

GENERAL ASSEMBLY



ACCOUNTS 2014

FOR THE YEAR ENDED 31 DECEMBER 2014

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2014

In previous years, the Board of Finance and Personnel had under The Code, the book of the constitution and government of the Presbyterian Church in Ireland, Para 286(3)(b) a duty to “prepare and present the annual accounts to the General Assembly...”. 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. As a consequence and in accordance with arrangements approved by the General Assembly the Finance and Staffing Commission, a body set up to deal with the implementation of the new structures, staffing arrangements and associated matters, presents the Accounts Book for the year ended 31 December 2014. The Commission has approved the audited accounts of the General Assembly of the Presbyterian Church in Ireland and the individual accounts of the former Boards of the General Assembly. From 2016, the responsible “to prepare and present the annual accounts to the General Assembly...” will fall to the General Council.

For 2014, the 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 Boards and those of the Trustees
- the accounts of the Trustees of the Presbyterian Church in Ireland, which incorporate the various Trust Funds they are responsible for such as the Commutation Fund, Magee Fund, Lindsay Memorial Fund, Crescent Loan Fund and a number of other Trust Funds.
- The Presbyterian Church Investment Fund or the General Investment Fund.

Ernst & Young’s audit reports are attached to these accounts. The accounts for the General Assembly and the Trustees have been prepared in accordance with the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (Revised 2005) and the accounts of the General Investment Fund in accordance with the Statement of Recommended Practice “Financial Statement of Authorised Funds (October 2010)”.

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

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

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

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £2,905,858 (2013 – £1,930,966) – See the Statement of Financial Activities (SOFA).

These figures however, include some accounting adjustment required by Financial Reporting Standard No. 17 “Retirement Benefits” (FRS17). If these are eliminated, the adjusted figures show a deficit in 2014 of £1,876,142 and for 2013, a deficit of £1,341,034.

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	2014	2013
	£	£
Net Incoming resources before transfers and recognised gains and losses per the SOFA	2,905,858	1,930,966
Deduct FRS17 adjustments		
– pension financing income (per SOFA)	(1,840,000)	(391,000)
– pension contributions towards the scheme deficit (Note 10)	(1,609,000)	(1,467,000)
– non funded pension scheme contributions (Note10)	<u>(1,333,000)</u>	<u>(1,414,000)</u>
Deficit for the year excl. FRS 17 adjustments	<u>(1,876,142)</u>	<u>(1,341,034)</u>

The adjusted figures, with the pension entries eliminated, are a more accurate reflection of the General Assembly's normal income and expenditure. The resulting deficits for the year arise because of the ongoing use of reserves within some of the Assessments Funds, United Appeal and the General Assembly Boards.

During 2014 the value of investments increased by £1,800,109. In 2013, the increase was £4,542,293 although this was offset by a reduction of £823,800 in the carrying value of land held in Cullybackey by the Retired Ministers House Fund.

In 2014 there was an actuarial loss on pension benefits of £11,625,904 (2013 gain of £14,024,000) as reported in accordance with FRS17. This includes for the first time an additional pension provision of £575,904 in relation to a "debt on withdrawal" in relation to the Pension Trust Scheme of the Board of Social Witness.

As a result, overall funds have decreased from £40,211,148 to £33,291,211.

The following comments explain the main changes in income and expenditure from 2013.

Central Income for 2014 was £27,742,751 compared to £25,401,718 i.e. an increase of £2,341,033. However, 2014 includes £1,840,000 (2013, £391,000) relating to "pension financing income" being one of the entries required under FRS17. Other than this the main changes in income are detailed below;

- **Income from congregational assessments.** This increased by 3.6% from £7,066,025 to £7,321,061. Since 2013, the basis of assessment for all funds, other than the Pension Scheme Fund, changed from being based on stipend to a congregation's assessable income. The assessment bands and rates for 2014 with comparison for 2013 were as follows

Assessment Band	Assessable Income From	Assessable Income To	2014 Assessment Rate	2013 Assessment Rate
1	0	65,000	14.50%	14.00%
2	65,000	130,000	10.70%	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 2014

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

	2014	2013
Central Ministry Fund	59.35%	56.37%
Retired Ministers' Fund	1.10%	3.45%
Widows of Ministers Fund	6.59%	9.13%
Prolonged Disability Fund	0.64%	0.62%
Incidental Fund	14.28%	11.55%
Ministerial Development Fund	0.55%	0.60%
Sick Supply Fund	0.57%	0.59%
Students Bursary Fund	8.79%	9.46%
Church House Repairs Fund	8.13%	8.23%
	100.00%	100.00%

The assessment for the Pension Scheme Fund for 2014 was 27.5% (2013, 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 2.3% from £3,189,203 to £3,262,166. While the overall appeal target for 2014 was not reached at the cut-off date and twenty-three congregations had not contributed by then a further £96,483 (at date of this report) has subsequently been received and to date £3,210,267 has been received against the 2014 "Target of Honour" of £3,250,000.
- **World Development Appeal.** In 2014, £547,228 was raised for the Appeal and in 2013 £562,498. The 2014/15 Appeal is the Building Hope Appeal for Haiti and for 2013/14 was "Let Justice Flow – Speak Up!, Speak Out".
- **Special Appeals.** During 2014, £429,910 was raised for Special Appeals - £244,479 for South Sudan and £185,431 for the Philippines. During 2013 £461,341 was raised - £320,087 for Philippines, £130,552 Syria, £4,385 IF Campaign and £6,317 East Africa.
- **Gifts and Donations.** On 1 September 2014, the Board of Social Witness took over the running of Lawnfield House, Newcastle. This was previously run by the Trustees of the Disabled Christians' Fellowship Holiday Homes (DCF) and provides respite care. The agreement included the transfer of the property subject to the Board of Social Witness making a payment to the DCF to clear exiting loan facilities. The difference between the valuation of the Property and amount paid to the DCF of circa £330,000 has been treated as a gift/donation in the accounts. This explains the increase in such income from 2013.
- **Legacy Income.** This decreased from £448,504 in 2013 to £383,817 in 2013. In 2013 (and 2012), a significant bequest was received by the Trustees with an expression that it be used to assist "poorer" congregation in the Republic of Ireland. 2014 includes £100,000 for the United Appeal.

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- **Investment Income** decreased from £1,489,399 in 2013 to £1,413,060 in 2014 mainly due to lower interest rates on amounts held on deposit. Investment income includes the dividend on investments held by Boards in the General Investment Fund which was 26p per share in both years.
- **Residential Homes etc.** There was an increase, of 1.5%, in fee income relating to residents' in Residential Homes - from £5,449,662 to £5,530,633. The basic residential fee rate received by the Homes in 2014 was at £461 per week (from April 2013) compared to £450 in 2013 (from April 2013) (from April 2012 - £437). Occupancy rates remain at a high level in most facilities.
- **Income from Church Publications.** Sales decreased from £271,592 to £257,107 and subscription rates remained unchanged. Advertising income was £33,443 (2013 - £40,326).
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund increased from £660,105 to £711,721 reflecting student numbers.

Central Expenditure increased by 0.5% from £23,470,752 to £24,836,893 but when the FRS17 adjustments are eliminated the increase was actually 6.2%. The main variations between the two years are as follows;

- The **Board of Finance and Personnel** agreed that all salaries should increase by 2% (pro-rata for part time staff) from 1 January 2014 with incremental point increases for years of service also being applied in accordance with existing salary scales. The pension contribution rate from the Church was 27.5% in 2014 and 2013 for those eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). An auto-enrolment pension scheme was introduced on 1 February 2015 in accordance with regulations with the church contributing at the rate of 6%.
- The **General Board (Creative Production Unit)** overall expenditure in 2014 was £228,819 and is in line with 2013 of £223,829.
- The expenditure of the **Board of Mission Overseas** has decreased by 8.1% from £2,683,050 to £2,466,415. The amount incurred on the support of overseas personnel during 2014 was £1,014,719 and showed a slight increase on 2013 of £994,589. There was a reduction in the level of grants to partner churches from £143,921 to £100,236 and office costs fell from £419,468 to £379,928. There was also a decrease in the financial support for overseas projects. Grants to Tear Fund, Christian Aid and partner church projects provided through World Development Appeal increased from £565,373 to £603,375 reflecting the amount raised by the Appeal.
- The **Board of Mission in Ireland's** expenditure increased from £2,411,390 in 2013 to £2,722,572 in 2014. This was mainly due to a significant grant to assist with the building of a new Church in Mullingar largely funded from the aforementioned bequest to the Trustees.
- The **Board of Social Witness's** expenditure during 2014 was £9,263,655 compared to £8,723,214 in 2013. Part of the increase was due to the costs associated with the running of Lawnfield House of £181,263 from when it taken over during 2014. The Boards costs include the running of Residential Homes which increased by 6.4% from £5,489,029 to £5,840,294. This was mainly due to salary increases and additional employer pension contributions following the introduction of an auto-enrolment pension scheme on 1 February 2014. While the residential homes show an overall operating deficit, when depreciation is excluded a cash surplus arises in 2014. During 2014, operating deficits also arose in Carlisle House, Thompson House and Elwood Avenue and the funding arrangements for these projects remains under review.

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- The expenditure of the **Board of Youth and Children’s Ministry** increased from £497,568 to £600,912. However, 2014 includes £74,544 in respect of amounts raised for the Rainbow House Project and the Mullingar project. In 2013, the amount received for “Project Uzima” was transferred to and disbursed by the Overseas Board, and therefore included under that Board’s expenditure.
- The **Board of Education’s** expenditure reflects a small level of grants.
- The **Board of Christian Training** costs have increased from £1,937,046 to £2,540,753. Increases in teaching and administration cost have been offset by a reduction in library and routine property maintenance costs. In 2014, £619,020 was spent on structural repairs to the college against which a grant of £198,690 has been accounted for. The level of grants and fees for students funded through the Students Bursary Fund increased from £355,892 in 2013 to £398,044 in 2014 reflecting student numbers.
- The expenditure of the **Board of Finance and Personnel** has increased from £6,039,446 to £6,169,399. This includes the various grants, pensions and other payments under the assessment funds and central support costs (general and financial secretary office including IT and personnel). The latter increased reflecting an increase in IT staffing levels, the costs of an external IT review and additional personnel support to assist with the implementation of new staffing structures arising from the introduction of the new Council structure from 1 January 2015. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service and these will decline as ministers retiring have a greater proportion of their service covered by the PCI Pension Scheme (2009).
- Expenditure on the **Special Appeals** reflects the payment of grants for the various appeals.

COMMENTARY ON BALANCE SHEET

Total funds have decreased from £40,211,148 to £33,291,211, primarily due to an increase in the provision for retirement benefits offset by an increase in the value of investments held by Boards in the General Investment Fund. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets** – During 2014, £500,000 was added to the property portfolio following the transfer of Lawnfield House, Newcastle by the Disabled Christian Fellowship to the Board of Social Witness. There were no other major additions or disposal during the year.
- **Investments** – these have increased from £39,698,172 to £40,853,842 due to a gain in the value of the underlying investments. The value of the shares in the General Investment fund increased from £8.4940 per share at 31 December 2013 to £8.8936 at 31 December 2014.
- **Bank balances** have reduced from £10,808,419 to £9,542,725 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 2014 – £1,693,288 and in 2013 - £1,362,832. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2014, £827,369.
- **Creditors** have decreased from £3,842,531 to £3,787,369 mainly due to a reduction in amount due to the General Investment Fund from £1,441,084 to £1,249,468. This Fund operates through the Church’s central banking facilities and therefore amounts held at

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the year end are shown as due to that Fund. Creditors include amounts due for PAYE and National Insurance through the various Church House payrolls. They also include amounts due to the Old Age, Presbyterian Women's and Indigent Ladies Funds which also use the central banking facility operated through the Financial Secretary's Office. At the year-end £65,166 (2013 £79,970) was held in the central account on their behalf. This is detailed in note 23 to the accounts.

The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard no. 17 "Retirement Benefits" and details of this are included in Note 13 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers' Fund and Widows of Ministers' Fund. The net liability has decreased from £31,203,000 to £38,046,904. Improved returns on investments have been offset by lower gilt yields which have increased the net provision for pension obligations.

PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS

The SORP Accounts consolidate the various funds and activities of the Boards of 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 Board costs as shown in the SORP Accounts. Further details or a reconciliation of figures can be provided by the Financial Secretary's Office if required.

CLIVE KNOX

Financial Secretary

30 April 2015

**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 2014

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

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ANNUAL REPORT For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

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

Today the Irish Presbyterian Church has 545 congregations in 19 presbyteries throughout Ireland with over 230,000 members. The Church has been much involved in education, evangelism, social service and world mission in India, China, the Middle East, Jamaica, Africa, Indonesia, Nepal and Brazil.

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

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

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

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

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For the year ended 31 December 2014

PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 pending a decision on how to utilise the funds.

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

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

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

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Boards and Committees

Congregations of the Presbyterian Church in Ireland are grouped into 19 regional Presbyteries throughout Ireland. These Presbyteries nominate representatives to the Boards who select their Committee members from those representatives, supplemented by others with the required skills and experience to fulfil the remit of the Committee. Board and Committee members are appointed for a maximum nine year term and serve in a voluntary capacity requiring attendance at stated meetings which are usually held in September/October and February/March each year. Members of Boards and Committees are detailed in the Directory of the General Assembly available from Assembly Buildings. At the 2014 General Assembly it was agreed to introduce new structures from 1 January 2015. Further details are available in the Reports to the General Assembly.

Trustees of the Presbyterian Church in Ireland

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

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 Trustees during the year were:

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D J Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross (resigned 4 June 2014)
Mr R W Alcorn	Mr W H Scott
Mrs A Heenan (appointed 4 June 2014)	

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

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The Financial Secretary of the Church, Mr Clive Knox, is responsible for implementing the decisions of the Trustees and for the day to day management of the Funds.

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

Congregations

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

REVIEW OF THE YEAR

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

	2014	2013
Congregations	545	545
Membership	230,068	233,602
Communicant membership	100,339	100,721
Ministers in active duty	384	403
Stipend paid to ministers	9,588,327	9,687,552
Congregational Income		
- Northern Ireland	£70,451,462	£70,875,791
- Republic of Ireland	€6,597,968	€6,792,815
Congregational Expenditure		
- Northern Ireland	£67,023,700	£70,220,723
- Republic of Ireland	€5,994,896	€6,048,628

One of the main sources of central income is quarterly contributions from congregations. From 2013 congregational assessments have been calculated as a percentage of a congregation's assessable income in the preceding year. The bands used are as follows:

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2014

	2014	2013
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	£7,321,061	£7,066,025

During 2014 £3,262,166 was raised from congregations for the United Appeal (2013-£3,189,203).

Income from donations and bequests increased from £973,735 in 2013 to £1,276,479 in 2014.

During 2014 fund balances decreased from £40,211,148 to £33,291,211. This was mainly due to an increase in the provision required for pension benefits under Financial Reporting Statement No. 17 offset by an increase in the value of investments.

Boards hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. Shares are valued and dividends declared on two occasions during the year, 15th April and 15th October. The Trustees declared a dividend of 26p per share (2013 - 26p) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2014 was £8.4617 (2013 - £8.1458) and £8.3370 (2013 - £8.2495) per share respectively. For year-end reporting purposes only the shares are valued at 31 December. The share value increased from £8.4940 per share at 31 December 2013 to £8.8936 per share at 31 December 2014. Separate financial statements are prepared for the General Investment Fund and they are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland.

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

The Trustees have delegated investment management of the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2014 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 8.58% (2013 - 17.78%), 8.60% (2013 - 17.51%) and 8.50% (2013 - 17.50%) respectively compared to a positive benchmark return of 6.75% (2013 - 14.57%)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2014

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Commission is responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Statement of Recommended Practice “Accounting and Reporting by Charities (Revised 2005)”. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

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

RESERVES POLICY

Boards of the General Assembly funded through the United Appeal normally have any revenue reserves taken into account when being awarded their annual grant. Therefore, such Boards do not normally hold significant revenue reserves. The policy of the United Appeal Board is to hold no more than one year’s grants to funded Boards in reserves. The policy relating to the Assessment Funds is to hold no more than one year’s expenditure as revenue reserves. Boards or Agencies of the General Assembly are permitted to maintain capital reserves (equivalent to corresponding fixed assets), and these normally relate to funding for properties or to restricted bequests held in the form of investments, which provide income to cover annual recurring expenditure.

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2014

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a member of the Finance and Staffing Commission at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow board members and the General Assembly auditor, each board member has taken all the steps that they are obliged to take as a board member in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2014

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

Barclays Bank plc
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment 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

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

For the Finance and Staffing Commission
29 April 2015

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

We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the General Assembly, as a body, in accordance with our engagement letter dated 11 March 2013. Our audit work has been undertaken so that we might state to the General Assembly those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Finance and Staffing Commission and auditor

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the General Assembly's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Assembly; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements 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 2014, 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

11 May 2015

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 2014

ACCOUNTS 2014

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	130	13,812,890	230	13,813,250	13,325,956
Activities for generating funds	3	289,083	212,242	—	501,325	415,107
Investment income	4	68,801	976,502	367,757	1,413,060	1,489,399
Incoming resources from charitable activities	5	—	10,119,279	—	10,119,279	9,766,781
Other incoming resources	6	—	55,837	—	55,837	13,475
Pension financing income		—	1,840,000	—	1,840,000	391,000
Total incoming resources		358,014	27,016,750	367,987	27,742,751	25,401,718
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	—	22,968	—	22,968	27,018
Fundraising trading: costs of goods sold and other costs	8	294,760	—	—	294,760	279,086
Investment management costs	9	—	—	28,013	28,013	27,431
Charitable activities	10	154,566	24,140,260	62,376	24,357,202	22,976,886
Governance costs	11	1,600	129,458	2,892	133,950	160,331
Total resources expended		450,926	24,292,686	93,281	24,836,893	23,470,752
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(92,912)	2,724,064	274,706	2,905,858	1,930,966
Transfers		(8,067,700)	8,355,122	(287,422)	—	—
Recognised gains	12	15,763	252,531	1,531,815	1,800,109	3,718,493
Actuarial (losses) / gains on pension benefits	13/14	—	(11,625,904)	—	(11,625,904)	14,024,000
Net movement of funds		(8,144,849)	(294,187)	1,519,099	(6,919,937)	19,673,459
Total funds as previously reported		4,879,016	294,187	35,037,945	40,211,148	20,537,689
Total funds carried forward	27	(3,265,833)	—	36,557,044	33,291,211	40,211,148

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 2014

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
FIXED ASSETS						
Tangible assets	15	3,977,658	16,473,497	1,020,000	21,471,155	21,840,372
Investments	16	514,210	6,363,846	33,975,786	40,853,842	39,698,172
Total Fixed Assets		4,491,868	22,837,343	34,995,786	62,324,997	61,538,544
CURRENT ASSETS						
Debtors	17	89,044	2,673,534	30	2,762,608	2,355,399
Loans	18	–	174,497	738,625	913,122	1,001,715
Investments	19	–	–	–	–	–
Cash at bank and in hand	20	(168,760)	8,785,522	925,963	9,542,725	10,808,419
Total Current Assets		(79,716)	11,633,553	1,664,618	13,218,455	14,165,533
LIABILITIES						
Creditors : Amounts falling due within one year	21	(60,090)	(3,623,919)	(103,360)	(3,787,369)	(3,842,531)
NET CURRENT ASSETS / (LIABILITIES)		(139,806)	8,009,634	1,561,258	9,431,086	10,323,002
Creditors: Amounts falling due after more than one year	22	–	(397,445)	–	(397,445)	(424,023)
Provisions for liabilities and charges	23	–	(20,523)	–	(20,523)	(23,375)
NET ASSETS excluding pension liability	14	4,352,062	30,429,009	36,557,044	71,338,115	71,414,148
Pension liability		(7,617,895)	(30,429,009)	–	(38,046,904)	(31,203,000)
NET ASSETS including pension liability		(3,265,833)	–	36,557,044	33,291,211	40,211,148

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET As at 31 December 2014

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
FUNDS						
Endowment funds	27	—	—	36,557,044	36,557,044	35,037,945
Restricted funds	27	—	—	—	—	294,187
Designated funds	27	(3,265,833)	—	—	(3,265,833)	4,879,016
Total Funds		(3,265,833)	—	36,557,044	33,291,211	40,211,148

The financial statements were approved and authorised for issue by the Board of Finance and Personnel and were signed on its behalf by

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

For the Finance and Staffing Commission. 29 April 2015

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT CASH FLOWS For the year ended 31 December 2014

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

	2014	2013
	£	£
Net movement of funds	(6,919,937)	19,673,459
Depreciation on fixed assets	795,677	852,312
Impairment adjustment land and buildings	—	823,800
Exchange loss / (gain) on translation of fixed assets	110,380	(38,112)
Release of deferred grant to fixed assets	—	82,511
Gain on investments	(1,800,109)	(4,542,293)
Pension financing income	(1,840,000)	(391,000)
Actuarial loss / (gain) on pension liabilities	11,625,904	(14,024,000)
FRS 17 reporting adjustments to charitable activities	(2,942,000)	(2,881,000)
Gain on disposal of fixed assets	(55,837)	(8,202)
Loss on disposal of investments	—	(5,273)
Release of deferred grants	(2,852)	(176,173)
(Increase) / decrease in debtors	(407,209)	38,737
Decrease in loans	88,593	189,598
Decrease in creditors	(81,740)	(471,109)

Net cash outflow from charitable activities (1,429,130) (876,745)

Financial investment

Payments to acquire fixed assets	(819,141)	(82,353)
Proceeds from disposal of fixed assets	338,138	8,202
Payments to acquire investments	(1,197,001)	(1,600,072)
Proceeds from disposal of investments	1,841,440	1,422,985
	163,436	(251,238)

Total cash outflow from charitable activities (1,265,694) (1,127,983)

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

Cash and bank balances at end of year	9,542,725	10,808,419
Cash and bank balances at start of year	(10,808,419)	(11,936,402)
Decrease in cash and bank balances for the year	(1,265,694)	(1,127,983)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) ACCOUNTING CONVENTION

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

(ii) BASIS OF ACCOUNTS PREPARATION

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. These have their own separate legal identity and are individually registered as charities with HM Revenue and Customs. The accounts do not include the financial activities of associated organisations and in particular The Presbyterian Mutual Society, The Presbyterian Children's and Orphan Society, The Old Age, Presbyterian Women's and Indigent Ladies' Funds which are separately constituted and prepare their own financial statements. 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. In 2013 the Trustees decided that that they would prepare a separate set of accounts for the General Investment Fund in accordance with the Statement of Recommended Practice: Financial Statement of Authorised Funds (October 2010).

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

(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. A liability has also been recognized in respect of members of the Pension Trust Growth Plan.

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

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

Ministers' Stipend, Pension and National Insurance

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

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

(iv) INVESTMENT INCOME

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

(v) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

(a) Grants Receivable

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

(vi) RESOURCES EXPENDED

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

(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.

(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 GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS
31 December 2014

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.

(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.

