

# GENERAL ASSEMBLY



# ACCOUNTS 2015

FOR THE YEAR ENDED 31 DECEMBER 2015



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## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2015

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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,

- 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)).
- the accounts of the Trustees of the Presbyterian Church in Ireland, which incorporate the various Trust Funds they are responsible for such as the Commutation Fund, Magee Fund, Lindsay Memorial Fund, Crescent Loan Fund and a number of other Trust Funds (but excluding the General Investment Fund).
- 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.

At the June 2014 General Assembly approval was given to introduce new church structures from 1 January 2015. On that date, all former Boards of the General Assembly ceased to exist and a new Council structure came into being. Where possible comparative figures for activities for 2014 have been included.

The Accounts Book includes accounts for the individual funds under the responsibility of the Trustees of the Presbyterian Church in Ireland, the Church Pension Scheme, The Old Age, Presbyterian Women’s and Indigent Ladies’ Funds (although these not under the control of the General Assembly) as well as some other Trust Funds.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2015

### 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 £931,671 (2014 – deficit of £1,876,142) – See the Statement of Financial Activities (SOFA).

The deficit for the year reflects the decision to utilise reserves within some of the Assessment and United Appeal Funds. Some of the activities within the Council for Social Witness are operating at a deficit and timing differences between the receipt of donations in one year and payment in the following year has had an impact.

During 2015 the value of property decreased by £219,225 reflecting a reassessment of the carrying value of one particular property. There was little overall movement in investment values from the start to end of the year.

In 2015 there was an actuarial gain on the provision for pension benefits of £12,371,870 (2014 loss of £11,330,000). This was due to an improvement in investment values and a reduction in scheme liabilities. The impact of the decision by the General Assembly in 2015 to pay the former bonus to ministers in retirement only if aged over 56 on 1 January 2015 has reduced the unfunded pension liability. A prior year adjustment has been made to reduce the pension liability in relation to the Council for Social Witness Pension Trust Scheme.

As a result, overall funds have increased from £33,587,115 to £46,098,175.

The following comments explain the main changes in income and expenditure from 2014.

**Central Income** for 2015 was £26,266,636 compared to £25,809,259 for 2014 i.e. an increase of £457,377. The main changes in income are detailed below;

- **Income from congregational assessments.** This increased by 2.7% from £7,321,061 to £7,519,059. Assessment 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 2015 with comparison for 2014 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2015 Assessment Rate	2014 Assessment Rate
1	0	65,000	14.50%	14.00%
2	65,000	130,000	10.75%	10.50%
3	130,000	195,000	7.25%	7.00%
4	195,000	260,000	3.50%	3.50%
5	260,000	And above	0.00%	0.00%

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2015

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

	2015	2014
Central Ministry Fund	55.79%	59.35%
Retired Ministers' Fund	9.66%	1.10%
Widows of Ministers Fund	0.54%	6.59%
Prolonged Disability Fund	0.54%	0.64%
Incidental Fund	16.09%	14.28%
Ministerial Development Fund	1.07%	0.55%
Sick Supply Fund	0.32%	0.57%
Students Bursary Fund	8.05%	8.79%
Church House Repairs Fund	7.94%	8.13%
	100.00%	100.00%

The assessment for the Pension Scheme Fund for 2015 was 27.5% (2014, 27.5%) of the stipend paid to the minister during the year. 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 0.8% from £3,262,166 to £3,286,850. While the overall appeal target for 2015 was not reached at the cut-off date and twenty-three congregations had not contributed by then a further £89,361 (at date of this report) has subsequently been received giving a total of £3,260,044 against the 2015 "Target of Honour" of £3,325,000.
- **World Development Appeal.** In 2015, £559,140 was raised for the Appeal compared to £547,228 in 2014.
- **Special Appeals.** During 2015 £650,695 was raised - £566,675 for Nepal, £89,130 for South Sudan and £2,630 for the Philippines. During 2014, £429,910 was raised - £244,479 for South Sudan and £185,431 for the Philippines.
- **Gifts and Donations.** Gifts and donations have reduced from £866,662 to £542,844. In 2014, circa £330k was included in relation to Lawnfield House, Newcastle, which the former Board of Social Witness took over the running of.
- **Legacy Income.** This decreased from £383,817 in 2014 to £286,842 in 2015.
- **Investment Income** was largely unchanged - £1,333,060 in 2015 compared to £1,340,565 in 2014. Investment income includes the dividend on investments held by Councils in the General Investment Fund, which was 26p per share in both years.
- **Residential Homes etc.** There was an increase, of 1.5%, in fee income relating to residents' in Residential Homes - from £5,530,633 to £5,615,418. The basic residential fee rate received by Homes in 2015 was £470 (from April 2015) which compared to £461 in 2014 (from April 2014) (£450 in 2013 (from April 2013)). Occupancy rates remain at a high level in most facilities.

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2015

- **Income from Church Publications.** Sales decreased from £257,107 to £231,707 and subscription rates remained unchanged. Advertising income was £31,170 (2014 - £33,443).
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund decreased from £711,721 to £643,553 reflecting student numbers.

**Central Expenditure** decreased by 1.8% from £27,685,401 to £27,198,307. Due to the change in Church structures from 1 January 2015 comparison between Council and former Boards in many cases are not relevant due to the transfer of activities. However the main points to note are:

- The former **Board of Finance and Personnel** agreed that salaries should increase by 2% (pro-rata for part time staff) from 1 January 2015 with incremental point increases applying for years of service. The pension contribution rate from the Church was 27.5% in 2015 and 2014 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%.
- 2015 includes the full year costs of operating Lawnfield House, Newcastle which was taken over during 2014.
- In 2014 the former **Board of Mission in Ireland's** expenditure included a significant grant to assist with the building of a new Church in Mullingar. The grant expenditure of the New Council for Mission in Ireland was considerably lower in 2015.
- The Mission Department supports the work of the Council for Global Mission and Council for Mission in Ireland. The costs of the Mission department were apportioned equally between the two Councils.
- In 2015 an accrual of £120,000 was included for the first time in respect of sabbatical leave accrued by ministers but not taken. This is included with the Ministerial Development Fund.

### COMMENTARY ON BALANCE SHEET

Total funds have increased from £33,587,115 to £46,098,175, primarily due to a reduction in the provision for retirement benefits. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets.** There were no other major additions or disposal during the year, although the carrying value of one property was re-assessed and reduced by £219,225.
- **Investments** – these increased from £40,853,842 to £40,937,400. The value of the shares in the General Investment fund increased from £8.8936 per share at 31 December 2015 to £8.8940 at 31 December 2015.
- **Bank balances** have increased from £9,542,725 to £9,918,017 and are represented by balances and deposits with Danske Bank, Santander, Bank of Scotland and Barclays Bank.
- **Debtors and Loans** – these include amounts received from congregations for the United Appeal after the end of the year. In 2015 – £1,586,106 and in 2014 - £1,693,288. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2015, £739,769.
- **Creditors** have increased from £3,787,369 to £3,921,519 mainly due to an increase in amount due to the General Investment Fund from £1,249,468 to £1,857,977. This Fund operates through the Church's central banking facilities and therefore amounts



## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2015

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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. 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 £50,640 (2014 £65,166) 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 £37,751,000 to £24,073,000 due to Improved returns, better-gilt yields and a reduction in the provision for unfunded pension through the Retired Ministers and Widows of Ministers Funds.

### 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 Office if required.

CLIVE KNOX

Financial Secretary

9 May 2016



**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 2015**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

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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 539 congregations in 19 presbyteries throughout Ireland with over 225,000 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. Kirk Sessions membership includes the ordained ministers and ruling elders who 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 but 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 2015

### 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 number 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 of this report was approved or who served as a trustee in the reporting period were:

Rev JJ Andrews	Rev SG Anketell	Very Rev Dr MA Barry
Rev Dr BCG Black	Mr J Bole	Rev J Boyd
Rev J Brackenridge	Rev Dr TR Buick	Rev Dr LE Carroll
Very Rev Principal JS Carson	Rev Dr G Connor	Rev TJ Conway
Very Rev Dr RL Craig	Mr DA Crowe	Rev KDW Crowe
Rev JI Davey	Rev AD Davidson	Rev AJ Dunlop
Rev DTR Edwards	Mr S Ferguson	Rev SA Finlay
Rev JH Flaherty	Rev EP Gamble	Mr CWL Graham
Rev RD Gregg	Rev TD Gribben	Very Rev Dr TN Hamilton
Mr J Hanna	Mrs A Heenan	Rev WJ Henry
Rev R Herron	Rev SE Hughes	Mr J Hunter
Rev WI Hunter	Rev DJ Irvine	Rev P Jamieson
Mr R Kennedy	Rev L Kennedy-Ritchie	Mr C Knox
Mr J Lamont	Very Rev Dr JW Lockington	Rev GJ Mackarel
Rev JA McCaughan	Rev N McClean	Mr JD McCleery
Rev Dr M McClenahan	Rev Dr CD McClure	Rev Dr TJ McCormick
Rev Dr DJ McKelvey	Rev RA McLernon	Rev JNI McNeely
Rt Rev Dr DIJ McNie	Mr S Miskelly	Rev RA Moffett
Rev WJ Murdock	Very Rev Dr IJ Patterson	Very Rev Dr RA Patton
Mrs C Poynton	Rev AC Rankin	Mr D Russell
Rev Dr RA Russell	Rev S Simpson	Mr A Smyth
Rev M Stanfield	Rev TJ Stothers	Rev AJ Thompson
Rev AS Thompson	Rev RB Thompson	Mr W Watson
Rev Dr DJ Watts	Rev LW Webster	Mrs R Wilson

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2015

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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 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 5 June 2015.

### **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**

On the 1 January 2015 The General Assembly introduced new governance structures. These 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. In 2014 the work of the General Assembly was undertaken by a number of Boards. While there is significant correlation between the work of the former Boards and the new Councils the comparative figures for the charitable activities of the Church are shown under the former Board structure.

**The Linkage Commission** *is responsible for granting "leave to call" and setting associated terms where a ministerial vacancy has arisen in a congregation. It 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.*

*Prior to June 2015 this remit was given to the Union Commission which the Linkage Commission replaced.*

**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 ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

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*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.*

*It provides support services for the other Councils, which includes personnel, finance, 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 Church in Society** *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.*

**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.*

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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**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.

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 to 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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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*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.

**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.

**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 McCleary Estate	Sloan Education Gift
Stranahan Trust	Thomas Boyle Trust
McMullen Estate	Florence Beatrice Jamison

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2015

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### ACHIEVEMENTS AND PERFORMANCE

#### The Linkage Commission

In 2015 the Linkage Commission (and prior to June 2015 the former Union Commission):

- Briefed members on the remit of the Commission at the first meeting of the new body in June.
- Broke one existing linkage of congregations and created two new linkages.
- Issued Leave (permission) to Call a Minister to 24 congregations or groups of congregations.
- Withdrew one Leave to Call.
- Processed requests from ministers for permission to undertake paid public appointments in addition to their parochial work.
- Nominated, or renewed the nomination of six ministers as Stated Supply to vacant congregations.
- Issued one Leave to Call an Auxiliary Minister.
- Renewed the tenure in two congregations or groups of congregations that fell due for review.
- Issued instructions to a presbytery to loose a minister from his charge.
- Made a special financial arrangement for a minister loosed from his charge.
- Reviewed the stipend in 75 congregations.
- Granted permission for the creation of 30 Additional Pastoral Personnel posts.
- Adopted recommended salary scales for Additional Pastoral Personnel posts.
- Agreed to the request of seven congregations concerning the sale of, sale and replacement of, or use of income from, a manse or former manse.
- Approved requests for three former ministers or former minister's families to continue for a period to live in the manse.
- Responded to requests from 33 congregations concerning proposals for adjustment to their property.
- Issued advice to ministers on landlord registration.
- Drew up guidelines for the Auxiliary Ministry and for the Associate Ministry.
- Drew up Leave to Call and Form of Call documents for the Auxiliary Ministry.
- Set the ministerial expenses figures, recommended the level of inadequate expenses grants to the General Assembly and processed claims from eight 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2015

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### **The Judicial Commission**

During 2015 the Commission fulfilled its remit by:

- dealing as required with a small number of judicial cases, either by reference or through appeal;
- beginning a process to draw up guidance for presbyteries in the judicial process.

### **The General Council**

During 2015 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;
- beginning a process aimed at assisting the Assembly in the prioritisation of its work;
- continuing to oversee, and beginning a review of, relationships with other Churches;
- reviewing, and beginning the task of refocusing, communication on behalf of the Assembly;
- continuing to oversee the implementation of charity registration of congregations, presbyteries and the Assembly – organising a series of regional training evenings;
- setting up ad-hoc task groups to carry forward a range of work emanating both from restructuring and review and also 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 Church in Society**

During 2015 the Council for Church in Society has helped Church members and the wider public to consider societal issues from a Christian perspective. It took the lead in organising a major conference on 9th October 2015 examining Christian approaches to the economy. One hundred people attended this event and the content was made available to the public on the Church's website. To develop the Church's thinking on topical issues, the Council developed papers on issues such as abortion and freedom of conscience. The Council also organised briefings by the police and those working with social security claimants, to raise awareness of important issues among Council members and, through them, the wider Church and society.

The Council for Church in Society responded to the following consultations during 2015:

- Criminal Law on Abortion (Department of Justice)
- Freedom of Conscience Amendment Bill (Paul Givan MLA, Private Member's Consultation)
- Proposals for an Irish Language Bill (Department of Culture, Arts and Leisure)
- Proposals for the Rationalisation of the Court Estate (Department of Justice)
- Co-operating to safeguard children and young people (Department of Health, Social Services and Public Safety)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

**For the year ended 31 December 2015**

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- Draft Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 (Department for Social Development)
- The Higher Education Big Conversation (Department for Employment and Learning)
- Part-time and Postgraduate Student Finance (Department for Employment and Learning)
- Written submission to Committee for Health, Social Services and Public Safety's call for evidence on the Human Transplantation Bill

The Council has worked throughout the year to develop relationships with elected representatives, holding meetings with political parties to communicate the Church's views on issues such as poverty, reconciliation and improving the quality of public discourse.

### **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 108.5 full-time equivalent Queen's students funded by Education and Library Boards, along with a smaller number of self-funded students at undergraduate and postgraduate level enrolled at 31 December 2015.

During 2015 the Council continued to select and train candidates for the ordained ministry. At 31 December 35 ministerial students were in training in Union Theological College and one elsewhere. 14 final year students were assigned to congregations and the Council oversaw the training of 19 men and women who had completed their academic studies and were assisting in congregations. 71 Ministers who had been recently ordained took part in post-ordination training, while 10 ministers approaching retirement took part in a course tailored to their situations, along with their spouses. 145 ministers availed of in-service training and 30 undertook Sabbaticals under the direction of the Council.

22 Accredited Preachers and nine Auxiliary Ministers successfully completed courses of training.

Two trainee deaconesses were being supervised 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 assistant to give information and to help them understand the likely pressures of ordained ministry.

The Council provided a Conciliation Service which, in 2015 included making available 25 men and women trained in conciliation. There were ten cases active at some point in 2015.

The Council received applications from several ministers from other denominations. One of these was progressed and the person concerned assigned as an assistant in a congregation.

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 2015 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

**For the year ended 31 December 2015**

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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 Leadership and Pastoral Care Roadshows, a Discipleship Church Conference, a Sharpening Your Interpersonal Skills and Handling the Word Courses.

A range of events both empowered and contributed to the holistic spiritual development of children and young people from all over Ireland. Examples included Kids' Big Day Out attended by 659 children and adults; the MAD weekend attended by 900 young people and their leaders; summer teams, at home and overseas, based in Letterkenny/Trenta, Scrabo, Tullamore/Mountmellick, 1st Donaghadee,

Mullingar, Cooke Centenary (Belfast), Bailieborough, Orritor/Claggan, Donegal Town, Friendship House (Belfast), St Andrews (Belfast), Seaview (Belfast), Grange (Ballymena), Ballycastle and Transylvania (Romania) offered opportunities for leadership development and service of others. Regional Roadshows in Adelaide Road (Dublin), 1st Holywood, Union Road (Magherafelt), Letterkenny, 1st Ballymoney, Richhill, 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. 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 2015, the Council supported 40 Home and Urban Mission ministers, 25 Deaconesses, 5 Irish Mission workers and 2 Nightlight evangelists. It also supported various full and part-time chaplaincy appointments, 54 in Hospitals, 4 in Prisons, 15 in The Armed Forces and 10 in Universities and Colleges.

The Council commenced a full review of the work of the Alternating Ministries Scheme with the Methodist Church in Ireland, as it operates in Dublin, Limerick and Galway and anticipates this Review will be completed and presented to the General Assembly in 2016.

A comprehensive review of the decision-making processes for Presbyterian congregations and work in the three Presbyteries serving the City of Belfast continued, with its anticipated completion in 2016.

Service level 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.

The Council arranged for a three-day visit by the Moderator of the General Assembly to Chaplains serving with the Armed Forces. A day conference for Healthcare Chaplains was held in Belfast, and from this event comment was drafted for consideration by the four main church leaders on policy matters regarding the churches presence in Hospitals.

Home Mission Ministers were appointed to Dunfanaghy and Carrigart (Co Donegal) and Greystones (Co Wicklow).

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

### For the year ended 31 December 2015

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A Deaconess was deployed to the International Meeting Point, Lisburn Road, Belfast (for migrants and their families). Three-yearly reviews were completed for six serving Deaconesses, and their ministerial colleagues.

The Council completed its involvement in the planning, design, construction and opening of a new church building with halls in Mullingar, Co Westmeath on 7th March 2015. A Manse for the minister in Donabate, Co Dublin was purchased and plans for the construction of a new Church building in Maynooth, Co Kildare were further advanced. The sale of properties surplus to requirement was completed in Galway and Maynooth.

During March-May 2015, 13 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 staff, with others contributed to the editorial supervision of ReachOut Magazine of which six editions were produced during the year.

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

During 2015 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2015 36 missionaries were serving with partner churches and institutions in ten countries, such as Malawi, Brazil, Nepal and Spain. These missionaries work with partner churches and serve in a wide range of disciplines such as church planting, healthcare, development, peace building, theological training and outreach to young people. The Council seeks to support missionaries 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 partner church projects in which missionaries 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 the value of relating to PCI's global partners as we do so. This is done through the Global Concerns Committee with its focus on the environment, world faiths, inter-cultural and international relations, and currently highlighting the Syrian refugee crisis; through missionaries taking up speaking engagements during their home assignments; a flow of articles for PCI publications and website; and through events run by the Council, of which there were three during 2015: 'Faith in the Furnace' focusing on the persecuted church, was attended by more than 100 people; Two 'in focus' events examined the work of partners and missionaries in Africa and Europe respectively, each attended by around 200 people.

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, Malawi, Lebanon and Spain.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

The Council continued to provide advice, encouragement and resources to congregations and individuals to enhance their prayerful and practical global engagement, including the development of twinning relationships, sending overseas teams, and funding projects.

Working through PCI's development partners, the World Development Appeal contributed to sustainable development in countries worst effected by climate change. The Moderator's Special Appeal contributed emergency relief and to the rebuilding of lives following the Nepal earthquake.

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

### Council for Social Witness

During 2015 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 older people services, including residential care, disability services, criminal justice and substance abuse. It oversaw policy development and administration of the Church's 'Taking Care' programme for the protection of children and vulnerable adults. It continued to follow its Strategic Plan 2015 – 2018 which consists of seven strategic objectives with a number of action points related to each objective.

- Disability Services: to deliver a high standard of Day, Residential, Supported Housing and Respite Care in all of the Councils Units; to oversee the Ministry of the Kinghan Church and wider Ministry to the Deaf; to contribute to the Disability, Health and Wellbeing work of the wider Church in partnership with the Council for Congregational Life and Witness.
- Older People Services: to deliver a high standard of day, residential, nursing and respite care to all our users and campaign and raise awareness on behalf of older people issues and services; to support the development of the Pastoral Support of those requiring support in their own homes.
- Taking Care (the Safeguarding Programme of the Presbyterian Church in Ireland): to create a safe environment for all our members, users, volunteers and staff.
- Specialist Services: to deliver a high standard of service to those with Addictions, Offending Behaviours and who require Supported Housing.
- Business and Finance: to monitor the Financial Management, Personnel Functions, Information Technology and Property Management of the Council, supported by the Finance and Staffing Commission.
- The Council sought to effectively communicate to its members, the wider Church and community the work, services and achievements of the Council.

During the year the Council provided 373 bed spaces, employed 450 staff and utilised more than 200 volunteers. The Council for Social Witness operates in two very distinctive worlds, that of Church and social care. The Council activities, staffing levels and standards of care are heavily regulated by the Regulation and Quality Improvement Authority and the Criminal Justice Inspectorate. The majority of staff are either members of the Northern Ireland Social Care Council or the Royal College of Nursing. The great diversity of the Councils work is a major strength, providing a wide range of programmes from Day Care, Respite Care and Residential Care through to Addiction Services and Child Protection training – a traditional welfare approach to a number of social issues.

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

## **ANNUAL REPORT For the year ended 31 December 2015**

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In common with the vast majority of the sector the Council are experiencing dramatic underfunding, with further challenging cuts forecast for 2016-2017. Revised standards and the Living Wage have placed unprecedented pressure on the finances of the Council. The Council are pleased to report a more optimistic profile of funding in its Supported Living Accommodation. A priority for Council is the relocation of two units that are operating at a financial deficit, namely Ard Cluan and York House and to retain a high level of occupancy in all its units. The Council and the Senior Staff Team sought to influence the wider debate in relation the funding for its services.

### **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 was 26p per share in both 2014 and 2015. As a result the overall level of distributable income was similar in both years. In 2014 the Trustees agreed a grant of £450,000 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

## ANNUAL REPORT For the year ended 31 December 2015

### 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 in 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>2015</b>	<b>2014</b>
Congregations	539	545
Membership	225,228	230,068
Communicant membership	98,674	100,834
Ministers in active duty	380	384
Stipend paid to ministers	£9,873,163	£9,588,327
Congregational Income		
- Northern Ireland	£72,373,431	£70,451,462
- Republic of Ireland	€6,483,399	€6,597,968
Congregational Expenditure		
- Northern Ireland	£69,111,116	£67,023,700
- Republic of Ireland	€6,107,167	€5,994,896

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 2015 and 2014 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 2015 and 2014 was 27.5%.

	<b>2015</b>	<b>2014</b>
Assessable Income		
First £65,000 at	14.50%	14.00%
Next £65,000 at	10.75%	10.50%
Next £65,000 at	7.25%	7.00%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
Received from Assessments	<u>£7,519,059</u>	<u>£7,321,061</u>

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2015

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 2015 £3,286,850 was raised from congregations for the Appeal compared to £3,262,166 in 2014. The grants awarded to Councils in 2015 and which are partly funded from reserves were as follow;

	2015
	£
General Council	255,000
Council for Mission in Ireland	1,048,300
Council for Global Mission	900,450
Council for Congregational Life and Witness	758,600
Council for Training in Ministry	340,000
Council for Social Witness	191,000
	3,493,350
	3,493,350

Income from donations and bequests decreased from £1,402,813 in 2014 to £976,579 in 2015. In 2014 £331,885 was included in relation to the transfer of Lawnfield House, Newcastle as outlined in Note 25.

The amount raised toward the World Development and Special Appeals in 2015 was £1,209,835 compared to £977,138 in 2014.

Overall expenditure decreased from £27,685,401 in 2014 to £27,198,301 and this includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

During 2015 overall fund balances increased from £33,291,211 to £46,098,175. This was mainly due to a reduction 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, 15th April and 15th October. The Trustees declared a dividend of 26p per share in 2015 which was in line with the previous year (2014 - 26p). The valuation of the shares at 15 April and 15 October 2015 was £9.4250 (2014 - £8.4617) and £8.7697 (2014 - £8.3370) per share respectively. For year-end reporting purposes only the shares are valued at 31 December. The share value increased from £8.8936 per share at 31 December 2015 to £8.8940 per share at 31 December 2015.

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

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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 2015 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 3.48% (2014 – 8.58%), 3.61% (2014 – 8.60%) and 2.66% (2014 – 8.50%) respectively compared to a positive benchmark return of 6.75% (2014 – 6.75%).

### 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
- 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2015

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### RESERVES POLICY

Council 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.

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 2015

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### Bankers

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

Barclays Bank plc  
1 Churchill Place  
London, E14 5HP

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

### General Assembly Solicitor

Mr Alastair Rankin (to 5 June 2015)  
Cleaver Fulton Rankin  
50 Bedford Street  
Belfast, BT2 7FW

Mr Stephen Gowdy (from 5 June 2015)  
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

HM Revenue & Customs No. XN45376

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

JOHN HUNTER, Support Services Committee Convener  
T D GRIBBEN, Secretary and Clerk of the General Assembly  
For the General Council  
16 May 2016

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

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We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

This report is made solely to the General Assembly, as a body, in accordance with our engagement letter dated 16 March 2016. Our audit work has been undertaken so that we might state to the General Assembly those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the General Council and auditor**

As described in the General Council's Statement set out on page 8, the General Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the Charities Act (Northern Ireland) 2008 and international standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Boards Ethical Standards for Auditors.

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

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the General Assembly's affairs as at 31 December 2015, and of its movement on funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards.

ERNST & YOUNG LLP  
Belfast

17 May 2016

*The maintenance and integrity of the Presbyterian Church in Ireland web site is the responsibility of the Support Services Committee of the General Council; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.*

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account)  
For the year ended 31 December 2015

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	1,213	13,787,911	—	13,789,124	13,778,532
Activities for generating funds	3	283,807	209,223	—	493,030	522,551
Investment income	4	45,432	937,172	357,961	1,340,565	1,333,060
Incoming resources from charitable activities	5	—	10,433,223	—	10,433,223	10,119,279
Other incoming resources	6	—	210,694	—	210,694	55,837
Total incoming resources		330,452	25,578,223	357,961	26,266,636	25,809,259
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Costs of generating voluntary income	7	—	27,104	—	27,104	22,968
Fundraising trading: costs of goods sold and other costs	8	270,083	—	—	270,083	294,760
Investment management costs	9	—	—	32,958	32,958	28,013
Charitable activities	10	127,802	26,526,876	67,785	26,722,463	27,205,710
Governance costs	11	1,500	141,487	2,712	145,699	133,950
Total resources expended		399,385	26,695,467	103,455	27,198,307	27,685,401
Net (outgoing) / incoming resources		(68,933)	(1,117,244)	254,506	(931,671)	(1,876,142)
before transfers and recognised gains and losses						
Pension reporting adjustments under FR5102	14	—	1,602,034	—	1,602,034	4,782,000
Transfers		7,322,417	(7,045,775)	(276,642)	—	—
Recognised gains	12	—	(244,525)	9,234	(235,269)	1,800,109
Actuarial (losses) / gains on pension benefits	13/14	22	12,075,966	—	12,075,966	(11,330,000)
Net movement of funds		7,253,506	5,270,456	(12,902)	12,511,060	(6,624,033)
Total funds as previously reported		(2,969,929)	—	36,557,044	33,587,115	40,211,148
Total funds carried forward	27	4,283,577	5,270,456	36,544,142	46,098,175	33,587,115

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 2015

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>FIXED ASSETS</b>						
Tangible assets	15	3,834,341	15,494,489	1,020,000	20,348,830	21,471,155
Investments	16	514,580	6,322,098	34,100,722	40,937,400	40,853,842
Total Fixed Assets		4,348,921	21,816,587	35,120,722	61,286,230	62,324,997
<b>CURRENT ASSETS</b>						
Debtors	17	78,080	2,363,030	30	2,441,140	2,762,608
Loans	18	—	109,985	729,821	839,806	913,122
Investments	19	—	—	—	—	—
Cash at bank and in hand	20	18,123	9,105,044	794,850	9,918,017	9,542,725
Total Current Assets		96,203	11,578,059	1,524,701	13,198,963	13,218,455
<b>LIABILITIES</b>						
Creditors : Amounts falling due within one year	21	(161,547)	(3,658,691)	(101,281)	(3,921,519)	(3,787,369)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		(65,344)	7,919,368	1,423,420	9,277,444	9,431,086
Creditors: Amounts falling due after more than one year	22	—	(373,755)	—	(373,755)	(397,445)
Provisions for liabilities and charges	23	—	(18,744)	—	(18,744)	(20,523)
<b>NET ASSETS, excluding pension liability</b>		4,283,577	29,343,456	36,544,142	70,171,175	71,338,115
Pension liability	14	—	(24,073,000)	—	(24,073,000)	(37,751,000)
<b>NET ASSETS including pension liability</b>		4,283,577	5,270,456	36,544,142	46,098,175	33,587,115
<b>FUNDS</b>						
Endowment funds	27	—	—	36,544,142	36,544,142	36,557,044
Restricted funds	27	—	5,270,456	—	5,270,456	—
Designated funds	27	4,283,577	—	—	4,283,577	(2,969,929)
Total Funds		4,283,577	5,270,456	36,544,142	46,098,175	33,587,115

The financial statements were approved and authorised for issue by the General Council and were signed on its behalf on 16 May 2016:

JOHN HUNTER, Support Services Committee Convener  
T D GRIBBEN, Secretary and Clerk of the General Assembly



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2015

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

	2015	2014
	£	£
Net movement of funds	12,806,964	(6,624,033)
Depreciation on fixed assets	789,150	795,677
Impairment adjustment land and buildings	219,225	–
Exchange loss on translation of fixed assets	102,210	110,380
Loss / (Gain) on investments	16,045	(1,800,109)
Actuarial (gain) / loss on pension liabilities	(12,371,870)	11,330,000
FRS 102 reporting adjustments to charitable activities	(1,602,034)	(4,782,000)
Gain on disposal of fixed assets	–	(55,837)
Release of deferred grants	(1,779)	(2,852)
Decrease / (increase) in debtors	321,468	(407,209)
Decrease in loans	73,316	88,593
Increase / (decrease) in creditors	110,460	(81,740)
	<hr/>	<hr/>
Net cash inflow / (outflow) from charitable activities	463,155	(1,429,130)
<b>Financial investment</b>		
Payments to acquire fixed assets	(206,232)	(819,141)
Proceeds from disposal of fixed assets	217,972	338,138
Payments to acquire investments	(1,478,542)	(1,197,001)
Proceeds from disposal of investments	1,378,939	1,841,440
	<hr/>	<hr/>
	(87,863)	163,436
	<hr/>	<hr/>
Total cash inflow / (outflow) from charitable activities	375,292	(1,265,694)

### Reconciliation of net cash inflow / (outflow) to movement in bank and cash balances

Cash and bank balances at end of year	9,918,017	9,542,725
Cash and bank balances at start of year	(9,542,725)	(10,808,419)
	<hr/>	<hr/>
Increase / (decrease) in cash and bank balances in the year	375,292	(1,265,694)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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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 Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Boards 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 2015

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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) RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the accounts, the General Council have considered whether in applying the accounting policies required by FRS (102) and the Charities SORP FRS (102) a restatement of comparative items was needed. An explanation of how transition to FRS (102) has affected the reported financial position and financial performance is given in note 29.

## (iii) VOLUNTARY INCOME

### (a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

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

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

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

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

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

### **(iv) INVESTMENT INCOME**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

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

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

### **(vi) RESOURCES EXPENDED**

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

### **(vii) FIXED ASSETS**

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

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

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

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

### **(viii) INVESTMENTS**

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

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

### **(ix) EXCHANGE RATES**

#### **Activities based in the Republic of Ireland**

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

#### **Transactions in Foreign Currencies**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

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

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

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

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

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

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

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

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

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

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

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2015**

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**(xiii) RESERVES**

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

**(xiv) LIABILITIES**

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

**(xv) FUNDS**

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2015**

**2. VOLUNTARY INCOME**

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Congregational Assessments					
- Central Ministry Fund	–	2,760,431	–	2,760,431	2,791,672
- Retired Ministers Fund	–	440,839	–	440,839	49,974
- Widows of Ministers Fund	–	26,531	–	26,531	299,323
- Incidental Fund	–	736,050	–	736,050	649,051
- Assembly Buildings Repairs	–	363,687	–	363,687	369,275
- Prolonged Disability Fund	–	26,329	–	26,329	30,679
- Ministerial Development Fund	–	48,899	–	48,899	24,976
- Sick Supply	–	14,742	–	14,742	25,920
- Students Bursary Fund	–	368,801	–	368,801	399,759
- Pension Scheme Fund	–	2,732,750	–	2,732,750	2,680,432
	–	7,519,059	–	7,519,059	7,321,061
Congregational Contributions to					
- United Appeal	–	3,286,850	–	3,286,850	3,262,166
- World Development Appeal	–	559,140	–	559,140	547,228
- Special Appeals	–	650,695	–	650,695	429,910
- Presbyterian Women	–	551,502	–	551,502	578,156
- Students Bursary Fund	–	85,515	–	85,515	87,373
- Sunday School Projects	–	66,697	–	66,697	75,268
- Council for Mission in Ireland	–	53,006	–	53,006	–
- Board of Mission in Ireland	–	–	–	–	49,302
- Other	–	40,081	–	40,081	25,255
	–	5,293,486	–	5,293,486	5,054,658
Gifts and Donations	–	542,844	–	542,844	866,662
Legacies	747	286,095	–	286,842	383,817
Trust Funds	–	80,894	–	80,894	90,076
Other	466	65,533	–	65,999	62,258
	1,213	975,366	–	976,579	1,402,813
<b>Total</b>	<b>1,213</b>	<b>13,787,911</b>	<b>–</b>	<b>13,789,124</b>	<b>13,778,532</b>

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 2015 £	Total Funds 2014 £
Rental income from property surplus to operational requirements	283,807	172,539	–	456,346	474,216
Sale of goods and services	–	36,684	–	36,684	48,335
<b>Total</b>	<b>283,807</b>	<b>209,223</b>	<b>–</b>	<b>493,030</b>	<b>522,551</b>



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 4. INVESTMENT INCOME

	2015	2014
	£	£
General Investment Fund	1,045,627	1,056,181
Government Securities	22,417	18,838
Corporate Bonds	15,561	26,575
Equities	187,045	191,460
Property income	108	173
Interest on deposits	60,019	30,131
Interest on loans	9,788	9,702
	1,340,565	1,333,060
Total	1,340,565	1,333,060

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	–	106,963	–	106,963	106,007
- Reach Out	–	33,045	–	33,045	64,651
- Wider World	–	74,314	–	74,314	75,497
- Points for Prayer	–	17,385	–	17,385	10,952
- Publishing services	–	2,496	–	2,496	7,180
- Advertising in magazines	–	31,170	–	31,170	33,443
- Charity Shop & Catering Income	–	17,251	–	17,251	19,533
	–	282,624	–	282,624	317,263
Rental income from provision of accommodation including students'	–	463,429	–	463,429	402,942
Fees and contractual payments from government or public authorities					
- Care for the Elderly	–	5,615,418	–	5,615,418	5,530,633
- Care for Disability	–	1,416,974	–	1,416,974	1,149,604
- Rehabilitation of Offenders	–	531,930	–	531,930	420,968
- Alcohol and Drug Abuse	–	614,223	–	614,223	578,242
- Youth Work	–	103,801	–	103,801	87,333
- Family Holiday Week	–	–	–	–	5,549
- Deaconesses	–	385,555	–	385,555	429,328
- Union Theological College	–	643,553	–	643,553	711,721
- Student Bursary	–	46,227	–	46,227	32,983
External Grants	–	329,489	–	329,489	452,713
	–	10,433,223	–	10,433,223	10,119,279
Total	–	10,433,223	–	10,433,223	10,119,279

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 6. OTHER INCOMING RESOURCES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Gain on disposal of fixed assets	–	210,694	–	210,694	55,837
Gain on disposal of investments	–	–	–	–	–
	–	210,694	–	210,694	55,837

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Promotional Material					
- United Appeal	–	9,540	–	9,540	8,424
- World Development	–	17,564	–	17,564	14,544
	–	27,104	–	27,104	22,968

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

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Letting expenses – Spires Mall	121,516	–	–	121,516	150,317
Service charges – Spires Mall	148,567	–	–	148,567	144,443
	270,083	–	–	270,083	294,760

### 9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2015 £	Total Funds 2014 £
Investment management costs	32,958	28,013

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 2015

### 10. CHARITABLE ACTIVITIES

	Total Funds 2015	Total Funds 2014
	£	£
Council for Global Mission	2,499,359	–
Board of Mission Overseas	–	2,511,995
Council for Mission in Ireland	2,180,463	–
Board of Mission in Ireland	–	2,762,253
Council for Social Witness	9,060,839	–
Board of Social Witness	–	9,477,496
Council for Congregational Life and Witness	787,247	–
Board of Youth and Children's Ministry	–	641,882
Board of Education	–	41,585
General Council	5,874,291	–
Board of Finance and Personnel	–	5,560,910
Council for Training in Ministry	2,530,399	–
Board of Christian Training	–	2,632,787
Special Appeals		
- South Sudan	282,869	60,043
- IF Campaign	–	4,413
- Nepal	472,218	–
- Philippines	13,360	262,680
Presbyterian Women	272,000	305,680
General Board (Communications)	–	253,263
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	16,668	10,291
	23,989,713	24,525,278
 Pension Contributions relating to congregational ministers funded through congregational assessment	 2,732,750	 2,680,432
	26,722,463	27,205,710
 Included in £23,989,713 (2014 - £24,525,278) above are the following costs in respect of personnel:		
- Salaries and Allowances	8,760,052	8,400,655
- National Insurance	569,254	586,254
- Pension Contributions	1,314,320	1,263,258
	10,643,626	10,250,167
- Pension Payments	979,554	1,022,043
	11,623,180	11,272,210
 The average number of personnel during the year was	 559	 553
 The average number receiving a pension payment was	 469	 469

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 2015**

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

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

Finance department and central administration costs	411,545	356,144
Information Technology department	231,104	193,130
Payroll office	92,652	89,372
Personnel department	184,008	172,503
General Secretary's department	266,832	350,733
	<u>1,186,141</u>	<u>1,161,882</u>
Less: Income	(26,367)	(34,718)
Less: charges to external bodies	(38,799)	(58,774)
Net allocation to Councils	<u>1,120,975</u>	<u>1,068,390</u>

<b>Total Funds</b>	<b>Total Funds</b>
<b>2015</b>	<b>2014</b>
£	£

The allocation to Councils (Boards in 2014) is as follows

Council for Global Mission	37,762	–
Board of Mission Overseas	–	45,580
Council for Mission in Ireland	66,174	–
Board of Mission in Ireland	–	39,681
Council for Social Witness	270,248	–
Board of Social Witness	–	213,841
Council for Congregational Life and Witness	55,600	–
Board of Youth and Children's Ministry	–	40,970
Board of Education	–	31,911
General Council	552,293	–
Board of Finance and Personnel	–	553,393
Council for Training in Ministry	88,579	–
Board of Christian Training	–	92,034
Presbyterian Women	27,892	26,536
Creative Production	22,427	24,444
	<u>1,120,975</u>	<u>1,068,390</u>

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 2015

### 11. GOVERNANCE COSTS

	Total Funds 2015	Total Funds 2014
	£	£
Audit	39,348	42,736
Legal fees	31,217	19,770
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	12,896	11,431
- Expenses – General Assembly Boards and Committees	45,467	43,925
- Worship Material and Hospitality	16,771	16,088
Total	145,699	133,950

The auditors' remuneration of £39,348 (2014 - £42,736) 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 2015	Total Funds 2014
	£	£
Gains / (Losses) on investment assets	(16,045)	1,800,109
Impairment adjustment land and buildings	(219,224)	–
	(235,269)	1,800,109

The impairment adjustment relates to property held for the Shankill Road Mission. The valuation was reassessed during the prior year by the Council for Mission in Ireland in line with current market valuations.

