	569,800	0.98
The Renewables Infra Group Ltd      Ord NPV	161,074	174,926	0.3
<b>SECTOR TOTAL</b>		744,726	1.28
<b>SECTOR TOTAL</b>		4,021,711	6.93
<b>TECHNOLOGY SOFTWARE AND COMPUTER SERVICES</b>			
Sage Group PLC                            Ord GBP0.01051948	80,827	644,999	1.11
<b>UK EQUITIES</b>		23,335,513	40.23
<b>UNITISED INVESTMENTS (EQUITIES)</b>			
<b>PACIFIC EX JAPAN</b>			
BNY MFM Ltd                                Newton Asian Inc Instl Fd(Inc)	325,000	711,035	1.23
<b>OTHER / NON REGION SPECIFIC</b>			
BNY MFM Ltd                                Newton Global Income Inst(Inc)	620,000	1,328,350	2.29
<b>EMERGING MARKETS</b>			
BNY MFM Ltd                                Newton Gbl Emg Mkts 'W' (Inc)	370,000	665,556	1.15
<b>SECTOR TOTAL</b>		2,704,941	4.67

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

	Issue Description	Holding	Market Value £	% of Fund
<b>CANADIAN EQUITIES</b>				
Suncor Energy Inc	Com Stk NPV	17,000	462,889	0.8
<b>USA EQUITIES</b>				
Abbott Laboratories	NPV	19,000	801,575	1.38
Accenture PLC	Cls 'A' USD0.0000225	5,900	667,700	1.15
Albermarle Corp	Com Stk USD0.01	3,500	330,893	0.57
Alphabet Inc	Com Stk USD0.001 Class 'A'	480	373,781	0.64
Alphabet Inc	Com Stk USD0.001 Class 'C'	481	372,071	0.64
Apple Inc	Com Stk NPV	5,660	708,070	1.22
Applied Materials Inc	Com Stk USD0.01	22,000	831,373	1.43
Cisco Systems Inc	Com Stk USD0.001	10,000	283,127	0.49
Citigroup Inc	Com Stk USD0.01	17,600	968,114	1.67
Eversource Energy	Com Stk USD5	11,118	519,265	0.9
Medtronic PLC	Com Stk USD0.10	5,400	322,343	0.56
Merck & Co Inc (New)	Com Stk USD0.50	13,000	540,758	0.93
Microsoft Corp	Com Stk USD0.0000125	9,500	600,724	1.04
Walt Disney Co	Disney Com Stk USD0.01	6,900	548,378	0.95
<b>USA EQUITIES</b>			<b>7,868,172</b>	<b>13.57</b>
<b>SOUTH AFRICAN EQUITIES</b>				
Naspers Ltd	'N' Shs ZAR0.02	3,100	638,805	1.1
<b>AUSTRALIAN EQUITIES</b>				
Insurance Australia Group Ltd	NPV	100,000	418,606	0.72
<b>NEW ZEALAND EQUITIES</b>				
Spark New Zealand Limited	NPV	270,000	515,273	0.89
<b>CHINESE EQUITIES</b>				
Baidu Inc	ADR (Rep 0.10 Ord Cls'A')	1,600	277,018	0.48



# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

Issue Description	Holding	Market Value £	% of Fund	
<b>HONG KONG EQUITIES</b>				
AIA Group Ltd	NPV	133,000	838,258	1.45
<b>JAPANESE EQUITIES</b>				
Softbank Group Corp	NPV	10,000	585,351	1.01
Suzuki Motor Corp	NPV	12,000	514,531	0.89
<b>SECTOR TOTAL</b>		1,099,882	1.9	
<b>KOREAN EQUITIES</b>				
Samsung SDI Co Ltd	GDR (Rep 1/4 Ord KRW5000)	12,000	424,025	0.73
<b>TAIWAN EQUITIES</b>				
Taiwan Semiconductor Manufact	ADS (Rep 5 Ord TWD10)	15,000	439,660	0.76
<b>FRENCH EQUITIES</b>				
Total SA	EUR2.5	13,500	551,770	0.95
<b>GERMAN EQUITIES</b>				
Deutsche Post AG	NPV (Regd)	12,500	441,218	0.76
Infineon Technologies AG	Ord NPV (Regd)	51,000	1,036,460	1.79
Rocket Internet SE	NPV	3,400	63,680	0.11
SAP SE	Ord NPV	8,000	664,246	1.15
<b>SECTOR TOTAL</b>		2,205,604	3.81	
<b>IRISH EQUITIES</b>				
AIB Group PLC	Ord EUR0.625 (Dublin List)	104,639	510,856	0.88
<b>NETHERLANDS EQUITIES</b>				
Wolters Kluwer NV	EUR0.12	27,500	1,061,363	1.83

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

Issue Description	Holding	Market Value £	% of Fund
<b>NORWEGIAN EQUITIES</b>			
DNB ASA	25,000	343,664	0.59
Entra ASA	37,500	413,481	0.71
		757,145	1.3
<b>NORWEGIAN EQUITIES</b>			
<b>SWISS EQUITIES</b>			
Novartis AG	10,000	625,095	1.08
Roche Holdings AG	1,720	321,636	0.55
Zurich Insurance Group AG	3,020	679,511	1.17
		1,626,242	2.8
<b>SWISS EQUITIES</b>			
<b>PROPERTY</b>			
Charities Property Fund (Inc)	1,028,301	1,301,726	2.24
Mayfair Capital Inv Mgmt Ltd Property Inc Tst for Charities	1,121,226.09	966,721	1.67
Threadneedle Property UT Ltd Property Unit Trust (Inc)	3,250	974,464	1.68
		3,242,911	5.59
<b>PROPERTY</b>			
<b>CASH</b>			
		1,381,347	2.38
		2,577	0
		1,383,924	2.38
<b>CASH</b>			
		57,995,191	100
<b>PORTFOLIO TOTAL</b>			

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2017

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**Portfolio Statement - Summary**

	31.12.2017		31.12.2016	
	£	%	£	%
British Government Bonds	5,426,203	9.36%	7,238,853	13.46%
Corporate Bonds	2,206,131	3.80%	2,751,479	5.11%
UK Equities	23,335,513	40.24%	20,941,143	38.93%
Overseas Equities	22,400,509	38.62%	19,024,808	35.36%
Property	3,242,911	5.59%	3,088,847	5.74%
Cash and Cash Funds	1,383,924	2.39%	752,212	1.40%
	57,995,191	100.00%	53,797,342	100.00%

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## THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2017

	Notes	31.12.2017		31.12.2016	
		£	£	£	£
<b>INCOME</b>					
Net capital gains/ (losses)	2		4,197,791		5,943,521
Revenue	3	1,868,790		1,740,907	
Expenses	4	(306,322)		(278,430)	
Net revenue			<u>1,562,468</u>		<u>1,462,477</u>
Total return before distributions			5,760,259		7,405,998
Distributions	6		(1,473,768)		(1,421,634)
Movement in Undistributed income	6		<u>(61,256)</u>		<u>(9,818)</u>
Change in net assets attributable to shareholders from investment activities			<u>4,225,235</u>		<u>5,974,546</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2017

	Notes	31.12.2017		31.12.2016	
		£	£	£	£
Opening net assets attributable to shareholders			54,467,667		48,661,295
Receivable on issue of shares		1,348,052		251,988	
Payable on cancellation of shares		<u>(1,095,450)</u>		<u>(420,162)</u>	
			252,602		(168,174)
Change in net assets attributable to shareholders			<u>4,225,235</u>		<u>5,974,546</u>
Closing net assets attributable to shareholders			<u>58,945,504</u>		<u>54,467,667</u>

The notes on pages 260 to 266 form part of these Financial Statements.

## THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2017

	Notes	31.12.2017		31.12.2016	
		£	£	£	£
<b>ASSETS</b>					
Investment assets	7		57,995,191		53,797,342
Cash and bank balances	8		<u>1,338,933</u>		<u>987,625</u>
Total assets			59,334,124		54,784,967
<b>LIABILITIES</b>					
Investment Liabilities					
Creditors	9	(65,133)		(60,489)	
Distributions payable		(86,382)		(80,962)	
Undistributed Income	6	<u>(237,105)</u>		<u>(175,849)</u>	
Total Liabilities			<u>(388,620)</u>		<u>(317,300)</u>
Net assets attributable To shareholders			<u>58,945,504</u>		<u>54,467,667</u>

Approved on behalf of the Trustees

WILFRED J ORR

M GUILER

N BENNETT

20 March 2018

The notes on pages 260 to 266 form part of these Financial Statements.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

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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 May 2014.

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

#### (g) Investments

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

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

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

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at mid-market prices at the reporting date
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

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- (c) Investments where a price is not readily available, that are held in an “execution-only” portfolio will be shown at the last publically available price until notified otherwise
- (d) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable
- (e) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager
- (f) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

### **Realised gains and losses**

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

### **(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. 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 2017

### 2. NET CAPITAL GAINS

	31.12.2017	31.12.2016
	£	£
The net capital gains during the year comprise:		
Realised gains on disposal	1,625,494	529,633
Unrealised increases in value	2,572,297	5,413,888
	<u>4,197,791</u>	<u>5,943,521</u>

### 3. REVENUE

	31.12.2017	31.12.2016
	£	£
British Government Securities	202,388	218,675
Corporate Bonds	107,710	104,456
Equities		
– Industrial and Commercial	1,384,585	1,264,493
– Banks and insurance	134,717	134,472
Property and ground rents	615	549
Bank interest	7,746	12,462
Investment charges	31,029	5,800
	<u>1,868,790</u>	<u>1,740,907</u>

### 4. EXPENSES

	31.12.2017	31.12.2016
	£	£
Administration charges	34,819	34,137
Investment advisers fees	264,189	237,117
Audit	7,176	7,176
LEI Registration	138	–
	<u>306,322</u>	<u>278,430</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.