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

**NOTES TO THE FINANCIAL STATEMENTS
31 December 2014**

(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 2014

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Congregational Assessments					
- Central Ministry Fund	–	2,791,672	–	2,791,672	2,521,768
- Retired Ministers Fund	–	49,974	–	49,974	149,345
- Widows of Ministers Fund	–	299,323	–	299,323	395,374
- Incidental Fund	–	649,051	–	649,051	500,256
- Assembly Buildings Repairs	–	369,275	–	369,275	356,340
- Prolonged Disability Fund	–	30,679	–	30,679	29,010
- Ministerial Development Fund	–	24,976	–	24,976	26,420
- Sick Supply	–	25,920	–	25,920	25,072
- Students Bursary Fund	–	399,759	–	399,759	395,496
- Pension Scheme Fund	–	2,680,432	–	2,680,432	2,666,944
	–	7,321,061	–	7,321,061	7,066,025
Congregational Contributions to					
- United Appeal	–	3,262,166	–	3,262,166	3,189,203
- World Development Appeal	–	547,228	–	547,228	562,498
- Special Appeals	–	429,910	–	429,910	461,341
- Presbyterian Women	–	578,156	–	578,156	614,602
- Students Bursary Fund	–	87,373	–	87,373	98,259
- Sunday School Projects	–	75,268	–	75,268	66,543
- Board of Mission in Ireland	–	49,302	–	49,302	60,101
- Other	4	25,251	–	25,255	29,391
	4	5,054,654	–	5,054,658	5,081,938
Gifts and Donations	–	892,662	–	892,662	525,231
Legacies	26	383,791	–	383,817	448,504
Trust Funds	–	89,846	230	90,076	134,759
Other	100	70,876	–	70,976	69,499
	126	1,437,175	230	1,437,531	1,177,993
Total	130	13,812,890	230	13,813,250	13,325,956

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 2014 £	Total Funds 2013 £
Rental income from property surplus to operational requirements	289,083	85,195	–	374,278	305,500
Administration charge to Trustees of Presbyterian Church in Ireland	–	33,000	–	33,000	31,948
Sale of goods and services	–	94,047	–	94,047	77,659
Total	289,083	212,242	–	501,325	415,107

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

4. INVESTMENT INCOME

	Total Funds 2014 £	Total Funds 2013 £
General Investment Fund	1,056,181	1,028,299
Government Securities	18,838	19,943
Corporate Bonds	26,575	26,109
Equities	191,460	179,189
Property income	173	296
Interest on deposits	110,131	223,818
Interest on loans	9,702	11,745
	1,413,060	1,489,399
Total	1,413,060	1,489,399

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Sale of Church Magazines & Publications					
- Herald Magazine	-	106,007	-	106,007	106,379
- Reach Out	-	64,651	-	64,651	62,098
- Wider World	-	75,497	-	75,497	81,569
- Points for Prayer	-	10,952	-	10,952	21,546
- Publishing services	-	7,180	-	7,180	10,623
- Advertising in magazines	-	33,443	-	33,443	40,326
- Charity Shop & Catering Income	-	19,533	-	19,533	17,238
	-	317,263	-	317,263	339,779
Rental income from provision of accommodation including students'	-	402,942	-	402,942	440,575
Fees and contractual payments from government or public authorities					
- Care for the Elderly	-	5,530,633	-	5,530,633	5,449,662
- Care for Disability	-	1,149,604	-	1,149,604	1,037,109
- Rehabilitation of Offenders	-	420,968	-	420,968	389,005
- Alcohol and Drug Abuse	-	578,242	-	578,242	547,302
- Youth Work	-	87,333	-	87,333	80,726
- Family Holiday Week	-	5,549	-	5,549	8,732
- Deaconesses	-	429,328	-	429,328	457,902
- Union Theological College	-	711,721	-	711,721	660,105
- Student Bursary	-	32,983	-	32,983	31,371
External Grants	-	452,713	-	452,713	324,513
	-	10,119,279	-	10,119,279	9,766,781
Total	-	10,119,279	-	10,119,279	9,766,781

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

6. OTHER INCOMING RESOURCES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Gain on disposal of fixed assets	–	55,837	–	55,837	8,202
Gain on disposal of investments	–	–	–	–	5,273
	–	55,837	–	55,837	13,475

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Promotional Material					
- United Appeal	–	8,424	–	8,424	8,955
- World Development	–	14,544	–	14,544	18,063
	–	22,968	–	22,968	27,018

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

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Letting expenses – Spires Mall	150,317	–	–	150,317	126,993
Service charges – Spires Mall	144,443	–	–	144,443	152,093
	294,760	–	–	294,760	279,086

9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2014 £	Total Funds 2013 £
Investment management costs	28,013	27,431

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 2014

10. CHARITABLE ACTIVITIES

	Total Funds 2014 £	Total Funds 2013 £
Board of Mission Overseas	2,466,415	2,683,050
Board of Mission in Ireland	2,722,572	2,411,390
Board of Social Witness	9,263,655	8,723,214
Board of Youth and Children's Ministry	600,912	497,568
Board of Education	9,674	10,007
Board of Finance and Personnel	6,169,399	6,039,446
Board of Christian Training	2,540,753	1,937,046
Special Appeals		
- South Sudan	60,043	-
- IF Campaign	4,413	-
- East Africa / Dafur	-	9,580
- Syria	-	134,703
- Philippines	262,680	246,000
Presbyterian Women	279,144	264,229
General Board (Communications)	228,819	223,829
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	10,291	10,880
	24,618,770	23,190,942
Reporting adjustments relating to Financial Reporting Statement No. 17		
Pension Contributions relating to congregational ministers	2,680,432	2,666,944
Pension Scheme Contributions towards scheme deficit	(1,609,000)	(1,467,000)
Non Funded Pension Scheme contributions	(1,333,000)	(1,414,000)
	24,357,202	22,976,886
Included in £24,618,770 (2013 - £23,190,942) above are the following costs in respect of personnel:		
Salaries and Allowances	8,400,655	8,131,215
National Insurance	586,254	594,126
Pension Contributions	1,263,258	1,109,377
	10,250,167	9,834,718
Pension Payments	1,022,043	1,103,282
	11,272,210	10,938,000
The average number of personnel during the year was	553	528
The average number receiving a pension payment was	469	477

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

11. GOVERNANCE COSTS

	Total Funds 2014	Total Funds 2013
	£	£
Audit	42,736	36,791
Legal fees	19,770	37,343
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	11,431	12,071
- Expenses – General Assembly Boards and Committees	43,925	47,698
- Worship Material and Hospitality	16,088	26,428
Total	133,950	160,331

The auditors' remuneration of £42,736 (2013 - £36,791) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2014	Total Funds 2013
	£	£
Gains and losses on investment assets	1,800,109	4,542,293
Impairment adjustment land and buildings	–	(823,800)
Total	1,800,109	3,718,493

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

13. ACTUARIAL (LOSSES) / GAINS ON PENSION BENEFITS

	Total Funds 2014	Total Funds 2013
	£	£
Defined pension obligations	(8,693,000)	14,394,000
Unfunded pension obligations	(2,357,000)	(370,000)
Pensions Trust	(575,904)	–
Total	(11,625,904)	14,024,000

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS

FINANCIAL REPORTING STATEMENT NO. 17 - RETIREMENT BENEFITS

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

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

Regular employer contributions to the Scheme in 2015 are estimated at £4,561k. Additional employer contributions will be required if there are any augmentations during the year.

The valuation used for FRS 17 disclosures has been based on a full assessment of the liabilities of the Scheme as at 31 December 2014. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

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

Actuarial gains and losses have been recognised in the period in which they occur.

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

Main financial assumptions

	2014	2013
	% p.a.	% p.a.
RPI Inflation	3.30	3.60
CPI Inflation	2.30	2.60
Pension Increases – Retail Prices Index up to 5% p.a.	3.20	3.40
Pension Increases – Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.40	3.50
Pension Increases – Consumer Prices Index up to 2.5% p.a.	1.80	1.90
Discount rate for scheme liabilities	3.60	4.60

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

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

Expected return on assets

	Long-term rate of return expected at 31.12.14 (% p.a.)	Value at 31.12.14 £000's	Long-term rate of return expected at 31.12.13 (% p.a.)	Value at 31.12.13 £000's
Equities	–	99,062	7.60	88,814
Fixed Interest Gilts	–	18,755	3.60	14,760
Corporate Bonds	–	6,603	4.50	5,507
Other	–	4,842	1.00	3,664
Combined	–	129,262	7.00	112,745

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS (cont'd)

The Presbyterian Church in Ireland employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Scheme at 31 December 2014.

Reconciliation of funded status to balance sheet

	2014	2013
	£000's	£000's
Fair value of Scheme assets	129,262	112,745
Present value of funded defined benefit obligations	(146,625)	(124,864)
Liability recognised on the balance sheet	(17,363)	(12,119)

Analysis of Statement of Financial Activities

	2014	2013
	£000's	£000's
Current service cost	2,806	2,912
Past service cost	–	–
Interest cost	5,728	5,205
Expected return on Scheme assets	(7,568)	(5,596)
Expense recognised in the Statement of Financial Activities	966	2,521

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

	2014	2013
	£000's	£000's
Opening defined benefit obligation	124,864	122,481
Current service cost	2,806	2,912
Interest cost	5,728	5,205
Contributions by Scheme participants	1,116	1,108
Actuarial losses / (gains) on Scheme liabilities	16,644	(2,801)
Net benefits paid out	(4,533)	(4,041)
Past service cost	–	–
Closing defined benefit obligation	146,625	124,864

Changes to the fair value of Scheme assets during the year

	2014	2013
	£000's	£000's
Opening fair value of Scheme assets	112,745	94,110
Expected return on Scheme assets	7,568	5,596
Actuarial gains on Scheme assets	7,951	11,593
Contributions by the Church	4,415	4,379
Contributions by Scheme participants	1,116	1,108
Net benefits paid out	(4,533)	(4,041)
Closing fair value of Scheme assets	129,262	112,745

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS (cont'd)

Actual return on Scheme assets

	2014	2013
	£000's	£000's
Expected return on Scheme assets	7,568	5,596
Actuarial gain on Scheme assets	7,951	11,593
Actual return on Scheme assets	15,519	17,189

Analysis of amounts recognised as gains / losses

	2014	2013
	£000's	£000's
Total actuarial (losses) / gains	(8,693)	14,394
Total (loss) / gain	(8,693)	14,394
Cumulative amount of losses	(34,450)	(25,757)

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

	2014	2013	2012	2011	2010
	£000's	£000's	£000's	£000's	£000's
Fair value of Scheme assets	129,262	112,745	94,110	84,151	86,416
Present value of defined benefit obligation	(146,625)	(124,864)	(122,481)	(106,198)	(95,406)
Deficit in Scheme	(17,363)	(12,119)	(28,371)	(22,047)	(8,990)

History of experience gains and losses

	2014	2013	2012	2011	2010
	£000's	£000's	£000's	£000's	£000's
Experience gains/(losses) on Scheme assets	7,951	11,593	3,578	(9,781)	3,547
Experience gains/(losses) on Scheme liabilities	550	(8)	(4,397)	(11)	-
	8,501	11,585	(819)	(9,792)	3,547

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS (cont'd)

(ii) Unfunded Pension Arrangements

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

Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the Board of Finance and Personnel and which for 2014 was £1,518 (2013 - £1,518).

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

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

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

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

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

	2014	2013
	£	£
Central Ministry Fund	311,249	305,662
Retired Ministers Fund	555,906	589,713
Widows of Ministers Fund	442,401	464,961
Retired College professors	22,155	47,027
Retired Deaconesses	6,502	7,495
	1,338,213	1,414,858

Retirement Benefits

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2014 (£000)	2014 (£000)	2013 (£000)	2013 (£000)
Retired Ministers' Fund	4,712	-	5,183	-
Widows of Ministers' Fund	5,161	-	5,118	-
Central Ministry Fund	9,802	-	8,346	-
Presbyterian Women	79	-	79	-
Union Theological College	354	-	358	-
Total	20,108	-	19,084	-

Reconciliation of funded status to balance sheet

	2014	2013
	£000's	£000's
Fair value of assets	-	-
Present value of retirement defined benefit obligations	(20,108)	(19,084)
Liability recognised on the balance sheet	(20,108)	(19,084)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS (cont'd)

(iii) The Pensions Trust Growth Plan

Certain members of staff working with the Board of Social Witness participate in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

The Presbyterian Church in Ireland paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 4% during the accounting period.

As at the balance sheet date there were 27 active members of the Plan employed by Presbyterian Church in Ireland. Presbyterian Church in Ireland has closed the Plan to new entrants.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2011 were completed in 2012 and have been formalized. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore, revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

	% p.a.
Rate of return pre-retirement	4.9
Rate of return post retirement:	
Active/Deferred	4.2
Pensioners	4.2
Bonuses on accrued benefits	0.0
Inflation: Retail Prices Index (RPI)	2.9
Inflation: Consumer Prices Index (CPI)	2.4

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

The Scheme Actuary has prepared a funding position update as at 30 September 2013. The market value of the Plan's assets at that date was £772 million and the Plan's Technical Provisions (i.e. past service liabilities) was £927 million. The update, therefore, revealed a shortfall of assets compared with the value of liabilities of £155 million, equivalent to a funding level of 83%.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2 October 2012, as is required by legislation.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. Therefore, the amounts of debt can be volatile over time.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. As at 30 September 2013 the total deficit calculated on the buy-out basis was £219.9m.

Presbyterian Church in Ireland has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2013. As of this date the estimated employer debt was £575,904.

	£
Provision at start of accounting period	–
Provision made in the period	575,904
	575,904
Provision at end of accounting period	575,904

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

14. PENSIONS (cont'd)

BALANCE SHEET PENSION LIABILITY

	Total Funds 2014	Total Funds 2013
	£	£
A Defined pension obligations	(17,363,000)	(12,119,000)
Unfunded pension obligations	(20,108,000)	(19,084,000)
Pension Trust	(575,904)	–
	(38,046,904)	(31,203,000)

15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST				
At start of year	29,185,705	3,496,776	314,101	32,996,582
Additions	667,204	117,096	34,841	819,141
Exchange loss on retranslation	(148,383)	–	–	(148,383)
Disposals	(349,917)	(10,059)	(35,559)	(395,535)
At end of year	29,354,609	3,603,813	313,383	33,271,805
DEPRECIATION				
At start of year	8,046,659	2,840,397	269,154	11,156,210
Charge for year	586,445	178,650	30,582	795,677
Exchange gain on retranslation	(38,003)	–	–	(38,003)
Disposals	(67,616)	(10,059)	(35,559)	(113,234)
At end of year	8,527,485	3,008,988	264,177	11,800,650
NET BOOK VALUE				
At start of year	21,139,046	656,379	44,947	21,840,372
At end of year	20,827,124	594,825	49,206	21,471,155

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

16. INVESTMENTS

	Total Funds 2014	Total Funds 2013
	£	£
General Investment Fund	34,392,276	33,244,086
British Government Securities	554,334	436,300
Corporate Bonds	580,954	399,224
Equities	5,198,193	5,424,746
Property and Ground Rents	7,773	7,773
	40,733,530	39,512,129
Mount Tabor	120,312	148,151
Other Investments	–	37,892
	40,853,842	39,698,172
At start of year	39,698,172	34,973,519
Additions	1,197,001	1,600,072
Proceeds on disposal	(1,841,440)	(1,422,985)
Realised gains on disposal of investments and unrealised increases in market value of investments	1,800,109	4,547,566
At end of year	40,853,842	39,698,172

The investments of £40,733,530 above are held in the following funds

	2014	2013
	£	£
Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland	29,441,565	28,117,007
Commutation Fund	4,721,041	4,658,475
Non-Participating Trusts Fund	6,788	6,230
Magee Fund	1,686,431	1,672,408
Tops Wilson Fund	5,443	5,198
Fire Insurance Trust Fund	22,607	21,591
Fortune Mission	14,382	14,392
Lindsay Memorial Fund	1,047,666	1,000,593
Scott Benevolent Fund	90,101	86,087
Trustees Discretionary Fund	514,210	888,447
FSR Hall Fund	81,501	77,839
Florence Jamison	117,689	113,837
Other Trust Funds	2,984,106	2,850,025
	40,733,530	39,512,129

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

16. INVESTMENTS (continued)

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

	2014	2013
	£	£
Investment assets in the UK	38,313,081	37,439,926
Investment assets outside the UK	2,420,449	2,072,203
	40,733,530	39,512,129

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 2014. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

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

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

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

17. DEBTORS

	Total Funds 2014	Total Funds 2013
	£	£
Amounts receivable from congregations towards United Appeal	1,693,288	1,362,832
Income due from Trust Funds	61,033	63,275
Residents' fees	34,992	64,525
Interest receivable	18,982	100,415
Amounts receivable from Spires Mall (less provisions)	89,044	100,117
Prepayments and accrued income	865,269	664,235
	2,762,608	2,355,399

18. LOANS

	Total Funds 2014	Total Funds 2013
	£	£
Retired Ministers' House Fund	827,369	818,465
Crescent Loan Fund	72,625	173,301
Board of Mission in Ireland Ministers	13,128	9,949
	913,122	1,001,715

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Loans are normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of 2% above base rate. The average rate during 2014 was 1.25% (2013 - 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 £50,000 and normally have a 3 year term.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

16. LOANS (continued)

The Board of Mission in Ireland provides loans to ministers to assist with car purchases. Loans are normally repaid over a 3 year period with interest charged at bank base rate.

It is expected that £150,000 will be repaid during 2015.

	Total Funds 2014 £	Total Funds 2013 £
At start of year	1,001,715	1,191,313
New loans issued during the year	158,298	144,224
Repayments during the year	(246,891)	(333,822)
At end of year	913,122	1,001,715

19. CURRENT ASSET INVESTMENTS

	Total Funds 2014 £	Total Funds 2013 £
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	-	-

20. CASH AT BANK AND IN HAND

	Total Funds 2014 £	Total Funds 2013 £
Danske Bank - Current Account	1,026,198	1,363,745
Danske Bank (Ireland)	159,760	104,143
Cash in hand	750	750
Interest Bearing Deposit Accounts		
Danske Bank	1,950,785	550,109
Santander Bank	4,335,274	4,216,246
Bank of Scotland	2,000,000	2,250,000
Barclays Bank	69,958	2,323,426
	9,542,725	10,808,419

21. CREDITORS: Amounts falling due within one year

	Total Funds 2014 £	Total Funds 2013 £
Trade creditors	187,920	156,079
Social security creditors	921,083	841,862
Due to General Investment Fund	1,249,468	1,441,084
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	65,166	79,970
Accruals and other creditors	1,363,732	1,323,536
	3,787,369	3,842,531

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

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

	Total Funds 2014 £	Total Funds 2013 £
Loan - Board of Social Witness, Tritonville Development	397,445	424,023

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

23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2014 £	Total Funds 2013 £
Deferred Grant - Board of Social Witness (Older People Services)	20,523	23,375
Balance at start of year	23,375	199,548
Exchange rate adjustment	-	489
Amortised during the year	(2,852)	(176,662)
Balance at end of year	20,523	23,375

24. TAXATION

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

25. FINANCIAL COMMITMENTS AND CONTINGENCIES

On 1 September 2014 The 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 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 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

25. FINANCIAL COMMITMENTS AND CONTINGENCIES (cont'd)

Financial Commitments during 2015 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 2014 which are not otherwise disclosed in these financial statements.

26. RELATED PARTY TRANSACTIONS

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

27. RESERVES

(i) Endowment Funds

	2014 £	2013 £
Board of Mission Overseas	4,688,013	4,477,375
Board of Youth and Children's Ministry	115,110	109,938
Board of Finance & Personnel	15,394,439	14,702,750
Presbyterian Women	685,199	654,412
Board of Christian Training	3,294,565	3,192,366
Board of Mission in Ireland	40,705	38,876
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	4,988,298	4,771,562
- Non-Participating Funds	6,879	7,338
- Magee Fund	2,470,615	2,397,679
- Top Wilson Fund	5,443	5,198
- Fire Insurance Fund	26,979	25,963
- Fortune Mission Fund	16,595	16,605
- Lindsay Memorial Fund	1,087,913	1,054,851
- Scott Benevolent Fund	97,963	91,204
- Crescent Loan Fund	361,390	358,843
- Familybooks	91,735	91,236
- FSR Hall Fund	81,501	77,839
- Florence Jamison	117,689	113,837
- Other Trust Funds	2,986,013	2,850,073
	36,557,044	35,037,945

(ii) Restricted Funds

	2014 £	2013 £
Board of Mission Overseas	1,941,191	1,942,801
General Board - Communications	134,102	131,764
Board of Social Witness	13,224,519	13,518,739
Board of Youth and Children's Ministry	512,489	555,678
Board of Finance & Personnel	3,634,799	3,821,841
Board of Education	25,649	26,368
Board of Christian Training	1,801,991	1,911,914
Board of Mission in Ireland	5,037,998	5,585,426
Presbyterian Women	1,698,654	1,694,320
United Appeal	2,417,617	2,308,336
	30,429,009	31,497,187
Pension Scheme Liability	(38,046,904)	(31,203,000)
Transfer from Designated Funds	7,617,895	-
	-	294,187

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

27. RESERVES (cont'd)

(iii) Designated Funds

	2014 £	2013 £
Trustees Discretionary Fund	514,760	921,577
Board of Finance & Personnel	3,837,302	3,957,439
	4,352,062	4,879,016
Transfer to Restricted Funds	(7,617,895)	–
	(3,265,833)	4,879,016

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2014, during the year was as follows:

	2013 £	Incoming Resources £	Resources Expended £	Gain (Losses) £	Transfers £	2014 £
Overseas Mission	4,126,763	288,513	(1,421,875)	158,812	1,146,635	4,298,848
Central Ministry Fund	14,083,441	3,426,638	(3,204,426)	564,107	(33,496)	14,836,264
Presbyterian Residential Trust	6,484,139	5,715,216	(5,847,815)	6,100	(126,536)	6,231,104
War Memorial Hostel	4,138,310	299,577	(340,163)	38,392	(1,500)	4,134,616
Commutation Fund	4,771,562	178,032	(154,363)	216,560	(23,493)	4,988,298
Retired Ministers House Fund	3,799,503	52,589	(73,584)	–	(9,177)	3,769,331
Retired Ministers' Fund	2,593,230	144,283	(558,229)	103,295	10,218	2,292,797
United Appeal	2,218,715	3,404,509	(9,039)	–	(3,413,070)	2,201,115
Union Theological College	4,582,176	1,292,520	(2,082,798)	87,177	744,781	4,623,856
	46,797,839	14,801,877	(13,692,292)	1,174,443	(1,705,638)	47,376,229
Pension Liability	(31,203,000)	1,840,000	2,942,000	(11,625,904)	–	(38,046,904)
Other Funds	24,616,309	11,100,874	(14,086,601)	625,666	1,705,638	23,961,886
	40,211,148	27,742,751	(24,836,893)	(9,825,795)	–	33,291,211

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

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 Project commenced in February 2013 and is to run until June 2015. It had an approved budget of £1,317,053 which was revised during the year to £1,093,000 and has five main objectives

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

As Lead Partner the Presbyterian Church in Ireland employs the project staff which 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

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

The following is a summary of the financial position of the project for the year to 31 December 2014.

INCOME & EXPENDITURE ACCOUNT for the period to 31 December 2014

	2014 £	2013 £	Cumulative £
INCOME			
Grant Receivable	444,737	261,215	705,952
EXPENDITURE			
Salaries	300,881	194,204	495,085
Travel	20,687	10,821	31,508
Recruitment	1,361	7,896	9,257
Consultant Fees	5,439	3,100	8,539
Publicity	11,924	4,646	16,570
Project Overheads	23,697	20,710	44,407
Programme Cost	77,124	7,772	84,896
Office Equipment	3,624	12,066	15,690
	444,737	261,215	705,952

BALANCE SHEET

As at 31 December 2014

	2014 £	2013 £
CURRENT ASSETS		
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
CURRENT LIABILITIES		
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 31 December 2014 have been approved and no provision for non-eligible expenditure has been made.

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
SUPPLEMENTARY INFORMATION - 31 December 2014

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 2014

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2014	2013
	£	£
Assembly Buildings		
- Commercial Rents	206,099	172,301
- Hire of Halls	83,917	71,565
Camowen Terrace, Omagh	15,303	13,333
Elmwood Avenue, Belfast	11,814	8,773
Church Extension	2,455	1,693
Shankill Road Mission	2,932	-
Board of Mission in Ireland	24,246	29,471
Board of Mission Overseas	27,512	8,364
	374,278	305,500

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Charity Shop & Catering Income

	2014	2013
	£	£
Café, Elmwood Avenue	19,533	17,238

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2014	2013
	£	£
Derryvolgie Halls	271,944	285,208
Retired Ministers' House Fund	41,664	65,083
Union Theological College	81,284	90,284
Guysmere	3,600	-
Board of Social Witness	4,450	-
	402,942	440,575

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2014

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2014	2013
	£	£
Board of Social Witness – DHSS	48,375	51,787
Board of Social Witness - Chaplains	70,561	59,572
Carlisle House – Probation Board /Training Grant	–	9,410
Thompson House	1,349	40,141
PCI Holiday week	7,813	8,549
Board of Youth and Children’s Ministry	38,285	42,054
Release of Deferred Grants	3,615	107,775
Aaron House	–	5,225
Assembly Buildings Refurbishment	13,525	–
Union Theological College	198,690	–
Board of Mission in Ireland (from Presbyteries and congregations)	70,500	–
	452,713	324,513

NOTE 10. CHARITABLE ACTIVITIES

Board of Mission Overseas

	2014	2013
	£	£
Overseas Personnel and Support	1,318,603	1,357,155
Grants to Partner Churches	100,236	143,921
Donations toward the work of Partner Churches overseas	441,201	614,601
World Development Grants (Christian Aid, Tear Fund and other causes)	603,375	565,373
Other	3,000	2,000
	2,466,415	2,683,050

NOTE 10. CHARITABLE ACTIVITIES

Board of Mission in Ireland

	2014	2013
	£	£
Support for Congregations	2,629,638	2,318,929
Shankill Road Mission	5,179	2,579
Reach Out Magazine	87,755	89,882
	2,722,572	2,411,390

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2014

NOTE 10. CHARITABLE ACTIVITIES

Board of Social Witness

	2014	2013
	£	£
Older People Services	5,840,294	5,489,029
Addiction Services	601,998	615,710
Rehabilitation of Offenders	479,808	492,595
Learning Disability	1,392,152	1,168,061
Counselling	25,410	21,821
Student Accommodation	338,269	360,786
Chaplaincy Services	200,453	191,561
Elmwood Avenue	65,182	57,007
Central Support Costs	300,710	301,028
PCI Holiday Week	16,640	21,609
Other	2,739	4,007
	9,263,655	8,723,214

NOTE 10. CHARITABLE ACTIVITIES

Board of Youth and Children's Ministry

	2014	2013
	£	£
Training Programmes, Events and Teams	490,105	462,746
Youth Centres	29,493	29,172
Concorde Fund	6,770	5,650
External project grants	74,544	-
	600,912	497,568

NOTE 10. CHARITABLE ACTIVITIES

Board of Education

	2014	2013
	£	£
Grants	9,674	10,007

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2014

NOTE 10. CHARITABLE ACTIVITIES

Board of Finance & Personnel

	2014	2013
	£	£
Support of Retired Ministers	557,487	591,294
Support of Widows of Ministers	442,401	464,961
Support of Congregations	3,200,357	3,208,343
Central Support Cost (Finance, Secretarial, IT and Personnel)	1,161,882	1,084,841
Retired Ministers' House Fund	72,561	70,451
Assembly Buildings Maintenance	335,866	340,219
Incidental Fund	227,390	143,014
Special Assembly	—	—
Ministerial Development Fund	91,850	75,010
Prolonged Disability Fund	60,512	46,359
Sick Supply	19,093	14,954
	6,169,399	6,039,446

NOTE 10. CHARITABLE ACTIVITIES

Board of Christian Training

	2014	2013
	£	£
Union Theological College	2,079,957	1,541,963
Students' Bursary Fund	398,044	355,892
Board – general	62,752	39,191
	2,540,753	1,937,046

NOTE 10. CHARITABLE ACTIVITIES

General Board – Communications / Board of Communications

	2014	2013
	£	£
Communication Support	153,454	137,133
Herald	67,621	70,097
Points for Prayer	7,744	16,599
	228,819	223,829

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2014

NOTE 10. CHARITABLE ACTIVITIES

Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2014	2013
	£	£
Tops Wilson Fund	159	159
Fire Insurance Trust Fund		
- The Presbyterian Orphan and Children's Society	136	143
Fortune Mission Bequest		
- Belfast City Mission	171	170
Trustees Discretionary Fund	–	232
Grants under various Trust Funds		
- Stranahan Trust	3,599	4,270
- Margaret Hillary Simpson	1,883	1,883
- Thomas Boyle	222	222
- Elizabeth Guthrie Gass	500	500
- Sloan Educational Gift	1,375	2,240
- McMullen Estate	926	926
- GGDS Tuite	134	135
Non-Participating Trusts Fund	1,186	–
	10,291	10,880

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

	2014	2013
	£	£
Commutation Fund distribution to Sustentation Fund	154,363	147,408
Magee Fund distribution to Union Theological College	60,000	60,000
Fire Insurance distribution to Retired Ministers Fund	275	288
Fire Insurance distribution to Board of Mission in Ireland	275	288
Fortune Mission distribution to Board of Mission Overseas	344	342
Fortune Mission distribution to Board of Mission in Ireland	172	171
Lindsay Memorial Fund distribution to Board of Mission Overseas	45,000	50,779
FSR Hall Fund distribution Board of Social Witness	2,383	2,383
Other Trust Fund distributions to United Appeal	27,628	27,628
Union Theological Scholarship Funds		
now classified as Endowment Funds	–	(281,463)
Other transfers	(3,018)	(3,000)
	287,422	4,824

STATEMENT OF LIQUID FUNDS**As at 31 December 2014**

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

	2014		2013	
	£	£	£	£
CASH AND BANK BALANCES				
Danske Bank - Current Account ...	338,132		813,477	
- Treasury ...	1,950,785		550,109	
Barclays 1 year deposit ...	-		2,069,906	
Barclays Instant access ...	69,958		253,520	
Bank of Scotland 1 year deposit ...	2,000,000		2,250,000	
Santander 1 year deposit ...	2,094,241		2,216,246	
Santander Instant access ...	2,241,033		2,000,000	
National Irish - Current Account ...	159,760		104,143	
Cash balances ...	750		750	
		<u>8,854,659</u>		<u>10,258,151</u>
ADD: SUNDRY DEBTORS				
Treasury interest receivable ...	18,982		100,415	
Other balances receivable ...	112,198		116,794	
		<u>131,180</u>		<u>217,209</u>
LESS: SUNDRY CREDITORS				
Trade creditors ...	187,920		156,079	
Unallocated interest ...	-		12,825	
Payroll related creditors ...	921,083		841,862	
Other creditors ...	221,089		215,478	
		<u>(1,330,092)</u>		<u>(1,226,244)</u>
		<u>7,655,747</u>		<u>9,249,116</u>
REPRESENTED BY:				
Net amount due to Boards and Agencies (see schedule)		<u>7,655,747</u>		<u>9,249,116</u>

This statement includes the schedule on pages 60 to 63.