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

	Total Funds 2015	Total Funds 2014
	£	£
Defined pension obligations	9,635,000	(8,693,000)
Unfunded pension obligations	2,532,966	(2,357,000)
Pensions Trust	(92,000)	(280,000)
	12,075,966	(11,625,904)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 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 2016 are estimated to be £4,042,000. 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	2015 % p.a.	2014 % p.a.
RPI Inflation	3.40	3.30
CPI Inflation	2.40	2.30
Pension Increases		
- CPI inflation up to 2.5% p.a.	1.80	1.80
- RPI inflation up to 5.00% p.a.	3.30	3.20
- Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.40	3.40
Discount rate for scheme liabilities	4.00	3.60
Longevity for members currently aged 65		
- Male	88	88
- Female	90	90
Longevity for members reaching 65 in 20 years		
- Male	90	90
- Female	92	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 2015

### 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 31.12.15 £000's	Value at 31.12.14 £000's
Equities	95,822	90,062
Fixed Interest Gilts	18,763	18,755
Corporate Bonds	6,608	6,603
Other	13,930	4,842
<b>Total</b>	<b>135,123</b>	<b>129,262</b>

#### Reconciliation of funded status to balance sheet

	2015 £000's	2014 £000's
Fair value of Scheme assets	135,123	129,262
Present value of funded defined benefit obligations	(142,557)	(146,625)
Liability recognised on the balance sheet	(7,434)	(17,363)

#### Analysis of Statement of Financial Activities

	2015 £000's	2014 £000's
Current service cost	3,421	2,895
Administrative expenses (includes PPF levy)	219	213
Net Interest cost	525	434
Expense recognised in the Statement of Financial Activities	4,165	3,542

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

	2015 £000's	2014 £000's
Opening defined benefit obligation	146,625	124,864
Current service cost	3,421	2,895
Expenses	219	213
Interest cost	5,180	5,638
Contributions by Scheme participants	1,125	1,116
Remeasurement (gains) / losses on Scheme liabilities		
- Actuarial (gains) / losses on Scheme liabilities in respect of assumptions	(8,437)	17,194
- Actuarial (gains) / losses on Scheme liabilities in respect of experience	(281)	(762)
Net benefits paid out	(5,295)	(4,533)
Closing defined benefit obligation	142,557	146,625

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 14. PENSIONS (cont'd)

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

	2015	2014
	£000's	£000's
Opening fair value of Scheme assets	129,262	112,745
Interest income on Scheme assets	4,655	5,204
Remeasurement gains / (losses)	917	10,315
Contributions by the Church	4,459	4,415
Contributions by Scheme participants	1,125	1,116
Net benefits paid out	(5,295)	(4,533)
Closing fair value of Scheme assets	135,123	129,262

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

	2015	2014
	£000's	£000's
Return on scheme assets less interest income	917	10,315
Gains / (losses) on assumptions	8,437	(17,194)
Experience gains/ (losses) on scheme liabilities	281	762
Total gain / (loss)	9,635	(6,117)

#### Actual return on scheme assets

	2015	2014
	£000's	£000's
Interest income on scheme assets	4,655	5,204
Return on scheme assets less interest income	917	10,315
Total return on scheme assets	5,572	15,519

### (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 2015 was £1,518 (2014 - £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 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 2015

### 14. PENSIONS (cont'd)

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

	2015	2014
	£	£
Central Ministry Fund	323,364	311,249
Retired Ministers Fund	532,587	555,906
Widows of Ministers Fund	422,433	442,401
Retired College professors	22,731	22,155
Retired Deaconesses	6,919	6,502
	1,308,034	1,338,213

	Present value of retirement obligations 2015 (£000)	Fair value of assets 2015 (£000)	Present value of retirement obligations 2014 (£000)	Fair value of assets 2014 (£000)
Retired Ministers' Fund	4,601	2,296	4,712	2,293
Widows of Ministers' Fund	5,197	599	5,161	985
Central Ministry Fund	6,039	4,786	9,802	4,988
Presbyterian Women	81	–	79	–
Union Theological College	349	–	354	–
Total	16,267	7,681	20,108	8,266

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. 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 2015

### 14. PENSIONS (cont'd)

#### Deficit contributions

From 1 April 2013 to 31 March 2023: £13.9m per annum (payable monthly and increasing by 3% each on 1st April)

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m 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:

#### 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)

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.

	2015	2014
	£	£
Present Value of provision	372,000	280,000

#### Reconciliation of opening and closing provisions

Provision at start of period	280,000	292,000
Unwinding of the discount factor (interest expenses)	6,000	8,000
Deficit contributions paid	(33,000)	(32,000)
Remeasurements – impact of any change in assumptions	(10,000)	12,000
Remeasurements – amendments to the contributions schedule	129,000	–
Provision at end of period	372,000	280,000

#### Income and expenditure impact

Interest expense	6,000	8,000
Remeasurements – impact of any change in assumptions	(10,000)	12,000
Remeasurements – amendments to the contributions schedule	129,000	–

#### Assumptions

Rate of discount	2.50%	1.99%
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# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 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	31 December 2015 (£000s)	31 December 2014 (£000s)
Year 1	37	34
Year 2	39	34
Year 3	40	36
Year 4	41	36
Year 5	43	38
Year 6	44	38
Year 7	45	40
Year 8	47	40
Year 9	48	10
Year 10	37	—

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

	2015 £	2014 £
<b>Presbyterian Church in Ireland Pension Scheme (2009)</b>		
Current service cost	3,421,000	2,895,000
Administrative expenses (includes PPF levy)	219,000	213,000
Net Interest cost	525,000	434,000
Contributions by the Church	(4,459,000)	(4,415,000)
	294,000	873,000
<b>Unfunded Pension Scheme contributions</b>	<b>1,308,034</b>	<b>1,333,000</b>
	<b>1,602,034</b>	<b>4,782,000</b>

#### BALANCE SHEET PENSION LIABILITY

	Total Funds 2015 £	Total Funds 2014 £
Defined pension obligations	(7,434,000)	(17,363,000)
Unfunded pension obligations	(16,267,000)	(20,108,000)
Pension Trust	(372,000)	(280,000)
	<b>(24,073,000)</b>	<b>(37,751,000)</b>

#### (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 benefit 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 2015

### 15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At start of year	29,354,609	3,603,813	313,383	33,271,805
Exchange loss on retranslation	(142,228)	(1,725)	–	(143,953)
Additions	43,447	162,785	–	206,232
Disposals	(296,116)	–	–	(296,116)
At end of year	28,959,712	3,764,873	313,383	33,037,968
<b>DEPRECIATION</b>				
At start of year	8,527,485	3,008,988	264,177	11,800,650
Exchange gain on retranslation	(40,018)	(1,725)	–	(41,743)
Impairment review	219,225	–	–	219,225
Charge for year	605,849	155,735	27,566	789,150
Disposals	(78,144)	–	–	(78,144)
At end of year	9,234,397	3,162,998	291,743	12,689,138
<b>NET BOOK VALUE</b>				
At start of year	20,827,124	594,825	49,206	21,471,155
At end of year	19,725,315	601,875	21,640	20,348,830

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

### 16. INVESTMENTS

	Total Funds 2015 £	Total Funds 2014 £
General Investment Fund	34,404,710	34,392,276
British Government Securities	718,527	554,334
Corporate Bonds	387,441	580,954
Equities	5,325,495	5,198,193
Property and Ground Rents	7,773	7,773
	40,843,946	40,733,530
Mount Tabor	93,454	120,312
	40,937,400	40,853,842
At start of year	40,853,842	39,698,172
Additions	1,478,542	1,197,001
Proceeds on disposal	(1,378,939)	(1,841,440)
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	(16,045)	1,800,109
At end of year	40,937,400	40,853,842

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 16. INVESTMENTS (cont'd)

The investments are held in the following funds;

	2015	2014
	£	£
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	29,538,320	29,561,877
Commutation Fund	4,785,997	4,721,041
Non-Participating Trusts Fund	6,922	6,788
Magee Fund	1,719,370	1,686,431
Tops Wilson Fund	5,443	5,443
Fire Insurance Trust Fund	22,609	22,607
Fortune Mission	14,339	14,382
Lindsay Memorial Fund	1,047,713	1,047,666
Scott Benevolent Fund	97,540	90,101
Trustees Discretionary Fund	514,580	514,210
FSR Hall Fund	81,505	81,501
Florence Jamison	117,694	117,689
Other Trust Funds	2,985,368	2,984,106
	40,937,400	40,853,842

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

	2015	2014
	£	£
Investment assets in the UK	38,413,150	38,433,393
Investment assets outside the UK	2,524,250	2,420,449
	40,937,400	40,853,842

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

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 invested IRE500,000 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 16. INVESTMENTS (cont'd)

	2015	2014
	£	£
Category 1	6,431,463	6,333,481
Category 2	34,505,937	34,520,361
	40,937,400	40,853,842

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.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 16. INVESTMENTS (cont'd)

(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 if investments across various markets

### 17. LOANS

	Total Funds 2015	Total Funds 2014
	£	£
Retired Ministers' House Fund	739,769	827,369
Crescent Loan Fund	63,821	72,625
Board of Mission in Ireland Ministers	36,216	13,128
	839,806	913,122

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Loans are normally repaid within 6 months of a minister's retirement. Interest is charged at 50% on the sum of 2% above base rate. The average rate during 2015 was 1.25% (2014 - 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.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 17. LOANS (cont'd)

It is expected that £130,000 will be repaid during 2016.

	Total Funds 2015	Total Funds 2014
	£	£
At start of year	913,122	1,001,715
New loans issued during the year	180,427	158,298
Repayments during the year	(253,743)	(246,891)
At end of year	<u>839,806</u>	<u>913,122</u>

### 18. DEBTORS

	Total Funds 2015	Total Funds 2014
	£	£
Amounts receivable from congregations towards United Appeal	1,586,106	1,693,288
Income due from Trust Funds	60,000	61,033
Residents' fees	46,957	34,992
Interest receivable	16,108	18,982
Amounts receivable from Spires Mall (less provisions)	78,080	89,044
Prepayments and accrued income	653,889	865,269
	<u>2,441,140</u>	<u>2,762,608</u>

### 19. CURRENT ASSET INVESTMENTS

	Total Funds 2015	Total Funds 2014
	£	£
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	<u>—</u>	<u>—</u>

### 20. CASH AT BANK AND IN HAND

	Total Funds 2015	Total Funds 2014
	£	£
Danske Bank – Current Account	1,580,404	1,026,198
Euro Accounts	299,243	159,760
Cash in hand	1,000	750
Interest Bearing Deposit Accounts		
- Danske Bank	1,900,963	1,950,785
- Santander Bank	2,124,147	4,335,274
- Bank of Scotland	2,000,000	2,000,000
- Barclays Bank	2,012,260	69,958
	<u>9,918,017</u>	<u>9,542,725</u>



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

	Total Funds 2015	Total Funds 2014
	£	£
Trade creditors	158,392	187,920
Social security creditors	579,158	921,083
Due to General Investment Fund	1,857,977	1,249,468
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	50,640	65,166
Accruals and other creditors	1,275,352	1,363,732
	3,921,519	3,787,369
	3,921,519	3,787,369

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

	Total Funds 2015	Total Funds 2014
	£	£
Loan - Council of Social Witness, Tritonville Development	373,755	397,445
	373,755	397,445
	373,755	397,445

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 2015	Total Funds 2014
	£	£
Deferred Grant - Board of Social Witness (Older People Services)	18,744	20,523
	18,744	20,523
Balance at start of year	20,523	23,375
Exchange rate adjustment	(1,222)	(1,466)
Amortised during the year	(557)	(1,386)
	18,744	20,523
	18,744	20,523

### 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 2015

### 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	102,328
Expiring within two to five years	–
Expiring after 5 years	–

There were no other capital or financial commitments contracted for, or contingencies at 31 December 2015 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 27. RESERVES

(i) Endowment Funds	2015	2014
	£	£
Council for Global Mission	4,688,240	–
Board of Mission Overseas	–	4,688,013
Council for Congregational Life & Witness	115,115	–
Board of Youth and Children's Ministry	–	115,110
General Council	15,412,264	–
Board of Finance & Personnel	–	15,394,439
Presbyterian Women	685,229	685,199
Council for Training in Ministry	3,294,667	–
Board of Christian Training	3,294,565	–
Council for Mission in Ireland	40,707	–
Board of Mission in Ireland	–	40,705
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	4,994,650	4,988,298
- Non-Participating Funds	7,059	6,879
- Magee Fund	2,463,043	2,470,615
- Top Wilson Fund	5,443	5,443
- Fire Insurance Fund	26,981	26,979
- Fortune Mission Fund	16,552	16,595
- Lindsay Memorial Fund	1,049,015	1,087,913
- Scott Benevolent Fund	100,602	97,963
- Crescent Loan Fund	365,432	361,390
- Familybooks Fund	92,500	91,735
- FSR Hall Fund	81,505	81,501
- Florence Jamison Fund	117,694	117,689
- Other Trust Funds	2,987,444	2,986,013
	36,544,142	36,557,044
	36,544,142	36,557,044
(ii) Restricted Funds	2015	2014
	£	£
Council for Global Mission	1,804,107	–
Board of Mission Overseas	–	1,941,191
General Board - Communications	181,820	134,102
Council for Social Witness	8,726,945	–
Board of Social Witness	–	13,224,519
Council for Congregational Life & Witness	771,286	–
Board of Youth and Children's Ministry	–	512,489
General Council	3,811,539	–
Board of Finance & Personnel	–	3,634,799
Board of Education	–	25,649
Council for Training in Ministry	1,180,496	–
Board of Christian Training	–	1,801,991
Council for Mission in Ireland	9,091,845	–
Board of Mission in Ireland	–	5,037,998
Presbyterian Women	1,648,662	1,698,654
United Appeal	2,126,756	2,417,617
	29,343,456	30,429,009
Pension Scheme Liability	(24,073,000)	(38,046,904)
Transfer from Designated Funds	–	7,617,895
	5,270,456	–
	5,270,456	–

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 27. RESERVES (cont'd)

(iii) Designated Funds	2015	2014
	£	£
Trustees Discretionary Fund	532,703	514,760
General Council	3,750,874	–
Board of Finance & Personnel	–	3,837,302
	4,283,577	4,352,062
Transfer to Restricted Funds	–	(7,617,895)
	4,283,577	(3,265,833)

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2015, during the year was as follows:

	2014	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2015
	£	£	£	£	£	£
Overseas Mission	4,298,848	–	–	–	(4,298,848)	–
Global Mission	–	238,411	(1,389,561)	158	5,359,208	4,208,216
Central Ministry Fund	14,836,264	3,372,579	(3,104,309)	833	(28,771)	15,076,596
Presbyterian Residential Trust	6,231,104	5,897,843	(5,693,982)	(26,294)	(163,056)	6,245,615
War Memorial Hostel	4,134,616	335,216	(304,665)	38	2,318	4,167,523
Commutation Fund	4,988,298	169,334	(143,311)	6,352	(26,023)	4,994,650
Retired Ministers House Fund	3,769,331	181,987	(85,970)	–	(6,575)	3,858,773
Retired Ministers' Fund	2,292,797	533,788	(535,086)	103	4,309	2,295,911
United Appeal	2,201,115	3,322,607	(10,116)	–	(3,287,176)	2,226,430
Union Theological College	4,623,856	1,221,290	(2,009,681)	87	232,764	4,068,316
	47,376,229	15,273,055	(13,276,681)	(18,723)	(2,211,850)	47,142,030
Pension Liability	(38,046,904)	–	1,602,034	12,371,870	–	(24,073,000)
Other Funds	23,961,886	10,993,581	(13,921,626)	(216,546)	2,211,850	23,029,145
	33,291,211	26,266,636	(25,596,273)	12,136,601	–	46,098,175

### 28. THE IRISH CHURCHES PEACE PROJECT

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

The Project commenced in February 2013 and ran to 30 June 2015. It had five main objectives

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

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

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

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

The following is a summary of the financial position of the project for its term to 30 June 2015.

#### INCOME & EXPENDITURE ACCOUNT for the period to 31 December 2015

	2015 £ 6 months	2014 £ 12 months	2013 £ 6 months	Cumulative £
<b>INCOME</b>				
Grant Receivable	297,249	444,737	261,215	1,003,201
<b>EXPENDITURE</b>				
Salaries	137,762	300,881	194,204	632,847
Travel	8,796	20,687	10,821	40,304
Recruitment	-	1,361	7,896	9,257
Consultant Fees	10,156	5,439	3,100	18,695
Publicity	10,171	11,924	4,646	26,741
Project Overheads	11,974	23,697	20,710	56,381
Programme Cost	102,465	77,124	7,772	187,361
Office Equipment	191	3,624	12,066	15,881
Lead Partner Management charge	15,734	-	-	15,734
	297,249	444,737	261,215	1,003,201

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

#### BALANCE SHEET

As at 31 December 2015

	2015	2014	2013
	£	£	£
<b>CURRENT ASSETS</b>			
Cash at Bank held by the Lead Partner	–	–	23,741
Grant Receivable from SEUPB	–	121,269	112,420
Prepayments and accrued income	–	3,653	563
	–	124,922	136,724
<b>CURRENT LIABILITIES</b>			
Cash at Bank due to the Lead Partner	–	9,721	–
Grant Advance repayable to SEUPB	–	100,000	130,000
Accruals and deferred income	–	15,201	6,724
	–	124,922	136,724

The eligibility of project expenditure for grant funding is subject to compliance with the terms of the funders Letter of Offer, procurement and other procedures. At the date of approval of these financial statements the grant claims to 30 June 2015 have been approved and no provision for non-eligible is required.

### 29. RESTATEMENT OF PRIOR YEAR FIGURES UNDER FRS (102)

The Presbyterian Church in Ireland transitioned to FRS (102) from previously extant UK GAAP as at 1 January 2014. The impact from the transition to FRS (102) is as follows

Reconciliation of Total Funds at 1 January 2014	£
Total Fund carried forward per 2014 Statement of Financial Activities and Balance Sheet	33,291,211
Pension Liability in relation to the Pension Trust Scheme	
- reported in 2014 Financial Statements	575,904
- reported in accordance with FRS (102)	(280,000)
Revised Total Funds carried forward at 31 December 2014	33,587,155

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

### 29. RESTATEMENT OF PRIOR YEAR FIGURES UNDER FRS (102) (cont'd)

The following adjustments have been made to the comparative amounts for 2014. These reflect a revised allocation of central support costs and income in line with their presentation for 2015.

	As previously reported	Adjustment	As restated
	£	£	£
Board of Mission Overseas	2,466,415	45,580	2,511,995
Board of Mission in Ireland	2,722,572	39,681	2,762,253
Board of Social Witness	9,263,655	213,841	9,477,496
Board of Youth and Children's Ministry	600,912	40,970	641,882
Board of Education	9,674	31,911	41,585
Board of Finance and Personnel	6,169,399	(608,489)	5,560,910
Board of Christian Training	2,540,753	92,034	2,632,787
Special Appeals	327,136	–	327,136
Presbyterian Women	279,144	26,536	305,680
General Board (Communications)	228,819	24,444	253,263
Grants distributed by the Trustees of the Presbyterian Church in Ireland	10,291	–	10,291
	<u>24,618,770</u>	<u>(93,492)</u>	<u>24,525,278</u>
Voluntary Income			
- Gifts and Donations	(892,662)	26,000	(866,662)
- Other	(70,976)	8,718	(62,258)
Activities for Generating Funds	(501,325)	(21,226)	(522,551)
Investment Income	<u>(1,413,060)</u>	<u>80,000</u>	<u>(1,333,060)</u>
		<u>93,492</u>	
Total Adjustments		<u>–</u>	

There were no changes in accounting policies arising from the transition to FRS (102).





**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION - 31 December 2015**

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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 2015

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

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

	2015	2014
	£	£
Assembly Buildings		
- Commercial Rents	325,454	306,037
- Hire of Halls	84,147	83,917
Camowen Terrace, Omagh	8,393	15,303
Elmwood Avenue, Belfast	12,540	11,814
Church Extension	1,881	2,455
Shankill Road Mission	-	2,932
Council for / Board of Mission in Ireland	22,131	24,246
Council for / Board of Mission Overseas	1,800	27,512
	456,346	474,216

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

##### Charity Shop & Catering Income

	2015	2014
	£	£
Café, Elmwood Avenue	17,251	19,533

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

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

	2015	2014
	£	£
Derryvolgie Halls	308,760	271,944
Retired Ministers' House Fund	55,936	41,664
Union Theological College	88,253	81,284
Guysmere	3,600	3,600
Council for / Board of Social Witness	6,880	4,450
	463,429	402,942

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2015

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

##### External Grants

	2015	2014
	£	£
Council for / Board of Social Witness – DHSS	49,497	48,375
Council for Mission in Ireland / Board of Social Witness - Chaplains	51,875	70,561
Carlisle House – Probation Board /Training Grant	5,000	–
Thompson House	–	1,349
PCI Holiday week	–	7,813
Council Congregational Life and Witness /Board Youth & Children's Min.(2,619)	–	38,285
Release of Deferred Grants	2,654	3,615
Assembly Buildings Refurbishment	–	13,525
Union Theological College	197,710	198,690
Council for / Board of Mission in Ireland	25,372	70,500
	329,489	452,713

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Global Mission (for 2015) / Board of Mission Overseas (for 2014)

	2015	2014
	£	£
Overseas Personnel and Support	1,195,396	1,364,183
Grants to Partner Churches	96,357	100,236
Donations toward the work of Partner Churches overseas	542,622	441,201
World Development Grants (Christian Aid, Tear Fund and other causes)	529,126	603,375
Other	3,000	3,000
Share of Office Support costs (50%)	132,858	–
	2,499,359	2,511,995

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Mission in Ireland (for 2015) / Board of Mission in Ireland (for 2014)

	2015	2014
	£	£
Support for Congregations	1,457,578	2,668,395
Shankill Road Mission	13,819	5,179
Reach Out Magazine	–	88,679
Student Accommodation	315,807	–
Chaplaincy Services	203,561	–
Elmwood Avenue	56,839	–
Share of Office Support costs (50%)	132,859	–
	2,180,463	2,762,253

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2015

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Social Witness (for 2015) / Board of Social Witness (for 2014)

	2015	2014
	£	£
Older People Services	5,838,400	5,959,182
Addiction Services	629,238	621,614
Rehabilitation of Offenders	492,827	488,795
Learning Disability	1,749,279	1,423,478
Counselling	–	27,015
Student Accommodation	–	344,958
Chaplaincy Services	–	200,453
Elmwood Avenue	–	69,341
Central Support Costs	346,893	323,281
PCI Holiday Week	–	16,640
Other	4,202	2,739
	9,060,839	9,477,496

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Congregational Life and Witness (for 2015) / Board of Youth and Children's Ministry (for 2014)

	2015	2014
	£	£
Training Programmes, Events and Teams	691,554	531,075
Youth Centres	25,676	29,493
Concorde Fund	4,900	6,770
External project grants	65,117	74,544
	787,247	641,882

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Education

	2015	2014
	£	£
Grants	–	41,585

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2015

#### NOTE 10. CHARITABLE ACTIVITIES

##### General Council (for 2015) / Board of Finance & Personnel (for 2014)

	2015	2014
	£	£
Support of Retired Ministers	555,993	578,221
Support of Widows of Ministers	434,343	453,686
Support of Congregations	3,154,747	3,252,540
Retired Ministers' House Fund	94,219	82,399
Assembly Buildings Maintenance	394,910	382,236
Incidental Fund	560,892	639,704
Special Assembly	–	–
Ministerial Development Fund	206,085	91,850
Prolonged Disability Fund	68,956	61,181
Sick Supply	15,392	19,093
Communications Support	257,737	–
Herald Magazine	70,605	–
Reachout Magazine	53,018	–
Points for Prayer	7,394	–
	5,874,291	5,560,910

#### NOTE 10. CHARITABLE ACTIVITIES

##### Council for Training in Ministry (for 2015) / Board of Christian Training (for 2014)

	2015	2014
	£	£
Union Theological College	2,083,329	2,136,200
Students' Bursary Fund	398,766	406,986
Board – general	48,304	89,601
	2,530,399	2,632,787

#### NOTE 10. CHARITABLE ACTIVITIES

##### General Board (for 2014)

	2015	2014
	£	£
Communication Support	–	177,898
Herald	–	67,621
Reachout	–	–
Points for Prayer	–	7,744
	–	253,263

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2015

#### NOTE 10. CHARITABLE ACTIVITIES

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

	2015	2014
	£	£
Tops Wilson Fund	159	159
Fire Insurance Trust Fund		
- The Presbyterian Children's Society	140	136
Fortune Mission Bequest		
- Belfast City Mission	184	171
Trustees Discretionary Fund	-	-
Grants under various Trust Funds		
- James McMaster	7,385	-
- Stranahan Trust	4,039	3,599
- Margaret Hillary Simpson	1,883	1,883
- Thomas Boyle	222	222
- Elizabeth Guthrie Gass	300	500
- Sloan Educational Gift	1,430	1,375
- McMullen Estate	926	926
- GGDS Tuite	-	134
Non-Participating Trusts Fund	-	1,186
	16,668	10,291
	16,668	10,291

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

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

	2015	2014
	£	£
Commutation Fund distribution to Sustentation Fund	143,311	154,363
Magee Fund distribution to Union Theological College	60,000	60,000
Fire Insurance distribution to Retired Ministers Fund	279	275
Fire Insurance distribution to Mission in Ireland	279	275
Fortune Mission distribution to Mission Overseas	367	344
Fortune Mission distribution to Mission in Ireland	183	172
Lindsay Memorial Fund distribution to Mission Overseas	63,888	45,000
FSR Hall Fund distribution to Social Witness	2,383	2,383
Other Trust Fund distributions to United Appeal	27,628	27,628
Former Board of Education to Congregational Life and Witness	(17,698)	-
Other transfers	(3,978)	(3,018)
	276,642	287,422
	276,642	287,422

**STATEMENT OF LIQUID FUNDS****As at 31 December 2015**

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.

	2015		2014	
<b>CASH AND BANK BALANCES</b>	£	£	£	£
Danske Bank - Treasury ... ..	1,900,963		1,950,785	
Bank of Scotland 1 year deposit ... ..	2,000,000		2,000,000	
Santander 1 year deposit ... ..	2,119,372		2,094,241	
Barclays Instant access ... ..	2,012,259		69,958	
Santander Instant access ... ..	4,775		2,241,033	
Danske Bank - Current Account ... ..	569,490		338,132	
Dansk Bank - Euro Current Account ... ..	161,905		159,760	
Ulster Bank - Euro Current Account ... ..	137,339		-	
Cash balances ... ..	<u>1,000</u>		<u>750</u>	
		8,907,103		8,854,659
 <b>ADD: SUNDRY DEBTORS</b>				
Treasury interest receivable ... ..	16,108		18,982	
Other balances receivable ... ..	<u>56,564</u>		<u>112,198</u>	
		72,672		131,180
 <b>LESS: SUNDRY CREDITORS</b>				
Trade creditors ... ..	158,392		187,920	
Payroll related creditors ... ..	579,157		921,083	
Other creditors ... ..	<u>108,294</u>		<u>221,089</u>	
		<u>(845,843)</u>		<u>(1,330,092)</u>
		<u>8,133,932</u>		<u>7,655,747</u>
 <b>REPRESENTED BY:</b>				
Net amount due to Councils and Agencies (see schedule)		<u>8,133,932</u>		<u>7,655,747</u>

This statement includes the schedule on pages 70 to 72.

The General Assembly introduced new governance arrangements on 1 January 2015 when a number of new Councils were established. Comparative figures are shown for the activities of Councils many of which operated under the former Board structure which was in place prior to 1 January 2015.

I have examined the above statement together with schedules relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2015 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

16 May 2016

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2015

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

	Due to/(from) 2015 £	Due to/(from) 2014 £
<b>GENERAL COUNCIL</b>		
Creative Production Department - General account	20,779	7,019
Presbyterian Herald ... ..	130,213	110,002
Points for Prayer ... ..	12,931	12,803
Reach Out ... ..	8,961	21,293
Church Architecture ... ..	-	3,278
Support Services ... ..	(98,981)	(158,515)
Property Panel ... ..	(3,728,096)	(4,135,419)
Incidental and General Purposes Fund ...	127,578	80,381
2013 Special Assembly ... ..	52,259	51,827
Ministerial Development Fund ... ..	121,446	157,468
Presbyterian Relief Fund ... ..	7,169	7,109
Central Ministry Fund ... ..	2,481,536	2,243,175
Retired Ministers' Fund ... ..	(25,161)	(17,786)
Widows of Ministers' Fund ... ..	161,950	548,734
Retired Ministers' House Fund ... ..	448,368	170,069
Prolonged Disability Fund ... ..	652,192	688,619
Sick Supply ... ..	38,034	38,365
United Appeal ... ..	440,324	508,557
	851,502	336,979
<b>COUNCIL FOR GLOBAL MISSION</b>		
Global Mission - General account ... ..	123,731	584
Undesignated Bequests... ..	77,814	91,761
Designated Funds ... ..	646,307	710,243
G.O. Children ... ..	19,281	21,810
1996 Mission Review Fund ... ..	6,677	2,564
World Development ... ..	65,185	47,808
Special Appeal Nepal Earthquake ... ..	95,515	-
Special Appeal South Sudan ... ..	4,811	205,835
Special Appeal Philippines ... ..	-	10,667
	1,039,321	1,091,272
<b>COUNCIL FOR MISSION IN IRELAND</b>		
General Account ... ..	16,688	39,650
Property Committee ... ..	195,395	137,908
Home Mission ... ..	380,235	228,091
HM Manpower ... ..	186,010	140,728
Irish Mission ... ..	(240,454)	(348,506)
Congregational Life ... ..	14,229	13,315
Shankhill Road Mission... ..	299,267	265,855
War Memorial Hostel ... ..	1,002,689	900,539
Elmwood Cafe ... ..	(54,271)	(305,880)
Chaplains Committee ... ..	31,871	31,627
Forces Committee ... ..	-	270
	1,831,659	1,103,597



**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2015**

	Due to/(from)	Due to/(from)
	2015	2014
	£	£
<b>COUNCIL FOR SOCIAL WITNESS</b>		
Social Witness - General account ...	785,333	1,145,215
Alcohol & Drug Education Committee ...	17,223	16,103
Willowbrook ...	1,506	46,619
Gray's Court ...	5,465	(5,168)
Carlisle House ...	(287,093)	(325,433)
Kinghan Mission ...	471,936	537,639
Thompson House ...	118,348	82,605
Aaron House ...	160,519	153,920
Lawnfield House ...	(860,625)	(307,028)
Presbyterian Residential Trust ...	1,566,604	1,514,526
PCI Enterprises ...	(2,174)	251
	<u>1,977,042</u>	<u>2,859,249</u>
<b>COUNCIL FOR CONGREGATIONAL LIFE &amp; WITNESS</b>		
<b>(including Presbyterian Women)</b>		
General Account ...	381,875	242,551
Concorde Fund ...	14,276	15,972
Emmaus ...	-	498
Change Our World ...	2,731	-
Lucan Youth Centre ...	(27,286)	(22,311)
Guysmere Youth Centre... ..	(145,586)	(139,761)
PW Mission Fund for Home and Overseas ...	234,080	263,585
PW SBFH Programme ...	13,061	13,038
PW Deaconess Training Fund ...	56,554	55,626
PW Mission Projects ...	30,000	36,263
	<u>559,705</u>	<u>465,461</u>
<b>BOARD OF EDUCATION</b>		
Religious Education ...	-	17,951
<b>COUNCIL FOR TRAINING IN MINISTRY</b>		
CTM General Account ...	2,385	19,867
Student Bursary ...	41,608	91,727
Union Theological College (UTC) ...	54,789	(96,353)
UTC Building Project ...	(392,045)	(369,138)
UTC Property Stonework repair ...	(456,104)	(19,753)
UTC Scholarship ...	211,835	212,992
Friends of UTC ...	10,294	8,667
	<u>(527,238)</u>	<u>(151,991)</u>

**STATEMENT OF LIQUID FUNDS**  
**SUPPORTING SCHEDULE (Cont.)**  
**As at 31 December 2015**

			Due to/(from)	Due to/(from)
			2015	2014
			£	£
<b>TRUSTEES</b>				
Crescent Church Loan Fund	...	...	301,611	288,765
Lindsay Memorial Fund	...	...	7,302	40,247
Fire Insurance Trust Fund	...	...	4,342	4,342
Familybooks Fund	...	...	92,500	91,736
Non-Participating Fund	...	...	214	168
Magee Scheme Fund	...	...	(4,552)	2,807
Commutation Fund	...	...	11,414	106,932
Trustees Discretionary Fund	...	...	18,123	550
Scott Benevolent Fund	...	...	3,062	7,862
Other Trusts	...	...	85,643	86,119
			<u>519,659</u>	<u>629,528</u>
<b>SUNDRY EXTERNAL</b>				
General Investment Fund	...	...	1,857,977	1,249,468
John Getty Management Committee	...	...	(13,066)	270
Local Bible Fund	...	...	(1,287)	(966)
Old Age Fund	...	...	31,703	41,491
Presbyterian Women's Fund	...	...	12,813	17,551
Indigent Ladies' Fund	...	...	6,124	6,124
Controlled Schools Support Body	...	...	(11,982)	(10,237)
			<u>1,882,282</u>	<u>1,303,701</u>
			<u>8,133,932</u>	<u>7,655,747</u>

# GENERAL COUNCIL

## ANNUAL REPORT

### For the year ended 31 December 2015

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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 collective 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

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 2015**

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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 Church House complex.

#### **SICK SUPPLY FUND**

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

#### **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 2015

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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.

#### 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 2015 were as follows

Assessment Band	Assessable Income		Assessment Rate
	From	To	
1	0	65,000	14.50%
2	65,000	130,000	10.75%
3	130,000	195,000	7.25%
4	195,000	260,000	3.50%
5	260,000	and above	0.00%

The amounts received from congregations in 2015 have been allocated to the various assessment funds as follows

Central Ministry Fund	55.79%
Retired Ministers' Fund	9.66%
Widows of Ministers Fund	0.54%
Prolonged Disability Fund	0.54%
Incidental Fund	16.09%
Ministerial Development Fund	1.07%
Sick Supply Fund	0.32%
Students Bursary Fund	8.05%
Church House Repairs Fund	7.94%
	100.00%

#### COMPARATIVE FIGURES

While the Council was only established on 1 January 2015 many of the financial activities it is responsible for were prior to this date undertaken by the former General Board and Board of Finance and Personnel. For information purposes comparative figures while under the former Boards are included.

**APPROVAL OF ACCOUNTS**

The financial statements of the General Council for the year ended 31 December 2015 as set out on pages 77 to 107 were approved at a meeting of the Council on 21 April 2016.

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 2015 on pages 77 to 107. 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 62, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

17 May 2016

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Congregational Assessments (excl pension) ...	4,417,508	4,240,870
United Appeal ...	255,000	130,000
Gifts and Donations ...	12,178	3,391
Legacies ...	–	10,946
Income from Trust Funds ...	238,802	251,620
Dividend from General Investment Fund ...	451,810	451,809
Interest Receivable on Deposits ...	38,570	26,056
Overseas Board towards Retiring Allowances ...	30,271	35,556
Contribution from Board of Mission Overseas ...	–	20,057
Contribution from Board of Mission in Ireland ...	10,000	10,000
Interest Receivable on Loans ...	9,788	9,702
Rental income ...	636,901	602,502
Income from Church Magazines ...	190,159	139,325
Other income ...	24,096	29,841
	6,315,083	5,961,675
<b>EXPENDITURE</b>		
Central Ministry Fund ...	3,158,563	3,256,609
Retired Ministers' Fund ...	557,045	578,963
Widows of Ministers' Fund ...	434,595	453,954
Prolonged Disability Fund ...	68,956	61,181
Incidental Fund ...	667,243	732,174
Ministerial Development Fund ...	206,085	91,850
Retired Ministers' House Fund ...	95,179	83,431
Property Panel ...	696,543	722,681
Sick Supply Fund ...	15,392	19,093
Creative Production Department ...	420,140	268,005
	6,319,741	6,267,941
<b>DEFICIT FOR THE YEAR</b> ...	(4,658)	(306,266)
Gain on market value of investments ...	961	693,114
Gain on disposal of fixed assets ...	110,129	–
Transfer in – Reachout to Creative Production ...	20,496	–
Transfer in – Church Architecture to Incidental Fund ...	3,278	–
Transfer in – Board of Education to Incidental Fund ...	25,649	–
Funds brought forward ...	23,000,642	22,613,794
	23,156,497	23,000,642
Funds carried forward		

## GENERAL COUNCIL SUMMARY (excl United Appeal)

### BALANCE SHEET As at 31 December 2015

				2015	2014
				£	£
<b>FIXED ASSETS</b>					
Land & Buildings	...	...	...	6,424,407	6,659,728
Fixtures, Fittings and Equipment	...	...	...	174,935	202,100
Motor Vehicle	...	...	...	15,469	21,094
				<u>6,614,811</u>	<u>6,882,922</u>
<b>INVESTMENTS</b>					
General Investment Fund	...	...	...	15,444,830	15,426,171
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	...	...	...	198,122	192,751
Loans	...	...	...	739,769	827,369
Due from Financial Secretary's Department	...	...	...	411,178	–
				<u>1,349,069</u>	<u>1,020,120</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...	...	252,213	132,421
Due to Financial Secretary's Department	...	...	...	–	196,150
				<u>252,213</u>	<u>328,571</u>
<b>NET CURRENT ASSETS</b>	...	...	...	<u>1,096,856</u>	<u>691,549</u>
<b>TOTAL ASSETS</b>	...	...	...	<u>23,156,497</u>	<u>23,000,642</u>
<b>REPRESENTED BY</b>					
Unrestricted Funds	...	...	...	3,750,874	3,837,302
Restricted Funds	...	...	...	3,993,359	3,768,901
Endowment Funds	...	...	...	15,412,264	15,394,439
				<u>23,156,497</u>	<u>23,000,642</u>



## GENERAL COUNCIL CENTRAL MINISTRY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	2,760,431	2,791,672
Gifts and Donations	...	268	559
Income from Trust Funds			
– Sir Wm V McCleery Estate	...	27,681	27,681
– CMF Tenths Fund	...	6,380	6,380
– Augmentation Fund Transfer	2	313,798	312,814
– Sustentation Fund Transfer	3	218,788	230,715
Dividend from General Investment Fund	4	12,101	12,101
Interest Receivable on Deposits	...	21,440	12,028
Overseas Board towards Retiring Allowances	...	4,043	6,659
Home Mission contributions	...	10,000	10,000
Contributions towards Chaplains	...	16,720	13,744
Other income	...	5,764	20,281
		<b>3,397,414</b>	<b>3,444,634</b>
<b>EXPENDITURE</b>			
General Expenses	...	54,254	52,183
Printing & Stationery	...	2,755	3,282
Bank and processing charges	...	5,446	13,079
Audit	...	3,168	3,378
Medical Fees	...	–	–
		<b>65,623</b>	<b>71,922</b>
<b>GRANTS</b>			
Augmented Grants	...	501,067	543,549
Monthly Grants	...	227,995	225,959
Bonus	...	663,705	653,218
Union Commission Grants	...	132,045	195,281
Church Extension Charges	...	48,147	46,955
Family Grants	...	98,062	96,195
Incremental Grants	...	241,906	122,562
Travelling Expenses	...	47,078	52,952
Vacant Congregations	...	–	184
Ordained Assistants	...	25,260	20,197
Licensed Assistants	...	375,989	428,613
Associate Ministers	...	3,170	11,865
National Insurance	...	106,963	106,466
Pension contributions	...	620,905	680,000
		<b>3,092,292</b>	<b>3,183,996</b>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>239,499</b>	<b>188,716</b>
Increase in market value of investments		566	564,107
Funds brought forward	...	14,836,264	14,083,441
Funds carried forward	...	<b>15,076,329</b>	<b>14,836,264</b>

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### BALANCE SHEET As at 31 December 2015

				2015	2014
				£	£
<b>INVESTMENTS</b>			<b>Note</b>		
General Investment Fund	...	...	1	12,555,509	12,554,943
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	...	...		39,284	38,146
Due from Financial Secretary's Department	...	...		2,481,536	2,243,175
				<u>2,520,820</u>	<u>2,281,321</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...		-	-
<b>NET CURRENT ASSETS</b>				<u>2,520,820</u>	<u>2,281,321</u>
<b>TOTAL ASSETS</b>				<u>15,076,329</u>	<u>14,836,264</u>
<b>REPRESENTED BY</b>					
Restricted Funds	...	...		2,520,820	2,281,321
Endowment Funds	...	...		12,555,509	12,554,943
				<u>15,076,329</u>	<u>14,836,264</u>

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

		2015	2014
		£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares	1,411,683	1,411,683
	Share value at 31 December (per share) ...	£8.8940	£8.8936
	Valuation at 31 December ...	<u>12,555,509</u>	<u>12,554,943</u>
	Market Value at start of year ...	12,554,943	11,990,836
	Increase/(Decrease) in market value ...	566	564,107
	Market value at end of year ...	12,555,509	12,554,943
	Dividend (pence per share) ...	26	26
		<u>                    </u>	<u>                    </u>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>		
	Legacies ...	6,380	6,380
		<u>                    </u>	<u>                    </u>
<b>3</b>	<b>AUGMENTATION FUND</b>		
	<b>INCOME</b>		
	Legacies and donations	2,465	1,496
	Dividend from General Investment Fund	31,294	31,294
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	280,267	280,267
		<u>314,026</u>	<u>313,057</u>
	<b>EXPENDITURE</b>		
	Audit fee ...	228	243
		<u>313,798</u>	<u>312,814</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2015 was valued at £9,587,296 (1,077,951 shares at £8.8940 per share).