### 6. FINANCE COSTS - DISTRIBUTIONS

	31.12.2017	31.12.2016
	£	£
31 March / 15 April – interim distribution	651,435	601,198
30 September / 15 October – final distribution	822,333	820,436
	<u>1,473,768</u>	<u>1,421,634</u>



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

Income received after 30 September 2017 (or 15 October 2016) and before 31 December 2017 amounted to £237,105 (2016 - £175,849). This income will be included in determining the distribution due on the following 31 March (or 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 31 March (or 15 April) or 30 September (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 at the month end dates during 2017 (or 15 April and 15 October in prior years) is a capital value and does not take account of any undistributed income.

Movement in undistributed income	<b>31.12.2017</b>	<b>31.12.2016</b>
	£	£
Undistributed income at start of year	175,849	166,031
Undistributed income at end of year	(237,105)	(175,849)
Increase / (decrease) in undistributed income	(61,256)	(9,818)

The distributions per share were as follows;

	<b>31.12.2017</b>	<b>31.12.2016</b>
	Pence per share	Pence per share
31 March / 15 April	12	11
30 September / 15 October	15	15
Total	27	26

### 7. INVESTMENT ASSETS

	<b>31.12.2017</b>	<b>31.12.2016</b>
	£	£
British Government Bonds	5,426,203	7,238,853
Corporate Bonds	2,206,131	2,751,479
UK Equities	23,335,513	20,941,143
Overseas Equities	22,400,509	19,024,808
Property	3,242,911	3,088,847
Cash and Cash Funds	1,383,924	752,212
	57,995,191	53,797,342

	<b>31.12.2017</b>	<b>31.12.2016</b>
	£	£
At start of year	53,797,342	47,101,304
Realised gains	1,625,494	529,633
Unrealised gains	2,572,297	5,413,888
Additions during the year	–	750,000
Net movement in cash balances	58	2,517
	57,995,191	53,797,342

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

### 7. INVESTMENT ASSETS (Cont)

Fair value hierarchy of investment assets;

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

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

	31.12.2017	31.12.2016
	£	£
Category 1	54,752,280	50,708,495
Category 3	3,242,911	3,088,847
	<u>57,995,191</u>	<u>53,797,342</u>

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 2017. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

### 8. CASH AT BANK AND IN HAND

	31.12.2017	31.12.2016
	£	£
Bank balances	1,338,933	987,625

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2017 of £1,338,933 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 2017, £1,383,924 (2016, £752,212)

### 9. CREDITORS

	31.12.2017	31.12.2016
	£	£
Investment Managers fees	65,133	60,489

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

### 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.

	31.12.2017	31.12.2016
	£	£
Reserve at start of year	564,484	533,459
Transfer to/ (from) reserve during the year	27,444	31,025
Reserve at end of year	<u>591,928</u>	<u>564,484</u>

### 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.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

### Liquidity risk

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

### Currency risk

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

### Interest rate risk

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

## 12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no other commitments or contingent liabilities at 31 December 2017 (31 December 2016 - £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 £34,819 during the year (2016 - £34,137) 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;

	31.12.2017	31.12.2016
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	6,073,237	5,567,921
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	35,520,565	32,712,967
Congregations of and other charities connected with the Presbyterian Church in Ireland	17,351,702	16,186,779
	<u>58,945,504</u>	<u>54,467,667</u>

**THE PRESBYTERIAN CHURCH INVESTMENT FUND**  
**SUPPLEMENTARY INFORMATION – 31 December 2017**

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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 PRESBYTERIAN CHURCH INVESTMENT FUND

### Income & Expenditure Account for the year ended 31 December 2017

	2017	2016
	£	£
<b>INVESTMENT INCOME</b>		
British Government Securities	202,388	218,675
Corporate Bonds	107,710	104,456
Equities		
– Industrial and Commercial	1,384,585	1,264,493
– Banks and insurance	134,717	134,472
	1,829,400	1,722,096
Property and ground rents	615	549
Interest received	7,746	12,462
Investment charge on new capital	31,029	5,800
	1,868,790	1,740,907
<b>EXPENDITURE</b>		
Administration charges	34,819	34,137
Investment adviser fees and costs	264,189	237,117
Audit	7,176	7,176
LEI registration	138	–
	306,322	278,430
Net income available for distribution	1,562,468	1,462,477
Balance at start of year	175,849	166,031
Dividend	(1,473,768)	(1,421,634)
Transfer from (to) dividend equalisation reserve	(27,444)	(31,025)
	237,105	175,849

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Balance Sheet as at 31 December 2017

	Notes	2017 £	2016 £
<b>INVESTMENTS</b>			
British Government Securities		5,426,203	7,238,853
Corporate Bonds		2,206,131	2,751,479
Foreign government securities			
Equities			
- Industrial and Commercial		40,784,732	36,303,013
- Banks and insurance		8,194,201	6,751,785
Property and ground rents			
	1	<u>56,611,267</u>	<u>53,045,130</u>
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand			
- Investments Managers		1,383,924	752,212
- Banks		1,338,933	987,625
		<u>2,722,857</u>	<u>1,739,837</u>
<b>CURRENT LIABILITIES</b>			
Creditors	2	65,133	60,489
<b>Net Current Assets</b>		<u>2,657,724</u>	<u>1,679,348</u>
<b>TOTAL ASSETS</b>		<u>59,268,991</u>	<u>54,724,478</u>
<b>FUNDS</b>			
Capital account	3	18,770,817	18,518,215
Capital realisation Account	4	39,582,759	35,384,968
Dividend equalisation reserve	5	591,928	564,484
		<u>58,945,504</u>	<u>54,467,667</u>
Beneficiaries Retained income		86,382	80,962
Income & Expenditure account		237,105	175,849
		<u>59,268,991</u>	<u>54,724,478</u>
<b>FUND BALANCE</b>		<u>59,268,991</u>	<u>54,724,478</u>

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS

	2017	2016
	£	£
<b>1. INVESTMENTS</b>		
Market Value at start of year	53,045,130	46,000,900
Additions	7,973,577	8,209,130
Disposal Proceeds	(8,605,231)	(7,108,421)
Gain (loss) on investments realised during the year and increase (decrease) in market value	4,197,791	5,943,521
Market Value at end of year	56,611,267	53,045,130
<b>2. CREDITORS</b>		
Investment Adviser fees	65,133	60,489
Other	—	—
	65,133	60,489
<b>3. CAPITAL ACCOUNT</b>		
Balance at start of year	18,518,215	18,686,389
New Capital	1,348,052	251,988
Capital Withdrawn	(1,095,450)	(420,162)
	18,770,817	18,518,215
<b>4. CAPITAL REALISATION ACCOUNT</b>		
Balance at start of year	35,384,968	29,441,447
Gain (loss) on investments realised during the year and increase (decrease) in market value	4,197,791	5,943,521
	39,582,759	35,384,968
<b>5. DIVIDEND EQUALISATION RESERVE</b>		
Balance at start of year	564,484	533,459
Transfer during year	27,444	31,025
Balance at end of year	591,928	564,484



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Capital Account As at 31st December 2017

Amounts Received During Year	£	£	No. of Shares
<b>Bannside</b>			
Late Margaret Morton		300	29
<b>Boveedy</b>			
Lyttle (War Stock)		562	54
<b>Carland</b>			
Robert L McLean	6,000		
General Re-Investment	384	6,384	611
<b>Central Ministry Fund</b>			
Revenue Reserves		1,000,000	95,784
<b>Churchtown</b>			
PMS Monies		580	54
First Cookstown			
Mem of Anne Thompson		3,750	345
<b>First Derry and Claremont</b>			
Reinvestment of Manse Fund		991	94
<b>Donaghmore</b>			
In Mem of David McCready		1,500	137
<b>Donemana</b>			
Jim Allen	4,000		
Margaret Brady	5,000		
Rev C J Brown	10,000		
Rev J Forbes	1,000		
Vi Gregg	1,000	21,000	2,003
<b>Douglas</b>			
Mabel Foye		390	36
<b>Drumlegagh</b>			
Manse Fund Re-investment		2,339	220
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	169		
Miss Olive Buchanan Trust Fund	169		
Mr Leslie Reid Trust Fund	134	472	45
<b>Dunloy</b>			
Bequest and General Savings		20,000	1,909
<b>Elizabeth Guthrie Gas</b>			
carried forward		1,058,268	101,321