I have examined the above statement together with schedules relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2014 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX
30 April 2015

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2014

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

	Due to/(from)	Due to/(from)
	2014	2013
	£	£
GENERAL BOARD		
Creative Production Unit - General account	7,019	20,149
Presbyterian Herald	110,002	85,622
Points for Prayer	12,803	8,087
	129,824	113,858
BOARD OF MISSION OVERSEAS		
Overseas - General account	584	57,634
Undesignated Bequests	91,761	1,907
Designated Funds	710,243	666,975
G.O. Children	21,810	24,129
1996 Mission Review Fund	2,564	8,919
World Development	47,808	103,298
Special Appeal South Sudan	205,835	-
Special Appeal Philippines	10,667	85,208
	1,091,272	948,070
BOARD OF MISSION IN IRELAND		
General Account	39,650	42,346
Property Committee	137,908	695,077
Home Mission	228,091	157,149
HM Manpower	140,728	103,748
Public Worship	112,958	112,295
Irish Mission	(348,506)	(390,737)
Reach Out	21,293	32,759
Congregational Life	13,315	12,465
Shankhill Road Mission	265,855	269,557
Church Architecture	3,278	2,993
	614,570	1,037,652

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2014**

	Due to/(from)	Due to/(from)
	2014	2013
	£	£
BOARD OF SOCIAL WITNESS		
Social Witness - General account	1,145,215	1,179,881
Social Issues and Resources Committee	4,962	3,498
Marriage & the Family Committee	13,220	9,514
Alcohol & Drug Education Committee	16,103	16,030
Willowbrook	46,619	76,993
Gray's Court	(5,168)	(13,037)
Carlisle House	(325,433)	(244,616)
Kinghan Mission	537,639	603,218
Thompson House	82,605	158,557
War Memorial Hostel	900,539	874,959
Elmwood Cafe	(305,880)	(271,751)
Aaron House	153,920	163,558
Lawnfield House	(307,028)	-
Presbyterian Residential Trust	1,514,526	1,470,734
PCI Enterprises	251	899
Chaplains Committee	31,627	(28,665)
Forces Committee	270	165
PCI Holiday Week	11,418	8,218
	<u>3,515,405</u>	<u>4,008,155</u>
BOARD OF YOUTH AND CHILDREN'S MINISTRY		
General Account	99,993	124,364
Concorde Fund	15,972	19,548
Emmaus	498	-
Helping Hands	-	3,777
Lucan Youth Centre	(22,311)	(17,121)
Guysmere Youth Centre	(139,761)	(132,162)
	<u>(45,609)</u>	<u>(1,594)</u>
BOARD OF EDUCATION		
Religious Education	17,951	14,465
BOARD OF CHRISTIAN TRAINING		
Union Theological College	(96,353)	53,814
Student Bursary	91,727	139,663
Studies and Christian Training	19,867	37,813
Union College Building Project	(369,138)	(365,739)
UTC Property Stonework repair	(19,753)	(92,992)
UTC Scholarship	212,992	210,216
Friends of UTC	8,667	8,542
	<u>(151,991)</u>	<u>(8,683)</u>

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE (Cont.)

As at 31 December 2014

	Due to/(from)	Due to/(from)
	2014	2013
	£	£
BOARD OF FINANCE AND PERSONNEL		
General Expenses	(158,515)	(91,955)
Incidental and General Purposes Fund	80,381	117,695
2013 Special Assembly	51,827	51,523
Ministerial Development Fund	157,468	223,107
Presbyterian Relief Fund	7,109	7,067
Property Management Committee	(4,135,419)	(4,477,132)
Central Ministry Fund	2,243,175	2,053,058
Retired Ministers' Fund	(17,786)	383,856
Widows of Ministers' Fund	548,734	672,889
Retired Ministers' House Fund	170,069	113,490
Prolonged Disability Fund	688,619	714,316
Sick Supply	38,365	31,375
IF Rally Campaign 2013	-	4,413
	(325,973)	(196,298)
UNITED APPEAL BOARD		
United Appeal	508,557	857,004
TRUSTEES		
Crescent Church Loan Fund	288,765	185,542
Lindsay Memorial Fund	40,247	54,359
Fire Insurance Trust Fund	4,342	4,342
Familybooks Fund	91,736	91,236
Non-Participating Fund	168	1,185
Magee Scheme Fund	2,807	2,556
Commutation Fund	106,932	105,805
Trustees Discretionary Fund	550	33,361
Scott Benevolent Fund	7,862	5,117
Other Trusts	86,119	87,222
	629,528	570,725
PRESBYTERIAN WOMEN		
Mission Fund for Home and Overseas	263,585	325,693
Birthday Funds - SBFH Programme	13,038	19,144
Deaconess Training Fund	55,626	36,128
PW Mission Project	36,263	3,444
	368,512	384,409

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2014

				Due to/(from)	Due to/(from)
				2014	2013
				£	£
SUNDRY EXTERNAL					
General Investment Fund	...	...		1,249,468	1,441,084
John Getty Management Committee	...	...		270	268
Local Bible Fund	...	...		(966)	(517)
Old Age Fund	...	...		41,491	51,864
Presbyterian Women's Fund	...	...		17,551	23,002
Indigent Ladies' Fund	...	...		6,124	5,104
Controlled Schools Support Body	...	...		(10,237)	548
				<u>1,303,701</u>	<u>1,521,353</u>
				<u>7,655,747</u>	<u>9,249,116</u>

GENERAL BOARD - CREATIVE PRODUCTION UNIT

ANNUAL REPORT For the year ended 31 December 2014

GENERAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the General Board - Creative Production Unit, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

GENERAL BOARD - CREATIVE PRODUCTION UNIT

APPROVAL OF ACCOUNTS

The financial statements of the General Board - Creative Production Unit for the year ended 31 December 2014 as set out on pages 67 to 68 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the financial statements of the General Board - Creative Production Unit for the year ended 31 December 2014 on pages 67 to 68. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

11 May 2015

GENERAL BOARD - CREATIVE PRODUCTION UNIT

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2014

	CPU - General Account		Presbyterian Herald		Points For Prayer	
	2014	2013	2014	2013	2014	2013
INCOME						
United Appeal	£	£				
Sale of publications	130,000	150,000				
Sale of advertising	1,868	8,486	106,007	106,379	10,952	21,546
Miscellaneous income	9	9	20,498	23,871		
Bank interest	65	89	878	1,729	43	20
	131,942	158,584	127,406	131,979	10,995	21,666
EXPENDITURE						
Admin. salaries & allowances	120,736	108,442				
General expenses allocated	24,444	23,005				
Audit & reporting	1,215	1,044				
Office, rent etc.	13,527	13,874				
Postage and phones	2,305	2,291	4,458	3,992	2,929	2,978
Equipment maintenance	3,205	2,146				
Advertising	1920					
Production expenses	2077	9,254	61,687	63,368	4,815	13,621
Sundry expenses	8,837	5,716	44	301		
Insurance	528	569				
Web site development	11,279	2,758				
Depreciation	2,567	5,957				
VAT			1,432	2,436		
	192,640	175,056	67,621	70,097	7,744	16,599
TOTAL EXPENDITURE						
Surplus/(Deficit) for year	(60,698)	(16,472)	59,785	61,882	3,251	5,067
Internal recharge	45,000	40,000	(40,000)	(35,000)	(5,000)	(5,000)
Net Surplus/(Deficit) for the year After transfers	(15,698)	23,528	19,785	26,882	(1,749)	67
Funds of activity brought forward	26,995	3,467	90,217	63,335	14,552	14,485
Funds of activity carried forward	11,297	26,995	110,002	90,217	12,803	14,552

GENERAL BOARD - CREATIVE PRODUCTION UNIT

BALANCE SHEETS As at 31 December 2014

	CPU - General Account		Presbyterian Herald		Points For Prayer	
	2014 £	2013 £	2014 £	2013 £	2014 £	2013 £
FIXED ASSETS						
Computers at NBV	4,279	6,846	—	—	—	—
	4,279	6,846	—	—	—	—
CURRENT ASSETS						
Due by FSO	7,018	20,149	110,002	85,622	12,803	8,087
Sundry debtors	—	—	—	4,823	—	6,465
	7,018	20,149	110,002	90,445	12,803	14,552
CURRENT LIABILITIES						
Sundry creditors	—	—	—	228	—	—
Due to FSO	—	—	—	—	—	—
	—	—	—	228	—	—
	—	—	—	—	—	—
Net current assets/(liabilities)	7,018	20,149	110,002	90,217	12,803	14,552
NET ASSETS	11,297	26,995	110,002	90,217	12,803	14,552
REPRESENTED BY						
Funds of activity	11,297	26,995	110,002	90,217	12,803	14,552

BOARD OF MISSION OVERSEAS

ANNUAL REPORT For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

The Board is responsible for the following:

- Supervising the overseas mission of the General Assembly.
- Selecting and calling missionaries and allocating them to their sphere of service – at present 35 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 Board:

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

BOARD OF MISSION OVERSEAS

ANNUAL REPORT

For the year ended 31 December 2014

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Mission Overseas have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Mission Overseas for the year ended 31 December 2014 as set out on pages 71 to 76 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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 2014 on pages 71 to 76. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF MISSION OVERSEAS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2014

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
United Appeal	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-
From congregations	32,363	19,668	547,229	562,498	-	-	-	-	748	536	411	303
PW contribution	190,000	190,000	-	-	-	-	-	-	-	-	-	-
Transfers received	98,922	149,300	-	-	87,795	130,893	-	-	-	-	-	-
Investment income	132,979	134,157	-	-	16,037	15,845	-	-	62,694	62,700	140	115
Bequests	-	-	-	-	-	-	80,884	-	-	-	-	-
Bank interest	4,211	11,119	970	1,692	-	-	-	-	203	132	130	314
Other income	14,631	7,910	3,855	3,308	397,397	388,748	-	-	-	-	-	-
	1,473,106	1,512,154	552,054	567,498	501,229	535,486	80,884	-	63,645	63,368	681	732
EXPENDITURE												
Field costs	1,014,719	994,589	-	-	-	-	-	-	-	-	-	-
Grants paid	100,236	143,921	603,375	565,373	458,996	641,955	-	-	-	-	3,000	2,000
Upkeep of property	16,912	51,162	-	-	-	-	-	-	-	-	-	-
Mission Education	11,754	16,871	-	-	-	-	-	-	-	-	-	-
Overseas office	368,174	402,597	-	-	-	-	-	-	-	-	-	-
Transfers paid	-	-	14,544	18,063	-	-	-	28,922	77,300	70,000	72,000	-
Sundry expenses	-	-	-	-	-	-	-	-	-	-	-	-
	1,511,795	1,609,140	617,919	583,436	458,996	641,955	28,922	77,300	70,000	72,000	3,000	2,000
Surplus/(Deficit) for year	(38,689)	(96,986)	(65,865)	(15,938)	42,233	(106,469)	51,962	(77,300)	(6,355)	(6,632)	(2,319)	(1,268)
Gain/(Loss) on investments	158,812	390,472	-	-	-	-	-	4,383	69,072	166,826	177	436
Transfer (to)/from restricted funds	(141,389)	(347,635)	-	-	-	-	-	-	(69,072)	(166,826)	(177)	(436)
Funds of activity b/w/d	1,011,557	1,065,706	103,298	119,236	668,010	774,479	39,799	112,716	26,008	34,640	24,129	25,397
Funds of activity c/w/d	990,291	1,011,557	37,433	103,298	710,243	668,010	91,761	39,799	19,653	26,008	21,810	24,129

BOARD OF MISSION OVERSEAS BALANCE SHEETS As at 31 December 2014

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	649,623	660,896	—	—	—	—	—	—	—	—	—	—
Investments	3,534,557	3,375,745	—	—	—	—	37,892	37,892	1,537,277	1,468,205	—	3,763
	4,184,180	4,036,641	—	—	—	—	37,892	37,892	1,537,277	1,468,205	3,940	3,763
CURRENT ASSETS												
Due from Financial Secretary's Office	584	57,634	47,808	103,298	710,243	666,975	91,761	1,907	2,564	8,919	21,810	24,129
Sundry debits and prepayments	90,548	82,604	—	—	—	1,035	—	—	17,089	17,089	—	—
	91,132	140,238	47,808	103,298	710,243	668,010	91,761	1,907	19,653	26,008	21,810	24,129
CURRENT LIABILITIES												
Accruals and deferred income	68,225	89,915	10,375	—	—	—	—	—	—	—	—	—
	22,907	50,323	37,433	103,298	710,243	668,010	91,761	1,907	19,653	26,008	21,810	24,129
NET CURRENT ASSETS												
	4,207,087	4,086,964	37,433	103,298	710,243	668,010	91,761	39,799	1,556,930	1,494,213	25,750	27,892
TOTAL ASSETS LESS LIABILITIES REPRESENTED BY												
Funds of activity	990,291	1,011,557	37,433	103,298	710,243	668,010	91,761	39,799	19,653	26,008	21,810	24,129
Restricted funds	70,000	70,000	—	—	—	—	—	—	—	—	—	—
Restricted funds - endowment	3,146,796	3,005,407	—	—	—	—	—	—	1,537,277	1,468,205	3,940	3,763
	4,207,087	4,086,964	37,433	103,298	710,243	668,010	91,761	39,799	1,556,930	1,494,213	25,750	27,892

BOARD OF MISSION OVERSEAS – SPECIAL APPEALS

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.

As of 31 March 2015 a total of £339,055 has been raised by the Appeal.

PHILIPPINES TYPHOON

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

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

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

BOARD OF MISSION OVERSEAS – SPECIAL APPEALS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2014

	South Sudan		Philippines Typhoon	
	2014	2013	2014	2013
	£	£	£	£
INCOME				
Donations	265,835	–	187,994	331,186
Interest	81	–	294	22
	265,916	–	188,288	331,208
EXPENDITURE				
Grants paid	60,081	–	262,829	246,000
Surplus/(deficit) for year	205,835	–	(75,541)	85,208
Funds of activity b/f	–	–	85,208	–
Funds of activity c/f	205,835	–	10,667	85,208

BOARD OF MISSION OVERSEAS – SPECIAL APPEALS

BALANCE SHEETS As at 31 December 2014

	South Sudan		Philippines Typhoon	
	2014	2013	2014	2013
	£	£	£	£
CURRENT ASSETS				
Due from/(to) FSO	205,835	–	10,667	85,208
Sundry debtors	–	–	–	–
	205,835	–	10,667	85,208
CURRENT LIABILITIES				
Sundry creditors	–	–	–	–
Net assets	205,835	–	10,667	85,208
REPRESENTED BY				
Funds of activity	205,835	–	10,667	85,208

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	GENERAL ACCOUNT - FIELD COSTS	2014	2013
		£	£
	Missionary allowances	626,224	631,916
	Education of missionary children	96,283	80,801
	Accommodation / security	70,435	76,447
	Work expenses	59,301	55,193
	Retiring allowances	43,527	43,312
	Medical insurance / health	40,949	32,597
	Other expenses	38,863	32,417
	Travel to/from field	28,049	28,766
	Professional education / training	6,989	7,282
	Depreciation of vehicles	4,099	5,858
		1,014,719	994,589
2	GENERAL ACCOUNT - UPKEEP OF PROPERTY	2014	2013
		£	£
	Rents received	(27,512)	(8,364)
	Repairs and maintenance	12,737	29,110
	Utilities and rates	11,692	10,489
	Insurance	2,325	2,257
	Depreciation	17,670	17,670
		16,912	51,162
3	GENERAL ACCOUNT - OVERSEAS OFFICE	2014	2013
		£	£
	Staff costs	238,937	278,849
	General expenses allocated	44,461	41,837
	Travel	17,797	18,403
	Office costs - stationery, phone, etc	25,865	20,406
	Office rent	36,377	37,311
	Depreciation	1,845	3,295
	Audit fee	2,892	2,496
		368,174	402,597

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2014	883,500	126,120	42,251	1,051,871
	Additions during the year	–	12,341	–	12,341
	Disposals during the year	–	(35,559)	(10,057)	(45,616)
	At 31 December 2014	883,500	102,902	32,194	1,018,596
	DEPRECIATION				
	At 1 January 2014	227,870	124,402	38,703	390,975
	Charge for year	17,670	4,099	1,845	23,614
	Disposals during the year	–	(35,559)	(10,057)	(45,616)
	At 31 December 2014	245,540	92,942	30,491	368,973
	NET BOOK VALUE				
	at 31 December 2014	637,960	9,960	1,703	649,623
	at 31 December 2013	655,630	1,718	3,548	660,896
	5 GENERAL ACCOUNT - INVESTMENTS			2014	2013
	Market value at 31 December			£3,534,557	£3,375,745
	General Investment Fund - number of shares			397,427	397,427
	6 WORLD DEVELOPMENT - GRANTS PAID			2014	2013
				£	£
	Appeal – Let Justice Flow – Transforming Lives			575,000	–
	Appeal – Let Justice Flow – Speak Up, Speak Out!			–	530,000
	Tuum Girl's Secondary School Bus			18,000	–
	Christian Foundation Diakonia (Mera Project, Hungarian Reformed Church)			10,375	11,373
	UMN Women & Children's projects – Bajhang Livelihood Improvements Programme			–	24,000
				603,375	565,373

BOARD OF MISSION IN IRELAND

ANNUAL REPORT For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

THE PURPOSE OF THE BOARD

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

THE VISION OF THE BOARD

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

THE FUNCTIONS OF THE BOARD

The Board will further its purpose and vision by:

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

THE STRUCTURES OF THE BOARD

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

Assembly Committees

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

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2014

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

Board Committees

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

BOARD OF MISSION IN IRELAND

ANNUAL REPORT For the year ended 31 December 2014

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Mission in Ireland have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Mission in Ireland for the year ended 31 December 2014 as set out on pages 80 to 91 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the financial statements of the various activities of the Board of Mission in Ireland for the year ended 31 December 2014 on pages 80 to 91. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of The General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF MISSION IN IRELAND

INCOME AND EXPENDITURE For the year ended 31 December 2014

INCOME	Notes	2014 £	2013 £
Grants from United Appeal		1,000,000	1,000,000
Dividend from General Investment Fund		72,887	72,832
Income from Trust Funds and other Dividends		18,256	18,364
United Appeal Earmarked contributions		985	1,162
Congregational Assessments		2,834	3,091
Bequests and Legacies		66,343	253,430
Contributions and Donations		45,483	55,848
Restricted Donations and Legacies		15,074	13,605
Congreg'l reimburse't: Deaconesses' salaries		429,328	457,902
PW Grant: Deaconesses' salaries		250,000	255,625
Bank and other deposit interest		7,935	20,184
Gain on disposal of fixed assets		54,953	6,202
Gain on disposal of investments		-	4,176
Presbytery/Congregations Distributions	15	70,500	-
Incidental Fund Grant		1,000	1,000
Other (Miscellaneous)	16	113,059	117,987
		2,148,637	2,281,408
 EXPENDITURE			
Field Salaries and Costs	17	1,253,220	1,358,502
BMI Office Costs	18	468,020	444,408
BMI Revenue Grants	19	290,794	306,877
BMI Capital Grants	20	754,889	338,598
Publications and Others	21	38,112	45,058
		2,805,035	2,493,443
Surplus/(Deficit) for year before transfers		(656,398)	(212,035)
Transfer (to)/from Restricted Funds (Other)		(9,433)	(14,679)
Transfer (to)/from Endowment Funds		(1,829)	(4,496)
Gains/(Losses) on Investments in Market Value		110,799	272,082
		(556,861)	40,872
Funds of Activity Brought Forward		5,315,468	5,274,596
Funds of Activity Carried Forward		4,758,607	5,315,468

BOARD OF MISSION IN IRELAND**BALANCE SHEETS
As at 31 December 2014**

					2014	2013
				Note	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	1,984,456	2,289,964
Investments	...	...	...	2	2,466,279	2,353,750
					<u>4,450,735</u>	<u>4,643,714</u>
CURRENT ASSETS						
Current Investments and Deposits	...	...	...	3	–	–
Sundry Debtors & Prepayments	...	...	...	4	13,940	13,399
Loans	...	...	...	5	13,128	9,949
Due by Financial Secretary's Office	...	...	...	6	989,799	1,453,624
Cash at bank and in hand	...	...	...	7	2,127	2,614
					<u>1,018,994</u>	<u>1,479,586</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...	8	15,797	83,025
Due to Financial Secretary's Office	...	...	...	9	375,229	415,973
					<u>391,026</u>	<u>498,998</u>
NET CURRENT ASSETS					<u>627,968</u>	<u>980,588</u>
NET ASSETS					<u>5,078,703</u>	<u>5,624,302</u>
REPRESENTED BY						
Funds Activity	...	...	...	10	4,629,459	4,723,666
Funds Activity (Designated)	...	...	...	11	129,148	591,802
					<u>4,758,607</u>	<u>5,315,468</u>
Restricted Funds	...	...	...	12	279,391	269,958
Endowment Funds	...	...	...	13	40,705	38,876
TOTAL FUNDS					<u>5,078,703</u>	<u>5,624,302</u>

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS – 31 December 2014

1	FIXED ASSETS	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £
	Freehold Land & Buildings					
	Cost at 1 January 2014	–	1,881,937	448,738	555,295	2,885,970
	Additions	–	–	–	–	–
	Disposals	–	(296,583)	–	–	(296,583)
		–	1,585,354	448,738	555,295	2,589,387
	Depreciation at 1 January 2014	–	347,599	98,725	201,070	647,394
	Charge for year	–	35,555	8,975	–	44,530
	Disposals	–	(62,283)	–	–	(62,283)
		–	320,871	107,700	201,070	629,641
	Freehold Land & Buildings Net Book Value					
	At 31 December 2014	–	1,264,483	341,041	354,225	1,959,749
	At 1 January 2014	–	1,534,341	350,016	354,225	2,238,582
	(Cost value of shared ownership buildings - £185,456)					
	Plant & Equipment					
	Cost at 1 January 2014	11,576	–	–	–	11,576
	Additions	–	–	–	–	–
	Disposals	–	–	–	–	–
		11,576	–	–	–	11,576
	Depreciation at 1 January 2014	3,424	–	–	–	3,424
	Charge for year	1,598	–	–	–	1,598
	Disposals	–	–	–	–	–
		5,022	–	–	–	5,022
	Plant & Equipment Net Book Value					
	At 31 December 2014	6,554	–	–	–	6,554
	At 1 January 2014	8,152	–	–	–	8,152
	Computers					
	Cost at 1 January 2014	11,098	–	–	–	11,098
	Additions	–	–	–	–	–
	Disposals	–	–	–	–	–
		11,098	–	–	–	11,098
	Depreciation at 1 January 2014	11,098	–	–	–	11,098
	Charge for year	–	–	–	–	–
	Disposals	–	–	–	–	–
		11,098	–	–	–	11,098
	Computers Net Book Value					
	At 31 December 2014	–	–	–	–	–
	At 1st January 2014	–	–	–	–	–

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS – 31 December 2014 (Cont.)

				2014	2013
				£	£
4	SUNDRY DEBTORS AND PREPAYMENTS				
	Home & Irish Mission ...	...	...	13,846	13,102
	Shankill Road Mission ...	...	...	94	–
	Property Committee ...	...	...	–	297
				13,940	13,399
5	LOANS ISSUED				
	Home & Irish Mission ...	...	...	13,128	9,949
				13,128	9,949
6	DUE BY FINANCIAL SECRETARY'S OFFICE				
	BMI General Account ...	...	...	39,650	42,346
	Home & Irish Mission ...	...	...	254,814	182,385
	Irish Mission Fund Account ...	...	...	140,728	103,748
	Research and Resources ...	...	...	13,315	12,465
	Church Hymnary Trust Fund ...	...	...	112,958	112,294
	ReachOut ...	...	...	21,293	32,759
	Capital Account ...	...	...	16,190	479,508
	Property Committee ...	...	...	121,718	215,569
	Shankill Road Mission ...	...	...	265,855	269,557
	Church Architecture Committee ...	...	...	3,278	2,993
				989,799	1,453,624
7	CASH AT BANK AND IN HAND				
	Home and Irish Mission ...	...	...	2,127	2,614
				2,127	2,614
8	CREDITORS AND ACCRUALS				
	General Account ...	...	...	1,425	–
	Home & Irish Mission ...	...	...	7,235	14,287
	ReachOut ...	...	...	797	1,500
	Property Committee ...	...	...	6,340	63,175
	Irish Mission Fund Account ...	...	...	–	3,583
	Church Architecture Committee ...	...	...	–	480
				15,797	83,025
9	DUE TO FINANCIAL SECRETARY'S OFFICE				
	Home and Irish Mission ...	...	...	375,229	415,973
				375,229	415,973

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS – 31 December 2014 (Cont.)