## GENERAL COUNCIL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		<b>£</b>	<b>£</b>
Francis Curley Charitable Fund ... ..		38,000	38,146
Gifts and Donations ... ..		68	825
Dividend from General Investment Fund ... ..		37,829	37,829
Commutation Fund ... ..		143,311	154,363
		219,208	231,163
<b>EXPENDITURE</b>			
Audit fee ... ..		420	448
		218,788	230,715

**GENERAL COUNCIL  
RETIRED MINISTERS' FUND  
INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	440,839	49,974
Gifts, Donations and Legacies	...	1	478
Income from Trust Funds			
Sir Wm V McCleery	...	3,460	3,460
Francis Curley Charitable Fund	...	22,000	22,887
Fire Insurance	...	279	275
Dividend from General Investment Fund	...	67,209	67,209
Interest Receivable on Deposits	...	40	2,055
Overseas Board towards Retiring Allowances	...	26,228	28,897
		560,056	175,235
<b>EXPENDITURE</b>			
General Expenses Allocated	...	21,603	20,734
Interest payable	...	356	-
Audit	...	696	742
		22,655	21,476
<b>GRANTS</b>			
Retirement pension	...	532,587	555,906
Supplemental grant	...	1,803	1,581
		534,390	557,487
<b>DEFICIT FOR THE YEAR</b>		3,011	(403,728)
Increase in market value of investments	1	103	103,295
Funds brought forward	...	2,292,797	2,593,230
Funds carried forward	...	2,295,911	2,292,797

## GENERAL COUNCIL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2015

	Note	2015 £	2014 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	2,299,072	2,298,969
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		22,000	22,887
Due From Financial Secretary's Department ... ..			
- -			
		22,000	22,887
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		-	11,273
Due to Financial Secretary's Department ... ..		25,161	17,786
		25,161	29,059
<b>NET CURRENT ASSETS</b>			
		(3,161)	(6,172)
<b>TOTAL ASSETS</b>			
		2,295,911	2,292,797
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		(3,161)	(6,172)
Endowment Funds ... ..		2,299,072	2,298,969
		2,295,911	2,292,797

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

	2015 £	2014 £
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	258,497	258,497
Share value at 31 December (per share) ... ..	8.8940	8.8936
Valuation at 31 December	2,299,072	2,298,969
Market Value at start of year ... ..	2,298,969	2,195,674
Increase / (Decrease) in market value ... ..	103	103,295
Market value at end of year ... ..	2,299,072	2,298,969
Dividend (pence per share) ... ..	26	26

**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND**

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	26,531	299,323
Gifts and Donations	...	2,024	10,493
Income from Trust Funds	...		
Sir Wm V McCleery	...	3,460	3,460
Dividend from General Investment Fund	...	12,764	12,764
Interest Receivable on Deposits	...	3,032	3,759
		47,811	329,799
<b>EXPENDITURE</b>			
General Expenses Allocated	...	11,910	11,285
Audit Fee	...	252	268
		12,162	11,553
<b>GRANTS</b>			
Retirement pension	...	422,433	442,401
<b>DEFICIT FOR THE YEAR</b>		(386,784)	(124,155)
Increase / (Decrease) in market value of investments	1	19	19,618
Funds brought forward	...	985,348	1,089,885
Funds carried forward		598,583	985,348

**GENERAL COUNCIL  
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET  
As at 31 December 2015**

<b>INVESTMENTS</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	436,633	436,614
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department ...		161,950	548,734
<b>TOTAL ASSETS</b> ... ..		<b>598,583</b>	<b>985,348</b>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		161,950	548,734
Endowment Funds ... ..		436,633	436,614
		<b>598,583</b>	<b>985,348</b>

**WIDOWS OF MINISTERS' FUND**

**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015**

<b>1 GENERAL INVESTMENT FUND</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,093	49,093
Share value at 31 December (per share) ...	8.8940	8.8936
Valuation at 31 December	436,633	436,614
Market Value at start of year ... ..	436,614	416,996
Increase / (Decrease) in market value ...	19	19,618
Market value at end of year ... ..	436,633	436,614
Dividend (pence per share) ... ..	26	26



## GENERAL COUNCIL PROLONGED DISABILITY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Congregational assessments ... ..	26,329	30,679
Dividend from General Investment Fund ... ..	611	611
Interest receivable on deposits ... ..	5,589	4,194
Other income	-	-
	32,529	35,484
<b>EXPENDITURE</b>		
Grants ... ..	68,136	60,512
Professional fees ... ..	150	-
General Expenses ... ..	670	669
	68,956	61,181
<b>(DEFICIT) FOR THE YEAR</b>		
Funds brought forward ... ..	(36,427)	(25,697)
Funds carried forward ... ..	688,619	714,316
	652,192	688,619

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2015

	2015	2014
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	652,192	688,619
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	-	-
<b>TOTAL ASSETS</b>	652,192	688,619
<b>REPRESENTED BY</b>		
Restricted Funds	652,192	688,619

## GENERAL COUNCIL INCIDENTAL FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Congregational assessments	...	736,050	649,051
Dividend from General Investment Fund	...	3,966	3,966
Interest receivable on deposits	...	2,008	895
Sale of Publications etc	...	2,012	2,185
Other Income	...	-	3
		<hr/> 744,036	<hr/> 656,100
<b>EXPENDITURE</b>			
General Secretary's Department	...	317,721	391,306
Other Support Services costs	...	102,498	62,013
Postage & admin	...	6,547	14,377
Convenors', Committee & GA members expenses	...	17,967	7,320
Moderator's expenses	...	27,500	27,824
Printing & stationery	...	12,896	11,431
Legal, Professional & audit fees	...	31,217	15,214
Insurance	...	4,812	4,812
		<hr/> 521,158	<hr/> 534,297
GRANTS paid at the request of or to:-			
General Council	...	72,880	70,967
Linkage Commission	...	7,498	9,016
Congregational Life & Witness	...	5,316	9,467
Presbyterian Historical Society	...	18,750	17,750
Peninsula Business Services	...	17,280	17,280
Youth Link	...	10,332	10,130
Other Councils & grants	...	6,827	12,525
Finance & Staffing Commission	...	-	50,222
		<hr/> 138,883	<hr/> 197,357
Total expenditure	...	<hr/> 660,041	<hr/> 731,654
Surplus / (Deficit) for the year	...	83,995	(75,554)
Increase / (decrease) in market value of investments	1	5	6,094
Funds brought forward	...	<hr/> 171,498	<hr/> 240,958
Funds carried forward	...	<hr/> <hr/> 255,498	<hr/> <hr/> 171,498

## GENERAL COUNCIL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2015

	Note	2015 £	2014 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	135,650	135,645
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Department ...		126,829	83,659
Debtors & prepayments ... ..		6,095	11,756
		132,924	95,415
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals ... ..		13,076	59,562
<b>NET CURRENT ASSETS</b> ... ..		119,848	35,853
<b>TOTAL ASSETS</b> ... ..		255,498	171,498
<b>REPRESENTED BY</b>			
Restricted funds ... ..		31,680	32,044
Endowment funds ... ..		103,917	103,913
Designated funds ... ..		109,741	109,741
Unrestricted funds ... ..		10,160	(74,200)
		255,498	171,498

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

	2015	2014
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	15,252	15,252
Share value at 31 December (per share) ...	£8.8940	£8.8936
Valuation at 31 December ... ..	£135,650	£135,645
	£	£
Market Value at start of year ... ..	135,645	129,551
Increase / (Decrease) in market value ...	5	6,094
Market value at end of year ... ..	135,650	135,645
Dividend (pence per share) ... ..	26p	26p

## GENERAL COUNCIL MINISTERIAL DEVELOPMENT FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	48,899	24,976
Interest Receivable on Deposits ... ..	1,164	1,207
Other income ... ..	–	28
	50,063	26,211
<b>EXPENDITURE</b>		
Pre-Retirement & Post Ordination Conferences ... ..	26,202	26,039
Grants ... ..	179,883	65,811
	206,085	91,850
<b>DEFICIT FOR THE YEAR</b> ... ..	(156,022)	(65,639)
Funds brought forward ... ..	157,468	223,107
Funds carried forward	1,446	157,468

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2015

	2015	2014
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	1,446	157,468
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	1,446	157,468

**GENERAL COUNCIL  
SPECIAL ASSEMBLY FUND  
INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

				2015	2014
				£	£
<b>INCOME</b>					
Congregational Assessments	...	...		—	—
Interest Receivable on Deposits	...	...		432	304
				432	304
<b>EXPENDITURE</b>				—	—
<b>SURPLUS FOR THE YEAR</b>				432	304
Funds brought forward	...	...	...	51,827	51,523
Funds carried forward	...	...	...	52,259	51,827

**SPECIAL ASSEMBLY FUND  
BALANCE SHEET  
As at 31 December 2015**

				2015	2014
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Department	...	...	...	52,259	51,827
<b>TOTAL ASSETS</b>				52,259	51,827
<b>REPRESENTED BY</b>					
Restricted Funds	...	...	...	52,259	51,827

## GENERAL COUNCIL SICK SUPPLY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	14,742	25,920
Interest Receivable on Deposits ... ..	319	163
	15,061	26,083
<b>EXPENDITURE</b>		
Grants ... ..	15,392	19,093
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		
Funds brought forward ... ..	(331)	6,990
Funds carried forward ... ..	38,034	31,375
	38,034	38,365

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2015

	2015	2014
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Department ... ..	38,034	38,365
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	38,034	38,365
	38,034	38,365
	38,034	38,365

## GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2015

INCOME	Note	2015 £	2014 £
Support Service Charges	...	1,236,737	1,147,102
Insurance rebate	...	26,000	26,000
Interest	...	–	80,000
Other income	...	367	8,718
		1,263,104	1,261,820
<b>EXPENDITURE BY TYPE</b>			
Salaries	...	918,086	938,299
Insurance	...	27,871	29,229
Postage, Telephone and Office Supplies	...	69,741	61,499
Professional fees (excl audit)	...	18,311	39,909
Rent (internal)	...	126,043	99,938
Car Parking...	...	7,353	7,776
Repairs and maintenance	...	32,981	29,522
Other	...	19,152	30,129
Depreciation	1	43,566	25,519
		1,263,104	1,261,820
<b>EXPENDITURE BY DEPARTMENT</b>			
General Secretary's Department	...	317,721	391,663
Financial Secretary (incl Payrol)	...	500,025	481,914
IT Department	...	243,674	204,446
Personnel Department	...	201,684	183,797
		1,263,104	1,261,820
<b>ALLOCATION OF SUPPORT SERVICE CHARGES</b>			
Global Mission / Mission Overseas	...	37,762	45,580
Mission in Ireland	...	66,174	39,681
Social Witness	...	270,248	213,841
Congregational Life and Witness / Youth and Children	...	55,600	40,970
General Council / Finance and Personnel	...	552,293	553,393
Training in Ministry / Christian Training	...	88,579	92,034
Education	...	–	31,911
Presbyterian Women	...	27,892	26,536
Creative Production	...	22,427	24,444
		1,120,975	1,068,390
External Agencies	...	115,762	78,712
		1,236,737	1,147,102

Audit fees of £49,080 in 2015 were allocated directly to Councils and Agencies.

## GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

### BALANCE SHEET As at 31 December 2015

	Note	2015	2014
	1	£	£
<b>FIXED ASSETS</b>			
Fixtures & fittings and equipment	...	88,146	107,998
Motor Vehicles	...	15,469	21,094
		103,615	129,092
<b>CURRENT ASSETS</b>			
Debtors & prepayments	...	49,946	30,918
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals	...	54,580	1,495
Due to Financial Secretary's Department	...	98,981	158,515
		153,561	160,010
<b>NET CURRENT LIABILITIES</b>	...	(103,615)	(129,092)
<b>TOTAL ASSETS</b>	...	-	-

## SUPPORT SERVICES - ALLOCATIONS

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

1.	Fixtures, fittings and equipment	Fix, Fit & Equip.	Motor Vehicle	Total
		£	£	£
	Cost			
	At start of year	240,622	22,500	263,122
	Additions	18,089	-	18,089
	At end of year	258,711	22,500	281,211
	Depreciation			
	At start of year	132,624	1,406	134,030
	Provision for year	37,941	5,625	43,566
	At end of year	170,565	7,031	177,596
	Net Book value			
	At end of year	88,146	15,469	103,615
	At start of year	107,998	21,094	129,092



**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND**

**INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2015**

				<b>2015</b>	<b>2014</b>
				£	£
<b>INCOME</b>					
Bank interest	...	...	...	60	42
Surplus for the year	...	...	...	60	42
Funds brought forward	...	...	...	7,109	7,067
Funds carried forward	...	...	...	7,169	7,109

**GENERAL COUNCIL  
PRESBYTERIAN RELIEF FUND**

**BALANCE SHEET**  
**As at 31 December 2015**

				<b>2015</b>	<b>2014</b>
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Department	...	...	...	7,169	7,109
<b>REPRESENTED BY</b>					
Restricted funds	...	...	...	7,169	7,109

**GENERAL COUNCIL  
RETIRED MINISTERS' HOUSE FUND**

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Interest Receivable on Loans	...	9,788	9,702
Gifts and Donations	...	1,588	1,223
Rental income from non-investment properties	...	55,936	60,922
Grant receivable	...	4,546	-
Interest Receivable on Deposits	...	2,634	670
		<hr/>	<hr/>
		74,492	72,517
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
General Expenses Allocated	...	9,209	9,838
Insurance	...	4,980	5,183
Repairs and Maintenance – Properties	...	25,390	5,509
Audit	...	960	1,023
Legal fees	...	1,741	1,200
Interest payable	...	-	9
Depreciation – Buildings	1	46,436	47,655
Rates	...	2,673	944
Service Charges	...	400	1,417
Planning and Professional fees	...	3,217	2,491
Refund of rental income	...	-	19,258
Sundry Expenses	...	173	150
		<hr/>	<hr/>
		95,179	94,677
		<hr/>	<hr/>
<b>DEFICIT FOR THE YEAR</b>		(20,687)	(22,160)
Gain / (Loss) on disposal of properties		110,129	(8,000)
Funds brought forward	...	3,769,331	3,799,491
Funds carried forward	...	<hr/>	<hr/>
		3,858,773	3,769,331
		<hr/>	<hr/>

**GENERAL COUNCIL  
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET  
As at 31 December 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Freehold Land & Buildings ... ..	1	2,670,636	2,771,893
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		–	–
Loans Advanced ... ..	2	739,769	827,369
Due from Financial Secretary's Department ...		448,368	170,069
		<u>1,188,137</u>	<u>997,438</u>
<b>CURRENT LIABILITIES</b>			
Creditors ... ..		–	–
<b>NET CURRENT ASSETS</b>		<u>1,188,137</u>	<u>997,438</u>
<b>TOTAL ASSETS</b>		<u>3,858,773</u>	<u>3,769,331</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		<u>3,858,773</u>	<u>3,769,331</u>

## GENERAL COUNCIL RETIRED MINISTERS' HOUSE FUND

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

				2015	2014
				£	£
<b>1.</b>	<b>FREEHOLD LAND &amp; BUILDINGS</b>				
	<b>COST</b>				
	At start of year	...	...	3,266,931	3,320,264
	Additions	...	...	–	–
	Impairment review	...	...	–	–
	Disposals	...	...	(91,116)	(53,333)
	At end of year	...	...	<u>3,175,815</u>	<u>3,266,931</u>
	<b>DEPRECIATION</b>				
	At start of year	...	...	495,038	452,716
	Disposals	...	...	(36,295)	(5,333)
	Provision for year	...	...	46,435	47,655
	At end of year	...	...	<u>505,178</u>	<u>495,038</u>
	<b>NET BOOK VALUE</b>				
	At end of year	...	...	<u>2,670,637</u>	<u>2,771,893</u>
	At start of year	...	...	<u>2,771,893</u>	<u>2,867,548</u>
<b>2.</b>	<b>LOANS</b>				
	At start of year	...	...	827,369	818,465
	Loans advanced	...	...	100,000	150,000
	Loans Repaid	...	...	<u>(187,600)</u>	<u>(141,096)</u>
	At end of year	...	...	<u>739,769</u>	<u>827,369</u>

## GENERAL COUNCIL PROPERTY PANEL

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2015

INCOME	Note	2015 £	2014 £
Income from Assembly Buildings complex(rents, service charge, insurance etc):			
Assembly Buildings offices	...	297,158	271,755
Retail units	...	199,660	205,166
Hire of halls	...	84,147	83,917
Assessment re stonework repairs	...	363,687	369,275
Donations, grants & sundry income	...	466	13,625
		945,118	943,738
<b>EXPENDITURE</b>			
Maintaining Assembly Buildings complex:			
Service charge offices or paid by tenants	...	1	148,567
Depreciation	...	2	147,433
Repairs and furnishings	...	36,497	61,691
Insurance	...	36,417	37,980
		368,914	394,671
Letting Expenses:			
Service charge re inclusive rentals	...	1	80,603
Service charge & other expenses re vacant units	...	1	13,505
Agent's management fees, etc.	...	20,400	21,047
Advertising, marketing & sundry expenses	...	3,972	24,541
Bad debts	...	2,616	5,521
Legal fees	...	420	3,060
		121,516	150,317
Other Expenses:			
Wages and retiring allowances	...	133,704	77,917
Support services	...	34,428	46,370
Bank interest	...	30,050	44,085
Printing and sundries	...	5,768	6,943
Audit fees	...	1,500	1,600
Telephone	...	663	778
		206,113	177,693
Total expenditure		696,543	722,681
Surplus for the year	...	248,575	221,057
Funds of activity brought forward	...	(128,807)	(349,864)
Funds of activity carried forward	...	119,768	(128,807)

## GENERAL COUNCIL PROPERTY PANEL

### BALANCE SHEET As at 31 December 2015

				2015	2014
				£	£
<b>FIXED ASSETS</b>			<b>Note</b>		
Tangible assets	...	...	2	3,834,341	3,977,658
<b>CURRENT ASSETS</b>					
Sundry debtors	...	...	3	78,080	89,044
<b>CURRENT LIABILITIES</b>					
Amount due to Financial Secretary's Office	...	...		3,728,096	4,135,419
Sundry creditors	...	...	4	64,557	60,090
				3,792,653	4,195,509
Net Current Liabilities	...	...		(3,714,573)	(4,106,465)
Total Assets less Liabilities	...	...		119,768	(128,807)
<b>REPRESENTED BY</b>					
Funds of activity	...	...		119,768	(128,807)

## GENERAL COUNCIL PROPERTY PANEL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

#### 1 SERVICE CHARGE EXPENDITURE

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

		<b>2015</b>	<b>2014</b>
		£	£
Service charge offices or paid by tenants ... ..		148,567	144,443
Service charge re inclusive rentals ... ..		80,603	71,159
Service charge & other expenses re vacant units ... ..		13,505	24,989
Less other expenses re vacant units ... ..		(180)	(1,064)
		242,495	239,527
Service charge expenditure consists of:			
Cleaning ... ..		62,989	60,280
Electricity ... ..		51,363	54,123
Oil ... ..		26,376	30,423
Security ... ..		27,051	23,936
Salaries ... ..		29,106	28,535
Repairs and maintenance ... ..		31,035	24,529
Waste disposal ... ..		7,893	8,733
Water rates ... ..		2,399	2,003
Other expenses ... ..		4,283	6,965
		242,495	239,527

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 2015	6,703,163	253,064	23,827	6,980,054
Additions during the year	—	—	4,116	4,116
Disposals during the year	—	—	—	—
At 31 December 2015	6,703,163	253,064	27,943	6,984,170
<b>DEPRECIATION:</b>				
At 1 January 2015	2,815,328	163,241	23,827	3,002,396
Charge for year	134,063	12,684	686	147,433
Disposals during the year	—	—	—	—
At 31 December 2015	2,949,391	175,925	24,513	3,149,829
<b>NET BOOK VALUE:</b>				
At 31 December 2015	3,753,772	77,139	3,430	3,834,341
At 31 December 2014	3,887,835	89,823	—	3,977,658

## GENERAL COUNCILL PROPERTY PANEL

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015 (Cont.)

<b>3 SUNDRY DEBTORS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Prepayments and sundry debtors	47,660	55,890
Amounts due for rents and hall hire	156,781	157,099
	204,441	212,989
Less: Provision for bad debts	(126,361)	(123,945)
	78,080	89,044
<b>4 SUNDRY CREDITORS AND ACCRUALS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accruals	49,292	45,487
Deferred income	11,648	7,725
Rent deposit	6,617	6,878
	64,557	60,090



# GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2015

	CPD -		Presbyterian		Points For	
	2015	General Account	2014	2015	2014	2015
	£	£	£	£	£	£
<b>INCOME</b>						
United Appeal	255,000	130,000	—	—	—	—
Sale of publications	2,496	1,868	106,963	106,007	17,384	10,952
Sale of advertising	—	—	22,081	20,498	—	—
Miscellaneous income	21	9	331	23	—	—
Bank interest	24	65	1,443	878	137	43
	257,541	131,942	130,816	127,406	17,521	10,995
<b>EXPENDITURE</b>						
Admin. salaries & allowances	197,279	120,736	—	—	—	—
General expenses allocated	22,427	24,444	—	—	—	—
Audit & reporting	1,140	1,215	—	—	—	—
Office, rent etc.	30,246	13,527	—	—	—	—
Postage and phones	3,894	2,305	4,180	4,458	2,888	2,929
Equipment maintenance	2,784	3,205	—	—	—	—
Advertising	1,738	1,920	—	—	—	—
Production expenses	786	2,077	61,885	61,687	4,505	4,815
Sundry expenses	5,177	8,837	1,531	44	—	—
Insurance	624	528	—	—	—	—
Web site development	20,811	11,279	—	—	—	—
Depreciation	2,217	2,567	—	—	—	—
VAT	—	—	3,009	1,432	—	—
<b>TOTAL EXPENDITURE</b>	289,123	192,640	70,605	67,621	7,393	7,744
Surplus/(Deficit) for year	(31,582)	(60,698)	60,211	59,785	10,128	3,251
Internal recharge	50,000	45,000	(40,000)	(40,000)	(10,000)	(5,000)
Net Surplus/(Deficit) for the year After transfers	18,416	(15,698)	20,211	19,785	128	(1,749)
Funds of activity brought forward	11,297	26,995	110,002	90,217	12,803	14,552
Funds of activity carried forward	29,715	11,297	130,213	110,002	12,931	12,803

## GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

### BALANCE SHEETS As at 31 December 2015

	2015 £	CPD - General Account 2014 £	2015 £	Presbyterian Herald 2014 £	2015 £	Points For Prayer 2015 £	2014 £
<b>FIXED ASSETS</b>							
Computers at NBV	6,218	4,279	-	-	-	-	-
	6,218	4,279	-	-	-	-	-
<b>CURRENT ASSETS</b>							
Due by FSO	20,779	7,018	130,213	110,002	12,931	12,803	-
Sundry debtors	2,718	-	-	-	-	-	-
	23,497	7,018	130,213	110,002	12,931	12,803	-
<b>CURRENT LIABILITIES</b>							
Sundry creditors	-	-	-	-	-	-	-
Due to FSO	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net current assets/(liabilities)	23,497	7,018	130,213	110,002	12,931	12,803	-
<b>NET ASSETS</b>	29,715	11,297	130,213	110,002	12,931	12,803	-
<b>REPRESENTED BY</b>							
Funds of activity	29,715	11,297	130,213	110,002	12,931	12,803	-

**GENERAL COUNCIL  
UNITED APPEAL COMMITTEE**

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Congregational contributions		
Current year target (Note 2)     ...     ...	3,170,683	3,113,784
Prior year target     ...     ...     ...	113,037	128,843
Earmarked (Note 2)     ...     ...     ...	3,130	19,539
	<hr/>	<hr/>
	3,286,850	3,262,166
Donations     ...     ...     ...	8,122	114,708
Income from trust funds     ...     ...     ...	27,635	27,635
Bank interest     ...     ...     ...	9,304	11,469
	<hr/>	<hr/>
	3,331,911	3,415,978
 <b>EXPENDITURE</b>		
Allocations to Missions and Agencies		
General (Note 3)     ...     ...     ...	3,493,350	3,405,000
Earmarked     ...     ...     ...	3,130	19,539
	<hr/>	<hr/>
	3,496,480	3,424,539
Printing, audit and sundries     ...     ...	10,116	9,039
	<hr/>	<hr/>
	3,506,596	3,433,578
Deficit for year     ...     ...     ...	(174,685)	(17,600)
Unrestricted funds brought forward at beginning of year	2,201,115	2,218,715
	<hr/>	<hr/>
Unrestricted funds carried forward at end of year	2,026,430	2,201,115

**GENERAL COUNCIL  
UNITED APPEAL COMMITTEE**

**BALANCE SHEET  
As at 31 December 2015**

<b>CURRENT ASSETS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Received from congregations re appeal     ...     ...	1,536,106	1,593,288
Sundry debtors     ...     ...     ...	50,000	100,000
Due from Financial Secretary's Office     ...     ...	440,324	508,557
	<hr/>	<hr/>
	2,026,430	2,201,845
 <b>CURRENT LIABILITIES</b>		
Sundry creditors     ...     ...     ...	-	730
	<hr/>	<hr/>
<b>NET ASSETS</b>	2,026,430	2,201,115
<b>REPRESENTED BY</b>		
Unrestricted funds	<hr/>	<hr/>
	2,026,430	2,201,115

## GENERAL COUNCIL UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 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 2016.

#### 2 Congregational Contributions

Target £		General	Earmarked	2015 £	2014 £
		2015 £	2014 £		
307,368	Ards	300,790	295,710	–	2,684
169,945	Armagh	157,804	154,769	–	–
298,103	Ballymena	268,415	266,821	–	1,000
256,414	Belfast East	221,567	222,476	–	–
197,028	Belfast North	199,705	181,088	–	–
146,154	Belfast South	149,949	132,278	–	–
181,908	Carrickfergus	172,831	187,674	–	–
226,956	Coleraine & Limavady	232,644	234,421	920	–
194,145	Derry & Donegal	186,347	185,728	–	–
174,867	Down	161,071	162,195	158	–
199,325	Dromore	197,604	163,995	–	–
84,538	Dublin/Munster	77,343	63,001	–	–
140,426	Iveagh	130,924	128,628	–	–
53,874	Monaghan	51,600	47,998	–	–
105,806	Newry	106,847	103,138	–	–
140,316	Omagh	137,950	141,161	1055	320
140,173	Route	133,014	139,148	997	–
157,662	Templepatrick	156,218	159,778	–	15,535
149,992	Tyrone	128,060	143,777	–	–
<b>3,325,000</b>		<b>3,170,683</b>	<b>3,113,784</b>	<b>3,130</b>	<b>19,539</b>

## GENERAL COUNCIL UNITED APPEAL COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 3 Allocations to Missions and Agencies

		2015	2014
		£	£
Council for Mission in Ireland	... ..	1,048,300	–
Council for Global Mission	... ..	900,450	–
Council for Congregational Life and Witness	... ..	758,600	–
Council for Training in Ministry	... ..	340,000	–
Council for Social Witness	... ..	191,000	–
General Council – Creative Production Dept.	... ..	255,000	–
Board of Mission in Ireland	... ..	–	1,000,000
Board of Mission Overseas	... ..	–	1,000,000
Board of Studies & Christian Training	... ..	–	410,000
Board of Youth & Children's Ministry	... ..	–	410,000
Board of Social Witness	... ..	–	415,000
Board of Communications	... ..	–	130,000
Board of Education	... ..	–	40,000
Total allocations to Missions and Agencies		3,493,350	3,405,000



# COUNCIL FOR GLOBAL MISSION

## ANNUAL REPORT

For the year ended 31 December 2015

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### 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. 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 missionaries and allocating them to their sphere of service – at present 39 missionaries are serving in 10 countries.
- Exercising a general supervision over the Church's missionaries in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of overseas missions throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

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

- General account – reflects the Board's main activity, sending missionaries and grants to support partner churches abroad. The Mission Overseas Office supports the missionaries, maintains relationships with partner churches abroad, maintains missionary accommodation and promotes education and involvement in overseas mission throughout The Presbyterian Church in Ireland, especially among congregations.
- World Development – an appeal is launched in the autumn of each year, and overseas the launch of Moderator supported Special Appeals.
- Restricted donations – donations for specific areas of work of missionaries or partner churches that are channeled through the Global Mission Office.
- 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 2015

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### COMPARATIVE FIGURES

While the Council was only established on 1 January 2015 many of the activities it is responsible for were prior to this date undertaken by the former Board of Mission Overseas or another Board of the General Assembly. For information purposes comparative figures while under the former Board are included.

### APPROVAL OF ACCOUNTS

The financial statements of the Council for Global Mission for the year ended 31 December 2015 as set out on pages 111 to 119 were approved at a meeting of the Council on 20 April 2016.

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 Board of Mission Overseas for the year ended 31 December 2015 on pages 111 to 119. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 62, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

17 May 2016



## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2015

<b>INCOME</b>	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Grants from United Appeal	...	900,450	1,000,000
Investment and Trust Income	...	127,042	132,979
United Appeal Earmarked contributions	...	11,908	5,545
Contributions and Donations	...	18,372	34,515
PW Grant (Contribution)	...	190,000	190,000
Bank and other deposit interest	...	1,345	4,211
Gain on disposal of fixed assets	...	65,448	3,816
Transfers Received	...	85,397	98,922
Other (Miscellaneous)	...	4,191	30,627
		<u>1,318,756</u>	<u>1,401,693</u>
 <b>EXPENDITURE</b>			
Field Salaries and Costs	1	1,046,477	1,014,719
Office Costs	2	297,078	368,174
Grants	3	96,357	100,236
Mission Education	...	5,047	11,754
Properties	4	36,031	44,424
		<u>1,480,990</u>	<u>1,539,307</u>
Surplus/(Deficit) for year before transfers		(162,234)	(137,614)
Transfer (to)/from Endowment Funds		(158)	(141,389)
Gains/(Losses) on Investments in Market Value		158	158,812
		<u>(76,837)</u>	<u>(21,269)</u>
Funds of Activity Brought Forward		990,291	1,011,557
Funds of Activity Carried Forward		<u>913,450</u>	<u>990,291</u>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### BALANCE SHEET As at 31 December 2015

						2015	2014
				Note		£	£
<b>FIXED ASSETS</b>							
Tangible Assets	...	...	...	5		466,501	649,623
Investments	...	...	...	6		3,534,715	3,534,557
						4,001,216	4,184,180
<b>CURRENT ASSETS</b>							
Sundry Debtors & Prepayments	...	...	...			57,788	90,548
Due by Financial Secretary's Office	...	...	...			123,731	584
						181,519	91,132
<b>CURRENT LIABILITIES</b>							
Sundry Creditors & Accruals	...	...	...			52,334	68,225
						52,334	68,225
<b>NET CURRENT ASSETS</b>						129,185	22,907
<b>NET ASSETS</b>						4,130,402	4,207,087
<b>REPRESENTED BY</b>							
Funds Activity	...	...	...			913,450	990,291
Restricted Funds	...	...	...			70,000	70,000
Endowment Funds	...	...	...			3,146,952	3,146,796
<b>TOTAL FUNDS</b>						4,130,402	4,207,087

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2015

		2015	2014
		£	£
<b>1</b>	<b>FIELD ALLOWANCES AND COSTS</b>		
	Missionary allowances ... ..	650,138	626,224
	Retiring allowances ... ..	38,282	43,527
	Education of missionary children ... ..	129,803	96,283
	Accommodation/security ... ..	57,713	70,435
	Field Costs ... ..	60,998	59,301
	Medical Insurance/Health ... ..	40,560	40,949
	Travel to/from Field ... ..	42,482	28,049
	Professional education/training ... ..	5,129	6,989
	Other Expenses ... ..	17,583	38,863
	Depreciation ... ..	3,789	4,099
		<u>1,046,477</u>	<u>1,014,719</u>
<b>2</b>	<b>CGM OFFICE COSTS</b>		
	Staffing Costs and allowances ... ..	65,101	238,937
	Staff Travel and Other expenses ... ..	16,184	17,797
	General Expenses – “Allocated” ... ..	29,902	44,461
	Audit and Accountancy ... ..	2,712	2,892
	Mission Department Costs ... ..	164,120	–
	Rent (incl. Office) ... ..	–	36,377
	Office Costs – Stationery, Phone, IT, etc ... ..	17,697	25,865
	Depreciation ... ..	1,362	1,845
		<u>297,078</u>	<u>368,174</u>
<b>3</b>	<b>GRANTS</b>		
	Leadership Development ... ..	53,797	57,041
	Global Concerns ... ..	–	10,000
	Outreach Ministries ... ..	42,560	33,195
		<u>96,357</u>	<u>100,236</u>
<b>4</b>	<b>UPKEEP CGM PROPERTIES</b>		
	Insurance ... ..	2,349	2,325
	Utilities (electricity, gas, oil, water, phone) ... ..	5,972	6,704
	Rent & Rates ... ..	5,724	4,988
	Repairs & Maintenance ... ..	6,866	11,618
	Sundry Expenses ... ..	300	1,119
	Depreciation ... ..	14,820	17,670
		<u>36,031</u>	<u>44,424</u>

## COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2015 (Cont.)

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2015	883,500	102,902	32,194	1,018,596
	Additions during the year	–	–	–	–
	Disposals during the year	(205,000)	–	–	(205,000)
	At 31 December 2015	678,500	102,902	32,194	813,596
	<b>DEPRECIATION</b>				
	At 1 January 2015	245,540	92,942	30,491	368,973
	Charge for year	14,820	3,789	1,362	19,971
	Disposals during the year	(41,850)	–	–	(41,850)
	At 31 December 2015	218,510	96,731	31,853	347,094
	<b>NET BOOK VALUE</b>				
	at 31 December 2015	459,990	6,171	341	466,501
	at 1 January 2015	637,960	9,960	1,703	649,623
	<b>6 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2015</b>	<b>2014</b>
	Market value at 31 December			£3,534,715	£3,534,557
	General Investment Fund - number of shares			397,427	397,427

**COUNCIL FOR GLOBAL MISSION  
UNRESTRICTED BEQUESTS, FIFTH FUND AND RESTRICTED FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>INCOME</b>								
United Appeal Earmarked Cont.	3,750	1,000	—	—	—	—	—	—
Donations and Bequests	363,412	390,023	11,451	80,884	418	550	253	410
Transfers received	83,888	70,000	—	—	—	—	—	—
Investment and Trust Income	15,838	16,037	—	—	62,163	62,694	49	140
Bank interest	5,081	—	—	—	213	203	169	131
Other income	6,717	6,373	—	—	—	—	—	—
	478,686	483,433	11,451	80,884	62,794	63,645	471	681
<b>EXPENDITURE</b>								
Field costs	—	—	—	—	—	—	—	—
Grants paid	540,915	455,235	—	—	—	—	3,000	3,000
Mission Education	—	—	—	—	—	—	—	—
Transfers paid	—	—	25,397	28,922	60,000	70,000	—	—
Sundry expenses	2,322	3,761	—	—	—	—	—	—
	543,237	458,996	25,397	28,922	60,000	70,000	3,000	3,000
Surplus/(Deficit) for year	(64,551)	24,437	(13,946)	51,962	2,794	(6,355)	(2,529)	(2,319)
Gain/(Loss) on investments	—	—	—	—	—	69	69,072	177
Transfer (to)/from other activities	615	17,795	—	—	(69)	(69,072)	—	(177)
Funds of activity b/fwd	710,242	668,010	91,761	39,799	19,653	26,008	21,810	24,129
Funds of activity c/fwd	646,306	710,242	77,815	91,761	22,447	19,653	19,281	21,810

# COUNCIL FOR GLOBAL MISSION UNRESTRICTED BEQUESTS, FIFTH FUND AND RESTRICTED FUNDS

## BALANCE SHEETS As at 31 December 2015

	Restricted donations Fifth Fund		Unrestricted Bequest Fund		1996 Mission Review		GO Children Fund	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	1,537,346	1,537,277	3,940	3,940
	-	-	-	-	1,537,346	1,537,277	3,940	3,940
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Office	646,306	710,242	77,815	91,761	6,677	2,564	19,281	21,810
Sundry debtors and prepayments	-	-	-	-	15,770	17,089	-	-
	646,306	710,242	77,815	91,761	22,447	19,653	19,281	21,810
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>NET CURRENT ASSETS</b>	646,306	710,242	77,815	91,761	22,447	19,653	23,221	25,750
<b>TOTAL ASSETS LESS LIABILITIES</b>	646,306	710,242	77,818	91,761	1,559,793	1,556,930	19,281	21,810
<b>REPRESENTED BY</b>								
Funds of activity	-	-	77,761	91,761	22,447	19,653	19,281	21,810
Restricted funds	646,306	710,242	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	1,537,346	1,537,277	3,940	3,940
	646,306	710,242	77,815	91,761	1,559,793	1,556,930	23,221	25,750

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

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### **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 is estimated that some eight million people have been 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 are channelled through Tearfund, Christian Aid and the United Mission to Nepal.

### **SOUTH SUDAN**

The appeal was launched by the Moderator's letter to all congregations in August 2014 to provide relief for South Sudan which was on the brink of the worst famine the world had seen in over thirty years. The UN Security Council described as the food crisis as "the worst in the world" with four million people in need of emergency food aid, water and medical treatment. Among those affected are one million members of our partner church the Presbyterian Church of South Sudan.

Funds raised by the appeal are channelled through Tearfund, Christian Aid and the Presbyterian Church of South Sudan's Relief and Development Agency.

### **PHILIPPINES TYPHOON**

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

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

**COUNCIL FOR GLOBAL MISSION  
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	World Development Fund		Nepal Earthquake Appeal 2014		South Sudan Appeal 2015		Philippines Typhoon Appeal 2014	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>INCOME</b>								
Congregational Appeals	559,140	547,229	566,675	—	81,390	265,835	2,630	187,994
Donations and Bequests	3,496	3,855	—	—	202	—	—	202
Transfers received	—	—	—	—	—	—	—	—
Bank interest	1,145	970	1,068	—	253	81	63	92
Other income	286	—	—	—	—	—	—	—
	564,067	552,054	567,743	—	81,845	265,916	2,693	188,288
<b>EXPENDITURE</b>								
Field costs	—	—	—	—	—	—	—	—
Grants paid	529,126	603,375	472,218	—	282,869	60,000	13,360	262,680
Publications & Resources Materials	17,564	14,523	—	—	—	—	—	—
Transfers paid	—	—	—	—	—	—	—	—
Sundry expenses	—	21	10	—	—	81	—	149
	546,690	617,919	472,228	—	282,869	60,081	13,360	262,829
Surplus/(Deficit) for year	17,377	(65,865)	95,515	—	(201,024)	205,835	(10,667)	(74,541)
Gain/(Loss) on investments	—	—	—	—	—	—	—	—
Transfer (to)/from other activities	—	—	—	—	—	—	—	—
Funds of activity b/fwd	37,433	103,298	—	—	205,835	—	10,667	85,208
Funds of activity c/fwd	54,810	37,433	95,515	—	4,811	205,835	—	10,667



# COUNCIL FOR GLOBAL MISSION WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS

## BALANCE SHEETS As at 31 December 2015

	World Development Fund		Nepal Earthquake Appeal 2014		South Sudan Appeal 2014		Philippines Typhoon Appeal 2014	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>FIXED ASSET</b>								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Office	65,185	47,808	95,515	-	4,811	205,835	-	10,667
Sundry debtors and prepayments	-	-	-	-	-	-	-	-
	65,185	47,808	95,515	-	4,811	205,835	-	10,667
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	10,375	10,375	-	-	-	-	-	-
	54,810	37,433	95,515	-	4,811	205,835	-	10,667
<b>NET CURRENT ASSETS</b>								
	54,810	37,433	95,515	-	4,811	205,835	-	10,667
<b>TOTAL ASSETS LESS LIABILITIES</b>								
	54,810	37,433	95,515	-	4,811	205,835	-	10,667
<b>REPRESENTED BY</b>								
Funds of activity	54,810	37,433	95,515	-	4,811	205,835	-	10,667
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	54,810	37,433	95,515	-	4,811	205,835	-	10,667



# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

### 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 arrangement 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 three Assembly Committees, six support (Council) Panels.

#### Assembly Committees

Home Mission, Irish Mission & 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

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

## **COUNCIL FOR MISSION IN IRELAND**

### **ANNUAL REPORT**

**For the year ended 31 December 2015**

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#### Universities & 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 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

##### Strategy for Mission Coordination Panel

- 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

##### The Belfast Panel

- Fulfilling the General Assembly's remit to put in place systems to streamline the Church's decision-making and resource allocation decisions for congregations and projects within the City of Belfast

#### **ACHIEVEMENTS AND PERFORMANCE**

##### Personnel

- During 2015, the Council calls and supports 40 Home and Urban Mission ministers, 25 Deaconesses, 5 Irish Mission workers and 2 Nightlight evangelists. It calls and

# COUNCIL FOR MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2015

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supports full and part-time Chaplains in Hospitals (54), Prisons (4), The Armed Forces (15), Universities and Colleges (10).