## THE PRESBYTERIAN CHURCH INVESTMENT FUND

### Capital Account As at 31st December 2017

brought forward	1,058,268	101,321
Re-investment	50	5
<b>Larne (First)</b>		
Capital Reserve Fund Reinvestment	313	29
<b>Glascar</b>		
Mem of Margaret Frazer	1,300	121
<b>Glenelly</b>		
Redeemed War Stock	600	55
<b>Gortin</b>		
Miss Gladys Pentland	1,000	93
<b>Hillsborough</b>		
General Re-Investment	577	54
<b>Islandmagee</b>		
Centenary Fund	119,000	10,983
<b>Mall Armagh</b>		
Several Legacies	29,290	
Sale of Natwest Shares	17,158	
Colvan and Lynn Legacy	1,330	4,492
<b>Malone</b>		
General Re-Investment	524	49
<b>North Belfast Presbytery</b>		
Urban Mission Trust	50,000	4,789
<b>Presbyterian Residential Trust</b>		
Dunlop Estate	4,960	457
<b>First Rathfriland</b>		
Congregational Funds	2,228	213
<b>Scott Benevolent Fund</b>		
Re-Investment	5,975	551
<b>Shankill Road Mission</b>		
General Re-Investment	1,952	184
<b>Trinity Omagh</b>		
carried forward	1,294,525	123,396

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## Capital Account As at 31st December 2017

brought forward	1,294,525	123,396
Montieth Bequest	10,000	
Torney Mem Fund	52,673	
Memorial Eric Graham	1,000	
Kathleen Elizabeth Yvonne McCurdy Bequest	20,383	84,056
		7,976
<b>Trustees Discretionary Fund</b>		
Miss Ena Morrow Bequest	500	48
<b>TOTAL</b> Amounts received during year	<u>1,379,081</u>	<u>131,420</u>
<b>LESS</b> Amounts repaid during year		
First Randalstown	(642)	(60)
Fisherwick	(331,060)	(31,774)
Old Age Fund	(25,005)	(2361)
Presbyterian Widows Fund	(25,005)	(2361)
Retired Ministers Fund	(99,998)	(9,442)
Union Theological College	(613,740)	(59,900)
Investment Charge	(31,029)	—
	<u>(1,126,479)</u>	<u>(105,898)</u>
	252,602	25,522
Amount of capital/No of shares at 31 December 2016	<u>18,518,215</u>	<u>5,454,871</u>
Balance/No of shares at 31 December 2017	<u>18,770,817</u>	<u>5,480,393</u>



## **REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY**

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The Trustees present their Report and financial statements for the Year ended 31 December 2017.

### **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 surplus for the year was £359 and the total accumulated reserves at 31 December 2017 were £420,067.

### **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.

T D GRIBBEN  
SAMUEL HUTCHINSON  
20 March 2018

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 2017, which are set out on pages 277 to 279.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 16 March 2016. 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

20 March 2018

**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2017**

				<b>2017</b>	<b>2016</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Income from investments	...	...	...	10,386	10,001
Rents receivable	...	...	...	1,989	2,287
				<hr/> 12,375	<hr/> 12,288
<b>EXPENDITURE</b>					
Head rents	...	...	...	554	675
Estate agents fees	...	...	...	525	657
Audit	...	...	...	293	293
Grant: Upkeep of Mountcollyer Mission Hall				665	665
Electricity, water and oil	...	...	...	574	427
Insurance	...	...	...	405	405
Amount due to the Committee of the John Getty Bequest		...	...	9,000	9,000
				<hr/> 12,016	<hr/> 12,122
Surplus for the year				<hr/> 359	<hr/> 166

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET  
As at 31 December 2017**

					<b>2017</b>	<b>2016</b>
				<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	413,718	384,077
					<u>413,719</u>	<u>384,078</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	4	3,014	3,481
Cash at bank	...	...	...		14,708	14,308
					<u>17,722</u>	<u>17,789</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	11,374	11,800
<b>NET CURRENT ASSETS</b>					<u>6,348</u>	<u>5,989</u>
<b>NET ASSETS</b>					<u>420,067</u>	<u>390,067</u>
<b>REPRESENTED BY:</b>						
<b>FUND BALANCE</b>						
At 1 January	...	...	...		123,293	123,127
Surplus for the year	...	...	...		359	166
					<u>123,652</u>	<u>123,293</u>
At 31 December					296,415	266,774
Capital Realisation					<u>420,067</u>	<u>390,067</u>

T D GRIBBEN  
SAMUEL HUTCHINSON  
20 March 2018

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 2017

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

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

#### (b) Income

The main source of income is investment income and this is accounted for on a receivable basis. Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

#### (c) Grants

Grants payable are recognised when they have been approved.

#### (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, 2017 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, 2017.

	2017	2016
	£	£
<b>3 INVESTMENTS</b>		
The Presbyterian Church in Ireland		
General investment fund units at cost	117,303	117,303
Market value	413,718	384,077
	<b>2017</b>	<b>2016</b>
	£	£
<b>4 SUNDRY DEBTORS AND PREPAYMENTS</b>		
Rents receivable	3,014	3,481
	<b>2017</b>	<b>2016</b>
	£	£
<b>5 SUNDRY CREDITORS AND ACCRUALS</b>		
Audit	–	–
Electricity etc.	89	89
Insurance	1,620	1,215
Other	665	1,496
Committee of the John Getty Bequest	9,000	9,000
	<b>11,374</b>	<b>11,800</b>

## JOHN GETTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2017

				2017	2016
<b>INCOME</b>				£	£
Income	...	...	...	9,000	9,000
Bank interest	...	...	...	18	33
				9,018	9,033
<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	...	...	...	18	33
Balance at 1 January	...	...	...	306	273
Balance at 31 December				324	306

### BALANCE SHEET As at 31 December 2017

				2017	2016
<b>Current Assets</b>				£	£
Due from FSD	...	...	...	-	-
Sundry debtors	...	...	...	9,000	9,000
				9,000	9,000
<b>Current Liabilities</b>					
Due to FSD	...	...	...	4,016	1,704
Sundry creditors	...	...	...	4,660	6,990
				8,676	8,694
Net current assets	...	...	...	324	306
<b>NET ASSETS</b>				324	306
Represented by					
Unrestricted funds	...	...	...	324	306
				324	306

## 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 2017, 106 beneficiaries (49 in the Old Age Fund, 33 in the Women's Fund and 24 in the Indigent Ladies' Fund) received grants.

2. The changes in beneficiaries during the year are as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2017	38	28	19	85
New Grants provided	6	2	4	12
Deaths	(2)	(1)	–	(3)
Grants no longer required	(1)	–	–	(1)
At 31 December 2017	41	29	23	93
Beneficiaries receiving one-off donations	5	3	1	9
Deaths and Grants no longer required (as above)	3	1	–	4
Number of Beneficiaries receiving assistance during the year	49	33	24	106

3. The total distribution of the Funds in Grants, Donations and Gifts was £175,947 (£77,834 from the Old Age Fund, £53,840 from the Women's Fund and £44,273 from the Indigent Ladies' Fund).
4. An annual grant of £1,440, paid quarterly, was sent to beneficiaries during the year (2016: £1,440).
5. A 'Special Gift' of £360 (2016: £360) 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.

### Future of the funds

In 2014 the Directors having reviewed the existing governance arrangements agreed that it was appropriate to combine the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund into one fund to be called "The Presbyterian Church in Ireland Relief Fund". At the Annual General Meetings of the Funds in March 2014 the Constitution of the Presbyterian Church in Ireland Relief Fund was approved. In accordance with the existing constitution of the Old Age Fund the Directors sought the approval of the General Assembly of the Presbyterian Church in Ireland to the new Constitution and this was granted in June 2014. An application was subsequently submitted to the Charity Commission for Northern Ireland to establish the Presbyterian Church in Ireland Relief Fund as a charity under the Charities Act (Northern Ireland) 2008. A scheme to transfer the assets and liabilities of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund to the Presbyterian Church in Ireland Relief Fund has also been submitted and the approval of the Charity Commission for Northern Ireland to these new arrangements is awaited.

**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 2017 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.

R VALLELY  
D BOYD

For and on behalf of  
The Board of Directors

27 March 2018

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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 market value.

**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 2017, which are set out on pages 285 to 289.

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 16 March 2016. 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

29 March 2018

**THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2017**

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2017	£ 2016	£ 2017	£ 2016	£ 2017	£ 2016
<b>INCOME</b>						
Investment Income	56,746	52,895	68,125	65,030	15,135	14,487
Income from trust funds (Note 1)	9,370	8,670	7,397	7,397	—	—
Interest Income	49	124	157	134	(128)	(31)
Congregational donations	225	214	—	—	45	35
Bequest	100	5,694	—	—	100	5,694
Transfer from Presbyterian Women's Fund	—	—	—	—	29,121	15,250
<b>Total Income</b>	<b>66,490</b>	<b>67,597</b>	<b>75,679</b>	<b>72,561</b>	<b>44,273</b>	<b>35,435</b>
<b>EXPENDITURE</b>						
Grants	56,029	51,511	39,600	39,120	34,476	25,788
— Annual	15,925	14,074	10,800	10,800	9,622	8,641
— Christmas gifts	5,880	1,440	3,440	720	175	1,006
— One-off	—	—	—	—	—	—
Management and administration expenditure (Note 2)	77,834	67,025	53,840	50,640	44,273	35,435
Transfer to Indigent Ladies' Fund	6,350	6,900	6,285	6,811	—	—
	—	—	29,121	15,250	—	—
<b>Total expenditure</b>	<b>84,184</b>	<b>73,925</b>	<b>89,246</b>	<b>72,701</b>	<b>44,273</b>	<b>35,435</b>
(Deficit)/Surplus for year	(17,694)	(6,328)	(13,567)	(140)	—	—
Gain on Investments	130,601	168,559	182,944	244,305	33,785	43,372
Balance brought forward at 1 January	1,778,231	1,616,000	2,431,451	2,187,286	455,792	412,420
<b>Balance carried forward at 31 December</b>	<b>1,891,138</b>	<b>1,778,231</b>	<b>2,600,828</b>	<b>2,431,451</b>	<b>489,577</b>	<b>455,792</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 2017