				2014	2013
				£	£
10 FUNDS OF ACTIVITY					
BMI General Account				50,216	61,373
Home & Irish Mission				2,817,213	2,911,171
Irish Mission Fund				140,728	100,165
ReachOut				20,496	31,259
Research & Resources				38,270	36,299
Property Committee				1,085,557	1,103,577
Church Architecture Committee				3,278	2,513
Shankill Road Mission				473,701	477,309
				4,629,459	4,723,666
11 FUNDS OF ACTIVITY - DESIGNATED					
Capital (Property) Account				16,190	479,508
Church Hymnary Trust Fund				112,958	112,294
				129,148	591,802
12 RESTRICTED FUNDS					
Home and Irish Mission				72,379	67,382
Shankill Road Mission				207,012	202,576
				279,391	269,958
13 ENDOWMENT FUNDS					
Irish Mission (ICA - GIF)				40,705	38,876
				40,705	38,876

14 TOTAL FUNDS

	Opening Balance	Income	Expen- -diture	Gains/(Losses) Transfers	Investments in Mt Value	Closing Balance
General Account	61,373	273,676	284,833	-	-	50,216
Home & Irish Mission	2,911,171	1,509,739	1,389,253	(289,260)	74,816	2,818,213
Irish Mission Fund	100,165	131,455	90,892	-	-	140,728
Research & Resources	36,299	76,833	75,983	-	1,121	38,270
Church HT Fund	112,294	664	-	-	-	112,958
ReachOut	31,259	77,916	88,679	-	-	20,496
BMI Capital Account	479,508	5,249	754,889	286,322	-	16,190
Property Account	1,103,577	68,789	115,077	-	28,268	1,085,557
Church Architecture	2,513	1,015	250	-	-	3,278
Shankill Rd Mission	477,309	3,301	5,179	(1,730)	-	473,701
Restricted Fd (H&IM)	67,382	-	-	2,938	2,059	72,379
Restricted Fd (SRM)	202,576	-	-	1,730	2,706	207,012
Endowment Fd (H&IM)	38,876	-	-	-	1,829	40,705
	5,624,302	2,148,637	2,805,035	-	110,799	5,078,703

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS – 31 December 2014 (Cont.)

		2014	2013
		£	£
15	PRESBYTERY/CONGREGATIONAL DISTRIBUTIONS		
	Ulsterville/Windsor-S B Presbytery	58,500	–
	Nelson Memorial PC Amalgamation	12,000	–
		<u>70,500</u>	<u>–</u>
16	OTHER (MISCELLANEOUS) INCOME		
	Sales from Scriptures	9,778	3,410
	Sales from ReachOut Magazine	60,165	63,905
	Sales from Mission Ireland Calendars	12,965	13,375
	Conference fee and other	378	2,256
	Rental income	25,557	31,164
	Sundries	4,216	3,877
		<u>113,059</u>	<u>117,987</u>
17	FIELD SALARIES AND COSTS		
	Irish Mission Workers Salaries	276,816	317,063
	Nightlight Salaries	58,570	62,879
	Deaconesses Salaries & Expenses	730,244	763,988
	Home Mission Charge & Expenses	63,835	78,650
	Field Costs and Other Expenses	43,474	69,709
	Conferences and Training Costs	4,911	4,247
	Upkeep Mission Properties	19,903	7,629
	Depreciation	55,194	54,337
		<u>1,253,220</u>	<u>1,358,502</u>
18	BMI OFFICE COSTS		
	BMI Office Salaries	324,352	315,080
	Staff Travel and Other expenses	14,999	19,456
	General Expenses – “Allocated”	39,681	25,697
	Audit and Accountancy	5,464	4,718
	Bank Interest & Charges	3,458	5,276
	Mission Publicity & Education	15,419	15,886
	Rent (incl. Office)	34,035	34,905
	Insurance	7,477	447
	Office Costs – Stationery, Phone, IT, etc	15,035	15,482
	Electricity and Water	453	664
	Depreciation	7,036	6,797
		<u>468,016</u>	<u>444,408</u>

BOARD OF MISSION IN IRELAND**NOTES TO THE ACCOUNTS – 31 December 2014 (Cont.)**

				2014	2013
				£	£
19	BMI REVENUE GRANTS				
	Urban Mission Support Grants	...	...	86,205	49,445
	Building Repair Grants	...	...	91,792	157,935
	Irish Mission Fund Grants	...	...	90,892	79,045
	Upkeep-Mission Properties	...	...	12,946	11,480
	Depreciation	...	...	8,975	8,972
				<u>290,810</u>	<u>306,877</u>
20	BMI CAPITAL GRANTS				
	Mullingar New Church Building	...	...	564,543	28,598
	Donabate Manse	...	...	190,346	–
	Strand	...	...	–	310,000
				<u>754,889</u>	<u>338,598</u>
21	PUBLICATIONS AND OTHERS				
	Purchase & Printing of Scriptures	...	...	447	3,767
	ReachOut Printing	...	...	33,418	35,043
	Mission Ireland Calendars	...	...	4,247	6,248
				<u>38,112</u>	<u>45,058</u>

BOARD OF MISSION IN IRELAND
APPENDIX: INCOME AND EXPENDITURE ANALYSIS
For the year ended 31 December 2014

	GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
INCOME	270,000	250,000	500,000	600,000	120,000	60,000	70,000	60,000	—	—
Dividend from United Appeal	—	—	52,419	52,416	—	—	796	796	—	—
Income from General Investment Fund	—	—	18,256	18,364	—	—	—	—	—	—
Income from Trust Funds and Other	—	—	985	408	—	—	—	754	—	—
United Appeal Earmarked Contributions	—	—	851	960	—	—	—	—	—	—
Congregational Assessments	—	—	60,739	63,162	—	—	—	—	—	—
Bequests and Legacies	—	—	41,668	51,678	—	100	418	520	—	—
Contributions & Donations	3,397	3,450	4,325	5,983	10,749	7,622	—	—	—	—
Restricted Donations and Legacies	—	—	429,328	457,902	—	—	—	—	—	—
Congreg'l reburial; Deaconesses Salary	—	—	250,000	255,625	—	—	—	—	—	—
PW Grant; Deaconesses Salary	279	711	1,116	2,687	706	1,471	142	281	664	1,319
Bank and Other deposits interest	—	—	52,021	6,202	—	—	—	—	—	—
Gain on disposal of fixed assets	—	—	—	—	—	—	—	—	—	—
Gain on disposal of investments	—	—	70,500	—	—	—	—	—	—	—
Presbytery/Congregation Distributions	—	—	—	—	—	—	—	—	—	—
Trustees Earmarked Bequest Transfer	—	—	—	—	—	—	—	—	—	—
Incidental Fund Grant	—	—	—	—	—	—	—	—	—	—
Other (Miscellaneous)	—	455	27,531	32,433	—	—	5,477	3,993	—	—
	273,676	254,616	1,509,739	1,547,820	131,455	69,193	76,833	66,344	664	1,319
EXPENDITURE										
Field Salaries and Costs	—	—	1,247,292	1,350,403	—	—	4,162	6,511	—	—
BMI Office Costs	284,833	281,793	55,756	41,318	—	—	71,374	69,935	—	—
BMI Revenue Grants	—	—	86,205	49,445	90,892	79,045	—	—	—	—
BMI Capital Grants	—	—	—	—	—	—	—	—	—	—
Publications and Others	284,833	281,793	1,389,253	1,441,166	90,892	79,045	447	2,259	—	—
	(11,157)	(27,177)	120,486	106,654	40,563	(9,852)	850	(12,361)	664	1,319
Surplus/(Deficit) for the Year	—	—	(286,322)	—	—	—	—	—	—	—
Transfers	—	—	(4,997)	(6,687)	—	—	—	—	—	—
Transfer (to)/from Restricted Funds	—	—	(1,829)	(4,496)	—	—	—	—	—	—
Transfer (to)/from Endowment Funds	—	—	78,704	193,508	—	—	1,121	2,757	—	—
Gains/(Losses) on Investments in MV	(11,157)	(27,177)	(93,958)	288,979	40,563	(9,852)	1,971	(9,604)	664	1,319
Funds of Activity Brought Forward	61,373	88,550	2,911,171	2,622,192	100,165	110,017	36,299	45,903	112,294	110,975
Funds of Activity Carried Forward	50,216	61,373	2,817,213	2,911,171	140,728	100,165	38,270	36,299	112,958	112,294

BOARD OF MISSION IN IRELAND
APPENDIX: INCOME AND EXPENDITURE ANALYSIS (Cont.)
For the year ended 31 December 2014

	REACHOUT		BMI CAPITAL ACCOUNT		BMI PROPERTY COMMITTEE		SHANKILL ROAD MISSION		CHURCH ARCHITECTURE	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
Grants from United Appeal	-	-	-	-	-	-	-	-	-	-
Dividend from General Investment Fund	-	-	-	-	-	-	-	-	-	-
Income from Trust Funds and Other	-	-	-	-	-	-	-	-	-	-
United Appeal/Earmarked Contributions	-	-	-	-	-	-	-	-	-	-
Congregational Assessments	-	-	-	-	-	-	-	-	-	-
Bequests and Legacies	-	-	-	-	1,983	2,131	-	-	-	-
Contributions & Donations	-	-	-	-	5,604	108,713	-	-	-	-
Restricted Donations and Legacies	-	-	-	-	-	-	-	100	-	-
Congreg[re]imbur[t] Deaconesses Salary	-	-	-	-	-	-	-	-	-	-
PW Grant: Deaconesses Salary	-	-	-	-	-	-	-	-	-	-
Bank and Other deposits interest	320	708	2,317	8,072	805	1,858	1,571	3,054	15	23
Gain on disposal of fixed assets	-	-	2,932	-	-	-	-	-	-	-
Gain on disposal of investments	-	-	-	-	-	-	-	4,176	-	-
Sale of HM Properties & Lands	-	-	-	-	-	-	-	-	-	-
Trustees Earmarked Bequest Transfer	-	-	-	-	-	-	-	-	-	-
Incidental Fund Grant	-	-	-	-	-	-	-	-	1,000	1,000
Other (Miscellaneous)	77,596	79,413	-	-	2,455	1,693	-	-	-	-
	77,916	80,121	5,249	89,627	68,789	162,337	3,301	9,008	1,015	1,023
EXPENDITURE										
Field Salaries and Costs	-	-	-	-	-	-	1,766	1,588	-	-
BMI Office Costs	51,014	47,956	-	-	1,380	1,685	3,413	991	250	730
BMI Revenue Grants	-	-	-	-	113,697	178,387	-	-	-	-
BMI Capital Grants	-	-	754,889	338,598	-	-	-	-	-	-
Publications and Others	37,665	42,799	-	-	-	-	-	-	-	-
	88,679	90,755	754,889	338,598	115,077	180,072	5,179	2,579	250	730
Surplus/(Deficit) for the Year	(10,763)	(10,634)	(749,640)	(248,971)	(46,288)	(17,735)	(1,878)	6,429	765	293
Transfers	-	-	286,322	(60,000)	-	50,000	-	-	-	-
Transfer (to)/from restricted funds	-	-	-	-	-	-	(4,436)	(7,982)	-	-
Transfer (to)/from Endowment Funds	-	-	-	-	-	-	-	-	-	-
Gains/(Losses) on Investments in MV	-	-	-	-	-	-	2,706	6,314	-	-
	(10,763)	(10,634)	(463,318)	(298,971)	(18,020)	101,768	(3,608)	4,751	765	293
Funds of Activity Brought Forward	31,259	41,893	479,508	778,479	1,103,577	1,001,809	477,309	472,558	2,513	2,220
Funds of Activity Carried Forward	20,496	31,259	16,190	479,508	1,085,557	1,103,577	473,701	477,309	3,278	2,513

BOARD OF MISSION IN IRELAND
APPENDIX: BALANCE SHEET ANALYSIS
As at 31 December 2014

	BMI	HOME AND IRISH MISSION	IRISH MISSION FUND ACCOUNT	RESEARCH AND RESOURCES	CHURCH HYMNARY TRUST FUND
	2014	2013	2014	2013	2014
	£	£	£	£	£
BALANCE SHEET					
FIXED ASSETS					
Freehold Land & Buildings	–	–	–	–	–
Fixtures & Fittings and Equipment	6,554	8,152	–	–	–
Computers	–	–	–	–	–
Motor Vehicles	5,437	10,875	12,716	–	–
TOTAL FIXED ASSETS	11,991	19,027	1,277,199	–	–
INVESTMENTS					
General Investment Fund	–	–	–	–	–
	–	–	1,751,647	24,955	23,834
	–	–	1,751,647	24,955	23,834
CURRENT ASSETS					
Current Investments and Deposits (FMS)	–	–	–	–	–
Sundry Debtors & Prepayments	–	–	–	–	–
Loans	–	13,846	13,102	–	–
Due by Financial Secretary's Office	39,650	42,346	254,814	103,748	112,958
Cash at bank and in hand	–	–	2,127	–	–
	39,650	42,346	283,915	103,748	112,958
	–	–	208,050	140,728	12,465
	1,425	–	7,235	–	–
	–	–	375,229	–	–
	1,425	–	382,464	–	–
	–	–	–	–	–
	38,225	42,346	(98,549)	100,165	112,958
	50,216	61,373	2,930,297	100,165	36,299
TOTAL ASSETS	50,216	61,373	3,017,429	100,165	112,958
REPRESENTED BY					
Funds of Activity	–	–	–	–	–
Funds Activity (Designated)	50,216	61,373	2,817,213	100,165	–
Restricted Funds	–	–	72,379	–	112,958
Restricted Funds - Endowment	–	–	40,705	–	–
	50,216	61,373	2,930,297	100,165	112,958
	–	–	3,017,429	100,165	36,299
TOTAL FUNDS	50,216	61,373	2,930,297	100,165	112,958

BOARD OF MISSION IN IRELAND
APPENDIX: BALANCE SHEET ANALYSIS (Cont.)
As at 31 December 2014

	REACHOUT		BMI		BMI PROPERTY		SHANKILL ROAD		CHURCH	
	2014	2013	CAPITAL ACCOUNT	BMI	COMMITTEE	MISSION	ARCHITECTURE	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
BALANCE SHEET										
FIXED ASSETS										
Freehold Land & Buildings	-	-	-	-	341,041	350,016	354,225	354,225	-	-
Fixtures & Fittings and Equipment	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	341,041	350,016	354,225	354,225	-	-
INVESTMENTS										
General Investment Fund	-	-	-	-	629,138	600,870	60,539	56,103	-	-
	-	-	-	-	629,138	600,870	60,539	56,103	-	-
CURRENT ASSETS										
Current Investments and Deposits (PMS)	-	-	-	-	-	-	-	-	-	-
Sundry Debtors & Prepayments	-	-	-	-	-	297	94	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due by Financial Secretary's Office	21,293	32,759	16,190	479,508	121,718	215,569	265,855	269,557	3,278	2,983
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
	21,293	32,759	16,190	479,508	121,718	215,866	265,949	269,557	3,278	2,983
CURRENT LIABILITIES										
Sundry Creditors & Accruals	797	1,500	-	-	6,340	63,175	-	-	-	480
Due to Financial Secretary's Office	-	-	-	-	-	-	-	-	-	-
	797	1,500	-	-	6,340	63,175	-	-	-	480
NET CURRENT ASSETS										
	20,496	31,259	16,190	479,508	115,378	152,691	265,949	269,557	3,278	2,513
TOTAL ASSETS										
	20,496	31,259	16,190	479,508	1,085,557	1,103,577	680,713	679,885	3,278	2,513
REPRESENTED BY										
Funds of Activity	20,496	31,259	-	-	1,085,557	1,103,577	473,701	477,309	3,278	2,513
Funds Activity (Designated)	-	-	16,190	479,508	-	-	-	-	-	-
Restricted Funds	-	-	-	-	-	-	207,012	202,576	-	-
Restricted Funds - Endowment	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS										
	20,496	31,259	16,190	479,508	1,085,557	1,103,577	680,713	679,885	3,278	2,513

BOARD OF SOCIAL WITNESS

ANNUAL REPORT For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

- Addiction Services
- Gray's Court
- Chaplains Committee
- Forces Committee
- PCI Holiday Week
- Board of Social Witness
- Taking Care
- Social Issues and Resources
- PCI Counselling
- Willow Brook
- Topley Terrace
- Aaron House
- Lawnfield House
- PCI Enterprises
- Carlisle House
- Thompson House
- War Memorial Hostel
- Elmwood
- Kingham 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.

Chaplains Committee

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

Forces Committee

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

PCI Holiday Week

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

Board of Social Witness

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

Taking Care

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

Social Issues and Resources

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

PCI Counselling

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

Willow Brook

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

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.

War Memorial Hostel

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

Elmwood

The Presbyterian Chaplaincy Centre at Queen's University.

Kingham 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.

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Social Witness, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Social Witness for the year ended 31 December 2014 as set out on pages 95 to 127 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the various financial statements of the Board of Social Witness for the year ended 31 December 2014 on pages 95 to 127. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Gifts and Donations	403,660	67,961
Legacies	103,000	43,266
Income from Trust Funds	25,737	25,011
Dividend from General Investment Fund... ..	42,608	42,529
Grants Receivable – External	130,364	181,184
Grants from United Appeal	415,000	400,000
Interest Receivable on Deposits	29,918	69,012
Fees from residents etc.	7,684,996	7,431,810
Rental income from non investment properties	303,511	307,314
Sale of goods and services	34,441	31,844
Other income	4,459	1,253
	<u>9,177,694</u>	<u>8,601,184</u>
EXPENDITURE		
Kingham Mission	107,587	109,390
Board of Social Witness	350,468	356,734
SIRC	61	23
Older People Services	5,985,320	5,621,037
Carlisle House	562,069	563,180
Gray's Court	62,827	73,894
AES	128	113
Thompson House	489,691	501,815
PCI Enterprises	3,112	1,230
Willow Brook	214,535	181,202
Aaron House	922,294	908,802
Lawnfield House	181,710	–
PCI Counselling	27,018	23,329
Chaplains	200,744	192,106
Forces	5	666
PCI Holiday Week	16,640	21,627
Elmwood	72,067	60,919
War Memorial Hostel	346,322	368,720
	<u>9,542,598</u>	<u>8,984,787</u>
DEFICIT FOR THE YEAR	(364,904)	(383,603)
Gain/(loss) on market value of investments	71,462	221,011
Transfer from Deferred Income	–	102,303
Funds brought forward	13,518,739	13,579,028
Funds carried forward	<u>13,225,297</u>	<u>13,518,739</u>

BOARD OF SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
FIXED ASSETS		
Freehold Land & Buildings	7,020,653	6,710,956
Leasehold Land & Buildings	335,733	347,082
Fixtures, Fittings and Equipment	295,388	364,087
	7,651,774	7,422,125
INVESTMENTS		
General Investment Fund	2,210,104	2,110,803
Other	120,312	148,151
	2,330,416	2,258,954
CURRENT ASSETS		
Debtors and Prepayments	242,280	230,478
Due from Financial Secretary's Office	4,459,690	4,566,224
Cash at bank and in hand	383,161	474,258
	5,085,131	5,270,960
CURRENT LIABILITIES		
Sundry Creditors and Accruals	485,989	427,834
Due to Financial Secretary's Office	938,067	558,068
Loans	397,445	424,023
	1,821,501	1,409,925
NET CURRENT ASSETS	3,263,630	3,861,035
DEFERRED INCOME	(20,523)	(23,375)
TOTAL ASSETS	13,225,297	13,518,739
REPRESENTED BY		
Funds carried forward	13,225,297	13,518,739
	13,225,297	13,518,739

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2014

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
Fees charged	-	-	79,007	82,455	-	-	-	-	-	-
Grants	-	-	-	4,500	-	-	-	-	5,549	8,732
Donations and bequests	-	1,105	1,000	2,168	-	-	-	160	14,313	15,049
Other income	1,201	212	1,290	318	70,739	59,572	110	116	49	14
United Appeal	-	-	-	-	156,000	160,000	-	-	-	-
TOTAL INCOME	1,201	1,317	81,297	89,441	226,739	219,572	110	276	19,911	23,795
Salaries	-	-	25,793	25,775	176,966	170,948	-	-	-	-
Establishment costs	1,000	1,000	15,276	12,443	-	-	-	-	-	-
Holiday costs	-	-	-	-	-	-	-	-	16,639	21,609
Other costs	128	113	34,480	48,511	23,777	21,158	5	666	-	-
TOTAL EXPENDITURE	1,128	1,113	75,549	86,729	200,743	192,106	5	666	16,639	21,609
SURPLUS/(DEFICIT)	73	204	5,748	2,712	25,996	27,466	105	(390)	3,272	2186
Gain/(Loss) on investments	1,699	4,178	-	-	-	-	166	408	-	-
NET SURPLUS/(DEFICIT)	1,772	4,382	5,748	2,712	25,996	27,466	271	18	3,272	2186

BOARD OF SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2014

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	—	—	—	469	—	—	—	—	—	—
Investments	37,816	36,116	—	—	—	—	3,691	3,525	—	—
CURRENT ASSETS										
Due from Financial Secretary's office	16,102	16,030	—	—	31,627	—	270	165	11,419	8,218
Sundry debtors and prepayments	—	—	3,360	4,473	9,176	60,324	—	—	1,466	1,395
	16,102	16,030	3,360	4,473	40,803	60,324	270	165	12,885	9,613
CURRENT LIABILITIES										
Creditors and accruals	—	—	2,385	1,847	13,560	30,412	—	—	—	—
Due to Financial Secretary's office	—	—	5,168	13,036	—	28,665	—	—	—	—
	—	—	7,553	14,883	13,560	59,077	—	—	—	—
TOTAL ASSETS LESS LIABILITIES										
	53,918	52,146	(4,193)	(9,941)	27,243	1,247	3,961	3,690	12,885	9,613
ACCUMULATED FUNDS										
Balance as at 1 January	52,146	47,764	(9,941)	(12,653)	1,247	(26,219)	3,690	3,672	9,613	7,427
Surplus/(Deficit) for the year	1,772	4,382	5,748	2,712	25,996	27,466	271	18	3,272	2,186
Balance as at 31 December	53,918	52,146	(4,193)	(9,941)	27,243	1,247	3,961	3,690	12,885	9,613

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2014

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House		Lawnfield House	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Grants – DHSS	£ 48,375	£ 51,787	–	–	–	–	–	–	–	–	–	–	–	–
Tenants rents	–	–	–	–	–	–	–	–	187,285	162,509	893,069	874,600	69,250	–
Transfers	50,928	46,864	–	–	–	–	–	–	–	–	–	–	–	–
Donations and bequests	225	5,957	1,000	–	–	–	4,013	3,633	410	931	2,584	2,620	331,885	–
Other income	7,240	16,936	–	–	24	38	37	49	550	1,212	15,824	22,721	–	–
United Appeal	151,491	123,159	78,508	84,841	3,000	3,000	26,000	29,000	–	–	–	–	–	–
TOTAL INCOME	258,259	244,703	79,508	84,841	3,024	3,038	30,050	32,682	188,245	164,652	911,477	899,941	401,135	–
Salaries	179,823	170,542	61,498	63,245	–	–	12,679	12,340	133,209	120,332	652,617	608,735	109,294	–
Establishment costs	16,273	16,691	2,219	3,366	1,500	1,500	1,605	1,880	38,418	33,648	25,809	25,340	–	–
Other costs	83,363	86,660	15,791	18,230	61	23	12,735	9,109	53,869	37,910	254,830	285,414	72,416	–
TOTAL EXPENDITURE	279,459	273,893	79,508	84,841	1,561	1,523	27,019	23,329	225,496	191,890	933,256	919,489	181,710	–
SURPLUS/(DEFICIT)	(21,200)	(29,190)	–	–	1,463	1,515	3,031	9,353	(37,251)	(27,238)	(21,779)	(19,548)	219,425	–
Gain/(Loss) on investments	–	–	–	–	–	–	–	–	–	–	–	–	22,613	55,599
NET SURPLUS/(DEFICIT)	(21,200)	(29,190)	–	–	1,463	1,515	3,031	9,353	(37,251)	(27,238)	834	36,051	219,425	–

BOARD OF SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2014

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House		Lawfield	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS														
Tangible assets	-	1,280	-	-	-	-	-	-	6,020	8,910	95,479	106,226	500,000	-
Investments	-	-	-	-	-	-	-	-	-	-	503,281	480,668	-	-
	-	1,280	-	-	-	-	-	-	6,020	8,910	598,760	586,894	500,000	-
CURRENT ASSETS														
Cash at bank and on hand	-	-	-	-	-	-	-	-	717	450	500	500	5,842	-
Due from Financial Secretary's office	1,200,435	1,234,441	-	-	4,961	3,498	13,219	9,514	46,619	76,993	153,920	163,558	-	-
Sundry debtors and prepayments	36,704	22,793	190	-	-	-	159	-	159	3,685	33,535	43,621	28,778	-
	1,237,139	1,257,234	190	-	4,961	3,498	13,378	9,514	47,495	81,128	187,955	207,679	34,620	-
CURRENT LIABILITIES														
Creditors and accruals	1,018	1,193	321	790	-	-	953	120	1,008	280	21,595	30,287	8,167	-
Due to Financial Secretary's office	-	-	55,220	54,561	-	-	-	-	-	-	-	-	307,028	-
	1,018	1,193	55,541	55,351	-	-	953	120	1,008	280	21,595	30,287	315,195	-
TOTAL ASSETS														
LESS LIABILITIES														
	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	-
ACCUMULATED FUNDS														
Balance as at 1 January	1,257,321	1,286,511	(55,351)	(55,351)	3,498	1,983	9,394	41	89,758	116,996	764,286	728,235	-	-
Surplus/(Deficit) for the year (21,200)	(29,190)	(29,190)	-	-	1,463	1,515	3,031	9,353	(37,251)	(27,238)	834	36,051	219,425	-
Balance as at 31 December	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	-