### Reviews

- During 2015, the Council commenced a full review of the work of the Alternating Ministries Scheme with the Methodist Church in Ireland, as it operates in Dublin, Limerick and Galway. The Council anticipates this Review will be completed and presented to the General Assembly in 2016.
- A comprehensive review of the decision-making processes for Presbyterian congregations and work in the three Presbyteries serving the City of Belfast was continued, with its anticipated completion in 2016. (The Belfast Panel became a Task Group of the Council).

### Chaplaincy and Partnerships

- Service level 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.
- The Council arranged for a three-day visit by the Moderator of the General Assembly to Chaplains serving with the Armed Forces. A day conference for Healthcare Chaplains was held in Belfast, and from this event comment was drafted for consideration by the four main church leaders on policy matters regarding the churches' presence in Hospitals.

### Home Mission

- Home Mission Ministers were appointed to Dunfanaghy and Carrigar (Co Donegal) and Greystones (Co Wicklow).

### Deaconesses

- A Deaconess was deployed to the International Meeting Point (for migrants and their families). Three-yearly reviews were completed for six serving Deaconesses, and their ministerial colleagues.

### Properties

- The Council completed its involvement in the planning, design, construction and opening of a new church building with halls in Mullingar, Co Westmeath on 7th March 2015.
- A Manse for the minister in Donabate, Co Dublin was purchased.
- Plans for the construction of a new Church building in Maynooth, Co Kildare were further advanced.
- The sale of properties surplus to requirement were completed in Galway and Maynooth.

### Promotion

- During March-May 2015, 13 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 staff, with others contributed to the editorial supervision of *ReachOut* magazine of which six editions were produced during the year.

# **COUNCIL FOR MISSION IN IRELAND**

## **ANNUAL REPORT**

**For the year ended 31 December 2015**

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### **COMPARATIVE FIGURES**

While the Council was only established on 1 January 2015 many of the activities it is responsible for were prior to this date undertaken by the former Board of Mission in Ireland or another Board of the General Assembly. For information purposes comparative figures while under the former Board are included.

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2015 as set out on pages 125 to 146 were approved at a meeting of the Council on 18 April 2016.

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

S SIMPSON, Council Convener

D BRUCE, Council Secretary

18 April 2016

### **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 2015 on pages 125 to 146. 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 62, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

17 May 2016

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>INCOME</b>			
Grants from United Appeal ... ..		1,048,300	1,156,000
United Appeal Earmarked contributions ... ..		1,195	985
Investment and Trust Income ... ..		115,496	117,121
Congregational Assessments ... ..		2,630	2,829
Donations and Bequests ... ..		134,878	118,935
Grants Receivable-Chaplaincy ... ..		51,875	70,561
Congreg'l reimburt: Deaconesses' salaries ... ..		385,555	429,328
PW Grants ... ..		260,000	250,000
Bank and other deposit interest ... ..		16,311	12,251
Gain on disposal of fixed assets ... ..		35,117	54,953
Presbytery/Congregations Distributions ... ..		32,538	81,249
Rent Receivable ... ..		36,552	38,460
Sale of Publications etc. ... ..		900	5,312
Other Income ... ..		337,897	294,371
		<u>2,459,244</u>	<u>2,632,355</u>
<b>EXPENDITURE</b>			
General Account ... ..		304,876	284,833
Mission Development ... ..		1,080,450	1,468,101
CMI Properties ... ..		158,239	868,989
Associate Mission Projects ... ..		99,064	92,596
War Memorial HT Fund inc. Elmwood Ave. Centre ... ..		368,947	418,921
Chaplaincy ... ..		203,764	200,749
		<u>2,215,340</u>	<u>3,335,189</u>
Surplus/(Deficit) for year before transfers		243,904	(702,834)
Gains/(Losses) on revaluation of the Properties		(219,224)	-
Gains/(Losses) on Investments in Market Value		82	150,292
		<u>24,762</u>	<u>(552,542)</u>
Funds of Activity Brought Forward	1	<u>8,804,550</u>	<u>9,357,092</u>
		8,829,312	8,804,550
Transfers (to)/from other Councils		303,239	-
Funds of Activity Carried Forward		<u><u>9,132,552</u></u>	<u><u>8,804,550</u></u>

## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

**balance sheet**  
**As at 31 December 2015**

				2015	2014
				£	£
<b>FIXED ASSETS</b>					
Tangible Assets	...	...	...	3,347,106	3,345,242
Investments	...	...	...	4,042,036	4,402,097
				<u>7,389,142</u>	<u>7,747,339</u>
<b>CURRENT ASSETS</b>					
Current Investments and Deposits	...	...	...	—	—
Sundry Debtors & Prepayments	...	...	...	35,948	42,692
Loans	...	...	...	36,216	13,129
Due by Financial Secretary's Office	...	...	...	2,112,155	1,784,705
Cash at bank and in hand	...	...	...	2,950	3,027
				<u>2,187,269</u>	<u>1,843,553</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...	...	163,363	105,233
Due to Financial Secretary's Office	...	...	...	280,496	681,109
				<u>443,859</u>	<u>786,342</u>
<b>NET CURRENT ASSETS</b>				<u>1,743,410</u>	<u>1,057,211</u>
<b>NET ASSETS</b>				<u>9,132,552</u>	<u>8,804,550</u>
<b>REPRESENTED BY</b>					
Funds Activity	...	...	...	9,017,714	8,691,286
Restricted Funds	...	...	...	74,131	72,559
Endowment Funds	...	...	...	40,707	40,705
<b>TOTAL FUNDS</b>				<u>9,132,552</u>	<u>8,804,550</u>



## COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2015

#### 1. BOARD TO COUNCIL BALANCE BROUGHT FORWARD ANALYSIS

Closing Balance as per old BMI accounts (2014)	...	5,078,703
<b>Add Activities Brought in to New Council:</b>		
War Memorial Hostel TF & Derryvolgie Hall	...	4,134,616
Elmwood Avenue (Café Grace)	...	(303,239)
Chaplaincy	...	31,204
		8,941,284
<b>Less Activities Moved to Other Councils:</b>		
ReachOut	...	20,497
Church Hymnary Trust Fund	...	112,959
Church Architecture	...	3,278
		136,734
Adjusted Opening Balance for the New Council		8,804,550

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### INCOME AND EXPENDITURE For the year ended 31 December 2015

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants from United Appeal	272,300	270,000
Donations and Bequests	2,164	3,397
Bank and other deposit interest	414	279
Gain on disposal of fixed assets	–	–
Other Income	274,878	273,676
<b>EXPENDITURE</b>		
Staffing Costs and allowances	65,098	194,511
Staff Travel and Other expenses	3,958	4,559
Conference, Venues & Catering	3,126	465
Promotion and Education	225	912
Bank Interest & Charges	3	21
Management Charge-PCI	50,738	25,465
Audit and Accountancy	5,124	5,464
Mission Department Costs	164,120	–
Rent (incl. Office)	–	33,860
Office Costs – Stationery, Phone, IT, etc	3,090	5,767
Sundry Expenses	2,358	6,773
Depreciation	7,036	7,036
	304,876	284,833
Surplus/(Deficit) for year before transfers	(29,998)	(11,157)
Gains/(Losses) on Investments in Market Value	–	–
	(29,998)	(11,157)
Funds of Activity Brought Forward	50,216	61,373
Funds of Activity Carried Forward	20,218	50,216

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### Balance Sheet As at 31 December 2015

			Notes	2015	2014
				£	£
<b>FIXED ASSETS</b>					
Tangible Assets	...	...	1	4,955	11,991
Investments	...	...		—	—
				4,955	11,991
<b>CURRENT ASSETS</b>					
Sundry Debtors & Prepayments	...	...		—	—
Due by Financial Secretary's Office	...	...		16,688	39,650
Cash at bank and in hand	...	...		—	—
				16,688	39,650
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...		1,425	1,425
				1,425	1,425
<b>NET CURRENT ASSETS</b>				15,263	38,225
<b>NET ASSETS</b>				20,218	50,216
<b>REPRESENTED BY</b>					
Funds Activity	...	...		20,218	50,216
Restricted Funds	...	...		—	—
Endowment Funds	...	...		—	—
Endowment Funds	...	...		—	—
<b>TOTAL FUNDS</b>				20,218	50,216

## COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

### NOTES TO THE ACCOUNTS – 31 December 2015

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	TOTALS
		£	£	£	£
	<b>COST:</b>				
	Cost at 1 January 2015	11,576	11,098	21,750	44,424
	Additions	–	–	–	–
	Disposals	–	–	–	–
		11,576	11,098	21,750	44,424
	<b>DEPRECIATION:</b>				
	Depreciation at 1 January 2015	5,022	11,098	16,313	32,433
	Charge for year	1,599	–	5,437	7,036
	Disposals	–	–	–	–
		6,621	11,098	21,750	39,469
	<b>Net Book Value</b>				
	At 31 December 2015	4,955	–	–	4,955
	At 1 January 2015	6,554	–	5,437	11,991

**COUNCIL FOR MISSION IN IRELAND**  
**MISSION DEVELOPMENT**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	160,000	200,000	275,000	370,000	120,000	120,000	—	—	555,000	690,000
Investment & Trust Funds Income	45,683	47,158	24,312	24,512	—	—	—	—	69,995	71,672
United Appeal Earmarked Contributions	625	385	570	600	—	—	—	—	1,195	985
Congregational Assessments	795	851	—	—	—	—	—	—	795	851
Donations and Bequests	4,296	31,833	43,173	56,944	—	—	500	429,328	47,969	88,777
Congregl reimbursement Deaconesses Salary	—	—	—	—	—	—	385,555	429,328	385,555	429,328
PW Grant: Deaconesses Salary	—	—	—	—	—	—	250,000	250,000	250,000	250,000
Bank and Other deposits Interest	2,098	965	346	295	1,357	705	—	—	3,801	1,965
Gain on disposal of fixed assets	—	—	—	52,021	—	—	—	—	—	52,021
Presbytery/Congregation Distributions	25,372	70,500	—	—	7,166	10,749	—	—	32,538	81,249
Other (Miscellaneous)	1,387	250	32,045	32,147	—	—	—	—	33,442	32,397
	240,266	351,942	375,446	536,521	128,523	131,454	636,055	679,328	1,380,290	1,699,245
<b>EXPENDITURE</b>										
Staffing Costs and Allowances	—	29,760	—	66,180	—	—	—	—	—	95,940
Staff Expenses	2,110	1,700	—	2,688	—	—	1,906	2,699	4,016	7,097
Field Staff Costs & Allowances	—	—	231,721	271,106	—	—	620,721	726,420	852,442	997,526
Grants Payable	25,520	86,205	—	—	83,240	90,892	—	—	108,760	177,097
Field Expenses	24,209	42,117	21,764	25,140	—	—	745	—	46,718	67,257
Insurance	1,148	664	10,141	10,040	—	—	—	—	11,289	10,704
Interest and Bank Charges	—	52	2,499	3,386	—	—	—	—	2,499	3,438
Promotion and Education	—	—	—	15,062	—	—	788	—	788	15,062
Rent and Rates	—	—	2,402	6,923	—	—	—	—	2,402	6,923
Repairs and Maintenance	—	—	4,278	18,016	—	—	—	—	4,278	18,016
Management Charges	—	—	—	924	—	—	—	2,286	—	3,210
Sundry Expenses	1,521	7,758	433	1,754	—	—	—	1,125	1,945	10,637
Depreciation	—	—	45,304	55,194	—	—	—	—	45,304	55,194
	54,508	168,256	318,542	476,423	83,240	90,892	624,160	732,530	1,080,450	1,468,101
Surplus/(Deficit) for the Year	185,758	183,686	56,904	60,098	45,283	40,562	11,895	(53,202)	299,840	231,144
Transfer (to)/from other Activities	(43,732)	(106,542)	(5,262)	(302,229)	—	—	(11,895)	53,202	(60,889)	(355,569)
Gains/(Losses) on Investments in MV	44	44,035	35	35,790	—	—	—	—	79	79,825
	142,070	121,179	51,677	(206,341)	45,283	40,562	—	—	239,030	(44,600)
Funds of Activity Brought Forward	1,225,590	1,104,411	1,742,976	1,949,317	140,727	100,165	—	—	3,109,293	3,153,893
Funds of Activity Carried Forward	1,367,660	1,225,590	1,794,654	1,742,976	186,010	149,727	—	—	3,348,324	3,109,293

**COUNCIL FOR MISSION IN IRELAND**  
**MISSION DEVELOPMENT**  
**BALANCE SHEETS**  
**As at 31 December 2015**

Notes	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	–	–	1,231,894	1,277,197	–	–	–	–	1,231,894	1,277,197
Investments	980,094	980,050	796,587	796,552	–	–	–	–	1,776,681	1,776,602
	980,094	980,050	2,028,481	2,073,749	–	–	–	–	3,008,575	3,053,799
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Office	380,235	228,091	(224,176)	(326,953)	186,010	140,727	–	–	342,069	35,754
Other debtors (Loans)	11,216	13,129	–	–	–	–	–	–	11,216	13,129
Sundry debtors and prepayments	–	7,735	6,511	6,111	–	–	–	–	6,511	13,848
	391,451	248,955	(217,665)	(333,064)	186,010	140,727	–	–	359,796	62,729
<b>CURRENT LIABILITIES</b>										
Accruals and deferred income	3,885	3,415	16,162	3,820	–	–	–	–	20,047	7,235
	3,885	3,415	16,162	3,820	–	–	–	–	20,047	7,235
<b>NET CURRENT ASSETS</b>										
	387,566	245,540	(233,817)	(336,884)	186,010	140,727	–	–	339,749	55,494
<b>TOTAL ASSETS LESS LIABILITIES</b>										
	1,367,660	1,225,590	1,794,654	1,742,976	186,010	140,727	–	–	3,348,324	3,109,293
<b>REPRESENTED BY</b>										
Funds of activity	1,367,660	1,225,590	1,679,816	1,629,712	186,010	140,727	–	–	3,233,486	2,996,029
Restricted funds	–	–	74,131	72,559	–	–	–	–	74,131	72,559
Restricted funds - endowment	–	–	40,707	40,705	–	–	–	–	40,707	40,705
	1,367,660	1,225,590	1,794,654	1,742,976	186,010	140,727	–	–	3,348,324	3,109,293

## COUNCIL FOR MISSION IN IRELAND MISSION DEVELOPMENT

### NOTES TO THE ACCOUNTS – 31 December 2015

1	FIXED ASSETS	Irish Mission Freehold Land and Buildings £	Irish Mission Vehicle £	Totals £
	<b>COST:</b>			
	Cost at 1 January 2015	1,585,354	108,867	1,694,221
	Additions	–	–	–
	Disposals	–	–	–
		1,585,354	108,867	1,694,221
	<b>DEPRECIATION:</b>			
	Depreciation at 1 January 2015	320,871	96,152	417,023
	Charge for year	32,589	12,715	45,304
	Disposals	–	–	–
		353,460	108,867	462,327
	<b>Net Book Value</b>			
	At 31 December 2015	1,231,894	–	1,231,894
	At 1 January 2015	1,264,483	12,715	1,277,197

## 2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value	Home Mission £	Irish Mission £	Totals £
At start of year	980,050	796,552	1,776,602
Additions	–	–	–
Disposal Proceeds	–	–	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	44	35	79
At end of year	980,094	796,587	1,776,681
<b>Holdings:</b>			
General Investment Fund – Number of Shares	110,197	89,565	199,762

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2015

	Capital Account		Property Account		Totals	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
<b>INCOME</b>						
Grants from United Appeal	—	—	60,000	40,000	60,000	40,000
Investment & Trust Funds Income	—	—	17,943	17,943	17,943	17,943
Congregational Assessments	—	—	1,835	1,978	1,835	1,978
Donations and Bequests	—	—	3	5,608	3	5,608
Bank and Other deposits interest	258	2,340	1,136	805	1,394	3,145
Gain on disposal of fixed assets	35,117	2,932	—	—	35,117	2,932
Rent Recoverable	—	—	1,881	1,311	1,881	1,311
Other (Miscellaneous)	—	—	—	1,144	—	1,144
	35,375	5,272	82,798	68,789	118,173	74,061
<b>EXPENDITURE</b>						
Staff Expenses	—	—	—	84	—	84
Grants Payable	—	754,889	128,637	85,735	128,637	840,624
Insurance	—	—	11,462	11,111	11,462	11,111
Interest and Bank Charges	—	23	—	—	—	23
Professional Fees	—	—	128	6,057	128	6,057
Repairs and Maintenance	—	—	9,037	3,115	9,037	3,115
Sundry Expenses	—	—	—	—	—	—
Depreciation	—	—	8,975	8,975	8,975	8,975
	—	754,912	158,239	115,077	158,239	869,989
Surplus / (Deficit) for the Year	35,375	(749,640)	(75,441)	(46,288)	(40,066)	(795,928)
Transfer (to) / from other Activities	—	286,323	—	—	—	286,323
Gains / (Losses) on Investments in MV	—	—	28	28,268	28	28,268
	35,375	(463,317)	(75,413)	(18,020)	(40,038)	(481,337)
Funds of Activity Brought Forward	16,190	479,507	1,085,557	1,103,577	1,101,747	1,583,084
Funds of Activity Carried Forward	51,565	16,190	1,010,144	1,085,557	1,061,709	1,101,747



# COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

## BALANCE SHEETS As at 31 December 2015

	Notes	Capital Account		Property Account		Totals	
		2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>FIXED ASSETS</b>							
Tangible assets	1	-	-	332,066	341,041	332,066	341,041
Investments	2	-	-	629,166	629,138	629,166	629,138
		-	-	961,232	970,179	961,232	970,179
<b>CURRENT ASSETS</b>							
Due from Financial Secretary's Office		51,565	16,190	143,830	121,718	195,395	137,908
Sundry debtors and prepayments		-	-	307	-	307	-
		51,565	16,160	144,137	121,718	195,702	137,908
<b>CURRENT LIABILITIES</b>							
Accruals and deferred income		-	-	95,225	6,340	95,225	6,340
		-	-	95,225	6,340	95,225	6,340
<b>NET CURRENT ASSETS</b>							
		51,565	16,190	48,912	115,378	100,477	131,568
<b>TOTAL ASSETS LESS LIABILITIES</b>							
		51,565	16,190	1,010,144	1,085,557	1,061,709	1,101,747
<b>REPRESENTED BY</b>							
Funds of activity		51,565	16,190	1,010,144	1,085,557	1,061,709	1,101,747
Restricted funds		-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-
		51,565	16,190	1,010,144	1,085,557	1,061,709	1,101,747

## COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

### NOTES TO THE ACCOUNTS – 31 December 2015

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings £	Freehold Land and Buildings £	£
	<b>COST:</b>			
	Cost at 1 January 2015	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
		–	448,738	448,738
	<b>DEPRECIATION:</b>			
	Depreciation at 1 January 2015	–	107,700	107,700
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
		–	116,675	116,675
	<b>Net Book Value</b>			
	At 31 December 2015	–	332,066	332,066
	At 1 January 2015	–	341,041	341,041
	<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	–	629,138	629,138
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	–	28	28
	At end of year	–	629,166	629,166
	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 2015**

	Home Mission		International		Shankill Road		Totals	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>INCOME</b>								
Investment & Trust Funds Income	—	—	—	—	1,782	1,730	1,782	1,730
Donations and Bequests	14,356	17,368	—	803	69,794	—	84,150	18,171
Bank and Other deposits interest	—	—	—	—	2,570	1,571	2,570	1,571
Grants Receivable-PW	—	—	10,000	—	—	—	10,000	—
Other (Miscellaneous)	—	—	—	—	—	—	—	—
	14,356	17,368	10,000	803	74,146	3,301	98,502	21,472
<b>EXPENDITURE</b>								
Staff Costs and Allowances	63,521	58,570	—	—	—	—	63,521	58,570
Field Expenses	2,476	2,305	15,262	12,465	—	—	17,738	14,770
Insurance	—	—	—	—	2,595	2,544	2,595	2,544
Office Costs – Stationery, Phone, IT, etc	3,986	3,996	—	—	—	—	3,986	3,996
Management Charges	—	5,837	—	4,244	—	—	—	10,081
Promotion and Education	—	—	—	—	7,500	—	7,500	—
Repairs and Maintenance	—	—	—	—	3,724	2,635	3,724	2,635
Sundry Expenses	—	—	—	—	—	—	—	—
Depreciation	—	—	—	—	—	—	—	—
	69,983	70,708	15,262	16,709	13,819	5,179	99,064	92,596
Surplus / (Deficit) for the Year	(55,627)	(53,340)	(5,262)	(15,906)	60,327	(1,878)	(562)	(71,124)
Transfer (to) / from other Activities	55,627	53,340	5,262	15,906	—	—	60,889	69,246
Gains / (Losses) on Investments in MV	—	—	—	—	(219,288)	2,706	(219,288)	2,706
Funds of Activity Brought Forward	—	—	—	—	(158,961)	828	(158,961)	828
	—	—	—	—	680,713	679,885	680,713	679,885
Funds of Activity Carried Forward	—	—	—	—	521,752	680,713	521,752	680,713

## COUNCIL FOR MISSION IN IRELAND ASSOCIATED MISSION PROJECTS

### BALANCE SHEETS As at 31 December 2015

	Home Mission Nightlight		International Meeting Point		Shankill Road Mission		Totals	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Tangible assets	-	-	-	-	135,000	354,224	135,000	354,224
Investments	-	-	-	-	62,257	60,539	62,257	60,539
	-	-	-	-	197,257	414,763	197,257	414,763
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Office	-	-	-	-	299,267	265,855	299,267	265,855
Other debtors (Loans)	-	-	-	-	25,000	-	25,000	-
Sundry debtors and prepayments	-	-	-	-	228	95	228	95
	-	-	-	-	324,495	265,950	324,495	265,950
<b>CURRENT LIABILITIES</b>								
Accruals and deferred income	-	-	-	-	-	-	-	-
	-	-	-	-	324,495	265,950	324,495	265,950
<b>NET CURRENT ASSETS</b>								
	-	-	-	-	521,752	680,713	521,752	680,713
<b>TOTAL ASSETS LESS LIABILITIES</b>								
	-	-	-	-	521,752	680,713	521,752	680,713
<b>REPRESENTED BY</b>								
Funds of activity	-	-	-	-	521,752	680,713	521,752	680,713
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	-	-	-	-	521,752	680,713	521,752	680,713

## COUNCIL FOR MISSION IN IRELAND CMI ASSOCIATED MISSION PROJECTS

### NOTES TO THE ACCOUNTS – 31 December 2015

1	FIXED ASSETS	Shankill Road Mission		
		Freehold Land and Buildings	Freehold Land and Buildings	Totals
		£	£	£
	<b>COST:</b>			
	Cost at 1 January 2015	–	555,295	555,295
	Additions	–	–	–
	Disposals	–	–	–
	Revaluation Loss	–	(219,225)	(219,225)
		–	336,070	336,070
	<b>DEPRECIATION:</b>			
	Depreciation at 1 January 2015	–	201,070	201,070
	Charge for year	–	–	–
	Disposals	–	–	–
		–	201,070	201,070
	<b>Net Book Value</b>			
	At 31 December 2015	–	135,000	135,000
	At 1 January 2015	–	354,225	354,225
	<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	–	60,539	60,539
	Additions	–	1,782	1,782
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	–	(63)	(63)
	At end of year	–	62,258	62,258
	<b>Holdings:</b>			
	General Investment Fund – Number of Shares	–	7,000	7,000

**COUNCIL FOR MISSION IN IRELAND**  
**WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	War Memorial Hostel Trust Fund		Derryvoigle Hall		Elmwood Avenue (Café Grace)		Totals	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>INCOME</b>								
Grants from United Appeal Investment & Trust Funds Income	24,981	24,981	-	-	608	608	25,589	25,589
Donations and Bequests	-	-	-	2,652	-	330	-	2,982
Bank and Other deposits interest	7,889	5,189	-	-	-	-	7,889	5,189
Rent Receivable	-	-	1,475	1,089	12,540	11,814	14,015	12,903
Other (Miscellaneous)	-	-	308,760	270,855	17,251	19,533	326,011	290,388
	32,870	30,170	310,235	274,596	30,399	32,285	373,504	337,051

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

## INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2015

ACCOUNTS 2015

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	War Memorial Hostel Trust Fund		Derryvolgie Hall		Elmwood Avenue (Café Grace)		Totals	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>EXPENDITURE</b>								
Staffing Costs and allowances	-	-	28,348	27,078	7,477	11,206	35,825	38,284
Staff Travel and Other expenses	-	-	534	1,411	876	-	1,410	1,411
Promotion and Education	-	-	391	694	878	-	1,269	694
Heat and Light	-	-	34,007	41,390	7,054	10,380	41,061	51,770
Bank Interest & Charges	-	-	-	-	1,872	2,726	1,872	2,726
Management Charge-PCI	-	-	5,571	6,689	2,006	4,159	7,577	10,848
Audit and Professional Fees	-	-	2,208	2,894	600	-	2,808	2,894
Insurance	-	-	10,866	5,909	3,876	3,088	14,742	8,997
Office Costs – Stationery, Phone, IT, etc	-	-	4,057	6,489	236	194	4,293	6,683
Rent and Rates	-	-	54,111	56,745	928	2,303	55,039	59,048
Repairs and Maintenance	-	-	79,361	102,783	15,167	17,690	94,528	120,473
Volunteers and Conveners Expenses	-	-	4,301	3,750	-	-	4,301	3,750
Catering Costs	-	-	4,267	6,485	10,866	11,866	14,377	18,351
Sundry Expenses	-	-	6,466	9,571	3,856	4,680	10,322	14,251
Depreciation	-	-	75,748	74,966	3,775	3,775	79,523	78,741
	-	-	310,236	346,854	58,711	72,067	368,947	418,921
Surplus / (Deficit) for the Year	32,870	30,170	(1)	(72,258)	(28,312)	(98,782)	4,557	(81,870)
Transfer (to) / from other Activities	-	(72,258)	-	72,258	-	-	-	-
Gains / (Losses) on Investments in MV	38	38,393	-	-	1	934	39	39,327
Funds of Activity Brought Forward	32,908	(3,695)	(1)	-	(28,311)	(98,848)	4,596	(42,543)
	4,134,616	4,138,311	-	-	(303,239)	(264,391)	3,831,377	3,873,920
Transfer (to) / from other Councils	4,167,524	4,134,616	(1)	-	(331,550)	(303,239)	3,835,973	3,831,377
	-	-	-	-	303,239	-	303,239	-
Funds of Activity Carried Forward	4,167,524	4,134,616	(1)	-	(28,311)	(303,239)	4,139,212	3,831,377

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

## BALANCE SHEETS As at 31 December 2015

	War Memorial Hostel Trust Fund		Derryvolgie Hall		Elimwood Avenue (Cafe Grace)		Totals		
	2015	2014	2015	2014	2015	2014	2015	2014	
<b>FIXED ASSETS</b>	£	£	£	£	£	£	£	£	
Tangible assets	1	2,334,101	2,409,849	-	-	4,020	7,795	2,338,121	2,417,644
Investments	2	854,526	854,488	-	-	20,785	20,784	875,311	875,272
		3,188,627	3,264,337	-	-	24,805	28,579	3,213,432	3,292,916
<b>CURRENT ASSETS</b>									
Due from Financial Secretary's Office		978,897	870,279	24,293	30,760	(53,871)	(305,480)	949,319	595,559
Other debtors		-	-	1,785	2,684	-	-	1,785	2,684
Sundry debtors and prepayments		-	-	13,644	14,547	755	92,344	14,399	16,891
		978,897	870,279	39,722	47,991	(53,116)	(303,136)	965,503	615,134
<b>CURRENT LIABILITIES</b>									
Accruals and deferred income		-	-	39,723	47,991	-	28,682	39,723	76,673
<b>NET CURRENT ASSETS</b>									
		978,897	870,279	(1)	-	(53,116)	(274,454)	925,780	538,461
<b>TOTAL ASSETS LESS LIABILITIES REPRESENTED BY</b>									
Funds of activity		4,167,524	4,134,616	(1)	-	(28,311)	(303,239)	4,139,212	3,831,377
Restricted funds		-	-	-	-	-	-	-	-
Restricted funds - endowment		-	-	-	-	-	-	-	-
		4,167,524	4,134,616	(1)	-	(28,311)	(303,239)	4,139,212	3,831,377



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

**NOTES TO THE ACCOUNTS – 31 December 2015**

1	FIXED ASSETS	WMH Trust Fund £	Derryvolgie Hall £	Elmwood Avenue £	Totals £
	<b>Freehold Land &amp; Buildings</b>				
	Cost at 1 January 2014	3,572,715	–	–	3,572,715
	Additions	–	–	–	–
	Disposals	–	–	–	–
		3,572,715	–	–	3,572,715
	Depreciation at 1 January 2014	1,196,859	–	–	1,196,859
	Charge for year	71,454	–	–	71,454
	Disposals	–	–	–	–
		1,268,313	–	–	1,268,313
	<b>Freehold Land &amp; Buildings Net Book Value</b>				
	At 31 December 2014	2,304,402	–	–	2,304,402
	At 1 January 2014	2,375,856	–	–	2,375,856
	<b>Plant &amp; Equipment</b>				
	Cost at 1 January 2015	201,093	–	37,749	238,842
	Additions	–	–	–	–
	Disposals	–	–	–	–
		201,093	–	37,749	238,842
	Depreciation at 1 January 2015	167,100	–	29,954	197,054
	Charge for year	4,293	–	3,775	8,068
	Disposals	–	–	–	–
		171,393	–	33,729	205,122
	<b>Plant &amp; Equipment Net Book Value</b>				
	At 31 December 2015	29,700	–	4,020	33,720
	At 1 January 2015	33,993	–	7,795	41,788
	<b>Computers</b>				
	Cost at 1 January 2015	55,125	–	–	55,125
	Additions	–	–	–	–
	Disposals	–	–	–	–
		55,125	–	–	55,125
	Depreciation at 1 January 2015	55,125	–	–	55,125
	Charge for year	–	–	–	–
	Disposals	–	–	–	–
		55,125	–	–	55,125
	<b>Computers Net Book Value</b>				
	At 31 December 2015	–	–	–	–
	At 1st January 2015	–	–	–	–

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

**NOTES TO THE ACCOUNTS – 31 December 2015**

**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>
	£	£	£
At start of year	854,488	20,784	875,272
Additions	–	–	–
Disposal Proceeds	–	–	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	38	1	39
At end of year	<u>854,526</u>	<u>20,785</u>	<u>875,311</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 2015

			2015	2014
			£	£
<b>INCOME</b>				
Grants from United Appeal	...	...	161,000	156,000
Investment & Trust Income	...	...	187	187
Donations and Bequests	...	...	592	–
Grants Receivable-NIPS	...	...	51,875	70,561
Bank and other deposit interest	...	...	243	102
Gain on disposal of fixed assets	...	...	–	–
Other Income	...	...	–	–
			213,897	226,850
<b>EXPENDITURE</b>				
Staffing Costs and allowances	...	...	189,790	176,966
Staff Travel and Other expenses	...	...	669	5,268
Bank Interest and Charges	...	...	10	86
Management Charge – PCI	...	...	–	–
Office Costs – Stationery, Phone, IT, etc	...	...	1,102	1,058
Sundry Expenses	...	...	12,193	17,371
Depreciation	...	...	–	–
			203,764	200,749
Surplus/(Deficit) for year before transfers			10,133	26,101
Gains/(Losses) on Investments in Market Value			–	166
			10,133	26,267
Funds of Activity Brought Forward			31,204	4,937
Funds of Activity Carried Forward			41,337	31,204

## COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

### Balance Sheet As at 31 December 2015

	2015	2014
<b>FIXED ASSETS</b>	£	£
Tangible Assets	—	—
Investments	3,691	3,691
	3,691	3,691
<b>CURRENT ASSETS</b>		
Sundry Debtors & Prepayments	12,718	9,176
Due by Financial Secretary's Office	31,871	31,897
Cash at bank and in hand	—	—
	44,589	41,073
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals	6,943	13,560
	6,943	13,560
<b>NET CURRENT ASSETS</b>	37,646	27,513
<b>NET ASSETS</b>	41,337	31,204
<b>REPRESENTED BY</b>		
Funds Activity	41,337	31,204
<b>TOTAL FUNDS</b>	41,337	31,204

# COUNCIL FOR SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2015

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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 2015**

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

#### **Carlisle House**

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

#### **Thompson House**

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

### **COMPARATIVE FIGURES**

While the Council was only established on 1 January 2015 many of the activities it is responsible for were, prior to this date, undertaken by the former Board of Social Witness or another Board of the General Assembly. For information purposes comparative figures while under the former Board are included.

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Social Witness for the year ended 31 December 2015 as set out on pages 150 to 174 were approved at a meeting of the Council on 10 March 2016.

For and on behalf of the Council for Social Witness:

LINDSAY CONWAY, Council Secretary

TREVOR McCORMICK, Council Convener

10 March 2016

**COUNCIL FOR SOCIAL WITNESS****ANNUAL REPORT****For the year ended 31 December 2015**

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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 2015 on pages 150 to 174. 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 62, and upon which we have given our audit opinion.

ERNST &amp; YOUNG LLP

Belfast

17 May 2016

## COUNCIL FOR SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Gifts and Donations ... ..	131,536	403,660
Legacies ... ..	186,709	103,000
Income from Trust Funds ... ..	25,063	25,737
Dividend from General Investment Fund... ..	16,834	42,608
Grants Receivable – External ... ..	57,151	130,364
Grants from United Appeal ... ..	191,000	415,000
Interest Receivable on Deposits ... ..	19,912	29,918
Fees from residents etc. ... ..	8,178,545	7,684,996
Rental income from non investment properties ... ..	15,273	303,511
Sale of goods and services ... ..	16,972	34,441
Other income ... ..	8,180	4,459
	8,847,175	9,177,694
<b>EXPENDITURE</b>		
Kinghan Mission ... ..	107,937	107,587
Board of Social Witness ... ..	374,514	350,468
SIRC ... ..	–	61
Older People Services ... ..	5,861,711	5,985,568
Carlisle House ... ..	575,448	562,069
Gray's Court ... ..	56,874	62,827
AES ... ..	120	128
Thompson House ... ..	493,667	489,691
PCI Enterprises ... ..	4,591	3,112
Willow Brook ... ..	219,495	214,535
Aaron House ... ..	909,121	922,294
Lawnfield House ... ..	518,914	181,710
PCI Counselling ... ..	–	27,018
Chaplains ... ..	–	200,744
Forces ... ..	–	5
PCI Holiday Week ... ..	–	16,640
Elmwood ... ..	–	72,067
War Memorial Hostel ... ..	–	346,852
	9,122,392	9,543,376
<b>DEFICIT FOR THE YEAR</b>	(275,217)	(365,682)
Gain/(loss) on market value of investments ... ..	(26,267)	71,462
Funds brought forward ... ..	13,224,519	13,518,739
Transfer (to) Other Councils ... ..	(4,196,090)	–
Funds carried forward	8,726,945	13,224,519



# COUNCIL FOR SOCIAL WITNESS SUMMARY

## BALANCE SHEET As at 31 December 2015

	<b>2015</b>	<b>2014</b>
	£	£
<b>FIXED ASSETS</b>		
Freehold Land & Buildings ... ..	4,402,492	7,020,653
Leasehold Land & Buildings ... ..	324,384	335,733
Fixtures, Fittings and Equipment ... ..	301,976	295,388
	5,028,852	7,651,774
<b>INVESTMENTS</b>		
General Investment Fund ... ..	1,331,201	2,210,104
Other ... ..	93,454	120,312
	1,424,655	2,330,416
<b>CURRENT ASSETS</b>		
Debtors and Prepayments ... ..	301,790	242,280
Due from Financial Secretary's Office ... ..	3,126,935	4,458,912
Cash at bank and in hand ... ..	718,851	388,603
	4,147,576	5,089,795
<b>CURRENT LIABILITIES</b>		
Sundry Creditors and Accruals ... ..	331,747	485,989
Due to Financial Secretary's Office ... ..	1,149,892	943,509
Loans ... ..	373,755	397,445
	1,855,394	1,826,943
<b>NET CURRENT ASSETS</b>	2,292,182	3,262,852
<b>DEFERRED INCOME</b>	(18,744)	(20,523)
<b>TOTAL ASSETS</b>	8,726,945	13,224,519
<b>REPRESENTED BY</b>		
Funds carried forward	8,726,945	13,224,519
	8,726,945	13,224,519

**COUNCIL FOR SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
 For the year ended 31 December 2015

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
Fees charged	-	-	-	-	-	-	-	-	-	-
Grants	-	-	77,602	79,007	-	-	-	-	-	5,549
Donations and bequests	-	-	4,000	1,000	-	-	-	-	-	14,313
Other income	1,241	1,201	1,683	1,290	-	70,739	-	110	-	49
United Appeal	-	-	-	-	-	156,000	-	-	-	-
<b>TOTAL INCOME</b>	1,241	1,201	83,285	81,297	-	226,739	-	110	-	19,911
Salaries	-	-	25,578	25,793	-	176,966	-	-	-	-
Establishment costs	-	1,000	16,156	15,276	-	-	-	-	-	-
Holiday costs	-	-	-	-	-	-	-	-	-	16,639
Other costs	120	128	27,864	34,480	-	23,777	-	5	-	-
<b>TOTAL EXPENDITURE</b>	120	1,128	69,598	75,549	-	200,743	-	5	-	16,639
<b>SURPLUS/(DEFICIT)</b>	1,121	73	13,687	5,748	-	25,996	-	105	-	3,272
Gain/(Loss) on investments	2	1,699	-	-	-	-	-	166	-	-
Transfer (to)/from Funds	-	-	-	-	(27,243)	-	(3,961)	-	(12,885)	-
<b>NET SURPLUS/(DEFICIT)</b>	1,123	1,772	13,687	5,748	(27,243)	25,996	(3,961)	271	(12,885)	3,272

# COUNCIL FOR SOCIAL WITNESS

## BALANCE SHEETS As at 31 December 2015

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	–	–	1,696	–	–	–	–	–	–	–
Investments	37,818	37,816	–	–	–	–	–	3,691	–	–
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's office	17,223	16,102	5,465	–	–	31,627	–	270	–	11,419
Sundry debtors and prepayments	–	–	3,500	3,360	–	9,176	–	–	–	1,466
	17,223	16,102	8,965	3,360	–	40,803	–	270	–	12,885
<b>CURRENT LIABILITIES</b>										
Creditors and accruals	–	–	1,167	2,385	–	13,560	–	–	–	–
Due to Financial Secretary's office	–	–	–	5,168	–	–	–	–	–	–
	–	–	1,167	7,553	–	13,560	–	–	–	–
<b>TOTAL ASSETS LESS LIABILITIES</b>	55,041	53,918	9,494	(4,193)	–	27,243	–	3,961	–	12,885
<b>ACCUMULATED FUNDS</b>										
Balance as at 1 January	53,918	52,146	(4,193)	(9,941)	27,243	1,247	3,961	3,690	12,885	9,613
Surplus/(Deficit) for the year	1,123	1,772	13,687	5,748	(27,243)	25,996	(3,961)	271	(12,885)	3,272
Balance as at 31 December	55,041	53,918	9,494	(4,193)	–	27,243	–	3,961	–	12,885

**COUNCIL FOR SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	Council for Social Witness		Social Issues and Resources Committee				PCI Counselling		Willow Brook		Aaron House		Lawnfield House	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Grants – DHSS	49,497	48,375	-	-	-	-	-	-	184,984	187,285	883,914	893,069	348,076	69,250
Tenants rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	49,428	50,928	-	-	-	-	-	-	-	-	-	-	-	-
Donations and bequests	2,264	225	-	1,000	-	4,013	-	410	-	410	7,560	2,584	24,330	331,885
Other income	8,832	7,240	-	-	24	37	-	316	550	550	16,252	15,824	-	-
United Appeal	104,283	151,491	86,717	78,508	-	3,000	-	26,000	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>214,304</b>	<b>258,259</b>	<b>86,717</b>	<b>79,508</b>	-	<b>3,024</b>	-	<b>30,050</b>	<b>185,300</b>	<b>188,245</b>	<b>907,726</b>	<b>911,477</b>	<b>372,406</b>	<b>401,135</b>
Salaries	172,034	179,823	73,739	61,498	-	-	-	12,679	143,719	133,209	664,120	652,617	373,166	109,294
Establishment costs	16,253	16,273	3,297	2,219	-	1,500	-	1,605	37,731	38,418	26,446	25,809	13,587	-
Other costs	102,510	83,363	9,681	15,791	-	61	-	12,735	49,005	53,869	224,035	254,830	137,641	72,416
<b>TOTAL EXPENDITURE</b>	<b>290,797</b>	<b>279,459</b>	<b>86,717</b>	<b>79,508</b>	-	<b>1,561</b>	-	<b>27,019</b>	<b>230,455</b>	<b>225,496</b>	<b>914,601</b>	<b>933,256</b>	<b>524,394</b>	<b>181,710</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(76,493)</b>	<b>(21,200)</b>	-	-	-	<b>1,463</b>	-	<b>3,031</b>	<b>(45,155)</b>	<b>(37,251)</b>	<b>(6,875)</b>	<b>(21,779)</b>	<b>(151,988)</b>	<b>219,425</b>
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	-	-	23	22,613	-
Transfer (to)/from Funds	(303,239)	-	-	-	(4,961)	-	(12,425)	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT)</b>	<b>(379,732)</b>	<b>(21,200)</b>	-	-	<b>(4,961)</b>	<b>1,463</b>	<b>(12,425)</b>	<b>3,031</b>	<b>(45,155)</b>	<b>(37,251)</b>	<b>(6,852)</b>	<b>834</b>	<b>(151,988)</b>	<b>219,425</b>