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2017	£ 2016	£ 2017	£ 2016	£ 2017	£ 2016
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	1,851,842	1,746,246	2,577,718	2,419,779	484,473	450,688
<b>Current Assets</b>						
Sundry debtors	7,300	6,600	—	—	(1,020)	(1,020)
Due from Financial Secretary's Office	31,996	27,385	23,110	11,672	6,124	6,124
Total current assets	39,296	33,985	23,110	11,672	5,104	5,104
<b>CURRENT LIABILITIES</b>						
Creditors	—	2,000	—	—	—	—
<b>NET CURRENT ASSETS</b>	39,296	31,985	23,110	11,672	5,104	5,104
<b>NET ASSETS</b>	1,891,138	1,778,231	2,600,828	2,431,451	489,577	455,792
<b>REPRESENTED BY</b>						
Unrestricted reserves	1,891,138	1,778,231	2,600,828	2,431,451	489,577	455,792

The financial statements of each Fund include the related notes 1 to 4.

The Income and Expenditure Accounts for the year ended 31 December 2017 and the Balance Sheets as at 31 December 2017 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 27 March 2018.

R VALLELY For and on behalf of  
D BOYD The Board of Directors



**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2017</b>	<b>2016</b>
			£	£
	H. Musgrave ... ..		1,837	1,837
	Francis Curley Charitable Trust ... ..		7,300	6,600
	Income from other trusts ... ..		233	233
			9,370	8,670
			9,370	8,670
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		<b>2017</b>	<b>2016</b>
			£	£
	Salaries ... ..		5,093	4,999
	Printing, Stationery, etc. ... ..		323	363
	Audit Fee ... ..		538	538
	Legal fees ... ..		396	1,000
			6,350	6,900
			6,350	6,900
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>			
	M&G Charifund	33,607	238,220	516,012
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250	1,230,234
			814,470	1,746,246
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	2361	(11,043)	(25,005)
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	36,047
	General Investment Fund of the Presbyterian Church in Ireland		–	94,554
			–	130,601
	<b>At End of Year</b>			
	M&G Charifund	33,607	238,220	552,059
	General Investment Fund of the Presbyterian Church in Ireland	120,846	565,207	1,299,783
			803,427	1,851,842
			803,427	1,851,842
	<b>Represented by</b>			
	Capital Investment		473,775	
	Revenue Investment		329,652	
			803,427	
			803,427	

**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017**

<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		<b>2017</b>	<b>2016</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>2017</b>	<b>2016</b>
			£	£
	Salaries	...	5,093	4,999
	Printing, Stationery, etc.	...	258	274
	Audit Fee	...	538	538
	Legal fees	...	396	1,000
			<u>6,285</u>	<u>6,811</u>
<b>3</b>	<b>INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	<b>At Start of Year</b>			
	M&G Charifund	30,365	207,074	466,234
	General Investment Fund of the Presbyterian Church in Ireland	195,646	782,317	1,953,545
			<u>989,391</u>	<u>2,419,779</u>
	<b>Increase/(Decrease) in Holding</b>			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland	2361	(9,441)	(25,005)
	<b>Increase/(Decrease) in Market Value</b>			
	M&G Charifund		–	32,569
	General Investment Fund of the Presbyterian Church in Ireland		–	150,375
			<u>–</u>	<u>182,944</u>
	<b>At End of Year</b>			
	M&G Charifund	30,365	207,074	498,803
	General Investment Fund of the Presbyterian Church in Ireland	193,285	772,876	2,078,915
			<u>979,950</u>	<u>2,577,718</u>
	<b>Represented by</b>			
	Capital Investment		534,571	
	Revenue Investment		445,379	
			<u>979,950</u>	

## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2017

**1 INCOME FROM TRUST FUNDS**

There was no income from Trust Funds during the year.

**2 MANAGEMENT AND ADMINISTRATION EXPENDITURE**

There was no management or administration expenditure during the year.

<b>3 INVESTMENTS</b>	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
<b>At Start of Year</b>			
M&G Charifund	8,871	61,391	136,207
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	314,481
		192,651	450,688
 <b>Increase/(Decrease) in Market Value</b>			
M&G Charifund		–	9,515
General Investment Fund of the Presbyterian Church in Ireland		–	24,270
		–	33,785
 <b>At End of Year</b>			
M&G Charifund	8,871	61,391	145,722
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	338,751
		192,651	484,473
 <b>Represented by</b>			
Capital Investment		192,651	
Revenue Investment		–	
		192,651	



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## REPORT AND FINANCIAL STATEMENTS - 31 December 2017

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### Trustees

D Crowe (Employer nominated, Chairman)  
 T Gribben (Employer nominated)  
 R Hamilton (Employer nominated)  
 J Hunter (Employer nominated)  
 C Knox (Employer nominated)  
 B McCorrison (Employer nominated)  
 R McCullagh (Employer nominated)  
 R I A Allely (Member nominated, resigned 25  
 January 2018)  
 N Dass (Member nominated)  
 R Purce (Member nominated)  
 W Henry (Member nominated)  
 K Preston (Member nominated, appointed  
 25 January 2018)  
 RSJ McIlhatton (appointed 14 May 2018)

*During 2017 there was a vacancy for a  
 Member Nominated Trustee although this  
 position was filled post year end.*

### Secretary to the Trustees

C Knox

### Principal employer

The Presbyterian Church in Ireland acting  
 through the Support Services Committee of  
 the General Council.  
 Assembly Buildings  
 2-10 Fisherwick Place  
 Belfast  
 BT1 6DW

### Scheme actuary

Philip Murray FIA, Kerr Henderson  
 (Consultants and Actuaries) Limited

### Scheme administrators and consultants

Kerr Henderson (Consultants and Actuaries)  
 Limited

### Auditors

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

### Legal Advisers

Burges Salmon  
 One Glass Wharf  
 Bristol  
 BS2 0ZX

### Investment managers

Legal & General Investment Management

### Investment custodians

Legal & General

### AVC Providers

Aviva Life and Pensions UK Limited  
 Santander plc

### Bankers

Danske Bank Limited

### Life Assurance Company

Canada Life Assurance Company  
 General and benefit enquiries  
 The Trustees of The Presbyterian Church in  
 Ireland Pension Scheme (2009)  
 c/o Mr C Knox  
 Financial Secretary  
 The Presbyterian Church in Ireland  
 Assembly Buildings  
 2-10 Fisherwick Place  
 Belfast  
 BT1 6DW

The Scheme is registered with the Pensions  
 Schemes Registry under scheme registration  
 No: 100234100

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2017

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### Introductions

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their annual report together with the financial statements of the Scheme, for the year ended 31 December 2017. The Investment Report included on pages 297 and 299 forms part of this annual report.

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 a registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees of the Presbyterian Church in Ireland under a defined benefit arrangement.

### Management of the Fund

In accordance with the terms of the Definitive Deed which governs the Scheme, The Presbyterian Church in Ireland nominates seven Trustees, the other five are member nominated Trustees. Member nominated trustees are elected every three years. A nomination process was undertaken at the end of 2017 with three of the existing MNT's indicating a willingness to continue. Mr K Preston was appointed a member nominated trustee on 25 January 2018 and Rev RSJ McIlhatton on 14 May 2018. The Trustees who served during the year or who were Trustees at the date of this report are listed on page 291.

Trustees are invited to attend Trustees' meeting at which a minimum of four must be present for valid decisions to be taken. Decisions require the majority support of those Trustees present. The Trustees met on four occasions during the year to review investment activities, administration and other matters affecting the Scheme and its members. The Trustees have appointed external specialists to advise on legal, investment, actuarial and accounting matters. The day to day administration of the Scheme is undertaken by the Financial Secretary's Department of the Scheme Employer in conjunction with Kerr Henderson (Consultants and Actuaries ) Limited. There have been no changes to the advisers (listed on page 291) during the year or to the date of this report.

The Scheme investments are invested with Legal & General in their Ethical Global Equity Index Fund, Gilt and Bond Funds and Managed Property Fund which are all pooled funds.

### Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 291.

### Financial development of the Fund

The financial statements set out on pages 304 to 315 have been prepared and audited in accordance with the regulations under section 41(1) and (6) of the Pensions (Northern Ireland) Order 1995.

Deficit funding contributions of £521,139 were receivable in the year (2016: £523,077) in accordance with the Scheme recovery plan agreed with the employer. The deficit contributions are payable for 5 years, until 31 December 2020 at which time it is expected that the deficit will be eliminated.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2017

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During the year net withdrawals from dealings with members were £1,613,599 compared to £449,216 for the prior year. Net returns on investments were £18,278,704 compared to £33,013,768 in the prior year and comprised largely a change in the market value of investments of £18,551,315 (2016: £33,216,425).