PCI ENTERPRISES

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	2014	2013
	£	£
Bank interest receivable	12	21
	12	21
EXPENDITURE		
Heat and light	(3941)	336
Insurance	225	239
Audit	409	350
Legal	1560	–
Repairs	1726	–
General expenses	365	–
Depreciation – buildings	2,768	2,766
Grant amortisation	–	(2,235)
Deferred income – released	–	(226)
	3,112	1,230
Deficit for the year	(3,100)	(1,209)
Transfer from Deferred Income	–	102,303
Unrestricted funds brought forward	103,311	2,217
Unrestricted funds carried forward	100,211	103,311

PCI ENTERPRISES**BALANCE SHEET
As at 31 December 2014**

		2014	2013
	Note	£	£
FIXED ASSETS			
Tangible assets	1	99,644	102,412
CURRENT ASSETS			
Amount due from Financial Secretary's Office	...	251	899
Prepayments and accrued income	...	616	-
		867	899
CURRENT LIABILITIES			
Creditors and accruals	2	300	-
NET CURRENT ASSETS		567	899
TOTAL ASSETS		100,211	103,311
REPRESENTED BY			
Unrestricted funds	...	100,211	103,311

PCI ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

				Buildings		
				£		
1	FIXED ASSETS				2014	2013
	Cost				£	£
	At 1 January and 31 December	...	...	138,394		
	Depreciation					
	At 1 January	...	...	35,982		
	Charge for year	...	...	2,768		
	At 31 December			38,750		
	Net book value					
	At 31 December 2014	...	...	99,644		
	At 31 December 2013	...	...	102,412		
					2014	2013
2	CREDITORS AND ACCRUALS				£	£
	General expenses	...	...	300		–
					300	–
					2014	2013
3	CAPITAL GRANT RESERVE				£	£
	Opening Balance	...	...	–		84,941
	Grant amortisation	...	...	–		(2,235)
	Transfer to Unrestricted Funds	...	...	–		(82,706)
	Closing balance			–		–
					2014	2013
4	DEFERRED INCOME				£	£
	Opening balance	...	...	–		8,578
	Released during year	...	...	–		(226)
	Transfer to Unrestricted Funds	...	...	–		(8,352)
	Closing balance			–		–

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

CARLISLE HOUSE**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2014**

			2014	2013
			£	£
INCOME				
Northern Health and Social Care Trust	...	...	224,383	217,789
Belfast Health and Social Care Trust	...	...	233,686	204,961
NIHE - Supporting People	...	...	41,167	42,097
Other income	...	...	9,666	4,910
Donations and bequests	...	...	8,646	11,641
			<hr/>	<hr/>
			517,548	481,398
EXPENDITURE				
Salaries	...	...	347,405	345,079
Staff training	...	...	8,856	4,480
Staff travelling	...	...	5,042	1,441
Catering	...	...	28,053	30,073
Recreation and rehabilitation	...	...	20,976	11,008
Rent	...	...	33,396	32,788
Heat and light	...	...	18,391	16,953
Repairs	...	...	35,806	45,818
Water charges	...	...	3,153	3,852
Depreciation	...	...	3,577	3,562
Insurance	...	...	6,577	7,529
Printing, stationery and postage	...	...	4,286	5,277
Computer support	...	...	1,843	12,551
Advertising	...	...	2,073	1,688
Telephone	...	...	2,789	3,045
Audit	...	...	1,024	886
Allocation of administration costs	...	...	7,000	7,000
Registration fees	...	...	920	781
Miscellaneous expenses	...	...	3,469	3,299
General expenses allocated	...	...	17,062	16,050
Bank interest	...	...	2,251	1,945
Professional fees	...	...	2,398	2,240
			<hr/>	<hr/>
			556,347	557,345
Deficit for the year	...	...	(38,799)	(75,947)
Unrestricted funds brought forward	...	...	(258,037)	(182,090)
			<hr/>	<hr/>
Unrestricted funds carried forward			(296,836)	(258,037)

CARLISLE HOUSE**BALANCE SHEET
As at 31 December 2014**

				2014	2013
				£	£
FIXED ASSETS			Notes		
Fixtures, fittings and equipment	...	...	1	12,044	15,621
CURRENT ASSETS					
Debtors and prepayments	...	...		46,899	209
Amount due from Financial Secretary's Office	...	...		—	—
Cash at bank and in hand	...	...		500	500
				<u>47,399</u>	<u>709</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...		30,846	29,751
Amount due to Financial Secretary's Office	...	...		325,433	244,616
				<u>356,279</u>	<u>274,367</u>
NET CURRENT LIABILITIES				<u>(308,880)</u>	<u>(273,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(296,836)</u>	<u>(258,037)</u>
REPRESENTED BY					
Unrestricted funds				<u>(296,836)</u>	<u>(258,037)</u>

CARLISLE HOUSE**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014**

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	Cost				
	At 1 January and 31 December	92,122	68,060	13,552	173,734
	Depreciation				
	At 1 January	76,501	68,060	13,552	158,113
	Charge for year	3,577	–	–	3,577
	At 31 December	80,078	68,060	13,552	161,690
	Net book value				
	At 31 December 2014	12,044	–	–	12,044
	At 31 December 2013	15,621	–	–	15,621

THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	2014	2013
	£	£
Residents rents	81,631	78,927
NIHE - Supporting People	339,338	310,077
Bank interest	1,232	2,808
Sundry receipts	3,623	40,556
Donations	4,248	1,635
	<hr/>	<hr/>
	430,072	434,003
 EXPENDITURE		
Salaries	285,580	287,132
Staff training	3,443	2,807
Travel	1,784	2,507
Telephone	1,751	2,546
Heat and light	29,217	29,468
Water	354	1,405
Rent external	83,385	88,160
Catering – Mt Charles	27,728	23,144
Payroll – Mt Charles	12,691	13,089
Stationery and printing	732	921
Computer support	439	1,824
Recreation and rehabilitation	171	721
Insurance	12,688	13,482
Repairs	2,826	3,857
Cleaning	7,544	9,055
General expenses	3,278	6,119
General expenses allocated	8,987	8,450
Audit	896	770
Professional fees	–	160
Depreciation less deferred grant	6,197	6,197
BSW - Administration charge	18,461	18,188
	<hr/>	<hr/>
	508,152	520,002
Deficit for the year	(78,080)	(85,999)
Gain/(Loss) on investments	637	1,567
Transfer to designated fund	(4,176)	(517)
Unrestricted funds brought forward	205,721	290,670
	<hr/>	<hr/>
Unrestricted funds carried forward	124,102	205,721

THOMPSON HOUSE**BALANCE SHEET
As at 31 December 2014**

				Note	2014	2013
					£	£
FIXED ASSETS						
Tangible assets	...	...	...	1	35,573	41,770
Investments	...	...	...	2	14,185	13,548
					<u>49,758</u>	<u>55,318</u>
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		12,990	8,813
Debtors and prepayments	...	...	...	3	179	–
Due from Financial Secretary's Office	...	...	...		82,605	158,557
					<u>95,774</u>	<u>167,370</u>
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	8,690	8,403
					<u>8,690</u>	<u>8,403</u>
NET CURRENT ASSETS					<u>87,084</u>	<u>158,967</u>
TOTAL ASSETS					<u>136,842</u>	<u>214,285</u>
REPRESENTED BY						
Unrestricted funds	...	...	...		124,102	205,721
Designated fund	...	...	...		12,740	8,564
					<u>136,842</u>	<u>214,285</u>

THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January & 31 December	38,632	9,335	47,967
	Depreciation			
	At 1 January	3,863	2,334	6,197
	Charge for year	3,863	2,334	6,197
	Disposals	-	-	-
	At 31 December	7,726	4,668	12,394
	Net Book Value			
	At 31 December 2014	30,906	4,667	35,573
	At 31 December 2013	34,769	7,001	41,770
			2014	2013
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		14,185	13,548
			2014	2013
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	Other		179	-
			179	-
			2014	2013
			£	£
4	CREDITORS AND ACCRUALS			
	Electricity		1,175	1,020
	Gas		1,451	1,841
	Water		45	107
	Catering		4,440	5,435
	General		1,579	-
			8,690	8,403

PRESBYTERIAN WAR MEMORIAL HOSTEL

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2014

			2014	2013
	Note		£	£
INCOME	1		281,981	292,593
 EXPENDITURE				
Salaries	27,078	26,584
Heat and light	41,390	43,294
Telephone	3,366	4,898
Cleaning	28,412	29,237
Office supplies	3,124	6,580
Insurance	5,909	6,012
Rates	56,745	55,885
Maintenance	74,371	91,993
Sundry expenses	28,599	29,734
Legal and professional fees	1,000	229
Audit fees	1,894	1,638
			271,888	296,084
 OPERATING SURPLUS/(DEFICIT)			10,093	(3,491)
Depreciation:				
Buildings	(71,454)	(69,708)
Fixtures and fittings	(3,512)	(2,928)
			(74,966)	(72,636)
 TRADING DEFICIT			(64,873)	(76,127)
Investment income	17,595	17,595
Gain on investments	38,393	94,398
Bank interest	5,189	11,348
 NET (DEFICIT)/SURPLUS FOR YEAR			(3,696)	47,214

PRESBYTERIAN WAR MEMORIAL HOSTEL

BALANCE SHEET As at 31 December 2014

					2014	2013
FIXED ASSETS				Notes	£	£
Tangible assets	...	...	...	2	2,409,849	2,472,006
Investments	...	...	...	3	854,488	816,095
					<u>3,264,337</u>	<u>3,288,101</u>
CURRENT ASSETS						
Sundry debtors and prepayments	...	...	...	4	918,270	892,148
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	47,993	41,939
NET CURRENT ASSETS					<u>870,277</u>	<u>850,209</u>
TOTAL ASSETS LESS LIABILITIES					<u>4,134,614</u>	<u>4,138,310</u>
REPRESENTED BY						
At 1 January	...	...	...		1,463,062	1,415,848
(Deficit) / Surplus for the year	...	...	...		(3,696)	47,214
At 31 December					<u>1,459,366</u>	<u>1,463,062</u>
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					<u>4,134,614</u>	<u>4,138,310</u>

PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

		2014	2013
1	INCOME	£	£
	Rents receivable - Accommodation ...	274,596	285,208
	Legacy - R C Jordan	7,385	7,385
		281,981	292,593

		Land & Fixtures and Buildings £	Fittings and Fittings £	Office & Electrical £	Total £
2	FIXED ASSETS				
	Cost				
	At 1 January	3,572,715	188,284	55,125	3,816,124
	Additions	-	12,809	-	12,809
	31 December	3,572,715	201,093	55,125	3,828,933
	Depreciation				
	At 1 January	1,125,405	163,588	55,125	1,344,118
	Charge for year	71,454	3,512	-	74,966
	At 31 December	1,196,859	167,100	55,125	1,419,084
	Net book value				
	At 31 December 2014	2,375,856	33,993	-	2,409,849
	At 31 December 2013	2,447,310	24,696	-	2,472,006

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

		2014	2013
3	INVESTMENTS	£	£
	R C Jordan Fund :		
	28,404 General Investment Fund Units at cost.	69,262	69,262
	Market value at 31 December	252,614	241,264
	Designated Building Fund Account:		
	67,675 General Investment Fund Units at cost.	479,421	479,421
	Market Value at 31 December	601,874	574,831
	Total Market Value at 31 December	854,488	816,095

PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

		2014	2013
4	SUNDRY DEBTORS AND PREPAYMENTS	£	£
	Derryvolgie Hall - amount due from tenants	2,684	8,095
	Sundry	500	700
	Prepayments	14,547	8,394
	Due by Financial Secretary's Office ...	900,539	874,959
		918,270	892,148
		2014	2013
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Derryvolgie Hall - Deposits for accommodation	17,990	7,800
	Accrual	30,003	34,139
		47,993	41,939
		2014	2013
6	DESIGNATED BUILDING FUND	£	£
	Balance at 1 January 2013 and 31 December 2014	2,475,630	2,475,630
		2,475,630	2,475,630

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

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

Property at 14 Elmwood Avenue was purchased during 2003 at a cost of £286,449 leaving a balance remaining of £185,462 at 31 December 2014.

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2014**

			2014	2013
			£	£
Income	...	...	19,533	17,238
Salaries	...	...	11,206	10,345
Catering costs	...	...	11,866	8,981
Property costs apportioned	...	...	<u>14,698</u>	<u>12,478</u>
			<u>37,770</u>	<u>31,804</u>
OPERATING (DEFICIT) - CAFE			<u>(18,237)</u>	<u>(14,566)</u>
INCOME				
Donations	...	...	330	-
Investment income	...	...	608	608
Rental income	...	...	<u>11,814</u>	<u>8,773</u>
			12,752	9,381
EXPENDITURE				
Heat and light	...	...	10,380	9,836
Water	...	...	2,303	1,516
Telephone	...	...	162	1,212
Cleaning	...	...	6,741	6,877
Insurance	...	...	3,088	3,496
Maintenance	...	...	10,949	4,226
Sundry expenses	...	...	7,438	6,759
General expenses allocated	...	...	4,159	3,912
Depreciation - Fixtures and fittings	...	...	3,775	3,759
Costs apportioned to café	...	...	<u>(14,698)</u>	<u>(12,478)</u>
			<u>34,297</u>	<u>29,115</u>
DEFICIT			<u>(21,545)</u>	<u>(19,734)</u>
Gain on investments	...	...	<u>934</u>	<u>2,296</u>
NET DEFICIT FOR YEAR			<u>(38,848)</u>	<u>(32,004)</u>
DEFICIT BROUGHT FORWARD			<u>(264,391)</u>	<u>(232,387)</u>
DEFICIT CARRIED FORWARD			<u>(303,239)</u>	<u>(264,391)</u>

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

**BALANCE SHEET
As at 31 December 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	1	7,795	11,570
Investments	2	20,784	19,850
		<u>28,579</u>	<u>31,420</u>
CURRENT ASSETS			
Sundry debtors and prepayments		2,744	2,082
CURRENT LIABILITIES			
Sundry creditors and accruals		28,682	26,142
Due to Financial Secretary's Office		305,880	271,751
		<u>334,562</u>	<u>297,893</u>
NET CURRENT LIABILITIES		<u>(331,818)</u>	<u>(295,811)</u>
TOTAL ASSETS LESS LIABILITIES		<u>(303,239)</u>	<u>(264,391)</u>
REPRESENTED BY			
At 1 January		(264,391)	(232,387)
Deficit for the year		(38,848)	(32,004)
At 31 December		<u>(303,239)</u>	<u>(264,391)</u>

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	FIXED ASSETS	Fixtures and Fittings £	
	Cost		
	At 1 January	37,749	
	Additions	—	
	At 31 December	<u>37,749</u>	
	Depreciation		
	At 1 January	26,179	
	Charge for year	<u>3,775</u>	
	At 31 December	<u>29,954</u>	
	Net book value		
	At 31 December 2014	<u>7,795</u>	
	At 31 December 2013	<u>11,570</u>	
2	INVESTMENTS	2014 £	2013 £
	The Presbyterian Church in Ireland 2,337 General Investment Fund Units Market Value	 <u>20,784</u>	 <u>19,850</u>

KINGHAN MISSION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Congregational contributions	6,852	7,040
Subscriptions and donations	12,948	11,844
Bequests	–	1,000
Investment income	599	599
Bank and deposit interest	3,605	8,346
	24,004	28,829
EXPENDITURE		
Salaries	68,564	63,440
Travelling expenses	3,229	4,851
Repairs and maintenance	4,373	4,186
Insurance	1,954	1,921
Heat light and water	5,139	5,575
Printing, postage and telephone	1,433	2,485
Audit	627	537
Catering	302	173
Sundry expenses	3,698	6,422
General expenses allocated	3,940	3,712
Depreciation - Buildings	11,349	11,577
Depreciation - Equipment	756	2,288
Depreciation – Computers	2,223	2,223
	107,587	109,390
Deficit for the year before gains/losses on investments	(83,583)	(80,561)
Gain/(Loss) on investments	921	2,265
Deficit for the year	(82,662)	(78,296)

KINGHAN MISSION**BALANCE SHEET
As at 31 December 2014**

				2014	2013
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	337,969	352,297
Investments	...	...	2	20,499	19,579
				<hr/>	<hr/>
				358,468	371,876
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,788	1,658
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		537,639	603,218
				<hr/>	<hr/>
				539,777	605,226
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	5,446	1,641
Due to Financial Secretary's Office	...	...		-	-
				<hr/>	<hr/>
				5,446	1,641
NET CURRENT ASSETS				<hr/>	<hr/>
				534,331	603,585
TOTAL ASSETS LESS LIABILITIES				<hr/>	<hr/>
				892,799	975,461
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		975,461	1,053,757
Deficit for the year	...	...		(82,662)	(78,296)
				<hr/>	<hr/>
At 31 December				892,799	975,461

KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	FIXED ASSETS	Buildings	Equipment Fixtures & Computer Fittings	Equipment	Total
		£	£	£	£
	Cost				
	At 1 January and 31 December	567,436	33,743	8,892	610,071
	Depreciation				
	At 1 January	220,354	30,751	6,669	257,774
	Charge for year	11,349	756	2,223	14,328
	At 31 December	231,703	31,507	8,892	272,102
	Net book value				
	At 31 December 2014	335,733	2,236	–	337,969
	At 31 December 2013	347,082	2,992	2,223	352,297
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2014 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>					
2	INVESTMENTS			2014	2013
				£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost			12,179	12,179
	Market Value			20,499	19,579
3	SUNDRY DEBTORS AND PREPAYMENTS			2014	2013
				£	£
	Insurance			1,419	1,393
	Repairs			369	265
				1,788	1,658
4	SUNDRY CREDITORS AND ACCRUALS			2014	2013
				£	£
	Heat, light and water			1,565	1,291
	Repairs			1,946	–
	General			1,823	–
	Travelling expenses			112	350
				5,446	1,641

OLDER PEOPLE SERVICES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

INCOME	Note	2014	2013
		£	£
Residents fee income		5,530,633	5,449,662
Rental income	1	15,303	13,333
Donations and legacies		105,344	18,216
Donations and legacies – houses		19,984	44,382
Trust and investment income		25,034	25,011
Other income - houses		14,908	15,536
Bank interest		8,038	18,784
Bank interest - houses		2,620	6,441
		<u>5,721,864</u>	<u>5,591,365</u>
EXPENDITURE			
Operating costs of houses		5,884,050	5,646,018
Administration expenses	2	–	–
		<u>5,884,050</u>	<u>5,646,018</u>
OPERATING (DEFICIT) FOR THE YEAR		(162,186)	(54,653)
Amortisation - Mt Tabor	7	(23,956)	(24,621)
(DEFICIT) FOR THE YEAR		(186,142)	(79,274)
Gain/(Loss) on investments		34,041	83,409
Exchange (loss) / gain - Tritonville		(95,861)	32,020
NET SURPLUS/(DEFICIT) FOR THE YEAR		(247,962)	36,155
Transfer from restricted funds	5	3,291	6,159
Unrestricted funds brought forward		6,361,066	6,318,752
Unrestricted funds carried forward		<u>6,116,395</u>	<u>6,361,066</u>

OLDER PEOPLE SERVICES**BALANCE SHEET
AS AT 31 DECEMBER 2014**

					2014	2013	
					Note	£	£
FIXED ASSETS							
Properties	...	...	...	4	3,479,015	3,482,733
Major repairs				4	477,703	587,921	
Fixtures and equipment	...	...	...	4	176,052	210,991
Computer equipment	...	...	...	4	14,630	27,919
Investments	...	...	...	3	755,890	721,849
					4,903,290	5,031,413	
Mount Tabor	...	...	...	7	119,782	147,723
					5,023,072	5,179,136	
CURRENT ASSETS							
Sundry debtors	...	...	...	8	59,697	73,741
Cash at bank and in hand	...	...	...		366,804	463,645
Due from Financial Secretary's Office	...	...	...		1,514,527	1,470,734
					1,941,028	2,008,120	
CURRENT LIABILITIES							
Sundry creditors	...	...	...	9	315,028	255,718
Due to Financial Secretary's Office	...	...	...		-	-
					315,028	255,718	
NET CURRENT ASSETS						1,626,000	1,752,402
TOTAL ASSETS LESS CURRENT LIABILITIES						6,649,072	6,931,538
Deferred grant	...	...	...	6	20,523	23,375
Loans	...	...	...	10	397,445	424,023
NET ASSETS						6,231,104	6,484,140
REPRESENTED BY:							
Unrestricted funds	...	...	...		6,116,395	6,361,066
Restricted funds	...	...	...	5	114,709	123,074
					6,231,104	6,484,140	

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

	2014	2013
1 RENTAL INCOME	£	£
Camowen Court and Terrace, Omagh	15,303	13,333
Since 2002 income from this source is credited to Harold McCauley House		
2 ADMINISTRATION CHARGES	£	£
Salaries	144,070	126,075
Repairs and renewals	394	1,949
General expenses	125,228	112,161
Depreciation	19,175	–
Postage and telephone	457	1,551
Travelling expenses	7,796	8,778
Upkeep of grounds	1,363	2,168
Heating and lighting	–	115
Rent of offices	16,273	16,691
Insurance	6,548	783
Training	190	7,000
Computer support	–	128
Legal fees	1,488	–
Recharged to homes	(322,982)	(277,399)
	–	–
3 INVESTMENTS	£	£
General Investment Fund		
Balance at 1 January - cost	526,574	526,574
Additions	–	–
Balance at 31 December - cost	526,574	526,574
Market value of investments		
at 31 December - 84,933 shares	755,360	721,421
Mrs M Williams Fund		
Balance at 1 January - cost	376	376
Additions	–	–
Disposals	–	–
Loss on disposals	–	–
Balance at 31 December - cost	376	376
Market value of investments at 31 December	530	428
Balance Sheet	755,890	721,849

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014

4	FIXED ASSETS	Properties	Major	Fixtures	Computer	Total
	COST	£	Repairs	and	equipment	£
		£	£	fittings	£	£
		£	£	£	£	£
	At 1 January	5,941,608	782,725	1,077,690	96,143	7,898,166
	Additions	167,204	–	18,118	3,336	188,658
	Disposals	–	–	–	–	–
	Exchange (loss)	(99,321)	(49,062)	–	–	(148,383)
	At 31 December	6,009,491	733,663	1,095,808	99,479	7,938,441
	GRANTS					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	5,036,921	733,663	1,095,808	99,479	6,965,871
	DEPRECIATION					
	At 1 January	1,486,305	194,804	866,699	68,224	2,616,032
	Disposals	–	–	–	–	–
	Charge for year	97,394	73,366	53,057	16,625	240,442
	Exchange (loss)	(25,793)	(12,210)	–	–	(38,003)
	At 31 December	1,557,906	255,960	919,756	84,849	2,818,471
	NET BOOK VALUE					
	31 December 2014	3,479,015	477,703	176,052	14,630	4,147,400
	NET BOOK VALUE					
	31 December 2013	3,482,733	587,921	210,991	27,919	4,309,564

During 2014 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

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

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

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

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

				2014	2013
				£	£
5	RESTRICTED FUNDS				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	77,694	79,878
	Net Income / (Expenditure) during year	...	...	435	(2,184)
	Balance at 31 December			<u>78,129</u>	<u>77,694</u>
	 Tritonville MBA				
	Balance at 1 January	...	...	21,529	23,422
	Exchange loss	...	...	(3,579)	(1,893)
	Balance at 31 December			<u>17,950</u>	<u>21,529</u>
	 Donation towards the cost of Mt Tabor Nursing Home.				
	Balance at 1 January	...	...	23,851	27,260
	Released during year	...	...	(3,726)	(3,975)
	Exchange loss	...	...	(1,495)	566
	Balance at 31 December			<u>18,630</u>	<u>23,851</u>
	 Total restricted funds			<u>114,709</u>	<u>123,074</u>
	 Transfer from restricted funds			<u>(3,291)</u>	<u>(6,159)</u>
				2014	2013
				£	£
6	DEFERRED GRANT				
	Balance at 1 January	...	...	23,375	23,518
	Released during year	...	...	(1,386)	(632)
	Exchange loss	...	...	(1,466)	489
	Balance at 31 December			<u>20,523</u>	<u>23,375</u>

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014

		2014	2013
		£	£
7	MOUNT TABOR		
	Balance at 1 January	147,723	170,833
	Amortisation charge for year	(23,956)	(24,621)
	Exchange (loss) / gain	(3,985)	1,511
	Balance at 31 December	119,782	147,723

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

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

		2014	2013
		£	£
8	SUNDRY DEBTORS		
	Outstanding Fees	34,992	64,525
	Prepayments	24,705	9,216
		59,697	73,741

		2014	2013
		£	£
9	SUNDRY CREDITORS		
	Creditors and accruals	315,028	255,718
		315,028	255,718

		2014	2013
		£	£
10	LOANS		
	Interest free loans received from Frazer House towards the cost of Tritonville development.	397,445	424,023
		397,445	424,023

OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2014

	Adelaide House	Ard Cluan House	Corkley House	River House	Sunnyside House	York House	McCauley House	Bungallows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	1,031,938	299,795	814,412	652,259	1,008,072	608,124	934,220	7,084	175,729	5,530,633
Gifts and bequests	100	734	2,065	687	4,361	2,752	9,111	—	—	19,810
Other income	175	—	—	—	—	—	—	—	14,908	15,083
Bank interest	975	160	372	403	157	157	58	—	337	2,619
Rental income – Camowen	—	—	—	—	—	—	15,303	—	—	15,303
TOTAL INCOME	1,033,188	299,689	816,849	653,349	1,012,590	611,033	958,692	7,084	190,974	5,583,448
Staff costs	616,957	264,138	524,106	458,813	632,896	494,962	720,120	8,434	49,909	3,770,335
Catering costs	72,988	19,482	55,085	48,417	74,150	45,585	54,235	—	8,815	378,757
Heat and light	47,711	16,353	57,502	36,448	60,457	38,261	48,482	1,126	36,975	343,315
Admin expenses	2,913	1,686	2,810	2,641	2,488	3,781	2,992	—	5,996	25,307
Cleaning and laundry	27,979	5,340	16,821	18,117	12,473	11,971	12,393	—	—	105,094
Repairs and renewals	111,430	11,172	21,640	27,354	12,227	22,317	46,598	5,497	40,469	298,704
General expenses	21,210	4,248	6,739	7,795	9,177	9,228	11,507	920	1,995	72,819
Medical expenses	—	—	—	—	—	—	23,229	—	—	23,229
Registration fees	1,740	597	1,447	1,379	2,098	1,239	1,238	—	—	9,738
Water rates	7,874	2,360	10,289	5,439	—	3,742	5,026	172	—	34,902
Training	5,074	194	2,860	4,125	4,058	675	1,457	—	—	18,443
Insurance	5,870	1,845	4,667	3,865	5,999	4,192	4,432	—	5,774	36,644
Rent – Housing Associations	—	—	54,652	—	164,547	—	—	—	—	219,199
Admin charge – HO	62,058	18,335	49,364	39,491	63,468	45,133	45,133	365	—	323,347
Depreciation	18,601	8,306	9,191	15,574	25,594	13,304	40,131	1,517	105,665	237,883
Audit fees	1,074	1,141	1,008	1,074	1,074	1,141	1,008	—	—	7,520
TOTAL EXPENDITURE	1,003,479	355,197	818,181	670,532	1,070,706	695,531	1,017,981	18,031	255,598	5,905,236
SURPLUS/(DEFICIT) – 2014	29,709	(55,508)	(1,332)	(17,183)	(58,116)	(84,498)	(59,289)	(10,947)	(64,624)	(321,788)
SURPLUS/(DEFICIT) – 2013	124,300	(45,811)	(2,191)	(49,877)	(34,086)	(5,371)	(54,956)	(7,208)	(42,963)	(118,163)

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

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

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

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

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2014

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Youth and Children's Ministry, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Youth and Children's Ministry for the year ended 31 December 2014 as set out on pages 131 to 137 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the financial statements of the various activities of the Board of Youth and Children's Ministry for the year ended 31 December 2014 on pages 131 to 137. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

11 May 2015

BOARD OF YOUTH AND CHILDREN'S MINISTRY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2014

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2014	2013	2014	2013	2014	2013	2014	2013
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		410,000	390,000	-	-	-	-	-	-
Youth events, teams, and training	1	87,333	80,726	-	-	-	-	-	-
Grants received	2	38,285	42,054	-	-	-	-	-	-
Investment income		3,365	3,365	-	-	48	48	3,094	3,094
Bank interest		779	753	-	-	-	-	100	254
Other income		8,491	5,824	-	-	4,473	125	-	-
		548,253	522,722	-	-	4,521	173	3,194	3,348
EXPENDITURE									
YAC Office	3	399,262	394,041	-	-	-	-	-	-
YAC work in Rep of Ireland	4	61,172	41,047	-	-	-	-	-	-
Events	5	54,793	47,175	-	-	-	-	-	-
Discipleship	6	25,494	21,289	-	-	-	-	-	-
Training	7	16,435	19,203	-	-	-	-	-	-
Resources & Research & Education	8	5,787	2,963	-	-	-	-	-	-
Grants paid		-	-	-	-	-	-	6,770	5,650
Centres utilities and insurance		-	-	5,006	4,941	5,741	5,925	-	-
Centres repairs and depreciation		-	-	6,648	6,722	11,476	10,598	-	-
Other expenses		-	-	183	144	1,939	2,250	-	-
		562,943	525,718	11,837	11,807	19,156	18,773	6,770	5,650
(Deficit)/Surplus for year		(14,690)	(2,996)	(11,837)	(11,807)	(14,635)	(18,600)	(3,576)	(2,302)
Gain/(loss) on investments		5,172	12,717	-	-	74	181	4,755	11,691
Transfer (to)/from restricted funds		13,262	(11,880)	-	-	-	-	-	-
Funds of activity brought forward		40,617	42,776	250,928	262,735	64,656	83,075	120,618	111,229
Funds of activity carried forward		44,361	40,617	239,091	250,928	50,095	64,656	121,797	120,618

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2014

	Emmaus (2014/15)		Places of Hope (2013/14)	
	2014 £	2013 £	2014 £	2013 £
INCOME				
From congregations	5,884	–	69,384	6,771
Other income	125	–	1,129	123
Bank interest	–	–	254	–
	6,009	–	70,767	6,894
EXPENDITURE				
Grants paid	–	–	74,544	–
Project information	5,511	–	–	3,117
	5,511	–	74,544	3,117
Surplus/(Deficit) for year	498	–	(3,777)	3,777
Funds of activity b/fwd	–	–	3,777	–
Funds of activity c/fwd	498	–	–	3,777

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

BALANCE SHEETS As at 31 December 2014

	Emmaus (2014/15)		Places of Hope (2013/14)	
	2014 £	2013 £	2014 £	2013 £
CURRENT ASSETS				
Due from Financial Secretary's Office	498	–	–	3,777
CURRENT LIABILITIES				
Due to Financial Secretary's Office	–	–	–	–
NET ASSETS/(LIABILITIES)	498	–	–	3,777
REPRESENTED BY				
Funds of activity	498	–	–	3,777

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	GENERAL ACCOUNT – YOUTH EVENTS, TEAMS AND TRAINING		2014	2013
			£	£
	Youth Night	... ..	2,387	3,066
	MAD	... ..	41,978	40,464
	Kids Big Day Out	... ..	2,599	2,410
	The Word	... ..	2,205	3,355
	Young Adults	... ..	4,317	550
	Contributions from members of Overseas teams		4,900	1,885
	Summer Outreach	... ..	8,400	9,987
	Contributions from participants at camps	... ..	2,425	120
	Child Ministry Course	... ..	2,720	3,567
	Youth Ministry Course	... ..	4,422	4,088
	Close to Home	... ..	–	6,122
	Full Time Youth Workers	... ..	2,338	748
	Building Blocks	... ..	5,132	2,510
	Other	... ..	3,510	1,854
			87,333	80,726
2	GENERAL ACCOUNT – GRANTS RECEIVED		2014	2013
			£	£
	Department of Children and Youth Affairs	... ..	38,285	42,054
	The grant from the Department of Children and Youth Affairs – Youth Service Grant Scheme, is to be used for work in the Republic of Ireland.			
3	GENERAL ACCOUNT – YAC OFFICE		2014	2013
			£	£
	Staff payroll	... ..	289,275	280,594
	Staff expenses	... ..	14,850	15,650
	Staff training / professional development	... ..	1,304	3,034
	Office costs	... ..	10,054	13,597
	Rent	... ..	35,895	36,817
	Other expenses	... ..	47,884	44,349
			399,262	394,041
4	GENERAL ACCOUNT – WORK IN REPUBLIC OF IRELAND		2014	2013
			£	£
	Grants to ROI presbyteries	... ..	59,466	34,713
	Volunteers	... ..	1,706	6,334
			61,172	41,047
5	GENERAL ACCOUNT – EVENTS		2014	2013
			£	£
	Youth Night	... ..	2,849	3,020
	MAD	... ..	42,393	37,593
	Kids Big Day Out	... ..	1,981	2,628
	The Word	... ..	3,317	3,407
	Young Adults	... ..	4,253	527
			54,793	47,175

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014 (Cont.)

6	GENERAL ACCOUNT – DISCIPLESHIP				2014	2013
				£	£	
	Volunteers & Interns Programme	...		5,049	5,277	
	Summer Outreach	...	...	9,776	9,725	
	Overseas teams	...	...	5,509	4,275	
	Camps	...	...	2,600	426	
	SPUD	...	...	2,560	1,586	
				25,494	21,289	
7	GENERAL ACCOUNT – TRAINING				2014	2013
				£	£	
	Children's Ministry Course	...	...	2,766	2,179	
	Youth Ministry Course	...	...	4,199	3,265	
	Building Blocks	...	...	3,484	3,927	
	Road Trip	...	...	1,056	1,661	
	Mission Training Day	...	...	2,483	2,533	
	Close to Home	...	...	418	5,638	
	Communicators School	...	...	2,029	–	
				16,435	19,203	
8	GENERAL ACCOUNT – RESOURCES etc.				2014	2013
				£	£	
	YAC website	...	...	60	60	
	Full Time Youth Workers	...	...	4,951	1,230	
	Research	...	...	216	775	
	Little Day Out	...	...	560	486	
	Resources	...	...	–	412	
				5,787	2,963	
9	GENERAL ACCOUNT – FIXED ASSETS					Computer Equipment £
	COST:					
	At 1 January 2014	...	...		27,035	
	Additions during the year	...	...		–
	Disposals during the year	...	...		–
	At 31 December 2014				27,035	
	DEPRECIATION					
	At 1 January 2014	...	...		27,035	
	Charge for year	...	...		–
	Disposals during the year	...	...		–
	At 31 December 2014	...	...		27,035	
	NET BOOK VALUE					
	At 31 December 2014	...	...		–
	At 31 December 2013	...	...		–

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014 (Cont.)

10 GENERAL ACCOUNT - INVESTMENTS	2014	2013
Market value at 31 December	£115,110	£109,938
General Investment Fund - number of shares	12,943	12,943

11 LUCAN YOUTH CENTRE - FIXED ASSETS

	Fixtures &			Total
	Land	Buildings	Fittings	
COST:	£	£	£	£
At 1 January 2014	56,433	332,381	5,872	394,686
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
At 31 December 2014	56,433	332,381	5,872	394,686
DEPRECIATION				
At 1 January 2014	-	120,765	5,872	126,637
Charge for year	-	6,648	-	6,648
Disposals during the year	-	-	-	-
At 31 December 2014	-	127,413	5,872	133,285
NET BOOK VALUE				
At 31 December 2014	56,433	204,968	-	261,401
At 31 December 2013	56,433	211,616	-	268,049

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

12 GUYSMERE YOUTH CENTRE - FIXED ASSETS

	Fixtures &		Total
	Buildings	Fittings	
COST:	£	£	£
At 1 January 2014	351,797	20,672	372,469
Additions during the year	-	-	-
Disposals during the year	-	-	-
At 31 December 2014	351,797	20,672	372,469
DEPRECIATION			
At 1 January 2014	156,550	20,672	177,222
Charge for year	7,036	-	7,036
Disposals during the year	-	-	-
At 31 December 2014	163,586	20,672	184,258
NET BOOK VALUE			
At 31 December 2014	188,211	-	188,211
At 31 December 2013	195,247	-	195,247

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

BOARD OF YOUTH AND CHILDREN'S MINISTRY**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014 (Cont.)**

	2014	2013
13 CONCORDE FUND - INVESTMENTS		
Market value at 31 December	£105,825	£101,070
General Investment Fund - number of shares	11,899	11,899

BOARD OF EDUCATION

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD OF MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Education, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Education for the year ended 31 December 2014 as set out on pages 141 to 142 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the financial statements of the Board of Education for the year ended 31 December 2014 on pages 141 to 142. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF EDUCATION**INCOME & EXPENDITURE ACCOUNT
for the year ended 31 December 2014**

					2014	2013
					£	£
INCOME						
				Note		
Grants from United Appeal	...	...	...		40,000	40,000
Dividend from General Investment Fund	...	...	...		517	517
Interest Receivable on Deposits	...	...	...		79	147
					<hr/>	<hr/>
					40,596	40,664
 EXPENDITURE						
Grants	...	...	...		9,656	9,649
Audit	...	...	...		525	454
General Expenses (allocated)	...	...	...		31,911	30,022
Sundry Expenses	...	...	...		18	358
					<hr/>	<hr/>
					42,110	40,483
 (DEFICIT)/SURPLUS FOR THE YEAR						
Increase in market value of investments	...	...	...		(1514)	181
Funds brought forward	...	...	...		795	1,955
					<hr/>	<hr/>
Funds carried forward	...	...	...		26,368	24,232
					<hr/>	<hr/>
					25,649	26,368

BOARD OF EDUCATION**BALANCE SHEET
as at 31 December 2014**

INVESTMENTS	Note	2014 £	2013 £
General Investment Fund (1,990 shares) ...	1	17,698	16,903
CURRENT ASSETS			
Due from Financial Secretary's Office ...		17,951	14,465
CURRENT LIABILITIES			
Creditors 		10,000	5,000
TOTAL ASSETS		25,649	26,368
REPRESENTED BY			
Restricted Funds 		25,649	26,368

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

The study day was held in April 2014 and 18 potential applicants attended. Following the interview process, 12 candidates were recommended to the General Assembly in June 2014, for acceptance as candidates for ministry. The total number currently undergoing training is 39.

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

There are currently 248 (2013: 234) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 39 (2013: 39) of which are ministerial students.

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

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2014

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Christian Training, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Christian Training for the year ended 31 December 2014 as set out on pages 145 to 148 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the various financial statements of the various activities of the Board of Christian Training for the year ended 31 December 2014 on pages 145 to 148. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF CHRISTIAN TRAINING

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2014

	Note	Union Theological College			Students' Bursary Fund			Board General	
		2014 £	2013 £	Note	2014 £	2013 £	Note	2014 £	2013 £
INCOME									
Student fees and rents	1	964,353	906,581		—	—	—	—	—
Congregational assessments		—	—		399,759	395,496	—	—	—
United Appeal		355,000	340,000		—	—	55,000	60,000	
Assigned/Summer assistants		—	—		32,983	31,371	44,443	34,163	
Investment income		56,721	56,721		10,606	10,606	—	—	
Magee Fund grant		60,000	60,000		—	—	—	—	
From congregations		—	—		87,373	98,259	—	—	
From Trustees Discretionary Fund towards stonework repairs		450,000	—		—	—	—	—	
NIEA grant towards stonework repairs		198,690	—		—	—	—	—	
Other income	2	12,758	14,727		232	1,507	17,388	6,257	
		2,097,522	1,378,029		530,953	537,239	116,831	100,420	
EXPENDITURE									
Teaching		797,756	756,976		—	—	—	—	
Stonework repairs		619,020	92,880		—	—	—	—	
Library		103,493	111,256		—	—	—	—	
Christian Training		53,837	55,330		—	—	—	—	
Property occupation and maintenance		179,945	191,128		—	—	—	—	
Ministry student fees, grants & scholarships		6,966	5,946		568,520	511,004	75,304	56,214	
Summer assistants		—	—		—	—	—	—	
Board Secretary, ministry student selection and associated expenses		—	—		—	—	58,049	40,798	
Administration and other	3	290,376	269,648		10,806	9,797	690	1,842	
Depreciation		91,626	113,926		—	—	—	—	
		2,143,019	1,597,090		579,326	520,801	134,043	98,854	
Surplus/(Deficit) for year		(45,497)	(219,061)		(48,373)	16,438	(17,212)	1,566	
Gain/(loss) on investments		87,177	214,342		16,182	39,785	—	—	
Transfer (to)/from restricted funds		(90,078)	(219,503)		(15,399)	(37,860)	—	—	
Transfer (to)/from designated funds		30,399	30,399		—	—	—	—	
Funds of activity b/fwd		2,446,569	2,640,392		157,249	138,886	37,539	35,973	
Funds of activity c/fwd		2,428,570	2,446,569		109,659	157,249	20,327	37,539	

BOARD OF CHRISTIAN TRAINING

BALANCE SHEETS As at 31 December 2014

	Note	Union Theological College		Students' Bursary Fund			Board General	
		2014 £	2013 £	Note	2014 £	2013 £	Note	2014 £	2013 £
FIXED ASSETS								
Tangible assets	4	3,536,996	3,623,960					
Investments	5	1,940,228	1,853,051	8	360,138		343,956	
		5,477,224	5,477,011		360,138		343,956	
CURRENT ASSETS								
Due from/(to) Financial Secretary's Office		(263,586)	(186,159)		91,727		139,663	37,813
Sundry debtors and prepayments		367,842	209,672		509		946	2,766
		104,256	23,513		92,236		140,609	40,579
CURRENT LIABILITIES								
Accruals and deferred income		291,624	252,348					280
Net current assets/(liabilities)		(187,368)	(228,835)		92,236		140,609	20,327
OTHER LIABILITIES								
Loan - Magee Fund	6	666,000	666,000					
Total assets less liabilities		4,623,856	4,582,176		452,374		484,565	20,327
REPRESENTED BY								
Funds of activity		2,428,570	2,446,569		109,659		157,249	37,539
Designated funds		30,399	60,798					
Restricted funds - other		20,045	19,543					
Restricted funds - scholarships	7	546,244	528,495					
Restricted funds - endowment		1,598,598	1,526,771		342,715		327,316	
		4,623,856	4,582,176		452,374		484,565	37,539

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1	UTC - Student fees, rents and Institute courses				2014	2013
					£	£
	Student fees	...	...	...	883,069	816,297
	Accommodation rent	...	...	...	81,284	90,284
					964,353	906,581
2	UTC - Other income				2014	2013
					£	£
	Bank interest	...	...	...	-	144
	Other	...	...	...	12,758	14,583
					12,758	14,727
3	UTC - Administration and other				2014	2013
					£	£
	Support staff salaries & retiring allowances	...	...	...	130,097	113,824
	Telephone, postage, computer & other	...	...	...	72,848	91,241
	Catering	...	...	...	23,422	31,599
	Accreditation fees	...	...	...	7,664	7,491
	Stationery, printing & sundry	...	...	...	20,045	21,478
	Rebranding, website and database	...	...	...	29,483	1,564
	Bank interest	...	...	...	3,976	-
	Audit fees	...	...	...	2,841	2,451
					290,376	269,648
4	Fixed assets					
		Buildings	Computer Equipment	Other Equipment	Total	
		£	£	£	£	
	Cost:					
	At 1 January 2014	4,080,135	120,249	774,458	4,974,842	
	Additions during the year	-	4,662	-	4,662	
	Disposals during the year	-	-	-	-	
	At 31 December 2014	4,080,135	124,911	774,458	4,979,504	
	Depreciation					
	At 1 January 2014	566,776	75,747	708,359	1,350,882	
	Charge for year	63,038	18,065	10,523	91,626	
	Disposals during the year	-	-	-	-	
	At 31 December 2014	629,814	93,812	718,882	1,442,508	
	Net Book Value					
	at 31 December 2014	3,450,321	31,099	55,576	3,536,996	
	at 31 December 2013	3,513,359	44,502	66,099	3,623,960	

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

5	UTC - Investments	2014	2013
		£	£
	Market value at 31 December ...	£1,940,228	£1,853,051
	General Investment Fund - number of shares	218,160	218,160

6 UTC - Loan - Magee Fund

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

7 UTC - 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.

	2014	2013
	£	£
Scholarship Revenue		
Balance at 1 January ...	210,216	206,310
Investment income ...	9,742	9,852
	219,958	216,162
Scholarships paid ...	(6,966)	(5,946)
Balance at 31 December ...	212,992	210,216
Scholarship capital		
Balance at 1 January ...	318,279	281,463
Additional capital received ...	-	-
Increase/(decrease) in market value ...	14,973	36,816
Balance at 31 December ...	333,252	318,279
Total scholarship funds	546,244	528,495

8	SBF - Investments	2104	2013
		£	£
	Market value at 31 December ...	£360,138	£343,956
	General Investment Fund - number of shares	40,494	40,494

BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD OF MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

CENTRAL MINISTRY FUND

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

RETIRED MINISTERS' FUND

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

WIDOWS OF MINISTERS' FUND

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

THE PROLONGED DISABILITY FUND

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

THE PENSION SCHEME FUND (2009)

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

THE RETIRED MINISTERS' HOUSE FUND

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

BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2014

GENERAL EXPENSES FUND

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

INCIDENTAL FUND

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

MINISTERIAL DEVELOPMENT FUND

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

PROPERTY MANAGEMENT COMMITTEE

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

SICK SUPPLY FUND

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

REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Since 2013, apart from the assessment for the Pension Fund, assessments are based on a percentage of a congregation's assessable income as shown in a table below. The assessment bands and rates for 2014 were as follows

Assessment Assessable Income Assessment

Band	From	To	Rate
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%

BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2014

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

Central Ministry Fund	59.35%
Retired Ministers' Fund	1.10%
Widows of Ministers Fund	6.59%
Prolonged Disability Fund	0.64%
Incidental Fund	14.28%
Ministerial Development Fund	0.55%
Sick Supply Fund	0.57%
Students Bursary Fund	8.79%
Church House Repairs Fund	8.13%
	100.00%

The assessment for the Pension Fund for 2014 is based on 27.5% of the stipend paid to the minister during the year.

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

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of Finance and Personnel, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of Finance and Personnel for the year ended 31 December 2014 as set out on pages 153 to 178 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the various financial statements of the Board of Finance and Personnel for the year ended 31 December 2014 on pages 153 to 178. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

BOARD OF FINANCE AND PERSONNEL SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Congregational Assessments	4,240,870	4,003,585
Gifts and Donations	29,391	27,334
Legacies	10,946	5,000
Income from Trust Funds	251,620	247,015
Dividend from General Investment Fund	451,809	451,362
Interest Receivable on Deposits	105,070	143,911
Overseas Board towards Retiring Allowances	35,556	33,733
Contribution from Board of Mission Overseas	20,057	20,078
Contribution from Board of Mission in Ireland	10,000	10,000
General expenses allocation	1,147,102	1,081,293
Interest Receivable on Loans	9,702	11,745
Rental income	602,502	584,068
Other income	38,527	25,973
	<u>6,953,152</u>	<u>6,645,097</u>
EXPENDITURE		
Central Ministry Fund	3,256,609	3,260,935
Retired Ministers' Fund	578,963	611,432
Widows of Ministers' Fund	453,954	475,809
Prolonged Disability Fund	61,181	46,986
Incidental Fund	732,174	655,518
Ministerial Development Fund	91,850	75,010
General Expenses	1,261,820	1,187,346
Retired Ministers' House Fund	83,431	80,981
Property Management Committee	722,681	711,348
Sick Supply Fund	19,093	14,954
	<u>7,261,756</u>	<u>7,120,319</u>
DEFICIT FOR THE YEAR	(308,604)	(475,222)
Gain on market value of investments	693,114	1,704,173
Loss on revaluation of properties	-	(823,800)
Funds brought forward	22,482,030	22,076,879
	<u>22,866,540</u>	<u>22,482,030</u>

BOARD OF FINANCE AND PERSONNEL SUMMARY

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
FIXED ASSETS		
Land & Buildings	6,659,728	6,889,446
Fixtures, Fittings and Equipment	218,915	160,255
	6,878,643	7,049,701
INVESTMENTS		
General Investment Fund	15,426,171	14,733,057
CURRENT ASSETS		
Debtors & Prepayments	192,751	203,722
Loans	827,369	818,465
	1,020,120	1,022,187
CURRENT LIABILITIES		
Sundry Creditors & Accruals	132,421	122,205
Due to Financial Secretary's Office	325,973	200,710
	458,394	322,915
NET CURRENT ASSETS	561,726	699,272
TOTAL ASSETS	22,866,540	22,482,030
REPRESENTED BY		
Unrestricted Funds	3,837,302	3,957,439
Restricted Funds	3,634,799	3,821,841
Endowment Funds	15,394,439	14,702,750
	22,866,540	22,482,030

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
Congregational Assessments	...	2,791,672	2,521,768
Gifts and Donations	...	559	600
Income from Trust Funds			
– Sir Wm V McCleery Estate	...	27,681	27,681
– CMF Tenths Fund	...	6,380	6,380
– Augmentation Fund Transfer	2	312,814	316,408
– Sustentation Fund Transfer	4	230,715	224,473
Dividend from General Investment Fund	...	12,101	12,101
Interest Receivable on Deposits	...	12,028	30,982
Overseas Board towards Retiring Allowances	...	6,659	5,551
Home Mission contributions	...	10,000	10,000
Contributions towards Chaplains	...	13,744	–
Other income	...	20,281	20,078
		3,444,634	3,176,022
EXPENDITURE			
General Expenses	...	52,183	49,087
Printing & Stationery	...	3,282	3,759
Bank and processing charges	...	13,079	18,629
Audit	...	3,378	2,915
Medical Fees	...	–	370
		71,922	74,760
GRANTS			
Augmented Grants	...	543,549	562,851
Monthly Grants	...	225,959	227,819
Bonus	...	653,218	654,197
Union Commission Grants	...	195,281	150,012
Church Extension Charges	...	46,955	46,386
Family Grants	...	96,195	128,638
Incremental Grants	...	122,562	147,161
Travelling Expenses	...	52,952	48,640
Vacant Congregations	...	184	150
Ordained Assistants	...	20,197	21,582
Licensed Assistants	...	428,613	482,580
Associate Ministers	...	11,865	10,816
National Insurance	...	106,466	114,215
Pension contributions	...	680,000	590,738
		3,183,996	3,185,585
SURPLUS / (DEFICIT) FOR THE YEAR		188,716	(84,323)
Increase in market value of investments	...	564,107	1,386,979
Funds brought forward	...	14,083,441	12,780,785
Funds carried forward	...	14,836,264	14,083,441

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

BALANCE SHEET As at 31 December 2014

				2014	2013
				£	£
INVESTMENTS			Note		
General Investment Fund	...	...	1	12,554,943	11,990,836
CURRENT ASSETS					
Debtors & Prepayments	...	...		38,146	39,547
Due from Financial Secretary's Office	...	...		2,243,175	2,053,058
				<u>2,281,321</u>	<u>2,092,605</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...		-	-
NET CURRENT ASSETS				<u>2,281,321</u>	<u>2,092,605</u>
TOTAL ASSETS				<u>14,836,264</u>	<u>14,083,441</u>
REPRESENTED BY					
Restricted Funds	...	...		2,281,321	2,092,605
Endowment Funds	...	...		12,554,943	11,990,836
				<u>14,836,264</u>	<u>14,083,441</u>

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

		2014	2013
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,411,683	1,411,683
	Share value at 31 December (per share) ...	£8.8936	£8.4940
	Valuation at 31 December ...	<u>12,554,943</u>	<u>11,990,836</u>
	Market Value at start of year ...	11,990,836	10,603,857
	Increase/(Decrease) in market value ...	564,107	1,386,979
	Market value at end of year ...	<u>12,554,943</u>	<u>11,990,836</u>
	Dividend (pence per share) ...	<u>26</u>	<u>26</u>
2	CENTRAL MINISTRY TENTHS FUND		
	Legacies ...	<u>6,380</u>	<u>6,380</u>
3	AUGMENTATION FUND		
	INCOME		
	Legacies and donations	1,496	5,051
	Dividend from General Investment Fund	31,294	31,294
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	<u>280,267</u>	<u>280,267</u>
		313,057	316,612
	EXPENDITURE		
	Audit fee ...	<u>243</u>	<u>204</u>
		<u>312,814</u>	<u>316,408</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2014 was valued at £9,586,865 (1,077,951 shares at £8.8936 per share).