**COUNCIL FOR SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2015**

	Council for Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House		Lawfield	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>														
Tangible assets	-	-	-	-	-	-	-	-	4,318	6,020	98,272	95,479	529,825	500,000
Investments	-	-	-	-	-	-	-	-	-	-	503,304	503,281	-	-
	-	-	-	-	-	-	-	-	4,318	6,020	601,576	598,760	529,825	500,000
<b>CURRENT ASSETS</b>														
Cash at bank and on hand	-	-	-	-	-	-	-	-	300	717	700	500	324,941	5,842
Due from Financial Secretary's office	841,360	1,200,435	-	-	-	4,961	-	13,219	20,837	46,619	160,519	153,920	-	-
Sundry debtors and prepayments	38,029	36,704	676	190	-	-	-	159	1,845	159	14,947	33,535	79,736	28,778
	879,389	1,237,139	676	190	-	4,961	-	13,378	22,982	47,495	176,166	187,955	404,677	34,620
<b>CURRENT LIABILITIES</b>														
Creditors and accruals	23,000	1,018	-	321	-	-	-	953	617	1,008	19,474	21,595	6,440	8,167
Due to Financial Secretary's office	-	-	56,027	55,220	-	-	-	-	19,331	-	-	-	-	860,625
	23,000	1,018	56,027	55,541	-	-	-	953	19,948	1,008	19,474	21,595	867,065	315,195
<b>TOTAL ASSETS</b>														
<b>LESS LIABILITIES</b>														
	856,389	1,236,121	(55,351)	(55,351)	-	4,961	-	12,425	7,352	52,507	758,268	765,120	67,437	219,425
<b>ACCUMULATED FUNDS</b>														
Balance as at 1 January	1,236,121	1,257,321	(55,351)	(55,351)	4,961	3,498	12,425	9,394	52,507	89,758	765,120	764,286	219,425	-
Surplus/(Deficit) for the year	(379,732)	(21,200)	-	-	(4,961)	1,463	(12,425)	3,031	(45,155)	(37,251)	(6,852)	834	(151,988)	219,425
Balance as at 31 December	856,389	1,236,121	(55,351)	(55,351)	-	4,961	-	12,425	7,352	52,507	758,268	765,120	67,437	219,425

**COUNCIL FOR SOCIAL WITNESS  
PCI ENTERPRISES**

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2015**

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	1	12
Rent receivable	2,000	–
	<u>2,001</u>	<u>12</u>
<b>EXPENDITURE</b>		
Heat and light	–	(3941)
Insurance	162	225
Audit	384	409
Legal	–	1560
Repairs	1449	1726
General expenses	(172)	365
Depreciation – buildings	2,768	2,768
	<u>4,591</u>	<u>3,112</u>
Deficit for the year	(2,590)	(3,100)
Unrestricted funds brought forward	100,211	103,311
Unrestricted funds carried forward	<u>97,621</u>	<u>100,211</u>

**COUNCIL FOR SOCIAL WITNESS  
PCI ENTERPRISES**

**BALANCE SHEET  
As at 31 December 2015**

				2015	2014
				£	£
<b>FIXED ASSETS</b>			<b>Note</b>		
Tangible assets			1	96,876	99,644
<b>CURRENT ASSETS</b>					
Amount due from Financial Secretary's Office	...			–	251
Prepayments and accrued income	...	...		2,919	616
				<u>2,919</u>	<u>867</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	2	–	300
Amount due to Financial Secretary's Office				2,174	–
				<u>2,174</u>	<u>300</u>
<b>NET CURRENT ASSETS</b>				<u>745</u>	<u>567</u>
<b>TOTAL ASSETS</b>				<u>97,621</u>	<u>100,211</u>
<b>REPRESENTED BY</b>					
Unrestricted funds	...	...	...	<u>97,621</u>	<u>100,211</u>

## COUNCIL FOR SOCIAL WITNESS PCI ENTERPRISES

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

				Buildings		
				£		
<b>1</b>	<b>FIXED ASSETS</b>					
	Cost					
	At 1 January and 31 December	...	...	138,394		
	Depreciation					
	At 1 January	...	...	38,750		
	Charge for year	...	...	2,768		
	At 31 December			41,518		
	Net book value					
	At 31 December 2015	...	...	96,876		
	At 31 December 2014	...	...	99,644		
					<b>2015</b>	<b>2014</b>
					£	£
<b>2</b>	<b>CREDITORS AND ACCRUALS</b>					
	General expenses	...	...	–		300
					–	300



## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2015

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Northern Health and Social Care Trust ... ..	249,154	224,383
Belfast Health and Social Care Trust ... ..	246,661	233,686
NIHE - Supporting People ... ..	35,670	41,167
Other income ... ..	18,193	9,666
Donations and bequests ... ..	16,072	8,646
	<hr/>	<hr/>
	565,750	517,548
 <b>EXPENDITURE</b>		
Salaries ... ..	360,348	347,405
Staff training ... ..	7,063	8,856
Staff travelling ... ..	3,092	5,042
Catering ... ..	27,924	28,053
Recreation and rehabilitation ... ..	14,204	20,976
Rent ... ..	34,220	33,396
Heat and light ... ..	18,012	18,391
Repairs ... ..	42,329	35,806
Water charges ... ..	2,133	3,153
Depreciation ... ..	3,550	3,577
Insurance ... ..	5,762	6,577
Printing, stationery and postage ... ..	6,775	4,286
Computer support ... ..	1,706	1,843
Advertising ... ..	2,286	2,073
Telephone ... ..	2,512	2,789
Audit ... ..	960	1,024
Allocation of administration costs ... ..	7,000	7,000
Registration fees ... ..	866	920
Miscellaneous expenses ... ..	3,238	3,469
General expenses allocated ... ..	22,863	17,062
Bank interest ... ..	2,121	2,251
Professional fees ... ..	760	2,398
	<hr/>	<hr/>
	569,724	556,347
 Deficit for the year ... ..	 (3,974)	 (38,799)
Unrestricted funds brought forward ... ..	(296,836)	(258,037)
Unrestricted funds carried forward	<hr/> (300,810)	<hr/> (296,836)

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### BALANCE SHEET As at 31 December 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Fixtures, fittings and equipment	1	14,016	12,044
<b>CURRENT ASSETS</b>			
Debtors and prepayments		2,170	46,899
Amount due from Financial Secretary's Office		—	—
Cash at bank and in hand		500	500
		2,670	47,399
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		30,403	30,846
Amount due to Financial Secretary's Office		287,093	325,433
		317,496	356,279
<b>NET CURRENT LIABILITIES</b>		(314,826)	(308,880)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(300,810)	(296,836)
<b>REPRESENTED BY</b>			
Unrestricted funds		(300,810)	(296,836)

## COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	<b>Cost</b>				
	At 1 January	92,122	68,060	13,552	173,734
	Additions	4,080		1,442	5,522
	At 31 December	96,202	68,060	14,994	179,256
	<b>Depreciation</b>				
	At 1 January	80,078	68,060	13,552	161,690
	Charge for year	3,520	–	30	3,550
	At 31 December	83,598	68,060	13,582	165,240
	<b>Net book value</b>				
	At 31 December 2015	12,604	–	1,412	14,016
	At 31 December 2014	12,044	–	–	12,044

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2015

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Residents rents	153,236	81,631
NIHE - Supporting People	378,694	339,338
Bank interest	855	1,232
Sundry receipts	6,951	3,623
Donations	4,518	4,248
	<b>544,254</b>	<b>430,072</b>
<b>EXPENDITURE</b>		
Salaries	285,623	285,580
Staff training	3,740	3,443
Travel	5,040	1,784
Telephone	1,889	1,751
Heat and light	27,322	29,217
Water	1,419	354
Rent external	83,385	83,385
Catering – Mt Charles	25,224	27,728
Payroll – Mt Charles	11,333	12,691
Stationery and printing	973	732
Computer support	–	439
Recreation and rehabilitation	34	171
Insurance	9,348	12,688
Repairs	1,490	2,826
Cleaning	13,300	7,544
General expenses	4,458	3,278
General expenses allocated	12,053	8,987
Audit	840	896
Depreciation I	6,197	6,197
BSW - Administration charge	18,460	18,461
	<b>512,128</b>	<b>508,152</b>
Deficit for the year	32,126	(78,080)
Gain/(Loss) on investments	1	637
Transfer to designated fund	(1,322)	(4,176)
Unrestricted funds brought forward	124,102	205,721
Unrestricted funds carried forward	<b>154,907</b>	<b>124,102</b>

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### BALANCE SHEET As at 31 December 2015

				Note	2015	2014
					£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	29,376	35,573
Investments	...	...	...	2	14,186	14,185
					<u>43,562</u>	<u>49,758</u>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		14,312	12,990
Debtors and prepayments	...	...	...	3	–	179
Due from Financial Secretary's Office	...	...	...		118,348	82,605
					<u>132,660</u>	<u>95,774</u>
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	...	...	...	4	7,253	8,690
					<u>7,253</u>	<u>8,690</u>
<b>NET CURRENT ASSETS</b>					<u>125,407</u>	<u>87,084</u>
<b>TOTAL ASSETS</b>					<u>168,969</u>	<u>136,842</u>
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		154,907	124,102
Designated fund	...	...	...		14,062	12,740
					<u>168,969</u>	<u>136,842</u>

## COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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 ... ..	7,726	4,668	12,394
	Charge for year ... ..	3,863	2,334	6,197
	At 31 December	11,589	7,002	18,591
	<b>Net Book Value</b>			
	At 31 December 2015.....	27,043	2,333	29,376
	At 31 December 2014.....	30,906	4,667	35,573
			<b>2015</b>	<b>2014</b>
			£	£
2	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		14,186	14,185
			<b>2015</b>	<b>2014</b>
			£	£
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	Other ... ..		-	179
			-	179
			<b>2015</b>	<b>2014</b>
			£	£
4	<b>CREDITORS AND ACCRUALS</b>			
	Electricity ... ..		1,050	1,175
	Gas ... ..		200	1,451
	Water ... ..		1,340	45
	Catering ... ..		3,614	4,440
	General ... ..		1,049	1,579
			7,253	8,690

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2015

			2015	2014
			£	£
<b>INCOME</b>				
Congregational contributions	...	...	6,150	6,852
Subscriptions and donations	...	...	21,069	12,948
Investment income	...	...	599	599
Bank and deposit interest	...	...	4,236	3,605
			32,054	24,004
<b>EXPENDITURE</b>				
Salaries	...	...	70,815	68,564
Travelling expenses	...	...	2,845	3,229
Repairs and maintenance	...	...	5,056	4,373
Insurance	...	...	2,065	1,954
Heat light and water	...	...	5,173	5,139
Printing, postage and telephone	...	...	755	1,433
Audit	...	...	588	627
Catering	...	...	392	302
Sundry expenses	...	...	2,873	3,698
General expenses allocated	...	...	5,270	3,940
Depreciation – Buildings	...	...	11,349	11,349
Depreciation – Equipment	...	...	756	756
Depreciation – Computers	...	...	–	2,223
			107,937	107,587
Deficit for the year before gains/losses on investments			(75,883)	(83,583)
Gain/(Loss) on investments	...	...	1	921
Deficit for the year			(75,882)	(82,662)

## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### BALANCE SHEET As at 31 December 2015

					2015	2014
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	325,864	337,969
Investments	...	...	...	2	20,500	20,499
					346,364	358,468
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	3	1,713	1,788
Cash at bank and in hand	...	...	...		350	350
Due by Financial Secretary's Office	...	...	...		471,936	537,639
					473,999	539,777
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	...	...	...	4	3,446	5,446
Due to Financial Secretary's Office	...	...	...		–	–
					3,446	5,446
<b>NET CURRENT ASSETS</b>					470,553	534,331
<b>TOTAL ASSETS LESS LIABILITIES</b>					816,917	892,799
<b>REPRESENTED BY</b>						
Accumulated funds						
At 1 January	...	...	...		892,799	975,461
Deficit for the year	...	...	...		(75,882)	(82,662)
At 31 December					816,917	892,799



## COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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		231,703	31,507	8,892	272,102
Charge for year		11,349	756	–	12,105
At 31 December		243,052	32,263	8,892	284,207
<b>Net book value</b>					
At 31 December 2015		324,384	1,480	–	325,864
At 31 December 2014		335,733	2,236	–	337,969

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2015 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

2	INVESTMENTS	2015	2014
		£	£
The Presbyterian Church in Ireland			
2,305 General Investment Fund units at cost		12,179	12,179
Market Value		20,500	20,499
3	SUNDRY DEBTORS AND PREPAYMENTS	2015	2014
		£	£
Insurance		1,713	1,419
Repairs		–	369
		1,713	1,788
4	SUNDRY CREDITORS AND ACCRUALS	2015	2014
		£	£
Heat, light and water		1,150	1,565
Repairs		–	1,946
General		2,035	1,823
Travelling expenses		261	112
		3,446	5,446

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

<b>INCOME</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Residents fee income ... ..		5,615,418	5,530,633
Rental income ... ..	1	8,393	15,303
Donations and legacies ... ..		159,698	105,344
Donations and legacies – houses ... ..		55,782	19,984
Trust and investment income ... ..		25,063	25,034
Other income - houses ... ..		16,972	14,908
Bank interest ... ..		13,612	8,038
Bank interest - houses ... ..		3,972	2,620
		<u>5,898,910</u>	<u>5,721,864</u>
<b>EXPENDITURE</b>			
Operating costs of houses ... ..		5,775,196	5,884,050
Administration expenses ... ..	2	–	–
		<u>5,775,196</u>	<u>5,884,050</u>
<b>OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR</b>		123,714	(162,186)
Amortisation - Mt Tabor ... ..	7	(23,364)	(23,956)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		100,350	(186,142)
Gain/(Loss) on investments ... ..		34	34,041
Exchange (loss) - Tritonville ... ..		(81,594)	(95,861)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		18,790	(247,962)
Transfer from restricted funds ... ..	5	8,257	3,291
Unrestricted funds brought forward ... ..		6,116,395	6,361,066
Unrestricted funds carried forward		<u>6,143,442</u>	<u>6,116,395</u>

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### BALANCE SHEET AS AT 31 DECEMBER 2015

					2015	2014	
					Note	£	£
<b>FIXED ASSETS</b>							
Properties	...	...	...	4	3,339,777	3,479,015	
Major repairs				4	380,236	477,703	
Fixtures and equipment	...	...	...	4	202,410	176,052	
Computer equipment	...	...	...	4	6,184	14,630	
Investments	...	...	...	3	755,394	755,890	
					<u>4,684,001</u>	<u>4,903,290</u>	
Mount Tabor	...	...	...	7	93,454	119,782	
					<u>4,777,455</u>	<u>5,023,072</u>	
<b>CURRENT ASSETS</b>							
Sundry debtors	...	...	...	8	155,394	59,697	
Cash at bank and in hand	...	...	...		378,612	366,804	
Due from Financial Secretary's Office	...	...	...		1,566,604	1,514,527	
					<u>2,100,610</u>	<u>1,941,028</u>	
<b>CURRENT LIABILITIES</b>							
Sundry creditors	...	...	...	9	239,950	315,028	
<b>NET CURRENT ASSETS</b>						<u>1,860,660</u>	<u>1,626,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						<u>6,638,115</u>	<u>6,649,072</u>
Deferred grant	...	...	...	6	18,744	20,523	
Loans	...	...	...	10	373,755	397,445	
<b>NET ASSETS</b>						<u>6,245,616</u>	<u>6,231,104</u>
<b>REPRESENTED BY:</b>							
Unrestricted funds	...	...	...		6,143,442	6,116,395	
Restricted funds	...	...	...	5	102,174	114,709	
					<u>6,245,616</u>	<u>6,231,104</u>	

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

		2015	2014
		£	£
<b>1</b>	<b>RENTAL INCOME</b>		
	Camowen Court and Terrace, Omagh	8,393	15,303

Since 2002 income from this source is credited to Harold McCauley House

		2015	2014
		£	£
<b>2</b>	<b>ADMINISTRATION CHARGES</b>		
	Salaries ... ..	123,963	144,070
	Repairs and renewals ... ..	–	394
	General expenses ... ..	150,510	125,228
	Depreciation ... ..	19,175	19,175
	Postage and telephone ... ..	410	457
	Travelling expenses ... ..	5,798	7,796
	Upkeep of grounds ... ..	1,368	1,363
	Rent of offices ... ..	18,991	16,273
	Insurance ... ..	5,537	6,548
	Training ... ..	200	190
	Legal fees ... ..	32,488	1,488
	Recharged to homes ... ..	(358,440)	(322,982)
		–	–

		2015	2014
		£	£
<b>3</b>	<b>INVESTMENTS</b>		
	<b>General Investment Fund</b>		
	Balance at 1 January - cost	526,574	526,574
	Additions	–	–
	Balance at 31 December - cost	526,574	526,574
	<b>Market value of investments</b>		
	at 31 December - 84,933 shares	755,394	755,360
	<b>Mrs M Williams Fund</b>		
	Balance at 1 January - cost	376	376
	Additions	–	–
	Disposals	(376)	–
	Loss on disposals	–	–
	Balance at 31 December - cost	–	376
	Market value of investments at 31 December	–	530
	Balance Sheet	755,394	755,890

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

4	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	6,009,491	733,663	1,095,808	99,479	7,938,441
	Additions	33,946	–	61,398	2,098	97,442
	Disposals	–	–	–	–	–
	Exchange (loss)	(98,497)	(43,731))	(1,725)	–	(143,953)
	At 31 December	5,944,940	689,932	1,155,481	101,577	7,891,930
	<b>GRANTS</b>					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	4,972,370	689,932	1,155,481	101,577	6,919,360
	<b>DEPRECIATION</b>					
	At 1 January	1,557,906	255,960	919,756	84,849	2,818,471
	Disposals	–	–	–	–	–
	Charge for year	99,448	68,993	35,040	10,544	214,025
	Exchange (loss)	(24,761)	(15,257)	(1,725)	–	(41,743)
	At 31 December	1,632,593	309,696	953,071	95,393	2,990,753
	<b>NET BOOK VALUE</b>					
	31 December 2015	3,339,777	380,236	202,410	6,184	3,928,607
	<b>NET BOOK VALUE</b>					
	31 December 2014	3,479,015	477,703	176,052	14,630	4,147,400

During 2015 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 2015

				2015	2014
				£	£
<b>5</b>	<b>RESTRICTED FUNDS</b>				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	78,129	77,694
	Net Income / (Expenditure) during year	...	...	(4,753)	435
	Balance at 31 December			<u>73,376</u>	<u>78,129</u>
	Tritonville MBA				
	Balance at 1 January	...	...	17,950	21,529
	Exchange loss	...	...	(3,168)	(3,579)
	Balance at 31 December			<u>14,782</u>	<u>17,950</u>
	Donation towards the cost of Mt Tabor Nursing Home				
	Balance at 1 January	...	...	18,630	23,851
	Released during year	...	...	(3,504)	(3,726)
	Exchange loss	...	...	(1,110)	(1,495)
	Balance at 31 December			<u>14,016</u>	<u>18,630</u>
	Total restricted funds			<u>102,174</u>	<u>114,709</u>
	Transfer from restricted funds			<u>(8,257)</u>	<u>(3,291)</u>
<b>6</b>	<b>DEFERRED GRANT</b>			<b>2015</b>	<b>2014</b>
				£	£
	Balance at 1 January	...	...	20,523	23,375
	Released during year	...	...	(557)	(1,386)
	Exchange loss	...	...	(1,222)	(1,466)
	Balance at 31 December			<u>18,744</u>	<u>20,523</u>

## COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

		2015	2014
		£	£
<b>7</b>	<b>MOUNT TABOR</b>		
	Balance at 1 January	119,782	147,723
	Amortisation charge for year     ...     ...	(23,364)	(23,956)
	Exchange (loss)     ...     ...     ...	(2,964)	(3,985)
	Balance at 31 December	93,454	119,782
<p>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.</p> <p>The Presbyterian Residential Trust have the right to 7 beds in Mount Tabor.</p> <p>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.</p>			
<b>8</b>	<b>SUNDRY DEBTORS</b>	2015	2014
		£	£
	Outstanding Fees     ...     ...     ...	46,957	34,992
	Prepayments     ...     ...     ...	108,437	24,705
		155,394	59,697
<b>9</b>	<b>SUNDRY CREDITORS</b>	2015	2014
		£	£
	Creditors and accruals     ...     ...	239,950	315,028
<b>10</b>	<b>LOANS</b>	2015	2014
		£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	373,755	397,445





# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## ANNUAL REPORT

For the year ended 31 December 2015

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### LEGAL AND ADMINISTRATIVE DETAILS

The Council for Congregational Life & 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 provision 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 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.

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.
- Youth Children & Family Strategy Coordination Committee.
- Presbyterian Women's 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, PW LINK brings together representatives from each group at presbytery level. A representative from each LINK is a member of the Presbyterian Women's Strategy and Coordination Committee, the decision making body of the organisation.

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 support groups, providing resources, organising events and producing the *Wider World* magazine.

### **COMPARATIVE FIGURES**

While the Council was only established on 1 January 2015 many of the activities for which it is responsible had previously been undertaken by former boards including all the activities of the Board of Youth & Children's Ministry and Presbyterian Women, and certain activities from the Boards of Mission in Ireland, Social Witness, and Christian Training.

No comparatives have been shown for the General Account of the Council due to the extent of the changes and new responsibilities of the Council for Congregational Life & Witness. The comparatives shown for Lucan Youth Centre, Guysmere Youth Centre, Concorde Fund & Presbyterian Women are as were previously reported.

### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Congregational Life & Witness for the year ended 31 December 2015 as set out on pages 177 to 190 were approved at a meeting of the Council on 21 April 2016.

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

GRAHAM CONNOR, Council Convener

DAVID H THOMPSON, Council Secretary

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

We have examined the various financial statements of the Council for Congregational Life & Witness for the year ended 31 December 2015 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 62, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

17 May 2016

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2015

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2015 £	2014 n/a	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>INCOME</b>									
United Appeal		758,600							
Contributions from participants – events, teams etc	1	111,726							
Sale of publications		5,635							
Investment income		3,365				48		3,094	3,094
Bank interest		2,561						110	100
Other income		1,600				3,600	4,473		
		883,487				3,648	4,521	3,204	3,194
<b>EXPENDITURE</b>									
CCLW Office	2	568,380							
Outreach	3	53,187							
Pastoral Care	4	44,176							
Leadership	5	24,335							
Discipleship	6	17,412							
Global Mission	7	1,813							
Grant for Youth work in Rep of Ireland	8	35,874							
Grants - other								4,900	6,770
Centres utilities and insurance			4,791	5,006		5,850	5,741		
Centres repairs and depreciation			6,647	6,648		7,336	11,476		
Other expenses			185	183		2,123	1,939		
		745,177	11,623	11,837		15,309	19,156	4,900	6,770
Surplus/(Deficit) for year		138,310	(11,623)	(11,837)		(11,661)	(14,635)	(1,696)	(3,576)
Gain/(loss) on investments		5					74	5	4,755
Transfer (to)/from restricted funds		(121,148)							
Transfer (to)/from designated funds		(120,526)							
Funds transferred from Youth & Children		216,119		250,928		50,095	64,656	121,797	120,618
Funds transferred from Mission in Ireland		112,958							
Funds transferred from Social Witness		30,271							
Funds of activity carried forward		255,989	227,468	239,091		38,434	50,095	120,106	121,797

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

## BALANCE SHEETS As at 31 December 2015

	General Account 2015	2014	Lucan Youth Centre 2015	2014	Guysmere Youth Centre 2015	2014	Concorde Fund 2015	2014
Note	£	n/a	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Tangible assets	9	–	11 254,754	261,401	12 181,175	188,211	–	–
Investments	10	115,115	–	–	1,645	1,645	13 105,830	105,825
		115,115	254,754	261,401	182,820	189,856	105,830	105,825
<b>CURRENT ASSETS</b>								
Due from Financial Secretary's Office		381,875	–	–	–	–	14,276	15,972
Sundry debtors and prepayments		1,699	–	–	1,200	–	–	–
		383,574	–	–	1,200	–	14,276	15,972
<b>CURRENT LIABILITIES</b>								
Due to Financial Secretary's Office		–	27,286	22,310	145,586	139,761	–	–
Accruals and deferred income		1,026	–	–	–	–	–	–
		1,026	27,286	22,310	145,586	139,761	–	–
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		382,548	(27,286)	(22,310)	(144,386)	(139,761)	14,726	15,972
<b>TOTAL ASSETS LESS LIABILITIES</b>		497,663	227,468	239,091	38,434	50,095	120,106	121,797
<b>REPRESENTED BY</b>								
Funds of activity		255,989	227,468	239,091	38,434	50,095	120,106	121,797
Designated funds		120,526	–	–	–	–	–	–
Restricted funds - other		6,033	–	–	–	–	–	–
Restricted funds - endowment		115,115	–	–	–	–	–	–
		497,663	227,468	239,091	38,434	50,095	120,106	121,797

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

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2015

	Emmaus (2015/16)		Places of Hope (2014/15)	
	2015 £	2014 £	2015 £	2014 £
<b>INCOME</b>				
From congregations	6,197	–	60,500	5,884
Other income	84	–	377	125
Bank interest	25	–	167	–
	6,306	–	61,044	6,009
<b>EXPENDITURE</b>				
Grants paid	–	–	61,542	–
Project information	3,575	–	–	5,511
	3,575	–	61,542	5,511
Surplus/(Deficit) for year	2,731	–	(498)	498
Funds of activity b/fwd	–	–	498	–
Funds of activity c/fwd	2,731	–	–	498

### BALANCE SHEETS As at 31 December 2015

	Emmaus (2015/16)		Places of Hope (2014/15)	
	2015 £	2014 £	2015 £	2014 £
<b>CURRENT ASSETS</b>				
Due from Financial Secretary's Office	2,731	–	–	498
<b>CURRENT LIABILITIES</b>				
Due to Financial Secretary's Office	–	–	–	–
<b>NET ASSETS/(LIABILITIES)</b>	2,731	–	–	498
<b>REPRESENTED BY</b>				
Funds of activity	2,731	–	–	498

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

1	<b>CONTRIBUTIONS FROM PARTICIPANTS – EVENTS, TEAMS ETC.</b>				<b>2015</b>	<b>2014</b>
				£		n/a
	MAD	...	...	40,549		
	Holiday Week	...	...	13,371		
	Summer Outreach	...	...	8,580		
	PCI Counselling	...	...	7,925		
	Close to Home	...	...	5,459		
	Young Adults	...	...	4,510		
	Youth Ministry Course	...	...	4,397		
	Rural Ministry In-Service Training	...	...	3,300		
	Sharpening Your Interpersonal Skills	...	...	3,200		
	Child Ministry Course	...	...	3,090		
	Contributions from members of Overseas teams	...	...	3,031		
	Discipleshaping Church...	...	...	2,990		
	Youth Night	...	...	2,684		
	Full Time Youth Workers	...	...	2,524		
	Kids Big Day Out	...	...	2,426		
	Other	...	...	3,690		
				111,726		
				111,726		
<b>2</b>	<b>GENERAL ACCOUNT – CCLW OFFICE</b>				<b>2015</b>	<b>2014</b>
				£		n/a
	Staff payroll	...	...	416,024		
	Staff expenses	...	...	17,173		
	Staff training / professional development	...	...	1,958		
	Office costs	...	...	17,887		
	Support Services	...	...	55,600		
	Rent	...	...	49,576		
	Other expenses	...	...	10,162		
				568,380		
				568,380		
<b>3</b>	<b>GENERAL ACCOUNT – OUTREACH</b>				<b>2015</b>	<b>2014</b>
				£		n/a
	MAD	...	...	40,173		
	Summer Outreach	...	...	9,227		
	Overseas Team	...	...	3,625		
	Other	...	...	162		
				53,187		
				53,187		
<b>4</b>	<b>GENERAL ACCOUNT – PASTORAL CARE</b>				<b>2015</b>	<b>2014</b>
				£		n/a
	PCI Counselling	...	...	24,438		
	Holiday Week	...	...	19,738		
				44,176		
				44,176		

**COUNCIL FOR CONGREGATIONAL LIFE & WITNESS****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015 (Cont.)**

<b>5</b>	<b>GENERAL ACCOUNT – LEADERSHIP</b>	<b>2015</b>	<b>2014</b>
		£	n/a
	Full Time Youth Workers ... ..	5,577	
	Youth Ministry Course ... ..	4,089	
	Volunteers & Interns Programme ... ..	3,887	
	Sharpening Your Interpersonal Skills ... ..	3,583	
	Children’s Ministry Course ... ..	2,106	
	Rural Ministry In-Service Training ... ..	2,096	
	Other ... ..	2,997	
		<hr/>	
		24,335	
		<hr/>	
<b>6</b>	<b>GENERAL ACCOUNT – DISCIPLESHP</b>	<b>2015</b>	<b>2014</b>
		£	n/a
	Close to Home ... ..	5,078	
	Young Adults ... ..	4,469	
	Discipleshaping Church... ..	2,849	
	Kids Big Day Out ... ..	2,436	
	Youth Night ... ..	2,170	
	Other ... ..	410	
		<hr/>	
		17,412	
		<hr/>	
<b>7</b>	<b>GENERAL ACCOUNT – GLOBAL MISSION</b>	<b>2015</b>	<b>2014</b>
		£	n/a
	Mission Training Day ... ..	1,475	
	Prepared To Go ... ..	338	
		<hr/>	
		1,813	
		<hr/>	
<b>8</b>	<b>GENERAL ACCOUNT – GRANT FOR YOUT WORK IN REPUBLIC OF IRELAND</b>	<b>2015</b>	<b>2014</b>
		£	n/a
	Department of Children and Youth Affairs ... ..	35,874	
		<hr/>	
		35,874	
		<hr/>	

The grant from Ireland’s Department of Children and Youth Affairs – Youth Service Grant Scheme, is to be used for work in the Republic of Ireland. No additional grant was applied for or received regarding 2015 and the balance of funds held as at 31 December 2014 was distributed in 2015.

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015 (Cont.)

<b>9</b>	<b>GENERAL ACCOUNT – FIXED ASSETS</b>	<b>Computer Equipment £</b>
	<b>COST:</b>	
	At 1 January 2015 ... ..	27,035
	Additions during the year ... ..	
	Disposals during the year ... ..	
	At 31 December 2015	27,035
	<b>DEPRECIATION</b>	
	At 1 January 2015 ... ..	27,035
	Charge for year ... ..	–
	Disposals during the year ... ..	
	At 31 December 2015	27,035
	<b>NET BOOK VALUE</b>	
	At 31 December 2015	–
	At 31 December 2014	n/a

<b>10</b>	<b>GENERAL ACCOUNT - INVESTMENTS</b>	<b>2015</b>	<b>2014</b>
	Market value at 31 December	£115,115	n/a
	General Investment Fund - number of shares	12,943	n/a

<b>11</b>	<b>LUCAN YOUTH CENTRE - FIXED ASSETS</b>	<b>Fixtures &amp;</b>		
		<b>Land Buildings</b>	<b>Fittings</b>	<b>Total</b>
	<b>COST:</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1 January 2015 ... ..	56,433	332,381	5,872
	Additions during the year ... ..	–	–	–
	Disposals during the year ... ..	–	–	–
	At 31 December 2015	56,433	332,381	5,872
	<b>DEPRECIATION</b>			
	At 1 January 2015 ... ..	–	127,413	5,872
	Charge for year ... ..	–	6,647	–
	Disposals during the year ... ..	–	–	–
	At 31 December 2015 ... ..	–	134,060	5,872
	<b>NET BOOK VALUE</b>			
	At 31 December 2015 ... ..	56,433	198,321	–
	At 31 December 2014 ... ..	56,433	204,968	–

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 2015 (Cont.)

#### 12 GUYSMERE YOUTH CENTRE - FIXED ASSETS

		<b>Buildings</b>	<b>Fixtures &amp; Fittings</b>		<b>Total</b>
		£	£		£
<b>COST:</b>					
At 1 January 2015 ... ..		351,797	20,672		372,469
Additions during the year		-	-		-
Disposals during the year		-	-		-
		351,797	20,672		372,469
<b>DEPRECIATION</b>					
At 1 January 2015 ... ..		163,586	20,672		184,258
Charge for year ... ..		7,036	-		7,036
Disposals during the year		-	-		-
		170,622	20,672		191,294
<b>NET BOOK VALUE</b>					
At 31 December 2015 ... ..		181,175	-		181,175
At 31 December 2014 ... ..		188,211	-		188,211

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.

#### 13 CONCORDE FUND - INVESTMENTS

	2015	2014
Market value at 31 December	£105,830	£105,825
General Investment Fund - number of shares	11,899	11,899

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2015

	Note	2015 £	2014 £
<b>INCOME</b>			
Donations from PW Groups ... ..		528,754	554,687
Bequests and Legacies ... ..		1,739	12,474
Other Donations and Collections ... ..	1	32,967	33,902
Investment and Trust income ... ..		50,854	50,854
BSW Contribution (SBF House) ... ..		10,000	10,000
Bank and other deposit interest ... ..		2,884	2,638
Sale of Publications, Resources and Other Income	2	78,817	81,903
		706,015	746,458
<b>EXPENDITURE</b>			
Mission in Ireland and Global Mission Grants ...	3	440,000	440,000
PW Mission Projects (Incl. SBF House & deaconesses)	4	121,948	127,991
PW Office Costs ... ..	5	158,101	190,978
Publications and Other Costs ... ..	6	36,005	29,766
		756,054	788,735
Surplus/(deficit) for year before transfers ...		(50,039)	(42,277)
Gains/(Losses) on investments ... ..		77	77,398
		(49,962)	35,121
Funds of Activity brought forward ... ..		2,383,853	2,348,732
Funds of Activity carried forward ... ..	11	2,333,891	2,383,853

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### BALANCE SHEET As at 31 December 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	307,959	315,772
Investments	8	1,722,670	1,722,593
		2,030,629	2,038,365
<b>CURRENT ASSETS</b>			
Due by Financial Secretary's Office	9	333,695	368,512
Current Asset Investments	10	–	–
Sundry Debtors & Prepayments		100	1,626
Cash at bank and in hand		350	350
		334,145	370,488
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals		30,883	25,000
		30,883	25,000
<b>NET CURRENT ASSETS</b>		303,262	345,488
<b>TOTAL ASSETS LESS LIABILITIES</b>		2,333,891	2,383,853
<b>REPRESENTED BY</b>			
Total Funds	11	2,333,891	2,383,853

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

	2015	2014
	£	£
<b>1 OTHER DONATIONS AND COLLECTIONS</b>		
PW Mission Fund ... ..	23,026	23,400
South Belfast Friendship House Programmes	5,980	2,442
PW Home & Overseas Mission Projects ...	2,861	3,648
Deaconesses Training Fund ... ..	1,100	4,412
	32,967	33,902
<b>2 SALE OF PUBLICATIONS, RESOURCES &amp; OTHER INCOME</b>		
Wider World ... ..	74,315	75,497
Literature & Other Resource Materials ...	3,657	5,456
Sundries ... ..	845	950
	78,817	81,903
<b>3 MISSION IN IRELAND AND GLOBAL MISSION GRANTS</b>		
Global Mission Partnership ... ..	190,000	190,000
Mission in Ireland Partnership ... ..	250,000	250,000
	440,000	440,000
<b>4 PW MISSION PROJECTS</b>		
<b>4a. Home and Overseas Projects</b>		
School Bus – Kenya ... ..	15,000	25,000
Mullingar Presbyterian Church ... ..	5,000	–
Aaron House ... ..	5,000	–
Portugal – James and Heather Cochrane ...	5,000	–
International Meeting Point ... ..	5,000	5,000
Pres. Orphan & Children's Society ... ..	800	1,400
Kibathis in PCEA – London ... ..	–	20,000
Mera Project-Christmas Baubles ... ..	–	2,188
	35,800	53,588
<b>4b. Deaconesses Training Costs...</b>	16,454	5,129
<b>4c. South Belfast Friendship House</b>		
Salaries and Allowances ... ..	31,984	30,125
Support Services ... ..	8,440	5,327
Depreciation ... ..	7,813	7,813
Maintenance & Upkeep ... ..	6,845	6,595
Electricity, Gas & Oil ... ..	1,776	2,243
Volunteers and Conveners Expenses ...	1,561	1,750
Telephone, Postage & Office supplies ...	1,555	2,031
Insurance ... ..	1,376	1,201
Sundry Expenses ... ..	1,943	3,379
	63,293	60,464
<b>4d. South Belfast Friendship House Programmes</b>	6,401	8,810
<b>TOTAL</b>	121,948	127,991

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015 (Cont.)

		<b>2015</b>	<b>2014</b>	
<b>5 PW OFFICE COSTS</b>		<b>£</b>	<b>£</b>	
Administrative Salaries	... ..	101,095	114,544	
Retiring allowances	... ..	6,919	6,502	
Audit fee	... ..	1,824	1,945	
Support Services	... ..	19,452	21,209	
Staff Travel & Other Costs	... ..	1,580	6,202	
Sundry Expenses	... ..	1,842	6,417	
Bank Interest and Charges	... ..	–	24	
Office Rent & Service Charges	... ..	12,230	16,087	
Telephone, Postage & Office supplies	... ..	4,616	6,370	
AGM & Forums	... ..	3,719	6,055	
Printing	... ..	4,824	5,623	
		<u>158,101</u>	<u>190,978</u>	
<b>6 PUBLICATIONS AND OTHER COSTS</b>				
Wider World (Excl. Salaries & Office Costs)	... ..	34,197	29,766	
Resource packs	... ..	1,808	–	
		<u>36,005</u>	<u>29,766</u>	
<b>7 TANGIBLE ASSETS</b>				
	<b>Freehold Land &amp; Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost at 1 January 2015	366,500	4,827	8,288	379,615
Additions	–	–	–	–
Disposals	–	–	–	–
	<u>366,500</u>	<u>4,827</u>	<u>8,288</u>	<u>379,615</u>
Depreciation at 1 January 2015	53,142	2,413	8,288	63,843
Charge for year	7,330	483	–	7,813
Disposal	–	–	–	–
	<u>60,472</u>	<u>2,896</u>	<u>8,288</u>	<u>71,656</u>
Net book value				
At 31 December 2015	<u>306,028</u>	<u>1,931</u>	<u>–</u>	<u>307,959</u>
At 31 December 2014	<u>313,358</u>	<u>2,414</u>	<u>–</u>	<u>315,772</u>

## COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015 (Cont.)

		2015	2014
		£	£
<b>8</b>	<b>INVESTMENTS</b>		
	The Presbyterian Church in Ireland		
	General Investment Fund - at Market Value	1,722,670	1,722,593
	Holdings:		
	General Investment Fund-Number of Shares	193,689	193,689
<b>9</b>	<b>DUE BY FINANCIAL SECRETARY'S DEPARTMENT</b>		
	PW Mission Fund ... ..	234,080	263,585
	PW Mission Projects Fund ... ..	30,000	36,263
	SBFH Programmes Fund ... ..	13,061	55,626
	Deaconesses Training Fund ... ..	56,554	13,038
		333,695	368,512
<b>10</b>	<b>CURRENT ASSET INVESTMENTS</b>		
	Presbyterian Mutual Society		
	Loan Holding ... ..	137	137
	Provision for Diminution in Value ... ..	(137)	(137)
	Less Distribution ... ..	-	-
	Balance at the Year End	-	-
<b>11</b>	<b>TOTAL FUNDS</b>		
		<b>Opening Balance</b>	<b>Closing Balance</b>
		<b>1 Jan 2015</b>	<b>31 Dec 2015</b>
		<b>£</b>	<b>£</b>
	<b>Unrestricted</b>		
	Mission Fund	1,618,719	1,579,830
	<b>Designated</b>		
	Home and		
	Overseas Projects	11,271	-
	Deaconesses Training	55,626	55,671
	<b>Restricted</b>		
	SBFH Programmes	13,038	13,161
	Endowment Fund	685,199	685,229
		2,383,853	2,333,891
		706,015	(756,054)
		-	77

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND For the year ended 31 December 2015

	Mission Fund		Home and Overseas Projects		Deaconess Training		SBFH Programmes		Endowment Fund	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
INCOME	£	£	£	£	£	£	£	£	£	£
Donations from PW Groups	527,374	550,343	950	4,179	-	-	430	165	-	-
Bequests and Legacies	1,739	2,474	-	10,000	-	-	-	-	-	-
Other Donations and Collections	23,026	23,400	2,861	3,648	1,100	4,412	5,980	2,442	-	-
Dividend from General Investment Fund	50,854	50,854	-	-	-	-	-	-	-	-
BSW Contribution (SBF House)	10,000	10,000	-	-	-	-	-	-	-	-
Bank and other deposit interest	2,371	2,325	-	-	399	216	114	97	-	-
Sale of Publications, Resources and Other Income	78,817	81,903	-	-	-	-	-	-	-	-
	694,181	721,299	3,811	17,827	1,499	4,628	6,524	2,704	-	-
<b>EXPENDITURE</b>										
Home & Overseas Mission Grants	440,000	440,000	-	-	-	-	-	-	-	-
PW Mission Projects (Incl. SBF House)	63,293	62,652	35,800	51,400	16,454	5,129	6,401	8,810	-	-
PW Office Costs	158,101	190,978	-	-	-	-	-	-	-	-
Publications and Other Costs	36,005	29,766	-	-	-	-	-	-	-	-
	697,399	723,396	35,800	51,400	16,454	5,129	6,401	8,810	-	-
Surplus/(Deficit) for the year before transfers	(3,218)	(2,097)	(31,989)	(33,573)	(14,955)	(501)	123	(6,106)	-	-
Transfers	(95,718)	(61,400)	20,718	41,400	15,000	20,000	-	-	-	-
Gains/(Losses) on investments	47	46,611	-	-	-	-	-	-	30	30,787
	(98,889)	(16,886)	(11,271)	7,827	45	19,499	123	(6,106)	30	30,787
Funds of Activity Brought Forward	1,618,719	1,635,605	11,271	3,444	55,626	36,127	13,038	19,144	685,199	654,412
Funds of Activity Carried Forward	1,579,830	1,618,719	-	11,271	55,671	55,626	13,161	13,038	685,229	685,199

# COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

## APPENDIX: BALANCE SHEET ANALYSIS BY FUND For the year ended 31 December 2015

	PW Mission Fund		PW Mission Projects Fund		Deaconess Training Fund		PW SBFH Programmes Fund		Endowment Fund	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>FIXED ASSETS</b>	£	£	£	£	£	£	£	£	£	£
Tangible assets	307,959	315,772	-	-	-	-	-	-	-	-
Investments	1,037,441	1,037,394	-	-	-	-	-	-	685,229	685,199
	1,345,400	1,353,166	-	-	-	-	-	-	685,229	685,199
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	350	350	-	-	-	-	-	-	-	-
Due by Financial Secretary's Office	234,080	269,577	30,000	36,271	56,554	55,626	13,061	13,038	-	-
Sundry Debtors & Prepayments	-	1,626	-	-	100	-	-	-	-	-
	234,430	265,553	30,000	36,271	56,554	55,626	13,161	13,038	-	-
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	-	-	30,000	25,000	883	-	-	-	-	-
	-	-	30,000	25,000	883	-	-	-	-	-
<b>NET CURRENT ASSETS</b>	234,430	265,553	-	11,271	55,671	55,626	13,161	13,038	-	-
<b>TOTAL ASSETS</b>	1,579,830	1,618,719	-	11,271	55,671	55,626	13,161	13,038	685,229	685,199
<b>REPRESENTED BY</b>										
Funds of Activity	1,579,830	1,618,719	-	11,271	55,671	55,626	13,161	13,038	685,229	685,199



# COUNCIL FOR TRAINING IN MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2015

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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 provision 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 223 (2014: 248) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 35 (2014: 48) 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, not all of which are financially significant.