As a result of the above the net assets of the Scheme rose to £187,639,984 at 31 December 2017, an increase of £16,665,105 over the position at 31 December 2016.

### Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2014 and resulted in the employer contribution rate being reduced to the level of 24.0% (of which 3.2% is recovery plan contributions) with effect from 1 January 2016. The member's contributions rate remains at 7%. The headlines at the valuation date were

- There is a deficit of £11.1m relative to the Schemes technical provisions. This corresponds to a funding ratio of 92%
- The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 20.8% of pensionable earnings
- The statutory estimate of solvency ratio is 61%

### Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 24 November 2015.

### Pension increases

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

Pensions in payment increase in accordance with legal requirements. With effect from 6 April 2017 no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

### Transfers out of the Fund

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes (Northern Ireland) Act 1993. The Trustees have directed the Actuary not to take discretionary pension increases into account in the calculation of transfer payments.

### Custodial arrangements

The Schemes assets are held by Legal and General.

### Employer related investments

There were no employer related investments at the year-end or at any time during the year.

The Funds' investments comply with the restrictions prescribed by regulations under section 40(1) of the Pensions (Northern Ireland) Order 1995

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### TRUSTEES' REPORT For the year ended 31 December 2017

#### Membership

Details of the current membership of the Scheme are given below:

#### Active members

	Active members at the start of the year	558
Add:	New entrants in the year	36
Deduct:	Retirements	(19)
	Transfers out	–
	Members leaving with preserved benefits	(19)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(6)
	Active members at the end of the year	549

#### Pensioners

	Pensioners at the start of the year	468
Add:	Members retiring during the year	24
	Spouses and dependents	14
Deduct:	Pensioners who died/ceased during the year	(23)
	Pensioners at the end of the year	483

#### Members with preserved benefits

	Number at the start of the year	270
Add:	Leavers during the year with preserved benefits	19
Deduct:	Retirements	(5)
	Deferred members who died during the year	–
	Deferred members re-instated as active members	(3)
	Deferred members who transferred out during the year	(4)
	Number at the end of the year	277
	Total membership at the end of the year	1,309

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 2017

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### Investments

The day-to-day management of the Scheme's investments is delegated to Legal & General Investment Management.

The Trustees' Investment Report is on pages 297 to 299.

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.

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.

### Changes to the Scheme rules

There have been no changes to the Scheme rules during the year

### Further information

Enquiries about the Scheme should be addressed to the Scheme Secretary, who is based as the same address as the Principal Employer, as shown on page 291. There have been no changes to the Scheme rules during the year

### Concentration of Investments

Details of the Scheme's investments are provided in Note 8 of the financial statements.

### Statement of Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustees. Pension scheme regulations require, and the trustees are responsible for ensuring, that those financial statements:

- 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 scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2017

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In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The trustees are also responsible for making available certain other information about the scheme in the form of an annual report. 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.

### **Defined benefit schemes**

The trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards 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 adopting risk-based processes to monitor 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.

### **On behalf of the Trustees**

D CROWE

C KNOX

14 May 2018

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INVESTMENT REPORT For the year ended 31 December 2017

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.

<b>Asset Class</b>	<b>Target Weighting %</b>	<b>Range %</b>	<b>Benchmark</b>
<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 PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INVESTMENT REPORT For the year ended 31 December 2017

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 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.

During 2017 the value of investments increased from £170,910,594 to £187,387,812. £1,915,000 was realised from the Ethical Global Equity Index to fund the payment of pension lump sums. At 31 December 2017 the investment classes held were as follows

### Legal & General Investment Management

Ethical Global Equity Index	74.03%	£136,051,742
Over 15 years Gilt Index	4.44%	£8,165,748
AAA-AA-A Bonds- over 15 year index	4.46%	£8,197,941
Over 15 year Indexed-Linked Gilts	8.98%	£16,499,756
Managed Property	8.09%	£14,865,979

### Net Scheme assets with Legal & General at 31 December

	100.00%	£183,781,166
Annuity Policies		£2,604,912
AVC Investments		£1,001,734
		£187,387,812

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The Trustees measure performance against the relevant market indices on a quarterly basis.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2017

The performance of each Fund for the year and three years to 31 December 2017 and 2016 was as follows

	2017 1 Year Fund %	2016 1 Year Index %	2017 3 Year's Fund %	2016 3 Year's Index %
Ethical Global Equity Index	13.28	27.57	15.07	14.48
Over 15 years Gilt Index	3.34	18.51	7.03	14.39
AAA-AA-A Bonds- over 15 year index	5.42	18.39	7.46	12.18
Over 15 year Indexed-Linked Gilts	2.90	32.57	10.82	18.98
Managed Property	8.87	2.23	7.78	10.48
<b>Total</b>	<b>11.08</b>		<b>13.10</b>	<b>14.12</b>

The Trustees receive regular reports from the Scheme actuary on the funding position of the Scheme and whether the Scheme assets are likely to be sufficient to pay the benefits promised to members. The results of the full actuarial valuation as at 31 December 2014 and the Scheme actuary's estimate of the funding position as at 31 December 2014, 2015 and 2016 are summarised below

	31 December 2016	31 December 2015	31 December 2014
Value of Schemes liabilities	£174.1m	£140.5m	£140.6m
Value of the Scheme's assets	£167.6m	£135.1m	£129.5m
Funding surplus / (deficit)	(£6.5m)	(£5.4m)	(£11.2m)

The Trustees keep under review the Schemes asset allocation relative to the profile of its liabilities. Their present position is based on the assumption that equities and property will outperform gilts over the longer term while recognising this could lead to short term volatility in the funding position. The present weightings to these asset classes are higher than a position which seeks to fully match the profile of the Schemes liabilities. The investment strategy also takes account of the strength of the employer covenant which the Trustees have reviewed and consider to be strong.

# 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 2014 to be met by the end of the period specified in the recovery plan dated 24 November 2015.

### **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 24 November 2015.

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: 24 November 2015

Qualification: Fellow of the Institute of Actuaries

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 2014 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 25 November 2015.

Name: Philip Murray

Date: 25 November 2015

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens  
and Belfast BT9 6BT

Employer: Kerr Henderson (Consultants  
Actuaries) Limited

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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**Opinion**

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2017 which comprise The Fund Account, The Net Asset Statement and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

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 2017, and of the amount and disposition at that date of its assets and liabilities, other than 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 including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- contain the information specified in Regulation 3A 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) Orders 1995.

**Basis for opinion**

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

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

**Use of our report**

This report is made solely to the Scheme's trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's 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 Scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 295, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to wind up the Scheme or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

15 May 2018

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### FUND ACCOUNT For the year ended 31 December 2017

	Notes	2017 £	2016 £
Contributions and benefits			
Employer contributions	2	3,908,542	3,923,081
Member Contributions	2	1,165,954	1,177,193
Claims on group life assurance policy		113,944	251,565
		<u>5,188,440</u>	<u>5,351,839</u>
Benefits paid or payable	3	(5,583,840)	(4,885,929)
Payments to and on account of leavers	4	(578,152)	(388,542)
Group life assurance	5	(389,772)	(298,289)
Administrative expenses	6	(250,275)	(228,295)
		<u>(6,802,039)</u>	<u>(5,801,055)</u>
<b>Net (withdrawals) / additions from deals with members</b>		<u>(1,613,599)</u>	<u>(449,216)</u>
<b>Returns on investments</b>			
Investment income	7	112,371	121,260
Change in market value of investments	8	18,551,315	33,216,425
Investment management expenses		(384,982)	(323,917)
Net returns on investments		<u>18,278,704</u>	<u>33,013,768</u>
<b>Net increase in the fund during the year</b>		16,665,105	32,564,552
<b>Net assets of the Fund</b>			
At 1 January		<u>170,974,879</u>	<u>138,410,327</u>
At 31 December		<u>187,639,984</u>	<u>170,974,879</u>

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NET ASSETS STATEMENT For the year ended 31 December 2017

	Notes	2017 £	2016 £
<b>Investments</b>			
Pooled Investment Vehicles	8	183,781,166	167,518,327
Annuity Policies	8	2,604,912	2,306,778
AVC Investments	8	1,001,734	1,085,489
Total Investments	8	187,387,812	170,910,594
<b>Current assets</b>			
	10	364,302	177,178
<b>Current liabilities</b>			
	11	(112,130)	(112,893)
<b>Net assets of the Scheme at 31 December</b>		<u>187,639,984</u>	<u>170,974,879</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 Investment Report on page 299 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 14 May 2018.

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 2017

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### 1. Accounting policies

#### 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, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with guidelines set out in the Statement of Recommended Practice (SORP) (2015), Financial Reports of Pension Schemes.

#### Contributions

Employee contributions, including AVC's, are accounted for by the Trustees when they are deducted from pay by the employer, except for the first contribution due when a member has been auto-enrolled by the employer in which case it is accounted for when received by the Fund.

Employer contributions are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer deficit funding contributions are accounted for when due, in accordance with the schedule of contributions under which they are payable or on receipt, if earlier, with the agreement of employer and Trustees if this is not in direct conflict with the wording of the applicable schedule.

#### Individual Transfers

Individual transfers to or from the Scheme are included in the financial statements on the basis of when the member liability is accepted or discharged, normally when the transfer is paid or received.