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

SUSTENTATION FUND	Note	2014	2013
		£	£
INCOME			
Francis Curley Charitable Fund		38,146	39,547
Gifts and Donations		825	76
Dividend from General Investment Fund		37,829	37,827
Commutation Fund		154,363	147,409
		231,163	224,859
EXPENDITURE			
Audit fee		448	386
		230,715	224,473

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
Congregational Assessments	...	49,974	149,345
Gifts, Donations and Legacies	...	478	6
Income from Trust Funds			
Sir Wm V McCleery	...	3,460	3,460
Francis Curley Charitable Fund	...	22,887	23,728
Fire Insurance	...	275	288
Dividend from General Investment Fund	...	67,209	67,209
Interest Receivable on Deposits	...	2,055	6,675
Overseas Board towards Retiring Allowances	...	28,897	28,182
		175,235	278,893
EXPENDITURE			
General Expenses Allocated	...	20,734	19,503
Audit	...	742	635
		21,476	20,138
GRANTS			
Retirement pension	...	555,906	589,713
Supplemental grant	...	1,581	1,581
		557,487	591,294
DEFICIT FOR THE YEAR		(403,728)	(332,539)
Increase in market value of investments	1	103,295	253,974
Funds brought forward	...	2,593,230	2,671,795
Funds carried forward	...	2,292,797	2,593,230

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2014

					2014	2013
				Note	£	£
INVESTMENTS						
General Investment Fund	...	...	...	1	2,298,969	2,195,674
CURRENT ASSETS						
Debtors & Prepayments	...	...			22,887	23,728
Due From Financial Secretary's Office	...	...			–	383,856
					22,887	407,584
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...			11,273	10,028
Due to Financial Secretary's Office	...	...			17,786	–
					29,059	10,028
NET CURRENT ASSETS					(6,172)	397,556
TOTAL ASSETS	...	...	...		2,292,797	2,593,230
REPRESENTED BY						
Restricted Funds	...	...	...		(6,172)	397,556
Endowment Funds	...	...	...		2,298,969	2,195,674
					2,292,797	2,593,230

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

					2014	2013
					£	£
1	GENERAL INVESTMENT FUND					
	No. of Shares	...	...		258,497	258,497
	Share value at 31 December (per share)	...	...		8.8936	8.4940
	Valuation at 31 December				2,298,969	2,195,674
	Market Value at start of year	...	...		2,195,674	1,941,700
	Increase / (Decrease) in market value	...	...		103,295	253,974
	Market value at end of year	...	...		2,298,969	2,195,674
	Dividend (pence per share)	...	...		26	26

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2014**

INCOME	Note	2014	2013
		£	£
Congregational Assessments	...	299,323	395,374
Gifts and Donations	...	10,493	19
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	...	3,759	9,017
		<hr/>	<hr/>
		329,799	420,634
		<hr/>	<hr/>
EXPENDITURE			
General Expenses Allocated	...	11,285	10,621
Audit Fee	...	268	227
		<hr/>	<hr/>
		11,553	10,848
		<hr/>	<hr/>
GRANTS			
Retirement pension	...	442,401	464,961
		<hr/>	<hr/>
DEFICIT FOR THE YEAR		(124,155)	(55,175)
Increase / (Decrease) in market value of investments	1	19,618	48,234
Funds brought forward	...	1,089,885	1,096,826
		<hr/>	<hr/>
Funds carried forward		985,348	1,089,885
		<hr/>	<hr/>

BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

BALANCE SHEET As at 31 December 2014

	Note	2014 £	2013 £
INVESTMENTS			
General Investment Fund	1	436,614	416,996
CURRENT ASSETS			
Due from Financial Secretary's Office		548,734	672,889
TOTAL ASSETS		985,348	1,089,885
REPRESENTED BY			
Restricted Funds		548,734	672,889
Endowment Funds		436,614	416,996
		985,348	1,089,885

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

	2014 £	2013 £
1 GENERAL INVESTMENT FUND		
No. of Shares	49,093	49,093
Share value at 31 December (per share)	8.8936	8.4940
Valuation at 31 December	436,614	416,996
Market Value at start of year	416,996	368,762
Increase / (Decrease) in market value	19,618	48,234
Market value at end of year	436,614	416,996
Dividend (pence per share)	26	26

BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Congregational assessments	30,679	29,010
Dividend from General Investment Fund	611	611
Interest receivable on deposits	4,194	9,468
Other income	—	—
	35,484	39,089
EXPENDITURE		
Grants	60,512	46,359
General Expenses	669	627
	61,181	46,986
 (DEFICIT) FOR THE YEAR	 (25,697)	 (7,897)
Funds brought forward	714,316	722,213
Funds carried forward	688,619	714,316

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	688,619	714,316
CURRENT LIABILITIES		
Sundry Creditors & Accruals	—	—
TOTAL ASSETS	688,619	714,316
REPRESENTED BY		
Restricted Funds	688,619	714,316

BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014 £	2013 £
Congregational assessments	...	649,051	500,256
Dividend from General Investment Fund	...	3,965	3,965
Interest receivable on deposits	...	649	3,245
Other income	...	2,188	5,648
		655,853	513,114
EXPENDITURE			
General expenses allocated (inc rent)	...	453,319	387,888
Postage	...	14,199	8,515
Board & committee member expenses (inc GA expenses)	...	7,320	11,503
Convenors'/ Secretaries' expenses	...	8,781	8,594
Moderator's expenses	...	27,824	27,601
Printing & stationery	...	11,431	11,932
Deputation expenses	...	-	-
Legal	...	19,770	37,343
Audit	...	256	215
		542,900	493,591
GRANTS paid to or at the request of:-			
Arrangements Committee	...	16,088	26,428
General Board	...	74,369	87,138
Finance & Staffing Commission (see below)	...	50,222	-
Board of Youth and Children's Ministry	...	10,130	9,931
Board of Mission in Ireland	...	1,000	1,000
Board of Communications	...	17,750	17,750
Employment Law / Health & Safety	...	17,280	17,280
Churches Legislation Advisory	...	2,435	2,400
		189,274	161,927
Total expenditure	...	732,174	655,518
(Deficit) / Surplus for the year...	...	(76,321)	(142,404)
Increase / (decrease) in market value of investments	1	6,094	14,986
Funds brought forward	...	238,446	365,864
Funds carried forward	...	168,219	238,446
Finace and Staffing Commisson			
Additional Personnel Support	...	44,336	-
Internal Rent	...	3,524	-
Advertisements	...	2,362	-
		50,222	-

BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2014

	Note	2014 £	2013 £
INVESTMENTS			
General Investment Fund	1	135,645	129,551
CURRENT ASSETS			
Debtors & prepayments		11,756	1,640
Due from Financial Secretary's Office		80,381	117,695
		92,137	119,335
CURRENT LIABILITIES			
Sundry creditors & accruals		59,563	10,440
NET CURRENT ASSETS			
		32,574	108,895
TOTAL ASSETS			
		168,219	238,446
REPRESENTED BY			
Restricted funds		(45,435)	29,461
Endowment funds		103,913	99,244
Designated funds		109,741	109,741
		168,219	238,446

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

	2014	2013
1 GENERAL INVESTMENT FUND		
No. of Shares	15,252	15,252
Share value at 31 December (per share)	£8.8936	£8.4940
Valuation at 31 December	£135,645	£129,551
	£	£
Market Value at start of year	129,551	114,565
Increase / (Decrease) in market value	6,094	14,986
Market value at end of year	135,645	129,551
Dividend (pence per share)	26p	26p

**BOARD OF FINANCE AND PERSONNEL
MINISTERIAL DEVELOPMENT FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2014**

			2014	2013
			£	£
INCOME				
Congregational Assessments	...	...	24,976	26,420
Interest Receivable on Deposits	...	...	1,207	3,246
Other income	...	...	28	-
			<hr/> 26,211	<hr/> 29,666
EXPENDITURE				
Pre-Retirement & Post Ordination Conferences	...	...	26,039	18,846
Grants	...	...	65,811	56,164
			<hr/> 91,850	<hr/> 75,010
DEFICIT FOR THE YEAR	...	...	(65,639)	(45,344)
Funds brought forward	...	...	223,107	268,451
Funds carried forward			<hr/> 157,468	<hr/> 223,107

MINISTERIAL DEVELOPMENT FUND

**BALANCE SHEET
As at 31 December 2014**

			2014	2013
			£	£
CURRENT ASSETS				
Due from Financial Secretary's Office	...	...	157,468	223,107
REPRESENTED BY				
Restricted Funds	...	...	157,468	223,107

BOARD OF FINANCE AND PERSONNEL SPECIAL ASSEMBLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Congregational Assessments	—	—
Interest Receivable on Deposits	304	673
	304	673
EXPENDITURE	—	—
SURPLUS FOR THE YEAR	304	673
Funds brought forward	51,523	50,850
Funds carried forward	51,827	51,523

SPECIAL ASSEMBLY FUND

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	51,827	51,523
TOTAL ASSETS	51,827	51,523
REPRESENTED BY		
Restricted Funds	51,827	51,523

BOARD OF FINANCE AND PERSONNEL SICK SUPPLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Congregational Assessments	25,920	25,072
Interest Receivable on Deposits	163	329
	26,083	25,401
EXPENDITURE		
Grants	19,093	14,954
SURPLUS FOR THE YEAR		
Funds brought forward	6,990	10,447
	31,375	20,928
Funds carried forward	38,365	31,375

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	38,365	31,375
REPRESENTED BY		
Restricted Funds	38,365	31,375

BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
General expenses allocation	...	1,147,102	1,081,293
Insurance rebate	...	26,000	26,000
Interest	...	80,000	80,000
Other income	...	8,718	53
		<u>1,261,820</u>	<u>1,187,346</u>
EXPENDITURE			
Salaries	...	945,805	918,631
Insurance	...	29,229	23,309
Rent (internal)	...	99,938	102,505
Postage	...	17,543	15,472
Telephone	...	12,721	4,288
Repairs and maintenance fixtures, fittings and equipment	...	45,238	37,891
Depreciation	1	25,519	20,383
Printing & stationery	...	45,918	48,139
Professional fees	...	39,909	16,728
		<u>1,261,820</u>	<u>1,118,346</u>
SURPLUS FOR THE YEAR		<u> -</u>	<u> -</u>

BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

BALANCE SHEET As at 31 December 2014

		Note 1	2014 £	2013 £
FIXED ASSETS				
Fixtures & fittings and equipment	107,998	53,938
Motor Vehicles	21,094	–
	129,092	53,938
CURRENT ASSETS				
Debtors & prepayments	30,918	38,527
CURRENT LIABILITIES				
Sundry creditors & accruals	1,495	510
Due to Financial Secretary's Office	158,515	91,955
			160,010	92,465
NET CURRENT LIABILITIES	(129,092)	(53,938)
TOTAL ASSETS	–	–

GENERAL EXPENSES FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

1.	Fixtures, fittings and equipment		Fix, Fit & Equip. £	Motor Vehicle £	Total £
	Cost				
	At start of year	...	162,449	–	162,449
	Additions	...	78,173	22,500	100,673
	At end of year	...	240,622	22,500	263,122
	Depreciation				
	At start of year	...	108,511	–	108,511
	Provision for year	...	24,113	1,406	25,519
	At end of year	...	132,624	1,406	134,030
	Net Book value				
	At end of year	...	107,998	21,094	129,092
	At start of year	...	53,938	–	53,938

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2014**

	2014	2013
	£	£
INCOME		
Bank interest	42	91
Surplus for the year	42	91
Funds brought forward	7,067	6,976
Funds carried forward	7,109	7,067

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

**BALANCE SHEET
As at 31 December 2014**

	2014	2013
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	7,109	7,067
REPRESENTED BY		
Restricted funds	7,109	7,067

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
Interest Receivable on Loans	...	9,702	11,745
Gifts and Donations	...	1,223	482
Rental income from non-investment properties	...	60,922	65,083
Legacies	...	-	-
Interest Receivable on Deposits	...	670	184
		<u>72,517</u>	<u>77,494</u>
EXPENDITURE			
General Expenses Allocated	...	9,838	9,261
Insurance	...	5,183	4,998
Repairs and Maintenance – Properties	...	5,509	12,605
Audit	...	1,023	878
Legal fees	...	1,200	1,840
Interest payable	...	9	391
Depreciation – Buildings	1	47,655	47,593
Rates	...	944	924
Service Charges	...	1,417	1,494
Planning and Professional fees	...	2,491	-
Refund of rental income	...	19,258	-
Sundry Expenses	...	150	997
		<u>94,677</u>	<u>80,981</u>
DEFICIT FOR THE YEAR		(22,160)	(3,487)
Loss on revaluation or disposal of properties		(8,000)	(823,800)
Funds brought forward	...	<u>3,799,491</u>	<u>4,626,790</u>
Funds carried forward	...	<u>3,769,331</u>	<u>3,799,503</u>

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

**BALANCE SHEET
As at 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Freehold Land & Buildings	1	2,771,893	2,867,548
CURRENT ASSETS			
Debtors & Prepayments		–	–
Loans Advanced	2	827,369	818,465
Due from Financial Secretary's Office		170,069	113,490
		<u>997,438</u>	<u>931,955</u>
CURRENT LIABILITIES			
Due to Financial Secretary's Office		–	–
Creditors		–	–
		<u>997,438</u>	<u>931,955</u>
NET CURRENT ASSETS		<u>997,438</u>	<u>931,955</u>
TOTAL ASSETS		<u>3,769,331</u>	<u>3,799,503</u>
REPRESENTED BY			
Restricted Funds		<u>3,769,331</u>	<u>3,799,503</u>

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

				2014	2013
				£	£
1.	FREEHOLD LAND & BUILDINGS				
	COST				
	At start of year	...	...	3,320,264	4,144,064
	Additions	...	...	–	–
	Impairment review	...	...	–	(823,800)
	Disposals	...	...	(53,333)	–
	At end of year	...	...	<u>3,266,931</u>	<u>3,320,264</u>
	DEPRECIATION				
	At start of year	...	...	452,716	405,123
	Disposals	...	...	(5,333)	–
	Provision for year	...	...	47,655	47,593
	At end of year	...	...	<u>495,038</u>	<u>452,716</u>
	NET BOOK VALUE				
	At end of year	...	...	<u>2,771,893</u>	<u>2,867,548</u>
	At start of year	...	...	<u>2,867,548</u>	<u>3,738,941</u>
2.	LOANS				
	At start of year	...	...	818,465	897,528
	Loans advanced	...	...	150,000	120,000
	Loans Repaid	...	...	(141,096)	(199,063)
	At end of year	...	...	<u>827,369</u>	<u>818,465</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2014

INCOME	Note	2014 £	2013 £
Income from Assembly Buildings complex:			
Commercial rents	...	196,156	149,553
Assembly Buildings office rents	...	86,912	85,785
Hire of halls etc.	...	83,917	71,565
Service charge	...	148,634	165,968
Insurance	...	19,655	21,742
Support services	...	25,564	24,372
Assessment re stonework repairs	...	369,275	356,340
Donations, grants & sundry income	...	13,625	19,661
		943,738	894,986
EXPENDITURE			
Maintaining Assembly Buildings complex:			
Service charge offices or paid by tenants	1	144,443	152,093
Depreciation	2	150,557	152,999
Repairs and furnishings	...	61,691	59,580
Insurance	...	37,980	37,359
Internal renovations	...	-	12,280
		394,671	414,311
Letting Expenses:			
Service charge & other expenses re vacant units	1	24,989	44,640
Service charge re inclusive rentals	1	71,159	37,827
Advertising, marketing & sundry expenses	...	24,541	37,015
Agent's management fees, etc.	...	21,047	17,463
Legal fees	...	3,060	675
Bad debts	...	5,521	(10,627)
		150,317	126,993
Other Expenses:			
Wages and retiring allowances	...	77,917	70,136
Bank interest	...	44,085	47,044
Support services	...	46,370	43,616
Printing and sundries	...	6,943	6,593
Telephone	...	778	1,271
Audit fees	...	1,600	1,384
Loss/(gain) on investments	...	-	(1,097)
		177,693	168,947
Total expenditure		722,681	710,251
Surplus/(Deficit) for the year	...	221,057	184,735
Funds of activity brought forward	...	(349,864)	(534,599)
Funds of activity carried forward	...	(128,807)	(349,864)

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

BALANCE SHEET As at 31 December 2014

				2014	2013	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	3,977,658	4,128,215
CURRENT ASSETS						
Sundry debtors	...	...	...	3	89,044	100,280
CURRENT LIABILITIES						
Amount due to Financial Secretary's Office	...	...	...		4,135,419	4,477,132
Sundry creditors	...	...	...	4	60,090	101,227
					<u>4,195,509</u>	<u>4,578,359</u>
Net Current Liabilities	...	...	...		<u>(4,106,465)</u>	<u>(4,478,079)</u>
Total Assets less Liabilities	...	...	...		<u>(128,807)</u>	<u>(349,864)</u>
REPRESENTED BY						
Funds of activity	...	...	...		<u>(128,807)</u>	<u>(349,864)</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

1 SERVICE CHARGE EXPENDITURE

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

		2014	2013
		£	£
Service charge offices or paid by tenants		144,443	152,093
Service charge & other expenses re vacant units		24,989	44,640
Service charge re inclusive rentals		71,159	37,827
Less other expenses re vacant units		(1,064)	496
		239,527	235,056

Service charge expenditure consists of:

Cleaning	60,280	56,080
Electricity	54,123	55,910
Oil	30,423	35,021
Security	23,936	23,340
Salaries	28,535	27,975
Repairs and maintenance	24,529	22,532
Waste disposal	8,733	7,490
Water rates	2,003	2,852
Other expenses	6,965	3,856
	239,527	235,056

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
	£	£	£	£
COST:				
At 1 January 2014	6,703,163	253,064	23,827	6,980,054
Additions during the year	–	–	–	–
Disposals during the year	–	–	–	–
At 31 December 2014	6,703,163	253,064	23,827	6,980,054
DEPRECIATION:				
At 1 January 2014	2,681,265	150,558	20,016	2,851,839
Charge for year	134,063	12,683	3,811	150,557
Disposals during the year	–	–	–	–
At 31 December 2014	2,815,328	163,241	23,827	3,002,396
NET BOOK VALUE:				
At 31 December 2014	3,887,835	89,823	–	3,977,658
At 31 December 2013	4,021,898	102,506	3,811	4,128,215

**BOARD OF FINANCE AND PERSONNEL
PROPERTY MANAGEMENT COMMITTEE**

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014 (Cont.)

3 SUNDRY DEBTORS	2014	2013
	£	£
Prepayments and sundry debtors	55,890	15,680
Amounts due for rents and hall hire	157,099	203,024
	<hr/>	<hr/>
	212,989	218,704
Less: Provision for bad debts	(123,945)	(118,424)
	<hr/>	<hr/>
	89,044	100,280
	<hr/>	<hr/>
 4 SUNDRY CREDITORS AND ACCRUALS	 2014	 2013
	£	£
Accruals	45,487	78,047
Deferred income	7,725	14,763
Rent deposit	6,878	8,417
	<hr/>	<hr/>
	60,090	101,227
	<hr/>	<hr/>

UNITED APPEAL BOARD

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

PRESENTATION OF ACCOUNTS

The Finance and Staffing Commission has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Ernst & Young's audit report is attached to these accounts.

The accounts of the Board of United Appeal Board, have been incorporated into the consolidated accounts of the Boards of The General Assembly and Ernst & Young have attached a report to these accounts to confirm this.

APPROVAL OF ACCOUNTS

The financial statements of the Board of United Appeal for the year ended 31 December 2014 as set out on pages 181 to 182 were approved at a meeting of the Finance and Staffing Commission on 29 April 2015.

For and on behalf of the Finance and Staffing Commission.

Rev Dr R L CRAIG, Convener

Rev T D GRIBBEN, Secretary and Clerk of the General Assembly

29 April 2015

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

We have examined the financial statements of the United Appeal Board for the year ended 31 December 2014 on pages 181 to 182. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 51, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

11 May 2015

UNITED APPEAL BOARD
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2014

INCOME	2014	2013
	£	£
Congregational contributions		
Current year target (Note 2) 	3,113,784	3,038,713
Prior year target 	128,843	139,555
Earmarked (Note 2) 	19,539	10,935
	<hr/>	<hr/>
	3,262,166	3,189,203
Donations 	114,708	6,917
Income from trust funds 	27,635	27,635
Bank interest 	11,469	16,844
	<hr/>	<hr/>
	3,415,978	3,240,599
 EXPENDITURE		
Allocations to Missions and Agencies		
General (Note 3) 	3,405,000	3,380,000
Earmarked 	19,539	10,935
	<hr/>	<hr/>
	3,424,539	3,390,935
Printing, audit and sundries 	9,039	9,488
	<hr/>	<hr/>
	3,433,578	3,400,423
Deficit for year 	(17,600)	(159,824)
Unrestricted funds brought forward at beginning of year	2,218,715	2,378,539
	<hr/>	<hr/>
Unrestricted funds carried forward at end of year	2,201,115	2,218,715

UNITED APPEAL BOARD
BALANCE SHEET
As at 31 December 2014

CURRENT ASSETS	2014	2013
	£	£
Received from congregations re appeal ...	1,693,288	1,362,832
Sundry debtors 	-	-
Due from Financial Secretary's Office 	508,557	857,004
	<hr/>	<hr/>
	2,201,845	2,219,836
 CURRENT LIABILITIES		
Sundry creditors 	730	1,121
	<hr/>	<hr/>
NET ASSETS	2,201,115	2,218,715
 REPRESENTED BY		
Unrestricted funds	2,201,115	2,218,715

UNITED APPEAL BOARD

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Board's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Board in February 2015.

2 Congregational Contributions

Target £		General		Earmarked	
		2014 £	2013 £	2014 £	2013 £
299,701	Ards	295,710	290,521	2,684	–
165,939	Armagh	154,769	146,140	–	–
282,826	Ballymena	266,821	264,914	1,000	–
248,159	Belfast East	222,476	238,881	–	5,836
195,335	Belfast North	181,088	188,973	–	–
146,892	Belfast South	132,278	129,824	–	–
185,062	Carrickfergus	187,674	186,768	–	–
222,890	Coleraine & Limavady	234,421	212,328	–	1,314
191,708	Derry & Donegal	185,728	184,544	–	–
173,335	Down	162,195	160,246	–	1,320
187,292	Dromore	163,995	170,222	–	–
79,809	Dublin/Munster	63,001	53,873	–	–
139,007	Iveagh	128,628	117,798	–	–
49,690	Monaghan	47,998	50,598	–	–
110,726	Newry	103,138	98,862	–	–
135,172	Omagh	141,161	130,119	320	2,255
133,456	Route	139,148	124,838	–	150
154,567	Templepatrick	159,778	147,613	15,535	60
148,434	Tyrone	143,777	141,651	–	–
3,250,000		3,113,784	3,038,713	19,539	10,935

3 Allocations to Missions and Agencies

			2014 £	2013 £
Board of Mission in Ireland	...	...	1,000,000	1,000,000
Board of Mission Overseas	...	...	1,000,000	1,000,000
Board of Studies & Christian Training	...	...	410,000	400,000
Board of Youth & Children's Ministry	...	...	410,000	390,000
Board of Social Witness	...	...	415,000	400,000
Board of Communications	...	...	130,000	150,000
Board of Education	...	...	40,000	40,000
Total allocations to Missions and Agencies			3,405,000	3,380,000

PRESBYTERIAN WOMEN

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

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

MEMBERSHIP

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

MISSION STATEMENT, MOTTO AND AIMS OF ORGANISATION

Presbyterian Women encourages women to become disciples of Christ.

Motto: Living for Jesus

Presbyterian Women aims to highlight the need for:

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

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

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

PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2014 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

PRESBYTERIAN WOMEN
ANNUAL REPORT
For the year ended 31 December 2014

APPROVAL OF ACCOUNTS

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

C STEVENSON

E MOFFETT

29 April 2015

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

We have examined the financial statements of Presbyterian Women for the year ended 31 December 2014 on pages 185 to 191. We confirm that the figures contained therein have been incorporated into the financial statements of The General Assembly, which appear on pages 9 to 51, and upon which we have given our audit report.