## **COUNCIL FOR TRAINING IN MINISTRY**

### **ANNUAL REPORT**

**For the year ended 31 December 2015**

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#### **COMPARATIVE FIGURES**

While the Council was only established on 1 January 2015 many of the activities for which it is responsible had previously been undertaken by the former Board of Christian Training. However, as a result of the new governance arrangements certain responsibilities and activities have transferred to or from other Councils.

The comparative figures are those for the activities undertaken by the Council in the current year whether previously undertaken by the Board of Training in Ministry or another board.

#### **APPROVAL OF ACCOUNTS**

The financial statements of the Council for Training in Ministry for the year ended 31 December 2015 as set out on pages 193 to 196 were approved at a meeting of the Council on 10 March 2016.

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

NOBLE McNEELY, 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 2015 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 62, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast

17 May 2016

**COUNCIL FOR TRAINING IN MINISTRY**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2015**

	Note	Union Theological College		Students' Bursary Fund		Council General	
		2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>INCOME</b>							
Student fees and rents	1	894,783	883,041	—	—	—	—
Congregational assessments		—	—	368,801	399,759	—	—
United Appeal		312,000	355,000	—	—	28,000	55,000
Assigned/Summer assistants		56,722	56,721	46,227	32,983	38,092	44,443
Investment income		60,000	60,000	10,606	10,606	—	—
Magee Fund grant		—	—	85,515	87,373	—	—
From congregations		—	—	—	—	—	—
From Trustees Discretionary Fund towards stonework repairs		197,710	198,690	—	—	—	—
NIEA grant towards stonework repairs		12,074	12,758	736	232	—	—
Other income		1,533,289	2,016,210	511,885	530,953	71,155	116,831
<b>EXPENDITURE</b>							
Teaching		687,742	716,444	—	—	—	—
Stonework repairs		690,107	619,020	—	—	—	—
Library		111,470	103,493	—	—	—	—
Christian Training		—	53,837	—	—	—	—
Property occupation and maintenance		175,194	179,945	—	—	—	—
Ministry student fees, grants & scholarships		10,950	6,966	554,730	568,520	—	—
Summer assistants		—	—	—	—	66,073	75,304
Ministerial Studies & Development, Accredited Preacher & Auxiliary Ministers		—	—	—	—	12,861	58,049
Administration and other	2	304,199	290,376	7,783	10,806	7,462	690
Depreciation		109,253	91,626	—	—	—	—
		2,088,915	2,061,707	562,513	579,326	86,396	134,043
(Deficit) Surplus for year		(555,626)	(45,497)	(50,628)	(48,373)	(15,241)	(17,212)
Gain/(loss) on investments		86	87,177	15	16,182	—	—
Transfer (to)/from restricted funds		(557)	(90,078)	(15)	(15,399)	—	—
Transfer (to)/from designated funds		30,399	30,399	—	—	—	—
Funds of activity b/fwd		2,428,570	2,446,569	109,659	157,249	20,327	37,539
Funds of activity c/fwd		1,902,872	2,428,570	59,031	109,659	5,086	20,327

**COUNCIL FOR TRAINING IN MINISTRY**  
**BALANCE SHEETS**  
**As at 31 December 2015**

	Note	Union Theological College		Students' Bursary Fund		Council General	
		2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
<b>FIXED ASSETS</b>							
Tangible assets	3	3,452,743	3,536,996	—	—	—	—
Investments	4	1,940,315	1,940,228	360,153	360,138	—	—
		5,393,058	5,477,224	360,153	360,138	—	—
<b>CURRENT ASSETS</b>							
Due from/(to) Financial Secretary's Office		(571,231)	(263,586)	41,608	91,727	2,385	19,867
Sundry debtors and prepayments		167,213	367,842	—	509	2,701	740
		(404,018)	104,256	41,608	92,236	5,086	20,607
<b>CURRENT LIABILITIES</b>							
Accruals and deferred income		254,724	291,624	—	—	—	280
Net current assets/(liabilities)		(658,742)	(187,368)	41,608	92,236	5,086	20,327
<b>OTHER LIABILITIES</b>							
Loan - Magee Fund	5	666,000	666,000	—	—	—	—
		4,068,316	4,623,856	401,761	452,374	5,086	20,327
Total assets less liabilities							
<b>REPRESENTED BY</b>							
Funds of activity		1,902,872	2,428,570	59,031	109,659	5,086	20,327
Designated funds		—	30,399	—	—	—	—
Restricted funds - other		21,672	20,045	—	—	—	—
Restricted funds - scholarships	6	545,102	546,244	—	—	—	—
Restricted funds – endowment		1,598,670	1,598,598	342,730	342,715	—	—
		4,068,316	4,623,856	401,761	452,374	5,086	20,327

**COUNCIL FOR TRAINING IN MINISTRY****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015**

<b>1</b>	<b>UTC – Student fees and rents</b>				<b>2015</b>	<b>2014</b>
					£	£
	Student fees	...	...	...	806,530	801,757
	Accommodation rent	...	...	...	88,253	81,284
					<u>894,783</u>	<u>883,041</u>
<b>2</b>	<b>UTC – Administration and other</b>				<b>2015</b>	<b>2014</b>
					£	£
	Support staff salaries & retiring allowances	...			153,153	130,097
	Telephone, postage, computer & other	...			93,532	72,848
	Catering	...	...	...	19,201	23,422
	Accreditation fees	...	...	...	6,859	7,664
	Stationery, printing & sundry	...	...	...	16,652	20,045
	Rebranding, website and database	...			9,215	29,483
	Bank interest	...	...	...	2,923	3,976
	Audit fees	...	...	...	2,664	2,841
					<u>304,199</u>	<u>290,376</u>
<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>	
		£	£	£	£	
	At 1 January 2015	4,080,135	124,911	774,458	4,979,504	
	Additions during the year	–	25,000	–	25,000	
	Disposals during the year	–	–	–	–	
	At 31 December 2015	<u>4,080,135</u>	<u>149,911</u>	<u>774,458</u>	<u>5,004,504</u>	
	Depreciation					
	At 1 January 2015	629,814	93,812	718,882	1,442,508	
	Charge for year	81,602	17,516	10,135	109,253	
	Disposals during the year	–	–	–	–	
	At 31 December 2015	<u>711,416</u>	<u>111,328</u>	<u>729,017</u>	<u>1,551,761</u>	
	Net Book Value					
	at 31 December 2015	<u>3,368,719</u>	<u>38,583</u>	<u>45,441</u>	<u>3,452,743</u>	
	at 31 December 2014	<u>3,450,321</u>	<u>31,099</u>	<u>55,576</u>	<u>3,536,996</u>	

## COUNCIL FOR TRAINING IN MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

4	<b>UTC – Investments</b>	<b>2015</b>	<b>2014</b>
		£	£
	Market value at 31 December ...	£1,940,315	£1,940,228
	General Investment Fund - number of shares	218,160	218,160

#### 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>2015</b>	<b>2014</b>
	£	£
<b>Scholarship Revenue</b>		
Balance at 1 January ...	212,992	210,216
Investment income ...	9,793	9,742
	222,785	219,958
Scholarships paid ...	(10,950)	(6,966)
Balance at 31 December ...	211,835	212,992
<b>Scholarship capital</b>		
Balance at 1 January ...	333,252	318,279
Additional capital received ...	–	–
Increase/(decrease) in market value ...	15	14,973
Balance at 31 December ...	333,267	333,252
Total scholarship funds	545,102	546,244

7	<b>SBF– Investments</b>	<b>2105</b>	<b>2014</b>
		£	£
	Market value at 31 December ...	£360,153	£360,138
	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 2015**

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2015

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds

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

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

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

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

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



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

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

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

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

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

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

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

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

Elizabeth Guthrie Gass	Mrs Maria Hurst Smyth
James McMaster	Sir Wm V McCleery Estate
Miss Ida Mary McKeown	Sloan Education Gift
Miss Irene Scott	Stranahan Trust
Mr Victor Morrow	Thomas Boyle Trust
Mrs A M Davidson Trust	Trustees Discretionary Fund
Mrs GGDS Tuite	Florence Beatrice 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 L McKeague
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mrs A Heenan
Mr R W Alcorn	Mr W H Scott

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 2015 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 £306,104 compared to £801,631 in 2014 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 2014 the Trustees agreed a special distribution from their Discretionary Fund to Union Theological College to assist with necessary stonework repairs.

Investment income during the year reflects income from those funds which are invested in the General Investment Fund and the dividend received was 26p per share in both 2014 and 2015. The overall reduction in investment income reflects the disposal of shares held by the Trustees Discretionary Fund in the General Investment Fund to finance the special distribution to Union Theological College. The level of resources expended exceeded incoming resources in 2015 as the distributions from the Lindsay Memorial Fund, which supports individuals coming from Africa to study in the United Kingdom, exceeded the funds income for the year. Grants were provided to six individual from this fund during 2015. Overall Fund balances have decreased from £12,853,772 to £12,840,624 with the value of investments increasing by £8,764.

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 2015 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 3.48%, 3.61% and 3.64% respectively compared to a benchmark return of 2.66%. The average return for the five years to 31 December 2014 are 7.70%, 7.63% and 7.71% and compare to a benchmark return of 6.80%.

The funds holds 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 6.56% (2014 – 5.68%) of the market value of the General Fund, 6.55% (2014-5.81%) of the value of the investments in the for the Magee and 6.50% (2014-5.82%) in for 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 2015 was 1.88%(2014-1.55%) for the General, 1.93% for the Commutation Fund (2014-1.58%) and 1.93% for the Magee Fund and 1.93% (2014-1.61%) 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 policy is to maintain the capital in the various Funds under management and to distribute income receivable during the year. Cash at bank and in hand balances at the year-end are in respect of approved distribution from funds which are not paid until after the year end together with funds for the purposes of the Crescent Loan Fund as described in the Principal Activities section of this report.

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

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

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Funds and of their financial activities for that year. In preparing the financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.
- 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 2011, the applicable Charities (Accounts and Reports) Regulations 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

WILLIAM H SCOTT

ROBERT W ALCORN

For the Board of Trustees

22 March 2016

**Bankers**

Danske Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

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

Barclays Bank PLC  
1 Churchill Place  
London, E14 5HP

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

**General Assembly Solicitor**

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

(to 4 June 2015)

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

(from 5 June 2015)

**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**

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND**

We have audited the financial statements of Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2015 for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 8 March 2016. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 201, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its movement in funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

ERNST & YOUNG LLP  
Belfast

23 March 2016

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2015

	Unrestricted Note	Funds £	Restricted Funds £	2015 £	2014 £
<b>INCOME AND ENDOWMENTS</b>					
Bequests and donations	2	747	–	747	261
Investment income	3	16,730	362,384	379,114	398,164
Total income		17,477	362,384	379,861	398,425
<b>EXPENDITURE</b>					
Costs of raising funds					
Income distributed to investors	4	–	–	–	1,186
Investment management costs	5	–	32,958	32,958	28,013
Expenditure on charitable activities					
Charitable activities	6	(444)	366,548	366,104	801,631
Governance costs	7	–	2,711	2,711	2,892
Total expenditure		(444)	402,217	401,773	833,722
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		17,921	(39,833)	(21,912)	(435,297)
Net gains on investment assets	8	22	8,742	8,764	505,264
Net movement in funds		17,943	(31,091)	(13,148)	69,967
<b>Reconciliation of funds</b>					
Total funds brought forward		514,760	12,339,012	12,853,772	12,783,805
Total funds carried forward	12	532,703	12,307,921	12,840,624	12,853,772

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 2015**

	Note	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
<b>FIXED ASSETS</b>					
Investments	8	514,580	10,884,500	11,399,080	11,291,965
<b>CURRENT ASSETS</b>					
Debtors	9	–	729,851	729,851	738,655
Cash at bank and in hand	10	18,123	790,299	808,422	929,225
Total current assets		18,123	1,520,150	1,538,273	1,667,880
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	–	96,729	96,729	106,073
Net current assets		18,123	1,423,421	1,441,544	1,561,807
Net assets		532,703	12,307,921	12,840,624	12,853,772
<b>TRUSTEE FUNDS</b>					
Unrestricted funds	12	532,703	–	532,703	514,760
Restricted funds	12	–	12,307,921	12,307,921	12,339,012
	12	532,703	12,307,921	12,840,624	12,853,772

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

WILFRED J ORR  
WILLIAM H SCOTT  
ROBERT W ALCORN

For the Board of Trustees  
22 March 2016



# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2015

	2015 £	2014 £
<b>Reconciliation of net incoming resources to net cash inflow from charitable activities</b>		
Net outgoing resources	(21,912)	(435,297)
Decrease in debtors	8,804	100,676
(Decrease) Increase in creditors	(9,344)	11,405
	(22,452)	(323,216)
<b>Financial investment</b>		
Payments to acquire investments	(1,476,759)	(1,195,271)
Proceeds from disposal of investments	1,378,408	1,803,692
	(98,351)	608,421
Net cash (outflow) / inflow from financial investments	(98,351)	608,421
Net (outgoing) / incoming resources	(120,803)	285,205
<b>Reconciliation of net cash (outflow) / inflow to movement in bank and cash balances</b>		
Cash and bank balances at start of year	929,225	644,020
Cash and bank balances at end of year	808,422	929,225
	(120,803)	285,205
(Decrease) / Increase in cash and bank balances for the year	(120,803)	285,205

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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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 FRS applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 200811.. 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.

#### Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

#### 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 2015

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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 does 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 bid prices at the reporting date
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data
- (c) 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 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 2015

### 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. BEQUESTS

	2015	2014
	£	£
Bequests and donations	747	261
	747	261
	747	261

### 3. INVESTMENT INCOME

	2015	2014
	£	£
Government securities	22,417	18,611
Corporate bonds	14,871	25,910
Equities	187,735	192,125
Property	108	173
Interest	7,536	5,149
General Investment Fund	146,447	156,196
	379,114	398,164
	379,114	398,164

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 13). During the year the Trustees declared a dividend of 26p per share (2014 - 26p per share)

### 4. INCOME DISTRIBUTED TO INVESTORS

	2015	2014
	£	£
Distribution from Non-Participating Trusts Fund	-	1,186
	-	1,186
	-	1,186

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

#### 5. INVESTMENT MANAGEMENT COSTS

	2015	2014
	£	£
Investment managers fees	32,958	28,013

#### 6. CHARITABLE ACTIVITIES

	2015	2014
	£	£
Magee Fund - Grant to Union Theological College	60,000	60,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	143,311	154,363
	203,311	214,363

#### Grants under various Trust Funds

- Trustees Discretionary Fund	(444)	450,000
- Mrs A M Davidson	6,627	6,627
- Sir Wm V McCleery	34,602	34,602
- Miss Irene Scott	7,169	7,169
- Miss Ida Mary McKeown	4,601	4,601
- Mr Victor Morrow	1,500	1,500
- Miss Janet Farquharson	1,302	1,302
- Stranahan Trust	4,039	3,599
- Mrs Margaret Hilary Simpson	5,648	5,648
- James McMaster	14,770	14,770
- Thomas Boyle	222	222
- Elizabeth Guthrie Gass	300	500
- Sloan Educational Gift	1,430	1,375
- McMullen Estate	926	926
- Maria Hurst Smyth	2,664	2,664
	85,356	535,505

#### Fortune Mission Bequest

- Belfast City Mission	184	172
- Global Mission / Mission Overseas for Foreign Missions	184	172
- Global Mission / Mission Overseas for Jewish Mission	183	172
- Mission in Ireland for Home Missions	183	172

#### Fire Insurance Trust Fund

- Retired Ministers Fund	279	275
- Mission in Ireland for Home Missions	279	275
- The Presbyterian Orphan and Children's Society	140	137

#### Tops Wilson Trust Fund

GGDS Tuite	159	159
Scott Benevolent Fund	134	134
Scott Benevolent Fund	-	-
Lindsay Memorial Fund (to individual beneficiaries)	69,888	45,000
FSR Hall Fund	2,383	2,382
Florence Beatrice Jameson	3,441	2,713

	366,104	801,631
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## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

#### 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. During 2014 the Trustees approved a grant of £450,000 from their Discretionary Fund towards property maintenance costs at Union Theological College.

The distributions under the various funds were as follows;

	2015	2014
	£	£
General Assembly Funds		
- Sustentation Fund	143,311	154,363
- Union Theological College	60,000	510,000
- United Appeal	27,629	27,629
- Other funds	49,979	49,208
Individuals	75,594	50,855
Associated organisations	9,591	9,576
	366,104	801,631

#### 7. GOVERNANCE COSTS

	2015	2014
	£	£
Audit	2,711	2,892

The auditors' remuneration of £2,711 (2014 - £2,892) relates to the audit of the financial statements and no additional work was undertaken during the year (2014 - £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

	2015	2014
	£	£
Market value at start of year	11,291,965	11,395,122
Add: Additions to investments at cost	1,476,759	1,195,271
Disposals at carrying value	(1,378,408)	(1,803,692)
Realised gains on disposal of investments	172,704	220,585
Unrealised increases in market value of investments	(163,940)	284,679
Market value at end of year	11,399,080	11,291,965

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

Investments at fair value comprised:	2015	2014
	£	£
UK Government Securities	718,527	554,334
Corporate bonds	387,441	580,954
Equities	5,325,495	5,198,193
Property and ground rents	7,773	7,773
General Investment Fund	4,959,844	4,950,711
	<u>11,399,080</u>	<u>11,291,965</u>

The investments are held in the following funds

	2015	2014
	£	£
Commutation Fund	4,785,997	4,721,041
Non-Participating Trusts Fund	6,922	6,788
Magee Fund	1,719,370	1,686,431
Tops Wilson Fund	5,443	5,443
Fire Insurance Trust Fund	22,609	22,607
Fortune Mission	14,339	14,382
Lindsay Memorial Fund	1,047,713	1,047,666
Scott Benevolent Fund	97,540	90,101
Trustees Discretionary Fund	514,580	514,210
FSR Hall Fund	81,505	81,501
Other Trust Funds (note 13)	3,103,062	3,101,795
	<u>11,399,080</u>	<u>11,291,965</u>

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

	2015	2014
	£	£
Investment assets in the UK	8,874,830	8,871,466
Investment assets outside the UK	2,524,250	2,420,499
	<u>11,399,080</u>	<u>11,291,965</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 2015

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

	2015	2014
	£	£
Category 1	10,888,337	10,820,156
Category 3	510,743	471,809
	11,399,080	11,291,965

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 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 wil 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 Scheme has exposure to these risks because of the investments are it madekes in 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 Scheme's 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 2015**

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**8. FIXED ASSET 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 currency 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, OTC derivatives 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.

Credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter. OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Scheme is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements.

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

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicle. This risk is mitigated by only investing in funds which hold at least investment grade credit rated investments.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

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

##### (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 if investments across various markets.

#### 9. DEBTORS

	2015	2014
	£	£
Loan to Union Theological College	666,000	666,000
Loans Crescent Loan Fund	63,821	72,625
Other	30	30
	729,851	738,655

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2014 and 2015 it was interest free. The loan is repayable by giving 12 months' notice and is secured against the property. In the event of the College being sold the loan becomes repayable and the amount payable is the greater of the amount of the loan or an agreed percentage of the proceeds of sale.

The Crescent Loan Fund provides loans to congregations of the Presbyterian Church in Ireland with short-term financial requirement on an interest free or low interest basis. The present policy is to charge interest at half the sum of bank base rate and 2% on the average balance outstanding over the term of the loan. Loans are provided up to £25,000 and normally have a 3 year term.

	2015	2014
	£	£
Loans at start of year	72,625	173,301
Loans issued during year	50,238	-
Loans repaid during the year	(59,042)	(100,676)
Loans at end of year	63,821	72,625

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

#### 10. BANK

	2015	2014
	£	£
Cash at banks	532,998	698,968
Newton Investment Management Limited	275,424	230,257
	808,422	929,225

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 2015 of £532,998 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland

#### 11. CREDITORS

	2015	2014
	£	£
Investment managers fees	7,085	6,848
Grants	89,644	99,225
	96,729	106,073

#### 12. FUND BALANCES

	2014	Incoming Resources	Resources Expended	Gain/(loss) on Investments	2015
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Trustees Discretionary Fund	514,760	17,477	444	22	532,703
<b>Restricted Funds</b>					
Commutation Fund	4,988,298	169,334	(169,334)	6,352	4,994,650
Non-Participating Trusts Fund	6,879	46	-	134	7,059
Magee Fund	2,470,615	59,901	(69,647)	2,174	2,463,043
Tops Wilson Fund	5,443	159	(159)	-	5,443
Fire Insurance Trust Fund	26,979	698	(698)	2	26,981
Fortune Mission Fund	16,595	734	(734)	(43)	16,552
Lindsay Memorial Fund	1,087,914	30,943	(69,888)	47	1,049,016
Scott Benevolent Fund	97,962	2,701	-	(61)	100,602
Crescent Loan Fund	361,390	4,042	-	-	365,432
Familybooks Fund	91,735	764	-	-	92,499
FSR Hall Fund	81,501	2,383	(2,383)	4	81,505
Other Trust Funds	3,103,701	90,679	(89,375)	134	3,105,139
	12,339,012	362,384	(402,218)	8,743	12,307,921
	12,853,772	379,861	(401,774)	8,765	12,840,624

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2015

#### 13. RELATED PARTY TRANSACTIONS

The funds under the control of the Trustees of the Presbyterian Church in Ireland are outlined in the Annual Report. Many of these funds hold investments in the General Investment Fund which is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland and for which the Trustees prepare separate financial statements.

At 31 December the value of the shares held in the General Investment Fund was £4,959,844 and during the year dividends of £146,447 (26p per share) were received. The breakdown of investments by Fund is as follows;

	Shares Held	2015 £	2014 £
Magee Fund	9,826	87,392	87,388
Fire Insurance Funds	2,542	22,609	22,607
Lindsay Memorial Fund	117,800	1,047,713	1,047,666
Scott Benevolent Fund	10,967	97,540	90,101
Tops Wilson	612	5,443	5,443
FSR Hall	9,164	81,505	81,501
Trustees Discretionary Fund	57,857	514,580	514,210
	208,768	1,856,782	1,848,916
Other Trust Funds			
- Mrs AM Davidson Trust	25,490	226,708	226,698
- Sir William V McCleery Estate	133,084	1,183,649	1,183,596
- Estate of Mrs Irene Scott	27,574	245,243	245,232
- Estate of Mrs Ida Mary McKeown	17,696	157,388	157,381
- Trust of Mr Victor Morrow	5,768	51,301	51,298
- Mrs Janet Farquharson Estate	5,008	44,541	44,539
- W Stranahan Trust	15,535	138,168	138,162
- Mrs Margaret Hilary Simpson	21,723	193,204	193,196
- Estate of James McMaster	56,808	505,250	505,228
- Thomas Boyle Trust	855	7,604	7,604
- Elizabeth Guthrie Gass	3,269	29,074	27,944
- Sloan Education Gift	8,528	75,848	75,845
- McMullen Estate	3,561	31,672	31,670
- GGDS Tuite	514	4,572	4,571
- Maria Hurst Smyth	10,248	91,146	91,142
- Florence Beatrice Jameson	13,233	117,694	117,689
	348,894	3,103,062	3,101,795
	557,662	4,959,844	4,950,711

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 (220-227) 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 & EXPENDITURE ACCOUNTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>								
British Government Securities	17,093	14,151	30	93	5,294	4,367	-	-
Corporate Bonds	10,011	18,880	-	-	4,860	7,030	-	-
Equities								
- Industrial and Commercial	124,972	129,536	-	-	42,471	43,743	-	-
- Banks and insurance	14,877	14,117	-	-	4,725	4,064	-	-
General Investment Fund	-	-	-	-	2,555	2,555	661	661
	166,953	176,684	30	93	59,905	61,759	661	661
Property and ground rents	108	105	-	68	-	-	-	-
Interest received	2,273	1,243	16	8	(4)	139	37	25
Bequests	-	-	-	-	-	-	-	-
	169,334	178,032	46	169	59,901	61,898	698	686
<b>EXPENDITURE</b>								
Investment adviser fees & costs	23,599	20,908	-	-	9,359	7,105	-	-
Audit	2,424	2,585	-	-	288	307	-	-
Rent	-	-	-	-	-	-	-	-
Grants and distributions	143,311	154,363	-	1,186	60,000	60,000	698	686
	169,334	177,856	-	1,186	69,647	67,412	698	686
Surplus / (Deficit)	-	176	(46)	(1,017)	(9,746)	(5,514)	-	-
Gains / (Losses) on investments	6,352	216,560	134	558	2,174	78,450	2	1,016
Balance at start of year	4,988,298	4,771,562	6,879	7,338	2,470,615	2,397,679	26,979	25,963
Balance at end of year	4,994,650	4,988,298	7,059	6,879	2,463,043	2,470,615	26,981	26,979

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

**INCOME & EXPENDITURE ACCOUNTS**

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities	690	665	-	-	-	-	-	-	-	-
- Industrial and Commercial	-	-	-	-	-	-	-	-	-	-
- Banks and Insurance	-	-	-	-	-	-	-	-	-	-
General Investment Fund	-	-	30,628	30,628	109,969	119,718	2,634	2,634	-	-
Property and ground rents	690	665	30,628	30,628	109,969	119,718	2,634	2,634	-	-
Interest received	44	22	315	361	746	694	67	110	4,042	2,547
Bequests	-	-	-	-	747	261	-	-	-	-
	734	687	30,943	30,989	111,462	120,673	2,701	2,744	4,042	2,547
<b>EXPENDITURE</b>										
Investment adviser fees & costs	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Grants and distributions	734	687	69,888	45,000	91,473	540,894	-	-	-	-
	734	687	69,888	45,000	91,473	540,894	-	-	-	-
Surplus / (Deficit)	-	-	(38,945)	(14,011)	19,989	(420,221)	2,701	2,744	4,042	2,547
Gains / (Losses) on investments	(43)	(10)	47	47,073	159	157,603	(61)	4,014	-	-
Balance at start of year	16,595	16,605	1,087,913	1,054,851	3,797,142	4,059,760	97,962	91,204	361,390	358,843
Balance at end of year	16,552	16,595	1,049,015	1,087,913	3,817,290	3,797,142	100,602	97,962	365,432	361,390

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### BALANCE SHEETS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
British Government Securities	537,233	417,475	2,819	2,685	178,475	134,174	-	-
Corporate Bonds	264,841	373,269	-	-	122,600	207,685	-	-
Equities								
- Industrial and Commercial	3,325,601	3,136,726	-	-	1,108,909	1,009,825	-	-
- Banks and Insurance	654,652	789,901	-	-	221,994	247,359	-	-
General Investment Fund	-	-	-	-	87,392	87,388	22,609	22,607
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	4,785,997	4,721,041	6,922	6,788	1,719,370	1,686,431	22,609	22,607
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand								
Investments Managers	202,574	165,439	-	-	72,850	64,818	-	-
Banks	11,413	106,932	214	168	6,574	67,099	4,342	4,342
	213,987	272,371	214	168	79,424	131,917	4,342	4,342
Creditors	5,334	5,114	77	77	1,751	13,733	-	-
Net Current Assets	208,653	267,257	137	91	743,673	784,184	4,372	4,372
	4,994,650	4,988,298	7,059	6,879	2,463,043	2,470,615	26,981	26,979
Capital account	4,994,650	4,988,298	7,059	6,879	2,463,043	2,470,615	26,981	26,979



# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
British Government Securities	-	0	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities	14,339	14,382	-	-	-	-	-	-	-	-
- Industrial and Commercial	-	-	1,047,713	1,047,666	3,704,949	3,702,949	97,540	90,101	-	-
- Banks and insurance	14,339	14,362	1,047,713	1,047,666	3,704,949	3,702,949	97,540	90,101	-	-
General Investment Fund	-	-	-	-	-	-	-	-	-	-
Property and ground rents	14,339	14,382	1,047,713	1,047,666	3,704,949	3,702,949	97,540	90,101	-	-
Debtors	-	-	-	-	-	-	-	-	63,821	72,625
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
Investments Managers	-	-	-	-	-	-	-	-	-	-
Banks	2,213	2,213	7,302	40,247	196,267	181,341	3,062	7,861	301,611	288,765
	2,213	2,213	7,302	40,247	196,267	181,341	3,062	7,861	301,611	288,765
Creditors	-	-	6,000	-	83,567	87,148	-	-	-	-
Net Current Assets	2,213	2,213	1,302	40,247	112,700	94,193	3,062	7,861	365,432	361,390
	16,552	16,595	1,049,015	1,087,913	3,817,290	3,797,142	100,602	97,962	365,432	361,390
Capital account	16,552	16,595	1,049,015	1,087,913	3,817,290	3,797,142	100,602	97,962	365,432	361,390

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>								
Market Value at Start of Year	4,721,041	4,658,475	6,788	6,230	1,686,431	1,672,408	22,607	21,591
Additions	1,093,363	926,652	-	-	374,414	268,619	-	-
Disposal Proceeds	(1,034,759)	(1,080,646)	-	-	(343,649)	(333,046)	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	6,352	216,560	134	558	2,174	78,450	2	1,016
Market Value at end of Year	4,785,997	4,721,041	6,922	6,788	1,719,370	1,686,431	22,609	22,607
<b>ANALYSIS OF GAINS/LOSSES</b>								
Realised Gains/(Losses)	123,777	173,728	73	-	48,854	54,198	-	-
Unrealised Gains/(Losses)	(117,425)	42,832	61	558	(46,680)	24,252	2	1,016
	6,352	216,560	134	558	2,174	78,450	2	1,016
<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	5,334	5,114	-	-	1,751	1,733	-	-
Grants & Distributions	-	-	77	77	-	12,000	-	-
	5,334	5,114	77	77	1,751	13,733	-	-

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. INVESTMENTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£	£	£	£	£
Market Value at Start of Year	14,382	14,392	1,047,666	1,000,593	3,702,346	3,935,346	90,101	86,087	-	-
Additions	-	-	-	-	1,482	-	7,500	-	-	-
Disposal Proceeds	-	-	-	-	-	(390,000)	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	(43)	(10)	47	47,073	159	157,603	(61)	4,014	-	-
	14,339	14,382	1,047,713	1,047,666	3,704,590	3,702,949	97,540	90,101	-	-

Market Value at end of Year

### ANALYSIS OF GAINS/LOSSES

Realised Gains / (Losses)	(43)	(10)	47	47,073	159	164,944	(61)	4,014	-	-
Unrealised Gains / (Losses)	(43)	(10)	47	47,073	159	157,603	(61)	4,014	-	-

### 2. DEBTORS

Investment Income	-	-	-	-	-	-	-	-	63,821	72,625
Loans	-	-	-	-	-	-	-	-	63,821	72,625

### 3. CREDITORS

Investment Adviser fees	-	-	-	-	83,567	87,148	-	-	-	-
Grants & Distributions	-	-	-	-	83,567	87,148	-	-	-	-

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

Year ended 31 December 2015

	INCOME		Interest	Bequests & Donations	TOTAL INCOME	EXPENDITURE		(DEFICIT) SURPLUS/	Gain on Investments	TOTAL
	GIF Dividend					Distributions	Grants /			
Trustees Discretionary Fund	16,748		(18)	747	17,477	444		17,921	22	17,943
Mrs AM Davidson Trust	6,627		-	-	6,627	(6,627)	0	0	10	10
Sir William V McCleery Estate	34,602		-	-	34,602	(34,602)	0	0	53	53
Estate of Mrs Irene Scott	7,169		-	-	7,169	(7,169)	0	0	11	11
Estate of Mrs Ida Mary McKeown	4,601		-	-	4,601	(4,601)	0	0	7	7
Estate of Mr Victor Morrow	1,500		-	-	1,500	(1,500)	0	0	3	3
Mrs Janet Farquharson Estate	1,302		-	-	1,302	(1,302)	0	0	2	2
Sirannah Trust	4,039		-	-	4,039	(4,039)	0	0	6	6
Mrs Margaret Hilary Simpson	5,648		-	-	5,648	(5,648)	0	0	8	8
Estate of James McMaster	14,770		-	-	14,770	(14,770)	0	0	22	22
Thomas Boyle Trust	222		-	-	222	(222)	0	0	-	-
Elizabeth Guthrie Glass	817		-	-	817	(900)	517	(4)	513	513
Sloan Education Gift	2,217		-	-	2,217	(1,430)	787	3	790	790
McMullen Estate	926		-	-	926	(926)	0	2	2	2
Maria Hurst Smyth	2,665		-	-	2,665	(2,665)	0	4	4	4
Tops Wilson	159		-	-	159	(159)	0	-	-	-
FSR Hall	2,383		-	-	2,383	(2,383)	0	4	4	4
GDS Tuile	134		-	-	134	(134)	0	1	1	1
Florence Beatrice Jamison	3,440		-	-	3,440	(3,440)	0	5	5	5
Familybooks	-		764	-	764	0	764	-	-	764
	109,969		746	747	111,462	(91,473)	19,989	159	159	20,148

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## SUMMARY OF TRUST FUNDS

Year ended 31 December 2015

	ASSETS & LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	514,580	18,123	—	532,703	514,760	17,943	532,703
Mrs AM Davidson Trust	226,708	6,627	(6,627)	226,708	226,698	10	226,708
Sir William V McCleery Estate	1,183,649	34,602	(34,602)	1,183,649	1,183,596	53	1,183,649
Estate of Mrs Irene Scott	245,243	7,169	(7,169)	245,243	245,232	11	245,243
Estate of Mrs Ida Mary McKeown	157,388	4,601	(4,601)	157,388	157,381	7	157,388
Estate of Mr Victor Morrow	51,301	1,500	(1,500)	51,301	51,298	3	51,301
Mrs Janet Farquharson Estate	44,541	1,302	(1,302)	44,541	44,539	2	44,541
Sirannah Trust	138,168	4,035	(3,595)	138,608	138,602	6	138,608
Mrs Margaret Hilary Simpson	193,204	3,765	(3,765)	193,204	193,196	8	193,204
Estate of James McMaster	505,250	14,770	(14,770)	505,250	505,228	22	505,250
Thomas Boyle Trust	7,604	22	(22)	7,604	7,604	—	7,604
Elizabeth Guthrie Gass	29,074	300	(300)	29,074	28,561	513	29,074
Sloan Education Gift	75,848	3,066	(1,430)	77,484	76,694	790	77,484
McMullen Estate	31,672	926	(926)	31,672	31,670	2	31,672
Maria Hurst Smyth	91,146	2,665	(2,665)	91,146	91,142	4	91,146
Tops Wilson	5,443	159	(159)	5,443	5,443	—	5,443
FSR Hall	81,505	—	—	81,505	81,501	4	81,505
GDS Tuite	4,572	134	(134)	4,572	4,571	1	4,572
Florence Beatrice Jamison	117,694	—	—	117,694	117,689	5	117,694
Familybooks	—	92,500	—	92,500	91,736	764	92,500
	3,704,590	196,266	(83,567)	3,817,289	3,797,141	20,148	3,817,289



**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 2015**

# The Trustees of The Presbyterian Church In Ireland

## Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2015

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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 (to 4 June 2015)

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

### Solicitors (from 5 June 2015)

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 2015

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 2015 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 L McKeague
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mrs A Heenan
Mr R W Alcorn	Mr W H Scott

## Structure, management and charitable status

The Presbyterian Church Investment Fund was established under an order dated 8 July 1965 made by the Ministry of Finance under section 25 of the Charities Act (Northern Ireland) 1964.

It is a common investment fund managed by the Trustees for the benefit of participating charities connected with the Presbyterian Church in Ireland which includes Congregations, Presbyteries, Council of the General Assembly, Funds managed by the Trustees and some associated organisation . A charity cannot participate if there is an exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

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

The Trustees meet at least four times during the year to review the financial statements and monitor the control environment in which the Fund operates. The Trustees have delegated to the Investment Manager, which is authorised and regulated by the Financial Conduct Authority (FCA), the investment management function of the Fund under a Management Agreement dated 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 2015

required to present their report and the audited accounts of the Fund to the General Assembly of the Presbyterian Church in Ireland at its annual meeting, to each participating charity on request and to the Department for Social Development.

Investments in the Fund are not covered by the Financial Services Compensation Scheme. The Investment Manager will pay compensation on eligible claims for negligence, wilful default or fraud of itself or its employees. The Investment Manager has in place professional indemnity cover. The extent of that cover is decided after taking professional advice and is reviewed at least annually.

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 2015 are shown in the Portfolio Statement on pages 243 to 248. Summaries of share valuations and distributions for the last ten years are shown on pages 241 and 242 respectively.