#### Benefits

Pensions in payment are recognised in the month to which they relate. Pension benefits paid in respect of which annuity income is received by the Scheme are included within benefits payable.

Other benefits payable, except for transfers which are accounted for as disclosed above, are included in the financial statements on an accruals basis when the member notifies the Trustees as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

#### Investment income

Revenue is recognised when the Scheme's right to receive payment is established as set out below.

Income arising from the underlying investments of the pooled investment vehicles that is rolled up within the pooled investment vehicles is reflected in the unit price. Such income is reported with the change in market value. Where income is distributed it is included in investment income when the Schemes' right to receive the payment is established.

Income arising from annuity policies is recognised on an accruals basis in the month to which it relates and is included within investment income.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

### Administrative Expenses and Investment Management Expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

### Change in market value

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

### Investment assets

Investments in the pooled investment vehicles, other than the Managed Property Fund, are priced by the investment manager on a weekly basis. The Managed Property Fund is valued on a monthly basis. The fair value of these is taken as the price provided by the investment manager at a date prior to but nearest to the reporting date.

### Annuity policies

Annuity policies held by the Trustees which match the amount and timing of benefits payable for certain pensioners of the Scheme are valued at the present value of the related obligations.

## 2. Contributions receivable

	2017	2016
	£	£
Employer contributions		
Normal	3,387,403	3,400,004
Deficit funding	521,139	523,077
Total employer contributions	3,908,542	3,923,081
Member contributions		
Normal	1,124,047	1,133,928
Additional voluntary contributions	41,907	43,265
Total member contributions	1,165,954	1,177,193
Total contributions	5,074,496	5,100,274

Deficit funding contributions are payable by the employer for 5 years from 1 January 2016 as required by the schedule of contributions.

## 3. Benefits payable

	2017	2016
	£	£
Pensions	3,659,552	3,436,262
Commutations and lump sums retirement benefits	1,790,449	1,155,22
Death in service benefits	133,839	294,443
	5,583,840	4,885,929

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

#### 4. Payments to and on account of leavers

	2017	2016
	£	£
Transfers to other scheme	574,663	383,076
Refund of contributions	3,489	5,466
	578,152	388,542

#### 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

	2017	2016
	£	£
Audit fees	4,260	3,600
Administration fees	104,356	101,175
Scheme registration fees	125,934	118,328
Investment strategy fees	14,503	–
Legal fees	1,020	5,100
Bank charges	48	57
Sundry expenses	154	35
	250,275	228,295

Except as noted above, costs of the administration of the Scheme are borne by the Church.

#### 7. Investment income

	2017	2016
	£	£
Income from annuity policies	111,903	109,792
Equities and fixed interest securities	243	11,172
Interest on cash deposits	225	296
	112,371	121,260

#### 8. Investments

##### Investment Reconciliation Table

	Value 31.12.16	Purchase at cost	Sales proceeds	Change in market value	Value 31.12.17
Pooled investment vehicles					
Ethical Global Equity Index	121,949,861	–	(1,915,000)	16,016,881	136,051,742
Fixed Interest	31,759,543	–	–	1,103,902	32,863,445
Managed Property	13,808,923	–	–	1,057,056	14,865,979
	167,518,327	–	(1,915,000)	18,177,839	183,781,166
Annuity Policies	2,306,778	–	–	298,134	2,604,912
AVC investments	1,085,489	41,907	(201,004)	75,342	1,001,734
	170,910,594	41,907	(2,116,004)	18,551,315	187,387,812

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

### 8. Investments (continued)

#### Transaction costs

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 £1,134 (2016 - £124)

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

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

<b>Pooled investment vehicles</b>	<b>2017</b>	<b>2016</b>
	£	£

#### Legal & General Investment Management

Ethical Global Equity Index - quoted	136,051,742	121,949,861
Fixed Interest		
Over 15 year Gilt Index	8,165,748	7,901,959
AAA-AA-A Bonds- over 15 year index	8,197,941	7,823,468
Over 15 year Indexed-Linked Gilts	16,499,756	16,034,116
	<u>32,863,445</u>	<u>31,759,543</u>
Managed Property - UK	14,865,979	13,808,923
Total Legal & General Investment Management	<u>183,781,166</u>	<u>167,518,327</u>

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £187,639,984 (2016 - £170,974,879).

	Percentage of total net assets	
	2017	2016
Legal & General Investment Management		
Ethical Global Equity Index	72.5%	71.3%
Over 15year Gilts Index	4.4%	4.6%
AAA-AA-A Bonds Over 15year Index	4.4%	4.6%
Over 15y Index –Linked Gilts	8.8%	9.4%

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

#### 8. Investments (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 securing 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 aggregate amount of AVC investments at the year end is shown below.

	2017	2016
	£	£
Santander plc	196,221	199,571
Aviva Life & Pensions UK Limited	805,513	885,918
	1,001,734	1,085,489

#### 9. Fair value of investments and liabilities

The fair value of investments has been determined using the following hierarchy:

- Level 1    The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2    Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3    Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

For the purpose of this analysis daily priced funds have been included in level 1 and weekly priced funds in level 2. Where the absence of regular trading or the unsuitability of recent transaction prices as a proxy for fair value applies, valuation techniques are adopted and the vehicles are included in level 3.

2017	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	136,051,742	–	136,051,742
Over 15year Gilts Index	–	8,165,748	–	8,165,748
AAA-AA-A Bonds –Over 15year Index	–	8,197,941	–	8,197,941
Over 15year Index-Linked Gilts	–	16,499,756	–	16,499,756
Managed Property	–	14,865,979	–	14,865,979
Annuity Policies	–	–	2,604,912	2,604,912
AVC investments	–	–	1,001,734	1,001,734
	–	183,781,166	3,606,646	187,387,812



## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

#### 9. Fair value of investments and liabilities (continued)

2016	Level 1	Level 2	Level 3	Total
Ethical Global Equity Index	–	121,949,861	–	121,949,861
Over 15year Gilts Index	–	7,901,959	–	7,901,959
AAA-AA-A Bonds –Over 15year Index	–	7,823,468	–	7,823,468
Over 15year Index-Linked Gilts	–	16,034,116	–	16,034,116
Managed Property	–	13,808,923	–	13,808,923
Annuity Policies	–	–	2,306,778	2,306,778
AVC investments	–	–	1,085,489	1,085,489
	–	167,518,327	3,392,267	170,910,594

#### 10. Current assets

	2017	2016
	£	£
Cash at bank	332,266	147,351
Other debtors	32,036	29,827
	364,302	177,178

#### 11. Current liabilities

	2017	2016
	£	£
Sundry creditors	112,130	112,893

#### 12. Employer related investments

There were no directly held employer related investments at any time during the year within the meaning of section 40(2) of the Pension Act 1995.

#### 13. Related party transactions

The following related party transactions occurred during the year.

Five Trustees are contributing members of the Scheme and contributions by the Trustees and the employer are included in member and employer contributions. The amounts paid are in accordance with the normal rules of the Scheme and Schedule of Contributions.

One Trustee was in receipt of a pension from the Scheme, which is included within pensions payable. The pension are calculated in accordance with the Trust Deed and rules of the Scheme.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

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### 14. Investment risk and management objectives and policies

#### Introduction

The Scheme's objective in managing overall pension Scheme risk is the creation and protection of member benefits. Risk is inherent in the Scheme activities, but it is managed through a process of ongoing identification, measurements and monitoring, subject to risk limits and other controls. The Scheme is also exposed to other risks including employer covenant, the long term actuarial liabilities and funding risk which is not addressed in the financial statements which only report on investment risk. The process of investment risk management is critical to the Scheme continuing operations. The fund is exposed to market risk arising from the financial investments it holds.

The Trustees have established a Statement of Investment Principles which sets out the investment strategy and policies for the Fund, the investment objectives, asset allocations as well as procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. The Trustees investment strategy which includes selection of investments and risk management has been delegated to the Scheme investment managers through agreements and mandates. The investment strategy and implementation is reviewed regularly by the Trustees through reviews of investment manager performance and asset allocations.

#### Risk management structure

The Trustees are responsible for identifying and managing risk including risks arising from the investment activities. The Trustees have appointed investment managers to manage the investments of the Scheme under agreed mandates. These mandates set out target asset allocations, benchmarks and risk tolerance levels consistent with the Statement of Investment Principles.

The Trustees review the performance of each investment manager against the agreed performance objective. The investment manager reports on a quarterly basis.

#### Risk measurement and reporting systems

The Funds risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experiences, adjusted to reflect the economic environment.

Monitoring and controlling risk is primarily set up to be performed based on limits established by the Trustees. These limits reflect the investment strategy, including the risk that the Fund is willing to accept on the market environment of the Fund. In addition the Trustees monitor and measure the overall risk in relation to the aggregate risk exposure across all risk types and activities, including employer covenant and funding risk.

#### Risk mitigation

The Scheme has investment guidelines that set out its overall investment strategy, its tolerances for risk and its general management philosophy as set out in the Statement of Investment Principles. The Trustees have appointed an investment adviser to assist them in determining and implementing the investment strategy for the Fund.

In addition to the triennial valuations and annual funding updates the Trustee receive a report from the Scheme actuary at stated meeting showing movements on Scheme assets and liabilities.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2017

### 14. Investment risk and management objectives and policies (continued)

#### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instrument equals their fair value.

#### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of pooled investment vehicles held mainly in bonds.

The Scheme holds the following fixed interest gilts and bonds investments in an effort to manage investment risk and to match movements in direction of interest rates to changes in the actuarial liabilities for benefits. Using this strategy if interest rates fall the value of these investments will rise to match the increase in pension liabilities.

Pooled investment vehicles	2017	2016
	£	£
Fixed Interest		
Over 15 year Gilt Index	8,165,748	7,901,959
AAA-AA-A Bonds- over 15 year index	8,247,433	7,823,468
Over 15 year Indexed-Linked Gilts	16,499,756	16,034,116
	32,912,937	31,659,543

#### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme does not invest directly in securities or other investments that are denominated in currencies other than sterling.

#### Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Scheme by failing to discharge an obligation. The Scheme holds investments in pooled investment vehicles and accordingly has exposure to credit risk in the underlying assets held in the pooled investment vehicles. credit risk on bonds is limited by holding investment grade bonds or government securities.

### 15. Constitution of the Scheme

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provided benefits for all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2017 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	3,387,403
Employer deficit funding contributions	521,139
Employee normal contributions	<u>1,124,047</u>
Total contributions under schedule of contributions	5,032,589
Employer special funding contributions	<u><u>—</u></u>
Employee additional voluntary contributions	<u>41,907</u>
Total contributions per note 2 of the financial statements	<u><u>5,074,496</u></u>

Signed on behalf of the Trustees

D CROWE

C KNOX

14 May 2018

**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 2017 to which this statement is attached which is set out in the Trustees' Report on page 314.

In our opinion contributions for the scheme year ended 31 December 2017 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 24 November 2015.

**Use of our statement**

This statement is made solely to the Scheme's 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 audit work has been undertaken so that we might state to the Scheme's 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 Scheme's Trustees as a body, for our work, for this statement, or the opinions we have formed.

**Scope of work on Statement about Contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 314 have in all material respects been paid at least in accordance with the schedule of contributions. This includes an 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/payment schedule.

**Respective responsibilities of Trustees and the auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions 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.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast

15 May 2018



## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 1st May 2018 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 or held by the General Assembly Assembly in connection with the ongoing business of the Church:

### Assembly Buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast (Presbyterian Hostel)

### Missions:

- M3 - Boy's Auxiliary property (Castlerock)
- M9 - Lambeg (CMI)
- M12 - Elizabeth Beattie Trust
- M30 - Lambeg Development - Sub-Leases
- M34 - Hillside Drive, Belfast (PRT)
- M40 - Albert Street, Belfast
- M42 - 11 Blythe Street, Belfast (PW)
- M48 - Moffatt Jackson Bequest
- M49 - Mrs M L Irwin Trust
- M53 - Tritonville Sandymount, Dublin (PRT)  
(These deeds are believed to be held by Tom Collins, Solicitors, Dublin)
- M58 - Ground Rents, Downview Avenue, Belfast (PW)
- M60 - 19 Chalet Gardens, Lucan (CMI)
- M65 - Rostrevor Manse (CGM)
- M66 - 36 Abbey Drive, Bangor (RMHF)
- M67 - John R.R. Thompson Bequest
- M68 - 7 Parkview Drive, Kilkenny (CMI)
- M74 - 21 Sunningdale Park, Bangor (RMHF)
- M75 - 1/4, Camowen Court, Omagh
- M76 - 20 Gilnahirk Crescent, Belfast (CGM)
- M82 - 13 Botanic Avenue, Belfast (Kingham Mission)
- M83 - 12/14 Elmwood Avenue, Belfast
- M84 - Camowen Terrace, Omagh (PRT)
- M85 - 3 Ballyhenry Drive, Glengormley (RMHF)
- M88 - Fisherwick Management Services Limited, Church House
- M100 - 15 Aylesbury, Limerick (CMI)
- M101 - Guysmere Employment Agreement
- M102 - 1B Milverton, Kingsdale Park, Belfast (RMHF)
- M108 - 15 Hillside Drive, Naas (CMI)
- M109 - Rockview, 2 Movilla Gardens, Portstewart (RMHF)
- M121 - 13 Oak Park, Carlow (CMI)
- M126 - Mount Tabor, Dublin (PRT)
- M139 - 112 York Road, Belfast (BSW)
- M143 - 4 Mussenden Crescent, Articlave (RMHF)
- M146 - Site 64 Mussenden Grange, Articlave (RMHF)
- M147 - 8 Oldpark Drive, Ballymena (RMHF)  
held by King & Gowdy for purposes of sale
- M151 - 111 Brookfield, Irishtown, Mullingar (CMI)
- M156 - 6 Huntingdale Grange, Ballyclare (RMHF)
- M157 - Carlow Presbyterian Church
- M158 - 87 Brantwood Gardens, Antrim (RMHF)
- M160 - 22 Dunamallaght Road, Ballycastle (RMHF)
- M162 - 39 Stranmillis Wharf, Belfast (Irish Mission)
- M163 - Site 47 Rockfield, Bangor (RMHF)
- M164 - 3 Eliza Close, Newcastle (RMHF)
- M165 - 17 Movilla Gardens, Portstewart (RMHF)
- M168 - 25 Carragheen Drive, Annalong (RMHF)
- M170 - St Georges Harbour, Belfast (RMHF)
- M172 - Site 39 Hall Stevenson Park, Strabane (RMHF)
- M178 - 2 Moyclare Abbey, Maynooth (CMI)
- M179 - 5 River Court, Dunmurry, Belfast (RMHF)
- M182 - 2 Markstown, Cullbackey (RMHF)
- M183 - 6 Camowen Terrace, Omagh (PRT)
- M184 - 15 Ballycormick Park, Ballymoney (RMH)
- M187 - 288 Greenpark Meadows, Mullingar (BMI)
- M189 - 66 Hillsborough Road, Lisburn (RMHF)
- M190 - 6 Rathmoyle Park Craigavad, Belfast (RMHF)
- M198 - 1, The Avenue, Cahir (BMI)
- M201 - 30 Mussenden Grange, Articlave (RMHF)
- M202 - 7 Mountview Avenue, Monymore (RMHF)
- M204 - 214 Grassmere Avenue, Wembley (BMO)
- M205 - 16 Ballyhamage, Doagh (RMHF)
- M206 - 9 Thornberry, Letterkenny (BMI)
- M208 - 16 The Four Courts, Arklow (BMI)
- M209 - 1 McCurry Walk, Limavady (RMHF)
- M210 - 53 Beech Meadows, Waringstown (RMHF)
- M211 - 126 Avonbrook Gardens, Coleraine (RMHF)
- M213 - 25 Sunningdale Park, Bangor (RMHF)
- M215 - Site 12, Glenvarna, Whiteabbey (RMHF)
- M216 - 30 Primrose Gardens, Portrush (RMHF)
- M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)
- M218 - 17 Rath Ullrod, New Orchard, Co Kilkenny
- M220 - 23A Park Avenue, Tullamore, Co Offaly (BMI)
- M221 - 21 Cormmill Way, Moss Road, Millisle (RMHF)
- M222 - 4 Alexander Park, Carrickfergus (RMHF)
- M223 - 3 Ballydown Mews, Banbridge (RMHF)
- M224 - 13 Thompson Manor, Lisburn (RMHF)
- M225 - 9 Houston Park, Belfast (RMHF)
- M226 - Ervey Presbyterian Church (BMI)
- M227 - 43 Kiltegan Park, Rochestown Road, Cork (BMI)
- M228 - Site at Rathgowan, Co Meath (BMI)
- M229 - 34 Coleraine Road, Garvaghy (RMHF)
- M230 - 14 Russell Manor, Ballyclare (RMHF)
- M232 - Clones Church & Manse (CMI)
- M233 - 135 Carrs Mill, Donabate (CMI)
- M235 - 1, Edgewater, Donaghadee (RHMF)
- M236 - Cavanaleck Presbyterian Church Manse & Grounds

M237 - Hopelink Centre, Carlisle Circus, Belfast.  
 M238 - 32, Kernan Grove, Portadown. (RHMF)  
 M239 - 13, Somerset Crescent, Coleraine. (RHMF)  
 M240 - 21, Ardgreenan Gardens, Belfast. (RHMF)  
 M241 - 93, Millisle Road, Donaghadee. (RHMF)  
 M242 - 219, King's Road, Belfast. (RHMF)  
 M245 - 30, Primrose Gardens, Portrush  
 Unnumbered -  
 1, Glencar Meadows, Banbridge  
 (Rev J. Noble)  
 Unnumbered -  
 15, Castle Road, Ballynure  
 (Rev I. McDonald)

### Trust Funds:

T3 - R. Getty Trust  
 T4 - Willowfield Ground Rents  
 T6 - Brownlee Decd. Antrim Road Ground Rents  
 T10 - York Street Ground Rents  
 T12 - Collyer Street Ground Rents  
 T16 - May Street property  
 T22 - Fortune Mission Bequest  
 T23 - Eliza Mawhinney Bequest  
 T24 - McDermott Memorial Fund  
 T25 - Hoey Bequest  
 T26 - 12 Landsdowne Crescent, Portrush (PRT) with King & Gowdy for purposes of sale  
 T27 - McMurtry Bequest  
 T28 - George T Graham Bequest  
 T29 - McConnell & Graham Estates  
 T30 - Adelaide House, Belfast (PRT)  
 T31 - Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert