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

### Purchases

100,000	BNY MFM Ltd Newton GBL DYN BD	International Bonds
800,000	UK Treasury Gilt 3.25% 22/01/2044	British Government Bonds
325,000	BNY MFM Ltd Newton Asian Inc Instl Fd	International Equity Funds
400,000	UK Treasury Gilt 4.25% 07/12/2040	British Government Bonds
400,000	Kreditanstalt Fur Wieder. 5% 10/09/2014	International Bonds
400,000	Roche Finance Europe 5.375 29/08/2023	International Bonds
13,000	Merck & Co. Inc Com Stk	Pharmaceuticals & Biotechnology
400,000	SSE PLC 4.25% 14/09/2021	Corporate Bonds
35,000	Compass Group PLC	Travel & Leisure
325,000	BNY MFM Ltd Newton GBL EMG MKTS	International Equity Funds

### Disposals

1,330,000	BNY MFM Ltd Newton GBL High Yield	International Equity Funds
99,000	First State Investments (UK) Asia Pacific	International Equity Funds
123,000	BP PLC	Oil & Gas
400,000	First Group PLC 8.125% 19/09/2014	Corporate Bonds
8,540	Sanofi	Pharmaceuticals & Biotechnology
400,000	UK Treasury Gilt 3.25% 22/01/2044	British Government Bonds
400,000	SSE PLC 5.00% 01/10/2018	Corporate Bonds
400,000	SSE PLC 4.25% 14/09/25021	Corporate Bonds
428,000	BNY MFM Ltd Newton Emerg Inc	International Equity Funds
22,000	CRH PLC	Construction & Materials

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2015

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## **Ethical Investment Policy**

The Trustees seek to apply the ethical investment policy of the General Assembly of the Presbyterian Church in Ireland. Investments substantially concerned with gambling, tobacco, alcoholic drinks or the arms trade are avoided. The Trustees have discussed the policy with the Investment Manager and agreed procedures for its application.

## **Controls and risk management**

The Trustees meet three times per year with the Investment Manager to monitor investment strategy, dividend and interest income, investment diversification, risk and to review the Fund's performance.

The Trustees receive and consider regular reports from the Investment Manager and other ad hoc reports and information is supplied as required. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Trustees on a continuing basis and they receive internal audit reports on the controls of the Investment Manager.

At each of the Trustees meetings with the Investment Manager there is an assessment of the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after the application of mitigating controls. The Trustees have identified diminution in investment values, the annual level of distribution to unit holders and poor investment performance as key issue performance measurement and areas of risk. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments with the Fund Manager, including comparison with benchmarks and targets.

The Trustees have not appointed an external organisation to monitor the Investment Manager.

Following its regular meetings and consideration of the reports and papers it has received, the Trustees are satisfied that the Investment Manager, to whom it has delegated investment management has complied with the terms of the relevant Management Agreement.

## **Statement of Trustees and Investment Manager Responsibilities**

The Trustees aim to comply with a duty of care to unit holders when exercising their powers and discharging their duties under the Charities Act (Northern Ireland) 2008 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in any scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Investment Manager;
- supervise and oversight the investments. In particular, the Trustees shall be satisfied on a continuing basis that the Investment Manager is competently exercising the powers and discharging the duties conferred or imposed under the provisions of the Investment Management Agreement and ensure the Investment Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any agents whom it has appointed in accordance with the provisions of this Scheme;
- review the custody and control of any directly held the property of the Fund and the collection of all revenue due to the Fund;

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2015

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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 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 2015**

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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  
WILLIAM H SCOTT  
ROBERT W ALCORN

15 March 2016

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2015

## 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 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 3.5%. This was ahead of the benchmark return of 2.7%. This outperformance of the portfolio relative to the benchmark was achieved by good performance in equities. The overseas equity performance at 6.3% was stronger than the UK at 1.4% in both relative terms and absolute. The portfolio benefitted also from being underweight the UK and overweight overseas equities. The portfolio benefitted from having a very low exposure to mining stocks in the UK, which were particularly affected by the slowdown in Chinese infrastructure spending. Unfortunately one of the few residual holdings in the Oil and Gas sector was Royal Dutch Shell, which reacted badly to its proposed takeover of BG Group (formerly British Gas) and was one of the worst performing of the Oil Majors.

Otherwise some individual stocks from a variety of different sectors added value. Our preference for companies with good cash generation was beneficial notably companies such as Software provider Sage, UK retailer Next, Dutch digital publisher Wolters Kluwer and US consumer credit and financial management company Equifax. The portfolio benefitted from our longstanding negative assessment of banks overall and our preference for Life Insurance within the financial sector.

Bonds made a small positive total return of 0.34% and underperformed equities. Although yields are low, bonds, particularly UK Government Bonds (Gilts) are still attractive for their liquidity and asset security, even though there is greater capital risk than perhaps some investors perceive. The portfolio was underweight bonds over the period although the bond position was increased towards the end of the year. As in 2014 however, property continued its recovery from the credit crunch and was the best performing part of the portfolio with a return of 13.6%. This compares with 13.8% for the IPD property index and 12.5% for the All Balanced Property Fund Index.

The following table summarise recent performance;

	2015	2014	2013	2012	2011	Average
	%	%	%	%	%	%
Performance	3.5	8.6	17.8	9.4	(0.7)	7.8
Benchmark	2.7	6.8	14.6	9.2	0.8	6.8

# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2015

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## Market Review

2015 was an unsettled year although in aggregate the returns were satisfactory if unexciting. Bonds had performed well in 2014 however in 2015 investors were torn between selling bonds, because of the prospects of central banks finally moving to raising interest rates, or buying Government bonds for their alternative role as safe havens in times of uncertainty. Gilts produced a very small positive return of 0.6% over the twelve months, comprising a small capital loss offset by the coupon. Difficulties in the highly leveraged US shale oil and gas businesses unsettled high yield bonds in the second half of the year. This spread into other non-oil related high yield issues and to a lesser extent investment grade corporate bonds, where returns were similar to gilts over the year.

Within equities, the UK market returned just under 1%, which was marginally ahead of UK Government Bonds. This aggregate equity performance masked a big divergence of returns between sectors. The UK market is heavily weighted towards resource stocks and banking; both of these did particularly poorly. On the other hand a number of stocks in the consumer and technology area, that are showing good growth even within the lacklustre global economy, and showing good cash flow characteristics, did spectacularly well.

Within overseas equities currency movements had a major impact. The North American market made similar returns to the UK equity market in US Dollar terms, however the strength of the US dollar translated the return to in excess of 5% for North America. The Japanese and European central banks committed to high levels of quantitative easing (QE). This combination of liquidity and improving sentiment on the economy supported those markets. European equity markets recovered well and were up 8.7% in local currency terms although the euro weakened off somewhat which reduced the return to 5.4% in sterling. Within Japan, market participants continued to have faith in Abenomics, and the market and currency were both strong. The market was up 11.5% in Japanese yen terms and 17.6% in sterling terms.

Emerging markets and other markets in the Far East Ex Japan continued to struggle. The Australian market was weak due to the importance of resources to its economy and emerging markets generally were weak due to concerns about growth in China and also the possibility of rising US dollar interest rates. Many of these economies have built up substantial US dollar or quasi US dollar debts. A rise in US dollar rates would therefore impact them more than other economies.

Property continued its belated catch-up from the 2008/2009 problems and was the best performing asset class over the twelve months. The IPD Property Index returned 13.6%. This was a yield of c.6% combined with a good pick up in capital values partly as a result of foreign investment that is looking for a stable jurisdiction as well as a useful yield.

## Outlook

The outlook remains difficult to predict. Central banks are endeavouring to stimulate economic growth through a very low interest rate policy, however economic growth remains lacklustre and there are no discernible signs of a pick-up in momentum. Deflationary concerns are therefore greater than inflationary concerns. Although the US initiated a change of tact into an increasing interest rate environment at its December meeting, the data has not been strong enough for any prospect of significantly higher rates from current levels.

China continues to weigh on the confidence of investors. It is an economy in transition with the political requirement for a continued high level of growth remaining. Whereas this was achieved previously through infrastructure and industrial investment, an excess of capacity has made this policy no longer effective. Domestic consumption is therefore being encouraged and this is continuing to grow reasonably well. However the slowing rate of growth in the other areas of the economy has reduced the net growth rate to below target. Because China is the

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

**for the year ended 31 December 2015**

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largest consumer of the majority of resources globally the resource stocks have performed extremely poorly in 2015 and there is no visibility on when this situation might change. The overshoot of the commodity super cycle has not yet been worked off.

The intensity of focus on such a small change in the US cost of borrowing was a clear sign that the economic challenges affecting so many parts of the world are structural, not cyclical, in nature, and also that financial markets remain much at the mercy of policymakers. While the Federal Reserve has crossed the threshold of raising rates, authorities in other regions have enjoyed no such privilege; the European Central Bank's prolonged programme of bond-buying points to the even greater difficulties facing the eurozone.

Policymakers remain intent on solving the ills they perceive in the real economy – as expressed by gauges of consumer price inflation and local employment levels. Mario Draghi's remark in October that "the credibility of a central bank is measured by its ability to comply with its mandate [on inflation]" encapsulates the approach. In overlooking the development of an enormous financial cycle (largely of their own making) and its consequences, however, authorities have allowed excess capacity to build up in their economies, which we believe has significant deflationary consequences.

Times of great change can bring disturbing 'noise' in and around financial markets, but understanding the forces of such change should help to avoid being distracted by that noise. Financial asset prices may in aggregate be lofty, and capital markets made more precarious by shortages of liquidity, but the outlook is not uniform. The divergent prospects for issuers of securities (whether at the sovereign, industry or individual company level) demand a cautious and selective investment approach to discern opportunity from risk, as well as the perspective to guide it.

However there are plenty of pockets of the economy which are showing reasonable growth, and these tend to be in industries that are undergoing change facilitated by developments in technology. It is therefore likely that economic growth will continue at its current anaemic rate alongside very low interest rates. Returns will therefore remain muted, but positive over the medium term, with intraday volatility also higher than used to be the case.



# THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INDEPENDENT AUDITOR

## to the Shareholders of the Presbyterian Church Investment Fund

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We have audited the Financial Statements of the Presbyterian Church Investment Fund ("the Fund") for the year ended 31 December 2015 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the shareholders of the Fund, as a body, in accordance with the Church Funds Investment Measure 1958, as amended, and the Trustee Act 2000. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders of the Fund, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 234, the Trustees are responsible for the preparation of the Financial Statements which give a true and fair view. We have been appointed as auditor under the Presbyterian Church Investment Fund Scheme.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Investment Manager; and the overall presentation of the Financial Statements. In addition, we read all the financial and nonfinancial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Fund as at 31 December 2015 and of the net revenue and the net gains on the scheme property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Rules of the Presbyterian Investment Fund Scheme.

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

**for the year ended 31 December 2015**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Measure requires us to report to you if, in our opinion:

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

ERNST & YOUNG LLP  
Belfast

15 March 2016

## THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS

**at 31 December 2015**

The shares in the Presbyterian Church Investment Fund are valued on the 15 April and 15 October each year. The following table summarises the net assets, shares and valuation at those dates

Year	15 April		Net asset value £ per share	15 October		Net asset value pence per share
	Net assets £	Number of shares		Net assets £	Number of shares	
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
2005	32,114,972	4,848,853	6.6232	34,136,828	4,865,278	7.0164

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.

## THE PRESBYTERIAN CHURCH INVESTMENT FUND DISTRIBUTIONS

at 31 December 2015

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Dividends in the Presbyterian Church Investment Fund are declared as at 15 April and 15 October. The following table summarises recent distributions

Year	15 April Pence per share	15 October Pence per share	Total Pence per share
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
2005	12.0	15.0	27.0

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

Issue Description	Holding No.	Market Value £	% of Fund
<b>British Government Bonds</b>			
UK Treasury Gilt	4.5% 7/03/2019 GBP0.01	650,000	731,326 1.55
UK Treasury Stock	4.75% 7/03/2020 GBP0.01	600,000	696,244 1.48
UK Treasury Gilt	4% 7/3/2022 GBP0.01	620,000	719,843 1.53
UK Treasury Stock	5% 7/03/2025 GBP0.01	500,000	640,998 1.36
UK Treasury Gilt	4.5% 07/09/2034 GBP0.01	1,000,000	1,312,317 2.79
UK Treasury Gilt	4.25% 7/12/2040 GBP0.01	400,000	518,435 1.10
UK Treasury Gilt	3.25% 22/01/2044 GBP0.01	400,000	451,603 0.96
<b>GBP BONDS</b>			
Marks & Spencer PLC	6.125% Bds 06/12/2021	100,000	116,333 0.25
Tesco PLC	5% EMTN 24/03/2023	300,000	305,647 0.65
Royal Bank of Scotland PLC	5.125% Bds 13/01/2024	184,000	225,552 0.48
<b>OVERSEAS BONDS</b>			
<i>USA Bonds</i>			
GE Capital UK Funding	5.875% Bds 4/11/2020	300,000	351,810 0.75
<i>German Bonds</i>			
Kreditanstalt Fur Wiederaufbau	5% Bds 10/9/2024	400,000	495,620 1.05
<i>Swiss Bonds</i>			
Roche Finance Europe BV	5.375% EMTN 29/08/2023	400,000	490,824 1.04
<i>Unitised/Structured Investments</i>			
<i>Other/Non Region Specific</i>			
BNY MFM Ltd	Newton Gbl Dyn Bd	1,001,375	976,541 2.07
<b>EQUITIES</b>			
<b>Oil &amp; Gas</b>			
BP PLC	Ord USD0.25	176,772	625,773 1.33
Royal Dutch Shell PLC	EUR0.07	93,738	1,446,377 3.07

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

		Holding No.	Market Value £	% of Fund
Issue Description				
<b>Basic Materials</b>				
BHP Billiton PLC	Ord USD0.50	16,000	121,600	0.26
Johnson Matthey PLC	Ord GBP1.047619	11,090	294,661	0.63
South32 Ltd	Ord NPV	16,000	8,400	0.02
<b>Industrials</b>				
Bunzl PLC	Ord GBP0.3214857	47,000	885,950	1.88
Wolseley PLC	Ord GBP0.1080303	14,810	546,637	1.16
<b>Consumer Goods</b>				
Associated British Foods PLC	Ord GBP0.0568	9,500	317,490	0.67
Unilever PLC	Ord GBP0.031111	23,133	676,987	1.44
<b>Healthcare</b>				
AstraZeneca PLC	Ord USD0.25 (UK Listing)	12,905	595,759	1.26
GlaxoSmithKline PLC	Ord GBP0.25	101,060	1,387,554	2.95
Smith & Nephew PLC	Ord USD0.20	35,000	422,800	0.90
<b>Consumer Services</b>				
Compass Group PLC	Ord GBP0.10625	35,000	411,250	0.87
Dixons Carphone PLC	Ord GBP0.001	122,850	614,250	1.30
National Express Group PLC	Ord GBP0.05	204,000	678,912	1.44
Next PLC	Ord GBP0.10	12,500	911,250	1.93
Pearson PLC	Ord GBP0.25	27,129	199,669	0.42
RELX PLC	Ord GBP0.14439	100,500	1,202,985	2.55
<b>Telecommunications</b>				
Vodafone Group PLC	Ord USD0.2095238	480,457	1,061,810	2.25
<b>Utilities</b>				
Centrica PLC	Ord GBP0.061728395	184,062	401,439	0.85
National Grid PLC	Ord GBP0.11395	59,030	553,406	1.17
SSE PLC	Ord GBP0.50	21,000	320,880	0.68
Severn Trent PLC	Ord GBP0.9789	30,666	667,599	1.42

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

		Holding No.	Market Value £	% of Fund
Issue Description				
<b>Financials</b>				
Montanaro European Trust	Ord GBP0.50	70,000	413,000	0.88
Picton Property Income Ltd	Ord NPV	478,000	338,185	0.72
Prudential PLC	Ord GBP0.05	70,300	1,076,293	2.29
Schroder Real Estate Inv Tst	Ord Shs NPV	680,000	404,600	0.86
Standard Chartered PLC	Ord USD0.50	49,303	277,921	0.59
UK Commercial Property Ltd	Ord GBP0.25	539,450	459,881	0.98
<b>Technology</b>				
Sage Group PLC	Ord GBP0.01051948	153,827	928,346	1.97
<b>NON REGION SPECIFIC EQUITY FUNDS</b>				
BNY MFM Ltd	Newton Global Income Inst	620,000	1,019,032	2.16
<b>OVERSEAS EQUITIES</b>				
<b>North America Equities</b>				
Abbott Laboratories	NPV	10,000	304,702	0.65
Accenture PLC	Cls 'A' USD0.0000225	4,300	304,871	0.65
Alphabet Inc	Com Stk USD0.001 Class 'A'	480	253,372	0.54
Alphabet Inc	Com Stk USD0.001 Class 'C'	481	247,657	0.53
Applied Materials Inc	Com Stk USD0.01	22,000	278,676	0.59
Citigroup Inc	Com Stk USD0.01	21,800	765,418	1.63
Equifax Inc	Com Stk USD1.25	7,500	566,711	1.20
Eversource Energy	Com Stk USD5	11,118	385,234	0.82
Medtronic PLC	Com Stk USD0.10	5,400	281,816	0.60
Merck & Co Inc (New)	Com Stk USD0.50	13,000	465,880	0.99
Microsoft Corp	Com Stk USD0.0000125	9,500	357,595	0.76
Principal Financial Group	Com Stk USD0.01	9,000	274,659	0.58
Procter & Gamble Co	Com Stk NPV	7,000	377,142	0.80
Sprint Corp	Com Stk USD0.01	22,981	56,443	0.12
TJX Companies Inc	Com Stk USD1	10,000	481,105	1.02

# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

	Issue Description	Holding No.	Market Value £	% of Fund
Walt Disney Co	Disney Com Stk USD0.01	6,900	491,928	1.04
Yum Brands Inc	Com Stk NPV	8,000	396,499	0.84
<b>EMERGING MARKETS</b>				
<i>Emerging Market Equities</i>				
Intouch Holdings PCL	THB1 (NVDR)	170,000	166,672	0.35
<i>Emerging Markets Equity Funds</i>				
BNY MFM Ltd	Newton Gbl Emg Mkts Inc	325,000	356,590	0.76
<i>Japan</i>				
Skylark Co Ltd	NPV	54,000	477,860	1.01
Softbank Group Corp	NPV	10,000	346,244	0.74
Stanley Electric Co Ltd	NPV	19,600	295,377	0.63
Toyota Motor Corp	NPV	6,000	253,397	0.54
<b>Asia Pacific Ex Japan</b>				
<i>Asia Pacific Ex Japan Equities</i>				
AIA Group Ltd	NPV	115,000	469,143	1.00
Insurance Australia Group	NPV	100,000	274,459	0.58
Spark New Zealand Limited	NPV	185,000	283,564	0.60
<i>Asia Pacific Ex Japan Equity Funds</i>				
BNY MFM Ltd	Newton Asian Inc Instl Fd(Inc)	325,000	535,990	1.14
<b>Middle East and Africa</b>				
<i>Israeli Equities</i>				
Teva Pharmaceutical Inds Ltd	ADR (Rep 1 Ord ILS0.10)	8,500	378,547	0.80
<i>South African Equities</i>				
Naspers Ltd	'N' Shs ZAR0.02	3,700	343,451	0.73
<b>Europe Ex UK</b>				
<i>French Equities</i>				
Total SA	EUR2.5	13,880	422,151	0.90
<i>German Equities</i>				
Bayer AG	NPV (Regd)	5,010	428,953	0.91



# THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

	Issue Description	Holding No.	Market Value £	% of Fund
Brenntag AG	NPV	6,400	231,111	0.49
Rocket Internet SE	NPV	3,400	70,904	0.15
SAP SE	Ord NPV	8,000	435,703	0.93
<i>Netherlands Equities</i>				
Wolters Kluwer NV	EUR0.12	27,500	627,626	1.33
<i>Norwegian Equities</i>				
DNB ASA	NOK10	40,000	336,654	0.71
<i>Swedish Equities</i>				
Millicom Intl Cellular	SDR (Rep 1 USD1.50)	5,763	225,634	0.48
<i>Swiss Equities</i>				
Credit Suisse Group AG	CHF0.04 (Regd)	16,152	237,452	0.50
Nestle SA	CHF0.10 (Regd)	4,500	227,379	0.48
Novartis AG	CHF0.50 (Regd)	14,000	823,641	1.75
Roche Holdings AG	Genusscheine NPV	4,020	753,103	1.60
Zurich Insurance Group AG	CHF0.10	1,800	315,250	0.67
<b>PROPERTY</b>				
Charities Property	Property Fund (Inc)	1,028,301	1,218,331	2.59
Mayfair Capital Inv Mgmt Ltd	Property Inc Tst Charities	1,121,226	926,581	1.97
Threadneedle Property UT Ltd	Property Unit Trust (Income)	3,250	945,636	2.01
Cash				
CAPITAL	£ CAPITAL	1,100,399	1,100,399	2.34
CAPITAL	SWISS FRANC	5	<u>5</u>	<u>0.00</u>
TOTAL			<u>47,101,304</u>	<u>100.00</u>

## THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2015

All investment assets are listed on recognised stock exchanges.

### Portfolio Statement - Summary

	31.12.2015		31.12.2014	
	£	%	£	%
British Government Bonds	5,070,766	8.10%	3,822,238	8.10%
Corporate Bonds	2,962,327	6.67%	3,141,743	6.67%
UK Equities	18,251,664	40.59%	19,156,509	40.59%
Overseas Equities	16,625,595	30.97%	16,101,264	30.97%
Property	3,090,548	5.68%	2,678,849	5.68%
Cash and Cash Funds	1,100,404	4.87%	2,297,892	4.87%
	47,101,304	100.00%	47,198,495	100.00%

## THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2015

	Notes	31.12.2015		31.12.2014	
		£	£	£	£
<b>INCOME</b>					
Net capital gains/ (losses)	2		11,781		2,145,197
Revenue	3	1,646,720		1,644,112	
Expenses	4	(248,611)		(243,254)	
Net revenue			1,398,109		1,420,858
Total return before distributions			1,409,890		3,566,055
Distributions	6		(1,415,724)		(1,413,401)
Movement in Undistributed income	6		26,920		4,887
Change in net assets attributable to shareholders from investment activities			21,086		2,157,541

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2015

	Notes	31.12.2015		31.12.2014	
		£	£	£	£
Opening net assets attributable to shareholders			48,132,432		46,192,817
Receivable on issue of shares		625,168		247,917	
Payable on cancellation of shares		(117,391)		(465,843)	
			507,777		(217,926)
Change in net assets attributable to shareholders			21,086		2,157,541
Closing net assets attributable to shareholders			48,661,295		48,132,432

The notes on pages 251 to 258 form part of these Financial Statements.

## THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2015

	Notes	31.12.2015		31.12.2014	
		£	£	£	£
<b>ASSETS</b>					
Investment assets	7		47,101,304		47,198,495
Cash and bank balances	8		<u>1,856,181</u>		<u>1,247,671</u>
Total assets			48,957,485		48,446,166
<b>LIABILITIES</b>					
Investment Liabilities					
Creditors	9		(50,403)		(48,695)
Distributions payable			(79,756)		(72,088)
Undistributed Income	6		<u>(166,031)</u>		<u>(192,951)</u>
Total Liabilities			<u>(296,190)</u>		<u>(313,734)</u>
Net assets attributable To shareholders			<u>48,661,295</u>		<u>48,132,432</u>

Approved on behalf of the Trustees

WILFRED J ORR

WILLIAM H SCOTT

ROBERT J ALCORN

15 March 2016

The notes on pages 251 to 258 form part of these Financial Statements.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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

#### (g) 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 the current bid prices at the reporting date
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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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. The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 2. NET CAPITAL GAINS

	31.12.2015	31.12.2014
	£	£
The net capital gains during the year comprise:		
Realised gains on disposal	1,176,331	1,604,874
Unrealised increases in value	(1,164,550)	540,323
	<u>11,781</u>	<u>2,145,197</u>

### 3. REVENUE

	31.12.2015	31.12.2014
	£	£
British Government Securities	157,050	124,050
Corporate Bonds	113,804	132,680
Equities		
Industrial and Commercial	1,203,587	1,254,747
Banks and insurance	140,392	132,798
Property and ground rents	520	412
Bank interest	16,977	13,718
Investment charges	14,390	5,707
	<u>1,646,720</u>	<u>1,664,112</u>

### 4. EXPENSES

	31.12.2015	31.12.2014
	£	£
Administration charges	33,468	33,000
Investment advisers fees	208,087	200,411
Audit	7,044	9,843
Bank charges	12	-
	<u>248,611</u>	<u>243,254</u>

The above expenses include VAT where applicable.

### 5. TAXATION

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

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 6. FINANCE COSTS - DISTRIBUTIONS

	31.12.2015	31.12.2014
	£	£
15 April – interim distribution	596,455	597,417
15 October – final distribution	819,269	815,984
	<u>1,415,724</u>	<u>1,413,401</u>

Income received after 15 October and before 31 December 2015 amounted to £166,031 (2014 - £192,951). This income will be included in determining the distribution due on the following 15 April. Shareholders who have not held shares for the full period since the last distribution date are entitled to receive a proportion of the dividend declared at 15 April or 15 October. This is calculated on the number of complete months the shares have been held since the last distribution date. The valuation of shares calculated on 15 April and 15 October is a capital value and does not take account of any undistributed income.

	31.12.2015	31.12.2014
	£	£
Movement in undistributed income		
Undistributed income at start of year	192,951	197,838
Undistributed income at end of year	(166,031)	(192,951)
Increase / (decrease) in undistributed income	<u>26,920</u>	<u>4,887</u>

The distributions per share were as follows;

	31.12.2015	31.12.2014
	Pence per share	Pence per share
15 April	11	11
15 October	15	15
Total	<u>26</u>	<u>26</u>

### 7. INVESTMENT ASSETS

	31.12.2015	31.12.2014
	£	£
British Government Bonds	5,070,766	3,822,238
Corporate Bonds	2,962,327	3,141,743
UK Equities	18,251,664	19,156,509
Overseas Equities	16,625,595	16,101,264
Property	3,090,548	2,678,849
Cash and Cash Funds	1,100,404	2,297,892
	<u>47,101,304</u>	<u>47,198,495</u>



# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 7. INVESTMENT ASSETS (Cont)

	31.12.2015	31.12.2014
	£	£
At start of year	47,198,495	45,066,735
Realised gains	1,176,331	1,604,874
Unrealised gains	(1,164,550)	540,323
Net movement in cash balances	(108,972)	(13,437)
	<u>47,101,304</u>	<u>47,198,495</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.

	31.12.2015	31.12.2014
	£	£
Category 1	44,010,756	44,519,646
Category 3	3,090,548	2,678,849
	<u>47,101,304</u>	<u>47,198,495</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 2015. 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

	31.12.2015	31.12.2014
	£	£
Bank balances	<u>1,856,181</u>	<u>1,247,671</u>

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 2015 of £1,856,181 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 2015, £1,100,404 (2014, £2,297,892)

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 9. CREDITORS

	31.12.2015	31.12.2014
	£	£
Investment Managers fees	50,403	48,695

### 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.

	31.12.2015	31.12.2014
	£	£
Reserve at start of year	524,154	511,810
Transfer to/(from) reserve during the year	9,305	12,344
Reserve at end of year	533,459	524,154

### 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.

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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### 11. FINANCIAL INSTRUMENTS (Cont)

#### **Credit risk**

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

#### **Liquidity risk**

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

#### **Currency risk**

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

#### **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 2015 (31 December 2014 - £nil).

# THE PRESBYTERIAN CHURCH INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 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 £33,468 during the year (2014 - £33,000) for these services.

The Rules of the Fund provide that any charity connected with the Presbyterian Church in Ireland can invest in the Fund and that the Trustees determination as to whether any charity is qualified to participate is conclusive. At 31 December the net assets attributable to the following shareholders groupings were;

	<b>31.12.2015</b>	<b>31.12.2014</b>
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	4,959,844	4,950,711
Boards and agencies of the General Assembly of the Presbyterian Church in Ireland	29,442,889	29,441,565
Congregations of and other charities connected with the Presbyterian Church in Ireland	14,258,562	13,740,156
	<u>48,661,295</u>	<u>48,132,432</u>

**THE PRESBYTERIAN CHURCH INVESTMENT FUND**  
**SUPPLEMENTARY INFORMATION - 31 December 2015**

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The following pages provide some additional Information relating to the General Investment Fund. These pages do not form part of the audited Accounts.

**THE TRUSTEES OF THE  
PRESBYTERIAN CHURCH IN IRELAND  
GENERAL INVESTMENT FUND**

**Income & Expenditure Account for the year ended 31 December 2015**

	2015 £	2014 £
<b>INVESTMENT INCOME</b>		
British Government Securities	157,050	124,050
Corporate Bonds	113,804	132,680
Equities		
- Industrial and Commercial	1,203,587	1,254,747
- Banks and insurance	140,392	132,798
	<u>1,614,833</u>	<u>1,644,275</u>
Property and ground rents	520	412
Interest received	16,977	13,718
Investment charge on new capital	14,390	5,707
	<u>1,646,720</u>	<u>1,664,112</u>
<b>EXPENDITURE</b>		
Administration charges	33,468	33,000
Investment adviser fees & costs	208,087	200,411
Audit	7,044	9,843
Printing and bank charges	12	-
	<u>248,611</u>	<u>243,254</u>
Net income available for distribution	1,398,109	1,420,858
Balance at start of year	192,951	197,838
Dividend	(1,415,724)	(1,413,401)
Transfer from (to) dividend equalisation reserve	(9,305)	(12,344)
	<u>166,031</u>	<u>192,951</u>

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND GENERAL INVESTMENT FUND

## Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
<b>INVESTMENT</b>			
British Government Securities		4,813,752	3,822,238
Corporate Bonds		2,934,513	2,316,345
Foreign government securities			
Equities			
- Industrial and Commercial		32,043,009	31,316,995
- Banks and insurance		6,209,626	7,445,025
Property and ground rents			
	1	<u>44,000,900</u>	<u>44,900,603</u>
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand			
- Investments Managers		1,100,404	2,297,892
- Banks		1,856,181	1,247,671
		<u>2,956,585</u>	<u>3,545,563</u>
<b>CURRENT LIABILITIES</b>			
Creditors	2	<u>50,403</u>	<u>48,695</u>
<b>Net Current Assets</b>		<u>2,906,182</u>	<u>3,496,868</u>
<b>TOTAL ASSETS</b>		<u>48,907,082</u>	<u>48,397,471</u>
Capital account	3	18,686,389	18,178,612
Capital realisation Account	4	29,441,447	29,429,666
	5	48,127,836	47,608,278
Dividend equalisation reserve		533,459	524,154
Beneficiaries Retained income		79,756	72,088
Income & Expenditure account		166,031	192,951
<b>FUND BALANCE</b>		<u>48,907,082</u>	<u>48,397,471</u>

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND GENERAL INVESTMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

	2015	2014
	£	£
<b>1. INVESTMENTS</b>		
Market Value at Start of Year	44,900,603	44,936,734
Additions	10,894,504	8,574,644
Disposal Proceeds	(9,805,988)	(10,755,972)
Gain (loss) on investments realised during the year and increase (decrease) in market value	11,781	2,145,197
Market Value at end of Year	44,000,900	44,900,603
 <b>2. CREDITORS</b>		
Investment Adviser fees	50,403	48,695
 <b>3. CAPITAL ACCOUNT</b>		
Balance at Start of year	18,178,612	18,396,538
New Capital	625,168	247,917
Capital Withdrawn	(117,391)	(465,843)
	18,686,389	18,178,612
 <b>4. CAPITAL REALISATION ACCOUNT</b>		
Balance at Start of year	29,429,666	27,284,469
Gain (loss) on investments realised during the year and increase (decrease) in market value	11,781	2,145,197
	29,441,447	29,429,666
 <b>5. DIVIDEND EQUALISATION RESERVE</b>		
Balance at Start of year	524,154	511,810
Transfer during year	9,305	12,344
Balance at end of year	533,459	524,154



**GENERAL INVESTMENT FUND****Capital Account  
As at 31st December 2015**

<b>Amounts Received During Year</b>	<b>£</b>	<b>£</b>	<b>No. of Shares</b>
<b>Ardstraw</b>			
Mrs Elizabeth Stevenson	730		
War Stock	1,161	1,891	210
<b>Armagh</b>			
War Stock		3,205	357
<b>Ballymagrane</b>			
Miss E Dickson	5,000		
Wilson Endowment	500	5,500	613
<b>Ballywalter</b>			
R Little		8,800	913
<b>Bannagher</b>			
War Stock		6,075	630
<b>Bannside</b>			
Various		2,709	281
<b>Carland</b>			
Re-investment	148		
Re-investment	114		
Re-investment	158	420	48
<b>First Castlederg</b>			
War Stock		17,427	1,943
<b>2nd Castlederg</b>			
War Stock	158		
Ex Education Board	1,531	1,689	190
<b>Claremont</b>			
Re-investment	394		
Re-investment	540	934	101
<b>Clough (Co. Antrim)</b>			
Various War Stock		13,481	1,398
<b>First Cookstown</b>			
General Funds		7,799	914
<b>Dervock</b>			
Margaret McBride		203,000	23,801
carried forward		272,930	31,399

brought forward		272,930	31,399
<b>Douglas</b>			
War Stock		1,145	128
<b>Dromore (Co. Tyrone)</b>			
Rev McConnell		54	6
<b>Drumbo</b>			
Various		8,718	1,022
<b>Druminnis</b>			
Mr J Forde	100		
Mr J Jenkinson	1,000		
Mrs L Coulter	2,000	3,100	345
<b>Drumleagh</b>			
Re-investment	927		
Re-investment	1,269	2,196	238
<b>Dungannon</b>			
Re-investment	235		
Re-investment	181		
Re-investment	250	666	75
<b>Education Board Omagh Presbytery</b>			
Trinity	3,595		
Tempo	619		
Sixmilecross	9,442		
Seskinore	17,925		
Mountjoy	19,232		
Maguiresbridge	1,835		
Lisnaskea	1,000		
Lisbellaw	1,403		
Irvinestown	348		
Glenhoy	2,442		
Gillygooley	100		
Fintona	10,978		
Edenderry	2,878		
Drumquin	2,175		
Drumlegagh	956		
Dromore	1,752		
Clougherney	5,321		
Clogher	3,152		
Ballyhatty & Creevan	1,715		
Ballymagrane	617		
Ballymagrane	3,939		
Ballymagrane	1,420		
Aughnacloy	3,989		
Aughtentaine	2,008		
Clogher	2,000		
Drumlegagh	39		
Omagh Trinity	200		
Treasury Stock	819	101,899	11,940
carried forward		390,708	45,153

brought forward		390,708	45,153
<b>Education Board Tyrone Presbytery</b>			
General Funds	16,905		
Treasury Stock	21,700		
Treasury Stock	6,796	45,401	5,159
<b>Elizabeth Guthrie Gass</b>			
Re-investment	317		
Re-investment	517		
Re-investment	301	1,135	127
<b>Fintona</b>			
Mrs V Chambers	500		
Mrs M Sutton	2,000		
N McIlveen	2,000	4,500	502
<b>First Islandmagee</b>			
Various		21,312	2,210
<b>Gillygooley</b>			
War Stock		1,178	122
<b>Glascar</b>			
Cybil McCauley	1,000		
Helen Waddell	1,000	2,000	208
<b>Glougherney</b>			
Mrs E Rainey		1,000	104
<b>Gortin</b>			
Mr David Brown	116		
Mr Robert McFarland	109		
Mr Robert McFarland	218		
Mrs Adella Leitch	135		
Issac McMullin	78		
Issac McMullin	59		
War Stock	3,403	4,118	438
<b>Hillsborough</b>			
Re-investment	143		
Re-investment	110		
Re-investment	152	405	45
<b>Irvinestown</b>			
War Stock		200	21
<b>Killeter</b>			
Adjustment			1
Mrs Mary Robb		567	66
<b>Killymurriss</b>			
Sloan/Sherrard/Graham	835		
Reid/Wylie	433		
Paul/Millar/Coleman	371	1,639	182
carried forward		474,163	54,338

brought forward		474,163	54,338
<b>Larne (First)</b>			
Re-investment	157		
Re-investment	120		
Re-investment	166	443	49
<b>Malone</b>			
Re-investment	207		
Re-investment	284	491	53
<b>2nd Moneymore</b>			
War Stock		7,080	789
<b>Newtownbreda</b>			
Various		35,000	4,104
<b>Non Par Fund</b>			
Redemption	395		
Redemption	1,963		
Consol Stock	400	2,758	317
<b>Omagh Presbytery</b>			
Mr Ronnie Keys	500		
Seskinore	30		
Robert Milligan	104		
Mrs Alison Irwin	5,862		
Mrs Anne McCaskie	124		
Various	15,890	22,510	2,424
<b>Portrush</b>			
Christian Service & Memorial Funds		49,481	5,515
<b>Ramelton</b>			
Various		7,784	807
<b>1st Randalstown</b>			
Hugh A Smith		1,000	104
<b>Saintfield Road</b>			
General Funds		5,000	519
<b>Scott Benevolent</b>			
Re-investment		7,500	836
<b>Shankill Road</b>			
Re-Investment		973	115
<b>Shankill Road Mission</b>			
Re-investment	749		
Re-investment	1,033	1,782	193
<b>Spa</b>			
General Funds		2,454	255
carried forward		618,419	70,418

ACCOUNTS 2015		267
brought forward	618,419	70,418
<b>Seskinore</b>		
Bell/MacLaine/Mitchell	2,113	235
<b>Trustees Discretionary Fund</b>		
Mrs M T McAdams	348	39
<b>Tullylish</b>		
Mrs S L Cardy	500	59
<b>Tyrone Presbytery</b>		
Brigh	6,485	673
<b>Urey</b>		
War Stock	1,293	144
<b>Whitehouse</b>		
War Stock	400	
T S Purce	10,000	1,078
<b>TOTAL</b> Amounts received during year	639,558	72,646
<b>LESS</b> Amounts repaid during year		
Castlederg	-60,933	-
First Castlederg	-52,459	-12,930
Southern Associaton of Widows Fund	-3,999	-456
Investment Charge	-14,390	-
	-131,781	-13,386
	507,777	59,260
Amount of capital/No of shares at 31 December 2014	18,178,612	5,412,017
Balance/No of shares at 31 December 2015	18,686,389	5,471,277



## **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 2015.

### **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 £369 and the total accumulated reserves at 31 December, 2015 were £347,932.

### **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  
15 March 2016

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 2015, which are set out on pages 271 to 273.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to the Trustees those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for this examination, for this report, or for the statements made.

### Respective responsibilities of directors and independent examiner

The Management Committee are responsible for the preparation of the accounts. The Management Committee consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

15 March 2016



**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2015**

				<b>2015</b>	<b>2014</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Income from investments	...	...	...	10,001	10,001
Rents receivable	...	...	...	2,287	2,462
				<hr/> 12,288	<hr/> 12,463
<b>EXPENDITURE</b>					
Head rents	...	...	...	554	722
Estate agents fees	...	...	...	491	444
Audit	...	...	...	310	285
Grant: Upkeep of Mountcollyer Mission Hall				665	665
Electricity, water and oil	...	...	...	494	599
Insurance	...	...	...	405	405
Amount due to the Committee of the John Getty Bequest		...	...	9,000	9,000
				<hr/> 11,919	<hr/> 12,120
Surplus for the year				<hr/> 369	<hr/> 343

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET  
As at 31 December, 2015**

					<b>2015</b>	<b>2014</b>
				<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	342,108	342,092
					<u>342,109</u>	<u>342,093</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	4	3,361	2,804
Cash at bank	...	...	...		22,216	12,657
					<u>25,577</u>	<u>15,461</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	19,754	10,006
<b>NET CURRENT ASSETS</b>					<u>5,823</u>	<u>5,455</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>					<u>347,932</u>	<u>347,548</u>
<b>REPRESENTED BY:</b>						
<b>FUND BALANCE</b>						
At 1 January	...	...	...		122,758	122,415
Surplus for the year	...	...	...		369	343
At 31 December					<u>123,127</u>	<u>122,758</u>
Capital Realisation					224,805	224,790
					<u>347,932</u>	<u>347,548</u>

T D GRIBBEN  
SAMUEL HUTCHINSON  
15 March 2016

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, 2015****1 ACCOUNTING POLICIES**

## (a) Accounting convention

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

## (b) Fixed assets

All fixed assets are recorded at cost.

## (c) Depreciation

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

Buildings - over 50 years

## (d) Investments

Investments are stated at market value. Realised gains and losses are included in the income and expenditure account.

**2 FIXED ASSETS**

Mountcollyer Mission Hall, situated at 47 Mountcollyer Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December, 2015 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, 2015.