### 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

T33 - Thompson Trust (Faughanvale)  
 T34 - C.O.H. Little Trust  
 T35 - Thomas McCandless Trust  
 T36 - J C Craig Estate  
 T39 - 44 Marlborough Park North, Belfast (Foreign Mission and PW)  
 T45 - River House, Newcastle (PRT)  
 T46 - 365 Woodstock Road (Irish Mission)  
 T47 - Denegarh (PRT)  
 T48 - York House, Portrush (PRT) with King & Gowdy for purposes of sale  
 T50 - John McKean Trust  
 T52 - Margaret S Johnston Bequest  
 T55 - Hanna Irwin Bequest  
 T57 - Ard Cluan House, Londonderry (PRT) with King & Gowdy for purposes of sale  
 T59 - E J McCaughey Estate (Widows of Ministers Fund)  
 T67 - The Dunlop Bequest  
 T70 - Ethel H Meeke bequest

Dated: 1st May 2018

Signed: STEPHEN T GOWDY  
 General Assembly 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>	
Mary Elizabeth Jean Meharg	£92,500 to Trinity Bangor for the Property Fund
Mrs Nan McGimpsey.....	£2,000 to 2nd Newtownards
Anonymous.....	£5,000 to West Church, Bangor
Anonymous.....	£20,000 to Glastry
<b>ARMAGH</b>	
Agnes Elizabeth McCosh.....	£1,000 to Hill Street, Lurgan at discretion of Minister
Mr George Parker.....	£1,000 to Craigavon Church and £500 to Craigavon PW
Mr John William Montgomery	£2,000 to First Portadown
<b>BALLYMENA</b>	
Margaret Wilson.....	£72.07 to First Ballymena Session and Committee to be invested and the income used equally for the Foreign Mission and Irish Mission
Jean Elizabeth Gordon.....	£1,000 to First Ballymena at discretion of Session and Committee
Mrs Mary Jane Taylor.....	£500 to First Ballymena
Mr Norman John Clarke.....	£1,851.39 to First Portglenone at Church Committee's Discretion
Margaret E E Stevenson.....	£4,200 to High Kirk to be applied for all purposes
Mr Alexander Luke.....	£1,000 to Trinity Ahoghill for general purposes
Mrs Mae Coulter.....	£35,905.15 to Kells Ballymena for general Church purposes
Mr Roy Millar.....	£1,000 to Harryville for Church Missionary Fund
Rachel Agnes Mary Bolton...	£1,000 to Churchtown for the Sunday School
Mr William Taylor.....	£2,000 to First Ballymena Session an Committee with £200 to the United Appeal Fund and £1,800 to the Building Fund
<b>NORTH BELFAST</b>	
Mrs Mary Ellison.....	£5,000 to Eglinton
Mrs Julia Crawford.....	£500 to Whitehouse
Mr Stanley Saunders.....	£70,000 to Seaview
Dorothy Marcia Montgomery	£500 to Whitehouse
<b>SOUTH BELFAST</b>	
Kathleen Smyth.....	£8,000 to Windsor
Mr Edward Irvine.....	£5,000 to Dunmurry
Margaret Maureen Rea Still.	£1,000 to Dunmurry
Margaret Greer.....	£6,977.94 to Cooke Centenary
Mary Elizabeth Thompson ...	£25,000 to Cooke Centenary
Renee Elizabeth Pelan.....	£1,881.11 to Fitzroy
Maureen Wadsworth.....	£5,000 to Newtownbreda

**EAST BELFAST**

Mrs Dorothy Evelyn Robinson	£125,121.94 to High Street, Holywood for maintenance of the church
Mr J C Houston.....	£30,145 to High Street, Holywood invested and income applied at discretion of Session
Miss Lillian Mawhinney.....	£314,301.86 to Knock
Mr Edward McNaughton .....	£112,060.14 to Strand
Dr John Merrett.....	£5,000 to Cregagh

**CARRICKFERGUS**

Mr Edward Wilson .....	£10,000 to Ballycarry at discretion of Church Committee
Agnes Pearl Gailey.....	£65,664.25 to Ballyclare to be applied to either capital or income as Congregational Committee decide
Mr David Fulton .....	£1,000 to First Larne no conditions
Mr Stanley Erwin.....	£3,000 to Gardenmore for charitable purposes of Church as Session and Committee decide
Mrs Annie Kathleen Mawhinney	£16,306.33 to Cairncastle for benefit of Church at discretion of Kirk Session
Miss I Dick.....	£30,000 to First Carrickfergus no conditions
Elsie Colgan.....	£1,500 to Downshire at discretion of Congregational Committee
Mary Dunlop .....	£1,000 to Greenisland no conditions
Anne Marion Coleman.....	£2,000 to Greenisland no conditions

**COLERAINE AND LIMAVADY**

None reported

**DERRY AND DONEGAL**

Mr John Edgar Dinsmore .....	£1,000 to Knowhead for the benefit of Sunday School
Mrs Olive May Gibbons.....	£2,000 to Ballyarnett at discretion of Minister and Kirk Session
Mr John William Coulter and Mrs Margaret Irene Isobel Coulter Adelaide Maria Hall .....	£7,000 to Knowhead £4,000 to Donemana for Sabbath School in memory of late husband Sam Hall
Helen Rosemary Leigh-Bramwell	£15,000 to Donegal for general purposes of the church
Joan Pamela Moore .....	£30,000 to Carlisle Road
Mrs Maureen Greer .....	£5,000 to Faughanvale at discretion of Committee
Iris May Boyd .....	£500 to Carlisle Road

**DOWN**

Anonymous .....	£3,000 to 2nd Saintfield
Edith Miller .....	£2,000 to Downpatrick
Mrs Eileen L E Adair .....	£391,263.54 to 1st Comber
Sarah Jane Brown.....	£5000 to Spa

**DROMORE**

Miss Jane Frazer Simpson...	£8,000 to Harmony Hill
Mr James English.....	£500 to Banbridge Road for general purposes
Miss Mary Wilson .....	£2,000 to Banbridge Road for general purposes
Mrs Hilda Corbett.....	£11,810.76 to Legacurry for general purposes of the Church
Mr William McCluggage .....	£5,500 to Legacurry

**DUBLIN AND MUNSTER**

Edith McFarland..... €7,000 to Greystones

**IVEAGH**

Dr W J Lynas ..... £1,000 to Drumlee in memory of the late Mary Margaret Susan (Margery) Lynas Nee Spiers  
 Mr Robert John Truesdale.... £500 to Drumlee to be investment and income for the benefit of Sunday School  
 June Mary Spiers..... £15,000 part of which to be used for the upkeep of family grave  
 Mrs Olive McCandless ..... £500 to Magherally half of which is to be used for the benefit of Presbyterian Women the remainder at discretion of session

**MONAGHAN**

Mr John McClean ..... £1,000 to Middletown for general purposes  
 Judy Wylie..... €15,000 to Second Ballybay for Repair Fund  
 Judy Wylie..... €10,000 to First Ballybay for Repair Fund  
 Mr Jack Neill ..... €50,000 to Killeshandra maintenance and upkeep of Church at discretion of Committee

**NEWRY**

Mrs Mavis Clarke ..... £3,500 to Clarkesbridge at discretion of Committee

**OMAGH**

Mr Robert Baskin..... £5,000 to Newtownstewart at Session and Committee's discretion  
 Mr Jack Adair ..... £1,000 to Trinity for the benefit of the Church  
 ..... £4,000 to Gortin for the Presbyterian Meeting House, Gortin  
 Mr John Watson Lyttle ..... £39,881.52 to Urney at Session and Committee's discretion  
 Mary P Mitchell ..... £2,000 to 1st Omagh for the upkeep of the Presbyterian Residential Home known as Harold McCauley  
 ..... £1,000 to 1st Omagh to be applied toward the stipend of 1st Omagh Presbyterian Church  
 Yvonne McCurdy ..... £20,382.84 to Trinity to be invested and the interest therefrom to be used at discretion of the Committee, for the time being of the said church for the maintenance of the said church  
 Mr Thomas Mervyn Millar..... £10,000 to Newtownstewart at discretion of Committee  
 Dorothy Anne Hastings..... £555.41 to First Omagh

**ROUTE**

Mrs Susan Holland Montgomery ..... £10,000 to Ballycastle at discretion of Committee  
 Mrs Kathleen Mawhinney..... £16,306.33 to 1st Ballymoney in memory of late husband Rev Jack Mawhinney at discretion of Kirk Session  
 Mr Hugh Marcus Blundell Scott ..... £20,000 to Dunluce at discretion of Committee  
 Eileen Mart Elizabeth Russell ..... £1,000 to Ballycastle  
 Irene Dorthea Woodside ..... £5,092.60 to Ballycastle sterling amount of 10,000.00 NZ\$

**TEMPLEPATRICK**

Mrs Frances Anna Maria Hyde

£1,000 to Killead at Session &amp; Committee's discretion

**TYRONE**

Freda Brown .....

£2,662.33 to 1st Stewartstown

Hamilton Investment Account

£2,000 to Knockloughrim for investment and the  
income used for the Building Fund













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