	<b>2015</b>	<b>2014</b>
	£	£
<b>3 INVESTMENTS</b>		
The Presbyterian Church in Ireland		
General investment fund units at cost	117,303	117,303
Market value	342,108	342,092
	<b>2015</b>	<b>2014</b>
	£	£
<b>4 SUNDRY DEBTORS AND PREPAYMENTS</b>		
Rents receivable	3,361	2,804
	<b>2015</b>	<b>2014</b>
	£	£
<b>5 SUNDRY CREDITORS AND ACCRUALS</b>		
Audit	-	285
Electricity etc.	112	149
Insurance	810	406
Other	831	166
Committee of the John Getty Bequest	18,000	9,000
	19,753	10,006

## JOHN GETTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2015

	2015	2014
	£	£
<b>INCOME</b>		
Income ... ..	9,000	9,000
Bank interest ... ..	3	3
	9,003	9,003
<b>EXPENDITURE</b>		
Grants		
- Overseas - Foreign ... ..	2,330	2,330
- Overseas - Jewish ... ..	1,270	1,270
- Home Mission ... ..	3,070	3,070
- Belfast City Mission ... ..	2,330	2,330
	9,000	9,000
Surplus/(Deficit) for year ... ..	3	3
Balance at 1 January ... ..	270	267
Balance at 31 December	273	270

### BALANCE SHEET As at 31 December 2015

	2015	2014
	£	£
<b>Current Assets</b>		
Due from FSD ... ..	-	270
Sundry debtors ... ..	18,000	9,000
	18,000	9,270
<b>Current Liabilities</b>		
Due to FSD ... ..	13,067	-
Sundry creditors ... ..	4,660	9,000
	17,727	9,000
Net current assets ... ..	273	270
<b>NET ASSETS</b>	273	270
Represented by		
Unrestricted funds ... ..	273	270
	273	270

## **LOCAL BIBLE FUND**

### **REPORT OF THE COMMITTEE**

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The Committee presents its Report and financial statements for the Year ended 31 December 2015.

#### **PRINCIPAL ACTIVITIES**

The Local Bible Fund was set up under a scheme approved and adopted by the Court of Chancery under an order dated 12 February 1929.

(1) To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland, to Churches, Mission Halls, Sabbath Schools, and other religious organisations and societies in Ireland in connection with the said Presbyterian Church in Ireland.

(2) To supply Bibles, New Testaments, Psalters and Hymnaries as used and authorised by the Presbyterian Church in Ireland to individuals or families in Ireland, members or adherents of said Church.

(3) To supply Bibles, New Testaments, Psalters and Hymnaries, or other religious literature, as prizes in Sabbath Schools, Bible Classes, Guilds, or other similar organisations in connection with said Church in Ireland, and as prizes for religious knowledge to Presbyterian pupils in Public Elementary Schools in Ireland.

The surplus for the year was £1,266 and the total accumulated reserves at 31 December 2015 were £75,881

#### **STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE**

The Committee is responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

The Committee are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of their financial activities for that year. In preparing those financial statements, the members of the Committee are responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis.

The Local Bible Fund committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Committee and they are also responsible for safeguarding the assets of the Committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

T D GRIBBEN  
SAMUEL HUTCHINSON  
15 March 2016

on behalf of the  
Local Bible Fund  
Committee

## Independent examiner's report to the Local Bible Fund Committee

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I report on the accounts of the Local Bible Fund Committee for the year ended 31 December 2015, which are set out on pages 277 to 279.

This report is made solely to the Local Bible Fund Committee, as a body, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to the Committee those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee as a body, for this examination, for this report, or for the statements made.

### **Respective responsibilities of the Committee and independent examiner**

The Local Bible Fund Committee is responsible for the preparation of the accounts. The Local Bible Fund Committee considers that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Local Bible Fund Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

15 March 2016

**LOCAL BIBLE FUND****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2015**

				<b>2015</b>	<b>2014</b>
				£	£
<b>INCOME</b>					
Income from General Investment Fund units:					
Capital investments	...	...	...	475	475
Revenue investment	...	...	...	1,066	1,066
Trust income	...	...	...	48	48
				<hr/> 1,589	<hr/> 1,589
<b>EXPENDITURE</b>					
Presentation bibles	...	...	...	<hr/> 323	<hr/> 449
Surplus for year	...	...	...	<hr/> 1,266	<hr/> 1,140

**LOCAL BIBLE FUND****BALANCE SHEET  
As at 31 December 2015**

			Notes	2015	2014	
					£	£
<b>FIXED ASSETS</b>						
Investments	...	...	...	2	54,342	54,340
<b>CURRENT ASSETS</b>						
Cash at bank	...	...	...		22,742	21,153
Stock	...	...	...		84	84
					<u>22,826</u>	<u>21,237</u>
<b>CURRENT LIABILITIES</b>						
Due from Financial Secretary's Office	...	...	...		1288	965
<b>Net Current Assets</b>					<u>21,538</u>	<u>20,272</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>	...	...	...		<u>75,880</u>	<u>74,612</u>
<b>Represented by:</b>						
<b>ACCUMULATED FUNDS</b>						
At 1 January	...	...	...		33,675	32,535
Surplus for the year	...	...	...		1,266	1,140
At 31 December	...	...	...		<u>34,941</u>	<u>33,675</u>
Capital Realisation	...	...	...		40,939	40,937
					<u>75,880</u>	<u>74,612</u>

T D GRIBBEN  
SAMUEL HUTCHINSON  
15 March 2016

on behalf of the  
Local Bible Fund  
Committee



## LOCAL BIBLE FUND

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2015

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#### 1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Investments

Investments are recorded at market value.

#### 2 INVESTMENTS

The Presbyterian Church in Ireland

6,110 (2014, 6,110) General Investment Fund units at cost  
Market Value

Market Value at 1 January

Unrealised gain/(loss)

Market Value at 31 December

	2015	2014
	£	£
13,404	13,404	13,404
54,342	54,342	54,340
54,340	51,898	51,898
2	2,442	2,442
54,342	54,342	54,340



## 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 2015, 98 beneficiaries (44 in the Old Age Fund, 35 in the Women's Fund and 19 in the Indigent Ladies' Fund) received grants.
2. The changes in beneficiaries during the year is as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2015	38	30	17	85
New Grants provided	5	2	1	8
Deaths	(2)	(3)	(1)	(6)
Grants no longer required	(3)	(1)	-	(4)
At 31 December 2015	38	28	17	83
Beneficiaries receiving one-off donations	1	3	1	5
Deaths and Grants no longer required (as above)	5	4	1	10
Number of Beneficiaries receiving assistance during the year	44	35	19	98

3. The total distribution of the Funds in Grants, Donations and Gifts was £152,166 (£67,161 from the Old Age Fund, £57,970 from the Women's Fund and £27,035 from the Indigent Ladies' Fund).
4. An annual grant of £1,440, paid quarterly, was sent to beneficiaries during the year (2014: £1,400).
5. A 'Special Gift' of £360 (2014: £350) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

## **OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND**

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### **Background**

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

### **Administration**

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND, THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND**

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The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and they are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have elected to prepare financial statements for the year ended 31 December 2015 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  
P ERSKINE

For and on behalf of  
The Board of Directors

5 April 2016

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## ACCOUNTING POLICIES

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The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at purchase cost.

**Independent examiner's report to the General Assembly of the  
Presbyterian Church in Ireland and the Directors of the Old Age Fund,  
Presbyterian Women's Fund and Indigent Ladies' Fund**

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I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund for the year ended 31 December 2015, 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 11 March 2013. The examination has been undertaken so that we might state to The General Assembly and the Directors those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The General Assembly and the Directors, for this examination, for this report, or for the statements made.

**Respective responsibilities of directors and independent examiner**

The Directors are responsible for the preparation of the accounts. The Directors consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the 2008 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 63 of the 2008 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2008 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

IAN GIBSON

For and on behalf of Ernst & Young LLP  
Institute of Chartered Accountants in Ireland  
Belfast

5 April 2016

**THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
 For the year ended 31 December 2015

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2015	£ 2014	£ 2015	£ 2014	£ 2015	£ 2014
<b>INCOME</b>						
Investment Income	53,153	52,351	64,423	63,664	14,310	14,088
Income from trust funds (Note 1)	9,729	9,699	7,397	7,397	—	—
Interest Income	207	249	68	76	(40)	(66)
Congregational donations	244	247	—	—	35	36
Transfer from Presbyterian Women's Fund	—	—	—	—	12,730	15,468
<b>Total Income</b>	<b>63,333</b>	<b>62,546</b>	<b>71,888</b>	<b>71,137</b>	<b>27,035</b>	<b>29,526</b>
<b>EXPENDITURE</b>						
Grants	52,061	52,160	43,200	42,035	20,702	21,568
— Annual	13,242	12,600	10,450	11,550	5,152	5,904
— Christmas gifts	1,858	2,450	4,320	1,550	1,181	2,054
— One-off	67,161	67,210	57,970	55,135	27,035	29,526
Management and administration expenditure (Note 2)	6,979	5,989	6,927	5,985	—	—
Transfer to Indigent Ladies' Fund	—	—	12,730	15,468	—	—
<b>Total expenditure</b>	<b>74,140</b>	<b>73,199</b>	<b>77,627</b>	<b>76,588</b>	<b>27,035</b>	<b>29,526</b>
(Deficit)/Surplus for year	(10,807)	(10,653)	(5,739)	(5,451)	—	—
Balance brought forward at 1 January	389,815	400,468	472,371	477,822	—	—
<b>Balance carried forward at 31 December</b>	<b>379,008</b>	<b>389,815</b>	<b>466,632</b>	<b>472,371</b>	<b>—</b>	<b>—</b>

The financial statements of each Fund include the related notes 1 to 4

# THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS

## BALANCE SHEETS

As at 31 December 2015

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2015	£ 2014	£ 2015	£ 2014	£ 2015	£ 2014
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
<b>Current Assets</b>						
Sundry debtors	7,600	7,629	—	—	(1,020)	—
Due from Financial Secretary's Office	31,713	41,491	11,812	17,551	6,124	5,104
Total current assets	39,313	49,120	11,812	17,551	5,104	5,104
<b>CURRENT LIABILITIES</b>						
Creditors	1,000	—	—	—	—	—
<b>NET CURRENT ASSETS</b>	38,313	49,120	11,812	17,551	5,104	5,104
<b>NET ASSETS</b>	852,783	863,590	1,001,203	1,006,942	197,755	197,755
<b>REPRESENTED BY</b>						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	379,008	389,815	466,632	472,371	—	—
Total	852,783	863,590	1,001,203	1,006,942	197,755	197,755

The financial statements of each Fund include the related notes 1 to 4

The Income and Expenditure Accounts for the year ended 31 December 2015 and the Balance Sheets as at 31 December 2015 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 5 April 2016.

R VALLELY For and on behalf of  
P ERSKINE The Board of Directors



**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015**

				£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>			<b>2015</b>	<b>2014</b>
	H. Musgrave	...	...	1,837	1,837
	Francis Curley Charitable Trust	...	...	7,659	7,629
	Income from other trusts	...	...	233	233
				<u>9,729</u>	<u>9,699</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>			<b>2015</b>	<b>2014</b>
	Salaries	...	...	4,906	4,040
	Printing, Stationery, etc.	...	...	233	186
	Audit Fee	...	...	528	563
	Legal fees	...	...	1,312	1,200
				<u>6,979</u>	<u>5,989</u>
<b>3</b>	<b>INVESTMENTS</b>				<b>Market Value</b>
	<b>At Start of Year</b>	<b>Units/Shares</b>	<b>Cost</b>		
	M&G Charifund	33,607	238,220		483,332
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250		1,095,754
			<u>814,470</u>		<u>1,579,086</u>
	<b>Increase in Holding</b>				
	M&G Charifund		–		–
	General Investment Fund of the Presbyterian Church in Ireland		–		–
	<b>Increase/(Decrease) in Market Value</b>				
	M&G Charifund		–		(1,448)
	General Investment Fund of the Presbyterian Church in Ireland		–		49
			<u>–</u>		<u>(1,399)</u>
	<b>At End of Year</b>				
	M&G Charifund	33,607	238,220		481,884
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250		1,095,803
			<u>814,470</u>		<u>1,577,687</u>
	<b>Represented by</b>				
	Capital Investment		473,775		
	Revenue Investment		340,695		
			<u>814,470</u>		
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.				
<b>4</b>	<b>CAPITAL ACCOUNT</b>			<b>2014</b>	<b>2013</b>
	Capital Account	...	...	473,775	473,775



## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2015

		2015	2014
		£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>		
	There was no income from Trust Funds during the year.		
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>		
	There was no management or administration expenditure during the year.		
<b>3</b>	<b>INVESTMENTS</b>		
	<b>Units/Shares</b>	<b>Cost</b>	<b>Market Value</b>
	At Start of Year		
	M&G Charifund	8,871	61,391
	General Investment Fund of the Presbyterian Church in Ireland	31,495	127,581
		131,260	280,104
		192,651	407,685
	<b>Increase/(Decrease) in Market Value</b>		
	M&G Charifund	–	(382)
	General Investment Fund of the Presbyterian Church in Ireland	–	13
		–	(369)
	<b>At End of Year</b>		
	M&G Charifund	8,871	61,391
	General Investment Fund of the Presbyterian Church in Ireland	31,495	127,199
		131,260	280,117
		192,651	407,316
	<b>Represented by</b>		
	Capital Investment	192,651	
	Revenue Investment	–	
		192,651	
<b>4</b>	<b>CAPITAL ACCOUNT</b>	<b>2015</b>	<b>2014</b>
	Capital Account	197,755	197,755



# SIR THOMAS McCLURE BEQUEST

## ANNUAL REPORT

### For the year ended 31 December 2015

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#### LEGAL & ADMINISTRATIVE DETAILS

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Miss ML Smyth
- Mr G Ferguson
- Mr N Bennett

#### PRINCIPAL ACTIVITIES

The assets arising from the bequest have been invested in equities and the income arising is distributed, under the terms of the will, as follows:

- Presbyterians - Three quarters towards the support, maintenance, promotion or advancement at home or abroad of the cause of religion and education in conformity with the principles of The Presbyterian Church in Ireland.  
The Trustees current practice is to support certain students for the Presbyterian ministry and other Presbyterian agencies who grant scholarships.
- Others - One quarter towards the support, maintenance, promotion or advancement at home of the cause of religion and education whether connected with The Presbyterian Church in Ireland or not.

The will requires accounts to be brought before the General Assembly of The Presbyterian Church in Ireland for information purposes. It does not require the accounts to be audited.

GEORGE FERGUSON  
M L SMYTH

For and on behalf of the Trustees  
of the Sir Thomas McClure Bequest

29 January 2016

## SIR THOMAS McCLURE BEQUEST

### INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2015

					2015	2014
<b>INCOME</b>				<b>Note</b>	£	£
Investment income	...	...	...		3,828	3,689
Interest received	...	...	...		14	6
Total income					3,842	3,695
 <b>EXPENSES</b>						
Administration expenses	...	...	...		135	132
Net income available for distribution			...		3,707	3,563
 Allocation of income available for distribution						
75% Presbyterians	...	...	...	2	2,780	2,672
25% Non-Presbyterians	...	...	...		927	891
Total transferred to beneficiaries' funds					3,707	3,563

### BALANCE SHEET As at 31 December 2015

					2015	2014
<b>INVESTMENTS</b>				<b>Note</b>	£	£
M&G Charifund (5,548 units at cost)	...	...	...		41,887	41,887
 <b>CURRENT ASSETS</b>						
Bank	...	...	...		3,969	3,677
 <b>CURRENT LIABILITIES</b>						
Accruals	...	...	...		3,885	3,550
Net current assets	...	...	...		84	127
Total Assets less liabilities		...	...		41,971	42,014
 <b>REPRESENTED BY:</b>						
Capital	...	...	...		41,887	41,887
Beneficiaries' Funds						
- Presbyterians	...	...	...	2	11	81
- Non-Presbyterians	...	...	...	2	73	46
Total Funds					41,971	42,014

The Income and Expenditure account for the year ended 31st December 2015 and the Balance Sheet as at 31 December 2015 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 29 January 2016.

GEORGE FERGUSON  
M L SMYTH

For and on behalf of the Trustees  
of the Sir Thomas McClure

29 January 2016

**SIR THOMAS McCLURE BEQUEST****NOTES TO THE FINANCIAL STATEMENTS — 31 December 2015****1 ACCOUNTING POLICIES****Income**

Dividends and interest income are accounted for when received.

**Investments**

Investments are carried at cost. The market value of the investments on the date the administration of the Trust was transferred to the Financial Secretary's Office is used as an estimate of cost.

**2 MOVEMENT IN BENEFICIARIES' FUNDS**

	2015	2014
	£	£
Presbyterians		
Balance brought forward ...	81	59
ADD: Income available for distribution	2,780	2,672
LESS: Distributions:		
Students for the ministry of the Presbyterian Church in Ireland Dublin & Munster Education Fund	2,100	1,900
Donegal Presbytery Education Award Scheme	250	250
Monaghan Presbytery Scholarship Fund	250	250
	<u>2,850</u>	<u>2,650</u>
Balance carried forward	<u>11</u>	<u>81</u>
<b>Others</b>		
Balance brought forward	46	55
ADD: Income available for distribution	927	891
LESS: Distributions:		
Embrace	300	300
Corrymeela Community Building Fund	300	300
Restoration Ministries	300	300
	<u>900</u>	<u>900</u>
Balance carried forward	<u>73</u>	<u>46</u>





# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## REPORT AND FINANCIAL STATEMENTS - 31 December 2015

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### Trustees and Advisers to the Scheme

#### Trustees

D Crowe (Employer nominated, Chairman)  
 T Gribben (Employer nominated)  
 R Hamilton (Employer nominated)  
 J Hunter (Employer nominated)  
 C Knox (Employer nominated)  
 B McCorriston (Employer Nominated)  
 R McCullagh (Employer nominated)  
 R I A Allely (Member nominated)  
 N Dass (Member nominated)  
 R Purce (Member nominated)  
 W Henry (Member nominated)

*During 2015 there was a vacancy for a  
 Member Nominated Trustee.*

#### 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 2015

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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 2015. The Investment Report included on pages 7 and 8 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 fivefour are member nominated Trustees. Member nominated Trustees are elected every three years. The next round of election is due in May 2016. The Trustees who served during the year are listed on page 1. There have been no changes in Trustees during the year or to the date of this report

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 three 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 295) 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 1.

### Financial development of the Fund

The financial statements set out on pages 308 to 318 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 £1,659,998 were receivable in the year (2014: £1,643,693 in accordance with the Scheme recovery plan agreed with the employer. The deficit contributions are payable for 14 years, until April 2027 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 2015

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During the year net withdrawals from dealings with members were £36,851 compared to net additions of £755,930 for the prior year. Net returns on investments were £5,577,120 compared to £15,907,702 in the prior year and comprised largely a change in the market value of investments of £5,851,539 (2014:£16,137,262).

As a result of the above the net assets of the Scheme rose to £138,410,327 at 31 December 2015, an increase of £5,540,269 over the position at 31 December 2014.

### 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% 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 2015, 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 2015

### Membership

Details of the current membership of the Scheme are given below:

#### Active members

	Active members at the start of the year	561
Add:	New entrants in the year	48
Deduct:	Retirements	(13)
	Transfers out	(1)
	Members leaving with preserved benefits	(21)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(3)
	Active members at the end of the year	570

#### Pensioners

	Pensioners at the start of the year	440
Add:	Members retiring during the year	28
	Spouses and dependents	6
Deduct:	Pensioners who died/ceased during the year	(17)
	Pensioners at the end of the year	457

#### Members with preserved benefits

	Number at the start of the year	255
Add:	Leavers during the year with preserved benefits	21
Deduct:	Retirements	(15)
	Deferred members who died during the year	(1)
	Deferred members who transferred out during the year	(1)
	Number at the end of the year	259
	Total membership at the end of the year	1,286

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 2015

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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 8 to 9.

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 295. 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 the Trustees' responsibilities

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, and for making available certain other information about the Fund in the form of an Annual Report.

The financial statements are the responsibility of the Trustees. Pension Scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2014).

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## TRUSTEES' REPORT For the year ended 31 December 2015

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The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of normal contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

The 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.

### **On behalf of the Trustees:**

D CROWE

C KNOX

12 May 2016

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### INVESTMENT REPORT For the year ended 31 December 2015

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target weight and the ranges set out in the table below.

Asset Class	Target Weighting %	Range %	Benchmark
<b>Global Equities</b>	<b>70</b>	60 to 80	FTSE4Good Global Equity Index
<b>Bonds</b>	<b>20</b>	15 to 25	
Index-Linked Gilts	9		FTSE A Index-Linked (Over 15 Year) Gilts Index
Fixed Interest Gilts	5.5		FTSE A UK (Over 15 Year) (fixed interest) Gilts Index
Corporate Bonds	5.5		Sterling total returns on the iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index (including re-invested income)
<b>Property</b>	<b>10</b>	8 to 10	BNY Mellon CAPS Pooled Property Fund Survey Median (NAV)

The strategy set out above is the Trustees' medium-term target strategy. The Trustees strategy was to gradually build up the property holding to 10% through the investment of new monies. However, during 2015 a decision was taken to expedite this through the transfer of investment held in Global Equities.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INVESTMENT REPORT For the year ended 31 December 2015

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 2015 the value of investments increased from £129,925,469 to £135,788,223. £250,000 was invested in the Legal & General Property Fund and subsequently £200,000 realised from the Ethical Global Equity Index to fund the payment of a transfer value. £8,448,741 was transferred during the year from the Global Equity Index Fund to the Managed Property Fund as part of the strategy to have a 10% target weighting in this asset class. At 31 December 2015 the investment classes held were as follows:

### Legal & General Investment Management

Ethical Global Equity Index	71.13%	£95,822,487
Over 15 years Gilt Index	4.95%	£6,667,720
AAA-AA-A Bonds over 15 year index	4.91%	£6,608,400
Over 15 year Indexed-Linked Gilts	8.98%	£12,094,980
Managed Property	10.03%	£13,507,972
<b>Net Scheme assets with Legal &amp; General at 31 December</b>	<b>100.00%</b>	<b>£134,701,559</b>
<b>AVC Investments</b>		<b>£1,086,664</b>
		<b>£135,788,223</b>

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 2015

The performance of each Fund for the year and three years to 31 December 2015 was as follows:

	1 Year Fund %	1 Year Index %	3 Year's Fund %	3 Year's Index %
Ethical Global Equity Index	5.43	5.37	13.55	13.53
Over 15 years Gilt Index	0.11	0.09	5.92	5.90
AAA-AA-A Bonds over 15 year index	(0.56)	(0.66)	5.67	5.62
Over 15 year Indexed-Linked Gilts	(0.23)	(0.27)	9.14	9.07
Managed Property	12.50	12.50	13.13	11.91
<b>Total</b>	<u>4.55</u>		<u>12.31</u>	

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 2015 are summarised below:

	31 December 2015	31 December 2014
Value of Schemes liabilities	£140.5m	£140.6m
Value of the Scheme's assets	£135.1m	£129.5m
Funding surplus / (deficit)	(£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  
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and  
Actuaries) Limited

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

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We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2015 which comprise the fund account, the net assets statement and the related notes 1 to 16. 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 to the UK and Republic of Ireland.

This report is made solely to the Trustees, as a body, in accordance with regulation 3 (c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the Scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**  
**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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**Opinion on the Financial Statements**

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2015, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995.

ERNST & YOUNG LLP  
Belfast

17 May 2016

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### FUND ACCOUNT For the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Contributions and benefits</b>			
Employer contributions	2	4,459,210	4,415,412
Member Contributions	2	1,167,569	1,161,325
Claims on group life assurance policy		111,618	208,780
		<u>5,738,397</u>	<u>5,785,517</u>
Benefits paid or payable	3	(4,542,801)	(4,527,131)
Payments to and on account of leavers	4	(751,922)	(5,920)
Group life assurance	5	(264,940)	(288,729)
Administrative expenses	6	(215,585)	(207,807)
		<u>(5,775,248)</u>	<u>(5,029,587)</u>
<b>Net (withdrawals) / additions from dealings with members</b>		<u>(36,851)</u>	755,930
<b>Returns on investments</b>			
Investment income	7	1,661	2,853
Change in market value of investments	8	5,851,939	16,137,262
Investment management expenses		(276,480)	(232,413)
		<u>5,577,120</u>	<u>15,907,702</u>
<b>Net returns on investments</b>		<u>5,577,120</u>	<u>15,907,702</u>
<b>Net increase in the fund during the year</b>		5,540,269	16,663,632
<b>Net assets of the Fund</b>			
<i>At 1 January</i>		<u>132,870,058</u>	<u>116,206,426</u>
<i>At 31 December</i>		<u><u>138,410,327</u></u>	<u><u>132,870,058</u></u>

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NET ASSETS STATEMENT For the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Investments</b>			
Pooled Investment Vehicles	8	134,701,559	128,812,256
Annuity Policies	8	2,200,205	2,235,106
AVC Investments	8	1,086,664	1,113,213
<b>Total Investments</b>	8	137,988,428	132,160,575
<b>Current assets</b>	9	516,368	783,509
<b>Current liabilities</b>	10	(94,469)	(74,026)
<b>Net assets of the Scheme at 31 December</b>		<u>138,410,327</u>	<u>132,870,058</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Trustees' Report on pages 304 and 305 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 12 May 2016.

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 2015

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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 then Financial Reporting Council, and with guidelines set out in the Statement of Recommended Practice (SORP) (2015), Financial Reports of Pension Schemes. This is the first year that FRS 102 and the SORP (2015) have been applied to the Funds financial statements. The effect of these financial statements is detailed in Note 16 and also includes additional disclosures.

#### 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 dues, 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 a 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 2015

### 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

Investment 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

	2015 £	2014 £
Employer contributions		
Normal	2,799,212	2,771,719
Deficit funding	1,659,998	1,643,693
Total employer contributions	4,459,210	4,415,412
Member contributions		
Normal	1,124,530	1,116,073
Additional voluntary contributions	43,039	45,252
Total member contributions	1,167,569	1,161,325
Total contributions	5,626,779	5,576,737

Deficit funding contributions are payable by the employer for 14 years from 1 April 2013 as required by the schedule of contributions.

## 3. Benefits payable

	2015 £	2014 £
Pensions	3,506,625	3,086,394
Commutations and lump sums retirement benefits	1,036,176	1,440,737
	4,542,801	4,527,131

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 4. Payments to and on account of leavers

	2015	2014
	£	£
Transfers to other scheme	749,261	–
Refund of contributions	2,661	5,920
	751,922	5,920

#### 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

	2015	2014
	£	£
Audit fees	3,640	3,520
Administration fees	100,531	97,978
Scheme registration fees	111,293	97,395
Legal Fees	–	8,811
Bank charges	86	68
Sundry expenses	35	35
	215,585	207,807

Except as noted above, costs of the administration of the Scheme are borne by the Church.

#### 7. Investment income

	2015	2014
	£	£
Equities and fixed interest securities	1,220	2,035
Interest on cash deposits	441	818
	1,661	2,853

#### 8. Investments

##### Investment Reconciliation Table

	Value 31.12.14	Purchase at cost	Sales proceeds	Change in market value	Value 31.12.15
<b>Pooled investment vehicles</b>					
Ethical Global Equity Index	99,188,636	–	(8,648,741)	5,282,592	95,822,487
Fixed Interest	25,428,805	–	–	(57,705)	25,371,100
Managed Property	4,194,815	250,000	8,448,741	614,416	13,507,972
	128,812,256	250,000	(200,000)	5,839,303	134,701,559
<b>Annuity Policies</b>	2,235,106	–	–	(34,901)	2,200,205
AVC investments	1,113,213	47,254	(121,340)	47,537	1,086,664
	132,160,575	297,254	(321,340)	5,851,939	137,988,428

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 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 £15,769 (2014 - £24,646)

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

##### Pooled investment vehicles

	2015	2014
	£	£
<b>Legal &amp; General Investment Management</b>		
Ethical Global Equity Index - quoted	95,822,487	99,188,636
Fixed Interest		
Over 15 year Gilt Index	6,667,720	6,660,177
AAA-AA-A Bonds- over 15 year index	6,608,400	6,645,575
Over 15 year Indexed-Linked Gilts	12,094,980	12,123,053
	<u>25,371,100</u>	<u>25,428,805</u>
Managed Property - UK	13,507,972	4,194,815
Total Legal & General Investment Management	<u>134,701,559</u>	<u>128,812,256</u>

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £138,410,327 (2014 -£132,870,058).

	Percentage of total net assets	
	2015	2014
<b>Legal &amp; General Investment Management</b>		
Ethical Global Equity Index	69.2%	74.7%
Over 15y Gilts Index	4.8%	5.0%
AAAA-AA-A Bonds Over 15y Index	4.8%	5.0%
Over 15y Index –Linked Gilts	8.7%	9.1%

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 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.

	2015	2014
	£	£
Santander plc	209,029	200,100
Aviva Life & Pensions UK Limited	877,635	913,113
	1,086,664	1,113,213

##### Fair Value of investments assets and liabilities

2015	Level a	Level b	Level c(i)	Level c(ii)	Total
Ethical Global Equity Index	–	95,822,487	–	–	95,822,487
Over 15y Gilts Index	–	6,667,720	–	–	6,667,720
AAA-AA-A Bonds –Over 15y Index	–	6,608,400	–	–	6,608,400
Over 15yr Index-Linked Gilts	–	12,094,980	–	–	12,094,980
Managed Property	–	13,507,972	–	–	13,507,972
Annuity Policies	–	–	–	2,200,205	2,200,205
AVC investments	–	1,086,664	–	–	1,086,664
	–	135,788,223	–	2,200,205	137,988,428

2014	Level a	Level b	Level c(i)	Level c(ii)	Total
Ethical Global Equity Index	–	99,188,636	–	–	99,188,636
Over 15y Gilts Index	–	6,660,177	–	–	6,660,177
AAA-AA-A Bonds –Over 15y Index	–	6,645,575	–	–	6,645,575
Over 15yr Index-Linked Gilts	–	12,123,053	–	–	12,123,053
Managed Property	–	4,194,815	–	–	4,194,815
Annuity Policies	–	–	–	2,235,106	2,235,106
AVC investments	–	1,113,213	–	–	1,113,213
	–	128,295,469	–	2,235,106	132,160,575

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 8. Investments (continued)

#### Fair v hierarchy of assets and liabilities

FRS 102 and the SORP require the disclosure of investments, by class, under the following fair value hierarchy

Level a – Quoted price for an identical asset in an active market

Level b – When the quoted prices is 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

Level c – If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques. Category c(i) are those investments whose value is determined by valuation techniques that rely significantly on observable market data and category c(ii) are those investments who value is determined by valuation techniques that use non-observable market data. The Trustees have chosen to provide an analysis of investments in category c between category c(i) and c(ii).

### 9. Current assets

	2015	2014
	£	£
Cash at bank	487,557	170,598
Other debtors	28,811	612,911
	516,368	783,509

### 10. Current liabilities

	2015	2014
	£	£
Sundry creditors	94,469	74,026

### 11. 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.

### 12. 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 2015

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### **13. Contingent liabilities and Contractual commitments**

There are no contingent liabilities or contractual commitments.

### **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 of 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.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

### 14. Investment risk and management objectives and policies (continued)

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.

#### 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	2015	2014
	£	£
Fixed Interest		
Over 15 year Gilt Index	6,667,720	6,660,177
AAA-AA-A Bonds- over 15 year index	6,608,400	6,645,575
Over 15 year Indexed-Linked Gilts	12,094,980	12,123,053
	<u>25,371,100</u>	<u>25,428,805</u>

#### 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)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

#### 16. Transition to FRS 102

	1 January 2014	31 December 2014
	£	£
Net assets of the Scheme as previously stated	114,185,711	130,634,952
Effect on transition - valuation of annuity policies	2,020,715	2,235,106
Net assets of the Scheme as restated	116,206,426	132,870,058
		31 December 2014 £
Net increase in fund as previously reported		16,449,241
Effect on transition - valuation of annuity policies		214,391
Net assets of the Scheme as restated		16,663,632

Annuity policies were previously included in the Statement of Net Assets at Nil value as permitted by the Audited Accounts Regulations and the previous SORP. Under FRS 102 annuity policies are reported at the value of the related obligation to pay future benefits funded by the annuity policy.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## SUMMARY OF CONTRIBUTIONS Payable during the year ended 31 December 2015

During the year ended 31 December 2015 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	2,799,212
Employer deficit funding contributions	1,659,998
Employee normal contributions	1,124,530
	5,583,740
Total contributions under schedule of contributions	5,583,740
Employer special funding contributions	—
	43,039
Employee additional voluntary contributions	43,039
Total contributions per note 3 of the financial statements	5,626,779

Signed on behalf of the Trustees

D CROWE

C KNOX

12 May 2016

## **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 2015 to which this statement is attached.

This statement is made solely to the Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our work, for this statement, or the opinion we have formed.

### **Respective responsibilities of trustees and auditor**

As described more fully in the Statement of Trustees' Responsibilities, set out on page 299, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the scheme. The Scheme's Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

### **Basis of statement about contributions**

We planned and performed our work to obtain information and explanations which we consider necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions have, in all material respects, been paid at least in accordance with the relevant requirements. For this purpose the work we have carried out included 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. Our statement about contributions is required to refer to those breaches of the schedule of contributions which come to our attention in the course of our work.

### **Statement about contributions**

In our opinion contributions for the Scheme year ended 31 December 2015, as reported in the attached summary of contributions, have, in all material respects, been paid at least in accordance with the schedule of contributions certified by the Scheme actuary on 24 November 2015.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast

17 May 2016

## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 23 March 2016 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings:—

### Assembly buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast (Presbyterian Hostel)
- A8 - The Spires

### Missions:

- |  |  |
|--|--|
| M3 - Boy's Auxiliary property (Casterlock)                 | M166 - 10 Seapark, Casterlock (RMHF)                     |
| M9 - Lambeg (CMI)  | M168 - 25 Carragehen Drive, Annalong (RMHF)              |
| M12 - Elizabeth Beattie Trust                              | M170 - St Georges Harbour, Belfast (RMHF)                |
| M30 - Lambeg Development - Sub-Leases                      | M172 - Site 39 Hall Stevenson Park, Strabane (RMHF)      |
| M34 - Hillside Drive, Belfast (PRT)                        | M178 - 2 Moyclare Abbey, Maynooth (CMI)                  |
| M40 - Albert Street, Belfast                               | M179 - 5 River Court, Dunmurray, Belfast (RMHF)          |
| M42 - 11 Blythe Street, Belfast (PW)                       | M182 - 2 Markstown, Cullbackey (RMHF)                    |
| M48 - Moffatt Jackson Bequest                              | M183 - 6 Camowen Terrace, Omagh (PRT)                    |
| M49 - Mrs M L Irwin Trust                                  | M184 - 15 Ballycormick Park, Ballymoney (RMHF)           |
| M53 - Tritonville Sandymount, Dublin (PRT)                 | M186 - 99 The Roddens, Larne (RMHF)                      |
| M58 - Ground Rents, Downview Avenue, Belfast (PW)          | M187 - 288 Greenpark Meadows, Mullingar (BMI)            |
| M60 - 19 Chalet Gardens, Lucan (CMI)                       | M189 - 66 Hillsborough Road, Lisburn (RMHF)              |
| M65 - Rostrevor Manse (CGM)                                | M190 - 6 Rathmoyle Park Craigavad (RMHF)                 |
| M66 - 36 Abbey Drive, Bangor (RMHF)                        | M198 - 1, The Avenue, Cahir (BMI)                        |
| M67 - John R.F. Thompson Bequest                           | M201 - 30 Mussenden Grange, Articlave (RMHF)             |
| M68 - 7 Parkview Drive, Kilkenny (CMI)                     | M202 - 7 Mountview Avenue, Moneymore (RMHF)              |
| M74 - 21 Sunningdale Park, Bangor (RMHF)                   | M204 - 214 Grassmere Avenue, Wembley (BMO)               |
| M75 - Flats 1-4 Camowen Court, Omagh (PRT)                 | M205 - 16 Ballyhamage, Doagh (RMHF)                      |
| M76 - 20 Gilnahirk Crescent, Belfast (CGM)                 | M206 - 9 Thornberry, Letterkenny (BMI)                   |
| M82 - 13 Botanic Avenue, Belfast (Kinghan Mission)         | M208 - 16 The Four Courts, Arlow (BMI)                   |
| M83 - 12 Elmwood Avenue, Belfast                           | M209 - 1 McCurry Walk, Limavady (RMHF)                   |
| M84 - Camowen Terrace, Omagh (PRT)                         | M210 - 53 Beech Meadows, Waringstown (RMHF)              |
| M85 - 3 Ballyhenry Drive, Glengormley (RMHF)               | M211 - 126 Avonbrook Gardens, Coleraine (RMHF)           |
| M88 - Fisherwick Management Services Limited, Church House | M213 - 25 Dunningdale Park, Bangor (RMHF)                |
| M100 - 15 Aylesbury, Limerick (CMI)                        | M215 - Site 12, Glenvarna, Whiteabbey (RMHF)             |
| M101 - Guysmere Employment Agreement                       | M216 - 30 Primrose Gardens, Portrush (RMHF)              |
| M102 - 1B Miiverton, Kingsdale Park, Belfast (RMHF)        | M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF) |
| M108 - 15 Hillside Drive, Naas (CMI)                       | M218 - 17 Rath Ullord, New Orchard, Co Kilkenny          |
| M109 - Rockview, 2 Movilla Gardens, Portstewart (RMHF)     | M220 - 23A Park Avenue, Tullamore, Co Offaly (BMI)       |
| M120 - 56 Castleview Park, Portrush (RMHF)                 | M221 - 21 Cornmill Way, Moss Road, Millisle (RMHF)       |
| M121 - 13 Oak Park, Carlow (CMI)                           | M222 - 4 Alexander Park, Carrickfergus (RMHF)            |
| M126 - Mount Tabor, Dublin (PRT)                           | M223 - 3 Ballydown Mews, Banbridge (RMHF)                |
| M139 - 112 York Road, Belfast (BSW)                        | M224 - 13 Thompson Manor, Lisburn (RMHF)                 |
| M143 - 4 Mussenden Crescent, Articlave (RMHF)              | M225 - 9 Houston Park, Belfast (RMHF)                    |
| M146 - Site 64 Mussenden Grange, Articlave (RMHF)          | M226 - Ervey Presbyterian Church (BMI)                   |
| M147 - 8 Oldpark Drive, Ballymena (RMHF)                   | M227 - 43 Kiltegan Park, Rochestown Road, Cork (BMI)     |
| M151 - 111 Brookfield, Irishtown, Mullingar (CMI)          | M228 - Site at Rathgowan, Co Meath (BMI)                 |
| M156 - 6 Huntingdale Grange, Ballyclare (RMHF)             | M229 - 34 Coleraine Road, Garvagh (RMHF)                 |
| M157 - Carlow Presbyterian Church                          | M230 - 14 Russell Manor, Ballyclare (RMHF)               |
| M158 - 87 Brantwood Gardens, Antrim (RMHF)                 | M231 - 23 Lyndhurst Court, Bangor (RMHF)                 |
| M160 - 22 Dunamallaght Road, Ballycastle (RMHF)            | M232 - Clones Church & Manse (CMI)                       |
| M162 - 39 Stranmillis Wharf, Belfast (Irish Mission)       | M233 - 135 Carrs Mill, Donabate (CMI)                    |
| M163 - Site 47 Rockfield, Bangor (RMHF)                    | M235 - 1, Edgewater, Donaghadee (RMHF)                   |
| M164 - 3 Eliza Close, Newcaste (RMHF)                      | M236 - Cavanaleck Presbyterian Church Manse & Grounds    |
| M165 - 17 Movilla Gardens, Portstewart (RMHF)              | 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)
- M243 - 256, Shaftesbury, Belfast Road, Bangor. (RHMF)

**Commutation Fund:**

- T - Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
- T1 - Ground Rents, Linenhall Street

**The Union Theological College**

- C3 - Assembly College and 26 College Green
- MUC1 - College Terrace, Londonderry
- MUC2 - Educational Bequest

**Trust Funds:**

- T3 - R. Getty Trust
- T4 - Willowfield Ground Rents
- T6 - Brownlee Decd. Antrim Road Ground Rents
- T9 - Broadway 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)
- 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
- 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)
- T49 - Susannah Anderson decd - Ground rents in Radcliffe Street
- T50 - John McKean Trust
- T52 - Margaret S Johnston Bequest
- T55 - Hanna Irwin Bequest
- T57 - Ard Cluan House, Londonderry (PRT)
- T59 - E J McCaughey Estate (Widows of Ministers Fund)
- T67 - The Dunlop Bequest
- T70 - Ethel H Meeke bequest

Dated: 23 March 2016

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

**NORTH BELFAST**

Mr David Leeman .....	£5,000 to Abbey.
Ms Dolores French .....	£832.42 to Alexandra. Final distribution.
Mr Kenneth Davidson.....	£5,000 to Alexandra.
Miss Elizabeth Ann McVea...	£500 to Fortwilliam & Macrory at Committee discretion.
Mr Stanley Jamison .....	£5,000 to Fortwilliam & Macrory at Committee discretion.
Mr William Mailey.....	£1,000 to Fortwilliam & Macrory.
Ms May Johnston .....	£2,000 to Immanuel.
Miss Mary Ann Leckey .....	£25,224.99 to Immanuel for general purposes.
	£208,000.38 to Sinclair Seamen's.
Mr Thomas Sidney .....	£10,000 to Whitehouse in trust. Income to the minister from time to time of the said Church while on active service of the said Church.

**MONAGHAN**

Ms Edna May Erskine .....	£5,000 to 1st Monaghan.
Ms Emily Eakin .....	€1,000 to 1st Monaghan.











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