ERNST & YOUNG LLP

Belfast

11 May 2015

PRESBYTERIAN WOMEN

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
Donations from PW Groups		547,523	578,191
Dividend from General Investment Fund		50,854	50,854
Bequests and Legacies		2,474	11,550
Other Donations and Collections	1	30,633	36,411
Restricted Donations	2	20,434	8,674
BSW Contribution (SBF House)		10,000	10,000
Bank and other deposit interest		2,614	4,306
Sale of Publications, Resources and Other Income	3	81,903	87,407
		746,435	787,393
EXPENDITURE			
Home and Overseas Mission Grants	4	447,317	445,685
PW Office Costs	5	188,512	190,087
PW Mission Projects (Incl. SBF House)	6	120,666	86,684
Publications and Other Costs	7	32,217	30,531
		788,712	752,987
Surplus/(deficit) for year before transfers		(42,277)	34,406
Transfer (to)/from restricted funds (other)		(30,787)	(75,696)
Gains/(Losses) on investments in market value		77,398	190,300
		4,334	149,010
Funds of Activity brought forward		1,694,320	1,545,310
Funds of Activity carried forward		1,698,654	1,694,320

PRESBYTERIAN WOMEN**BALANCE SHEETS
As at 31 December 2014**

				Note	2014 £	2013 £
FIXED ASSETS						
Tangible Assets	...	...	...	8	315,772	323,584
Investments	...	...	...	9	1,722,593	1,645,195
					<u>2,038,365</u>	<u>1,968,779</u>
CURRENT ASSETS						
Due by Financial Secretary's Office	...	...	...	10	368,512	384,408
Current Asset Investments	...	...	...	11	-	-
Sundry Debtors & Prepayments	...	...	...		1,626	-
Cash at bank and in hand	...	...	...		350	350
					<u>370,488</u>	<u>384,758</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		25,000	4,805
					<u>25,000</u>	<u>4,805</u>
NET CURRENT ASSETS	...	...	...		<u>345,488</u>	<u>379,953</u>
TOTAL ASSETS	...	...	...		<u>2,383,853</u>	<u>2,348,732</u>
REPRESENTED BY						
Unrestricted Funds	...	...	...		1,698,654	1,694,320
Restricted Funds - Endowment	...	...	...		685,199	654,412
Total Funds				12	<u>2,383,853</u>	<u>2,348,732</u>

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

				2014	2013
1	CONTRIBUTIONS AND OTHER COLLECTIONS			£	£
	PW Mission Fund	...	...	26,221	33,899
	Deaconesses Training Fund	...	...	4,412	2,512
				30,633	36,411
				2014	2013
2	RESTRICTED DONATIONS			£	£
	PW Home & Overseas Mission Project	...	...	17,827	3,444
	South Belfast Friendship House	...	...	2,607	5,230
				20,434	8,674
				2014	2013
3	PUBLICATIONS SALES & OTHER INCOME			£	£
	Wider World	...	...	75,497	81,569
	Literature & Other Resource Materials	...	...	5,456	3,334
	Sundries	...	...	950	2,504
				81,903	87,407
				2014	2013
4	HOME AND OVERSEAS MISSION GRANTS			£	£
	Overseas Mission Partnership	...	...	190,000	190,000
	BMI re Deaconesses	...	...	250,000	250,000
	BMI re Deaconesses Training Costs	...	...	5,129	5,685
	Mera Project-Christmas Baubles	...	...	2188	-
				447,317	445,685
				2014	2013
5	PW OFFICE COSTS			£	£
	Administrative Salaries	...	...	114,544	120,511
	Retiring allowances	...	...	6,502	7,495
	Audit and Accountancy	...	...	1,945	1,679
	General Expenses-"Allocated"	...	...	21,209	19,948
	Staff Travel & Other Costs	...	...	6,202	2,326
	General Expenses	...	...	10,022	12,166
	Bank Interest and Charges	...	...	8	-
	Office Rent & Service Charges	...	...	16,087	16,500
	Office Supplies & Stationery	...	...	3,594	4,596
	Telephone and Postage	...	...	2,776	2,333
	Printing	...	...	5,623	2,533
				188,512	190,087

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014 (Cont.)

6	PW MISSION PROJECTS	2014	2013
	6a. Home and Overseas Projects	£	£
	Spain-Derek French	–	10,000
	Pres. Orphan & Children's Society	1,400	4,805
	School Bus – Kenya	25,000	–
	Kibathis in PCEA – London	20,000	–
	International Meeting Point	5,000	–
	Sub-Total	51,400	14,805
		2014	2013
	6b. Outreach Centres	£	£
	Grants Refund-Stand by Me (YAC)	–	10,000
	SBFH Programmes	8,803	6,090
	Sub-Total	8,803	16,090
		2014	2013
	6c. South Belfast Friendship House	£	£
	Salaries and Allowances	30,125	27,620
	Volunteers and Conveners Expenses	1,750	1,800
	General Expenses-"Allocated"	5,327	5,006
	Telephone and Postage	675	1,381
	Electricity, Gas & Oil	2,243	2,781
	Water Rates	381	376
	Office Supplies & Stationery	1,355	1,259
	Insurance	1,201	1,278
	Maintenance & Upkeep	3,886	2,886
	General Expenses	5,707	3,767
	Depreciation	7,813	7,635
	Sub-Total	60,463	55,789
	TOTAL	120,666	86,684
		2014	2013
7	PUBLICATIONS AND OTHER	£	£
	Wider World Production Costs (Excl. Salaries & Office Costs)	29,767	27,097
	Cost of Literature and Resources Materials	2,450	3,434
	Sub-Total	32,217	30,531

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014 (Cont.)

8	TANGIBLE ASSETS	Freehold Land	Plant &	Computers	Total		
		& Buildings	Equipment				
		£	£	£	£		
	Cost at 1 January 2014	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 2014	45,812	1,931	8,288	56,031		
	Charge for year	7,330	482	—	7,812		
	Disposal	—	—	—	—		
		<u>53,142</u>	<u>2,413</u>	<u>8,288</u>	<u>63,843</u>		
	Net book value						
	At 31 December 2014	<u>313,358</u>	<u>2,414</u>	<u>—</u>	<u>315,772</u>		
	At 1 January 2014	<u>320,688</u>	<u>2,896</u>	<u>—</u>	<u>323,584</u>		
				2014	2013		
				£	£		
9	INVESTMENTS						
	The Presbyterian Church in Ireland						
	General Investment Fund - at Market Value			1,722,593	1,645,195		
				<u>1,722,593</u>	<u>1,645,195</u>		
	Holdings:						
	General Investment Fund-Number of Shares			193,689	193,689		
				<u>193,689</u>	<u>193,689</u>		
				2014	2013		
				£	£		
10	DUE BY FINANCIAL SECRETARY'S OFFICE						
	PW Mission Fund	...	...	263,585	325,693
	PW Mission Projects Fund	...	...	36,263	3,444
	SBFH Programmes Fund	...	...	55,626	19,144
	Deaconesses Training Fund	...	...	13,038	36,127
				<u>368,512</u>	<u>384,408</u>		
				2014	2013		
				£	£		
11	CURRENT ASSET INVESTMENTS						
	Presbyterian Mutual Society						
	Loan Holding	...	...	137	137
	Provision for Diminution in Value	...	...	(137)	(137)
	Less Distribution	...	...	—	—
	Balance at the Year End			<u>—</u>	<u>—</u>		
				2014	2013		
				£	£		
12	TOTAL FUNDS						
		Opening	Expen	Gains/(Losses)	Closing		
		Balance	-diture	Investments	Balance		
				in Mt Value			
	PW Mission Fund	1,635,605	721,283	723,372	(61,400)	46,611	1,618,727
	PW Mission Projects Fd	3,444	17,827	51,408	41,400	—	11,263
	SBFH Programmes Fd	19,144	2,697	8,803	—	—	13,038
	Deaconesses Training Fd	36,127	4,628	5,129	20,000	—	55,626
	Endowment Fund	654,412	—	—	—	30,787	685,199
		<u>2,348,732</u>	<u>746,435</u>	<u>788,712</u>	<u>—</u>	<u>77,398</u>	<u>2,383,853</u>

PRESBYTERIAN WOMEN
APPENDIX: INCOME AND EXPENDITURE ANALYSIS
For the year ended 31 December 2014

	PW		PW		PW SBFH		Deaconess		Totals	
	Mission Fund	Mission Fund	Mission Projects Fund	Programmes Fund	2013	2013	2014	2013	2014	2014
	£	£	£	£	£	£	£	£	£	£
INCOME										
Donations from PW Groups	547,523	578,191	-	-	-	-	-	-	547,523	578,191
Trust & Investment Income	50,854	50,854	-	-	-	-	-	-	50,854	50,854
Bequests and Legacies	2,474	11,550	-	-	-	-	-	-	2,474	11,550
Other Donations and Collections	26,221	33,899	-	-	-	-	4,412	2,512	30,633	36,411
Restricted Donations	-	-	17,827	3,444	2,607	5,230	-	-	20,434	8,674
BSW Contribution (SBF House)	10,000	10,000	-	-	-	-	-	-	10,000	10,000
Bank and Other deposits interest	2,308	3,779	-	-	90	207	-	-	10,000	10,000
Sale of Publications, Resources and							216	320	2,614	4,306
Other Income	81,903	87,407	-	-	-	-	-	-	81,903	87,407
	721,283	775,680	17,827	3,444	2,697	5,437	4,628	2,832	746,435	787,393
EXPENDITURE										
Home & Overseas Mission Grants	442,188	440,000	-	-	-	-	5,129	5,685	447,317	445,685
PW Office Costs	188,504	190,087	8	-	-	-	-	-	188,512	190,087
PW Mission Projects (Incl. SBF House)	60,463	55,789	51,400	14,805	8,803	16,090	-	-	120,666	86,684
Publications and Other Costs	32,217	30,531	-	-	-	-	-	-	32,217	30,531
	723,372	716,407	51,408	14,805	8,803	16,090	5,129	5,685	788,712	752,987
Surplus/(Deficit) for the Year before transfers	(2,089)	59,273	(33,581)	(11,361)	(6,106)	(10,653)	(501)	(2,853)	(42,277)	34,406
Transfers	(61,400)	(34,805)	41,400	14,805	-	-	20,000	20,000	-	-
Transfer (to)/from restricted funds (Endow't)	(30,787)	(75,696)	-	-	-	-	-	-	(30,787)	(75,696)
Gains/(Losses) on Investments in MV	77,398	190,300	-	-	-	-	-	-	77,398	190,300
	(16,878)	139,072	7,819	3,444	(6,106)	(10,653)	19,499	17,147	4,334	149,010
Funds of Activity Brought Forward	1,635,605	1,496,533	3,444	-	19,144	29,797	36,127	18,980	1,694,320	1,545,310
Funds of Activity Carried Forward	1,618,727	1,635,605	11,263	3,444	13,038	19,144	55,626	36,127	1,698,654	1,694,320

PRESBYTERIAN WOMEN
APPENDIX: BALANCE SHEET ANALYSIS
For the year ended 31 December 2014

	PW		PW		PW SBFH		Deaconess		Totals		
	Mission Fund	Mission Projects Fund	Mission Projects Fund	Programmes Fund	Training Fund	2014	2013	2014	2013	£	£
FIXED ASSETS											
Tangible Assets	£ 315,772	£ 325,584	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 315,772	£ 323,584
Investments	1,722,593	1,645,195	-	-	-	-	-	-	-	1,722,593	1,645,195
	2,038,365	1,968,779	-	-	-	-	-	-	-	2,038,365	1,968,779
CURRENT ASSETS											
Cash at bank and in hand	350	350	-	-	-	-	-	-	-	350	350
Due by Financial Secretary's Office	263,585	325,693	36,263	3,444	13,038	19,144	55,626	36,127	36,127	368,512	384,408
Sundry Debtors & Prepayments	1,626	-	-	-	-	-	-	-	-	1,626	-
PMS Deposit Account	-	-	-	-	-	-	-	-	-	-	-
	265,561	326,043	36,263	3,444	13,038	19,144	55,626	36,127	36,127	370,488	384,758
CURRENT LIABILITIES											
Sundry Creditors & Accruals	-	4,805	25,000	-	-	-	-	-	-	25,000	4,805
	-	4,805	25,000	-	-	-	-	-	-	25,000	4,805
NET CURRENT ASSETS	265,561	321,238	11,263	3,444	13,038	19,144	55,626	36,127	36,127	345,488	379,953
TOTAL ASSETS	2,303,926	2,290,017	11,263	3,444	13,038	19,144	55,626	36,127	36,127	2,383,853	2,348,732
REPRESENTED BY											
Funds of Activity	1,618,727	1,635,605	11,263	3,444	13,038	19,144	55,626	36,127	36,127	1,698,654	1,694,320
Restricted Funds - Endowment	685,199	654,412	-	-	-	-	-	-	-	685,199	654,412
TOTAL FUNDS	2,303,926	2,290,017	11,263	3,444	13,038	19,144	55,626	36,127	36,127	2,383,853	2,348,732

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

Annual Report and Financial Statements

For the year ended 31 December 2014

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2014

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. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross (resigned 4 June 2014)
Mr R W Alcorn	Mr W H Scott
Mrs A Keenan (appointed 4 June 2014)	

The General Secretary of the Church, Rev Dr D Watts, and the Financial Secretary of the Church, Mr Clive Knox, are responsible for implementing the decisions of the Trustees and 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 2014 fund balances increased from £12,783,805 to £12,853,772. The value of investments increased by £505,264 but this was offset by a grant of £450,000 from the Trustees Discretionary fund to Union Theological College to assist with property repairs.

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 2014 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 8.58%, 8.60% and 8.50% respectively compared to a benchmark return of 6.75%. The average return for the five years to 31 December 2014 are 9.69%, 9.57% and 9.69% and compare to a benchmark return of 8.95%.

RESERVES POLICY

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

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)". They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK MANAGEMENT REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow trustees and the Trustees auditor, each trustee has taken all the steps that 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.

M GUILER
D CROWE
B ROBINSON

For the Board of Trustees
24 March 2015

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT14 6JS

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

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment Fund Manager

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 the Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and 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.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 11 March 2013. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Trustees' affairs as at 31 December 2014, and of its movement on funds for the year then ended: and
- have been properly prepared in accordance with United Kingdom accounting standards

Ernst & Young LLP
Belfast

Date: 24 March 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2014**

	Unrestricted	Restricted		
	Note	Funds	Funds	
		£	£	2014 £
				2013 £
INCOMING RESOURCES				
Bequests and donations	2	30	231	261
Investment income	3	27,390	370,774	398,164
Total incoming resources		27,420	371,005	398,425
RESOURCES EXPENDED				
Income distributed to investors	4	–	1,186	1,186
Investment management costs	5	–	28,013	28,013
Charitable activities	6	450,000	351,631	801,631
Governance costs	7	–	2,892	2,892
Total resources expended		450,000	383,722	833,722
Net (outgoing) / incoming resources before other recognised gains and losses				
Gains on investment assets	8	(422,580)	(12,717)	(435,297)
		15,763	489,501	505,264
Net movement in funds		(406,817)	476,784	69,967
Total funds brought forward		921,577	11,862,228	12,783,805
Total funds carried forward	12	514,760	12,339,012	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 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	8	11,291,965	11,395,122
CURRENT ASSETS			
Debtors	9	738,655	839,331
Cash at bank and in hand	10	929,225	644,020
Total current assets		<u>1,667,880</u>	<u>1,483,351</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	106,073	94,668
Net current assets		<u>1,561,807</u>	<u>1,388,683</u>
Net assets		<u>12,853,772</u>	<u>12,783,805</u>
TRUSTEE FUNDS			
Unrestricted funds	12	514,760	921,577
Restricted funds	12	12,339,012	11,862,228
	12	<u>12,853,772</u>	<u>12,783,805</u>

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

M GUILER
D CROWE
B ROBINSON

For the Board of Trustees
24 March 2015

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2014**

	2014 £	2013 £
<i>Reconciliation of net incoming / (outgoing) resources to net cash inflow / (outflow) from charitable activities</i>		
Net (outgoing) / incoming resources	(435,297)	138,746
Decrease in debtors	100,676	110,861
Increase in creditors	11,405	1,089
	<hr/>	<hr/>
Net cash (outflow) / inflow from charitable activities	(323,216)	250,696
Financial investment		
Payments to acquire investments	(1,195,271)	(1,579,081)
Proceeds from disposal of investments	1,803,692	1,406,550
	<hr/>	<hr/>
Net cash inflow / (outflow) from financial investments	608,421	(172,531)
	<hr/>	<hr/>
Increase in cash and bank balances for the year	285,205	78,165
<i>Reconciliation of net cash inflow to movement in bank and cash balances</i>		
Cash and bank balances at start of year	644,020	565,855
Cash and bank balances at end of year	929,225	644,020
	<hr/>	<hr/>
Increase in cash and bank balances for the year	285,205	78,165
	<hr/>	<hr/>

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)". This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

Incoming resources

The main source of income is investment income. This is accounted for on a receivable basis. Interest due at the year end on fixed interest investments is included in the valuation of those investments. Legacy income is accounted for when notified and when the amount receivable can be determined. Other incoming resources are recognised on a receivable basis.

Resources expended and grants payable

Charitable activities represent grants awarded by the Trustees and are accounted for when the grant has been approved.

Governance costs include an element of central staff costs which is allocated on the basis of time spent on the various funds under the control of the Trustees.

Investments

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

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

Funds

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

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Liabilities

Liabilities are recognised when there is an obligation committing the Trustees to the expenditure.

Taxation

The organisation has charitable status for tax purposes and as such is exempt from UK and Irish income and capital gains taxes. In certain circumstances fiscal law does not allow the recovery of all VAT incurred on costs and irrecoverable VAT is added to the cost incurred for the services provided.

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

2. BEQUESTS

	2014	2013
	£	£
Bequests and donations	261	19,036
Transfer of Trusteeship of Estate Administration ...	–	111,682
	261	130,718

3. INVESTMENT INCOME

	2014	2013
	£	£
Government securities	18,611	19,943
Corporate bonds	25,910	25,473
Equities	192,125	179,825
Property	173	296
Interest	5,149	8,860
General Investment Fund	156,196	153,218
	398,164	387,615

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 (2013 - 26p per share)

4. INCOME DISTRIBUTED TO INVESTORS

	2014	2013
	£	£
Distribution from Non-Participating Trusts Fund	1,186	139
	1,186	139

5. INVESTMENT MANAGEMENT COSTS

	2014	2013
	£	£
Investment managers fees	28,013	27,431
	28,013	27,431

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

6. CHARITABLE ACTIVITIES

	2014	2013
	£	£
Magee Fund - Grant to Union Theological College	60,000	60,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	154,363	147,408
	<u>214,363</u>	<u>207,408</u>
Grants under various Trust Funds		
- Trustees Discretionary Fund (to Union Theological College)	450,000	232
- Mrs A M Davidson (to United Appeal of the Presbyterian Church in Ireland)	6,627	6,627
- Sir Wm V McCleery (to Board of Finance/Personnel PCI)	34,602	34,602
- Miss Irene Scott (to United Appeal)	7,169	7,169
- Miss Ida Mary McKeown (to United Appeal)	4,601	4,601
- Mr Victor Morrow (to United Appeal)	1,500	1,500
- Miss Janet Farquharson (to United Appeal)	1,302	1,302
- Stranahan Trust (to individual beneficiaries)	3,599	4,270
- Mrs Margaret Hilary Simpson (to United Appeal and Orphan Society)	5,648	5,648
- James McMaster (to Board of Mission in Ireland and Board of Mission Overseas)	14,770	14,770
- Thomas Boyle (allocated by Moderator of Presbyterian Church in Ireland)	222	222
- Elizabeth Guthrie Gass (to individual beneficiaries)	500	500
- Sloan Educational Gift (to individual beneficiaries)	1,375	2,240
- McMullen Estate (to Board of Mission in Ireland)	926	926
- Maria Hurst Smyth (to United Appeal)	2,664	2,664
	<u>535,505</u>	<u>87,273</u>
Fortune Mission Bequest		
- Belfast City Mission	172	170
- Board of Mission Overseas for Foreign Missions	172	171
- Board of Mission Overseas for Jewish Mission	172	171
- Board of Mission in Ireland for Home Missions	172	171
Fire Insurance Trust Fund		
- Retired Ministers Fund	275	288
- Board of Mission in Ireland for Home Missions	275	288
- The Presbyterian Orphan and Children's Society	137	143
Tops Wilson Trust Fund	159	159
GGDS Tuite	134	134
Scott Benevolent Fund	-	-
Lindsay Memorial Fund (to individual beneficiaries)	45,000	50,780
FSR Hall Fund	2,382	2,382
Florence Beatrice Jameson	2,713	-
	<u>801,631</u>	<u>349,538</u>

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 TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

7. GOVERNANCE COSTS

	2014	2013
	£	£
Audit	2,892	2,479

The auditors' remuneration of £2,892 (2013 - £2,479) relates to the audit of the financial statements and no additional work was undertaken during the year (2013 - £nil). The Trustees do not receive any remuneration for their services as trustees nor were any Trustees expenses borne by any of the Funds.

8. INVESTMENTS

	2014	2013
	£	£
At start of year	11,395,122	9,910,146
Additions	1,195,271	1,579,081
Disposal proceeds	(1,803,692)	(1,406,550)
Realised gains on disposal of investments	220,585	212,683
Unrealised increases in market value of investments	284,679	1,099,762
At end of year	11,291,965	11,395,122

	2014	2013
	£	£
UK Government Securities	554,334	436,300
Corporate bonds	580,954	399,224
Equities	5,198,193	5,424,746
Property and ground rents	7,773	7,773
General Investment Fund	4,950,711	5,127,079
	11,291,965	11,395,122

The investments are held in the following funds

	2014	2013
	£	£
Commutation Fund	4,721,041	4,658,475
Non-Participating Trusts Fund	6,788	6,230
Magee Fund	1,686,431	1,672,408
Tops Wilson Fund	5,443	5,198
Fire Insurance Trust Fund	22,607	21,591
Fortune Mission	14,382	14,392
Lindsay Memorial Fund	1,047,666	1,000,593
Scott Benevolent Fund	90,101	86,087
Trustees Discretionary Fund	514,210	888,447
FSR Hall Fund	81,501	77,839
Other Trust Funds	3,101,795	2,963,862
	11,291,965	11,395,122

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

8. INVESTMENTS (continued)

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

	2014	2013
	£	£
Investment assets in the UK	8,871,466	9,322,919
Investment assets outside the UK	2,420,499	2,072,203
	<u>11,291,965</u>	<u>11,395,122</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 2014. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

9. DEBTORS

	2014	2013
	£	£
Loan to Union Theological College	666,000	666,000
Loans Crescent Loan Fund	72,625	173,301
Other	30	30
	<u>738,655</u>	<u>839,331</u>

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2013 and 2014 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.

	2014	2013
	£	£
Loans at start of year	173,301	284,162
Loans issued during year	–	20,000
Loans repaid during the year	(100,676)	(130,861)
Loans at end of year	<u>72,625</u>	<u>173,301</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

10. BANK

	2014	2013
	£	£
Cash at banks	698,968	628,185
Newton Investment Management Limited	230,257	15,835
...	929,225	644,020
	929,225	644,020

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 2014 of £698,968 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland.

11. CREDITORS

	2014	2013
	£	£
Investment managers fees	6,848	7,026
Grants	99,225	87,642
...	106,073	94,668
	106,073	94,668

12. FUND BALANCES

	2013	Incoming Resources	Resources Expended	Gain/(loss) on Investments	2014
	£	£	£	£	£
Unrestricted Funds					
Trustees Discretionary Fund	921,577	27,420	(450,000)	15,763	514,760
Restricted Funds					
Commutation Fund	4,771,562	178,032	(177,856)	216,560	4,988,298
Non-Participating Trusts Fund	7,338	169	(1,186)	558	6,879
Magee Fund	2,397,679	61,898	(67,412)	78,450	2,470,615
Tops Wilson Fund	5,198	159	(159)	245	5,443
Fire Insurance Trust Fund	25,963	686	(686)	1,016	26,979
Fortune Mission Fund	16,605	687	(687)	(10)	16,595
Lindsay Memorial Fund	1,054,852	30,989	(45,000)	47,073	1,087,914
Scott Benevolent Fund	91,204	2,744	-	4,014	97,962
Crescent Loan Fund	358,843	2,547	-	-	361,390
Familybooks Fund	91,236	499	-	-	91,735
FSR Hall Fund	77,839	2,383	(2,383)	3,662	81,501
Other Trust Funds	2,963,909	90,212	(88,353)	137,933	3,103,701
	11,862,228	371,005	(383,722)	489,501	12,339,012
	12,783,805	398,425	(833,722)	505,264	12,853,772

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2014

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 £4,950,711 and during the year dividends of £156,196 (26p per share) were received. The breakdown of investments by Fund is as follows;

	Shares Held	2014 £	2013 £
Magee Fund	9,826	87,388	83,462
Fire Insurance Fund	2,542	22,607	21,591
Lindsay Memorial Fund	117,800	1,047,666	1,000,593
Scott Benevolent Fund	10,131	90,101	86,087
Tops Wilson	612	5,443	5,198
FSR Hall	9,164	81,501	77,839
Trustees Discretionary Fund	57,818	514,210	888,447
	207,893	1,848,916	2,163,217
Other Trust Funds			
- Mrs AM Davidson Trust	25,490	226,698	216,512
- Sir William V McCleery Estate	133,084	1,183,596	1,130,415
- Estate of Mrs Irene Scott	27,574	245,232	234,214
- Estate of Mrs Ida Mary McKeown	17,696	157,381	150,310
- Trust of Mr Victor Morrow	5,768	51,298	48,993
- Mrs Janet Farquharson Estate	5,008	44,539	42,538
- W Stranahan Trust	15,535	138,162	131,954
- Mrs Margaret Hilary Simpson	21,723	193,196	184,515
- Estate of James McMaster	56,808	505,228	482,527
- Thomas Boyle Trust	855	7,604	7,262
- Elizabeth Guthrie Gass	3,142	27,944	26,688
- Sloan Education Gift	8,528	75,845	72,437
- McMullen Estate	3,561	31,670	30,247
- GGDS Tuite	514	4,571	4,366
- Maria Hurst Smyth	10,248	91,142	87,047
- Florence Beatrice Jameson	13,233	117,689	113,837
	348,767	3,101,795	2,963,862
	556,660	4,950,711	5,127,079

Grants from some funds as disclosed in Note 6 will be to individuals or agencies connected with the Presbyterian Church in Ireland.

These financial Statements are incorporated into the financial statements of The General Assembly of the Presbyterian Church in Ireland prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)".

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

The following pages (212-219) 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	
	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£
INVESTMENT INCOME								
British Government Securities	14,151	15,348	93	93	4,367	4,502	-	-
Corporate Bonds	18,880	18,443	-	-	7,030	7,030	-	-
Equities								
- Industrial and Commercial	129,536	121,591	-	-	43,743	41,207	-	-
- Banks and insurance	14,117	12,235	-	-	4,064	4,156	-	-
General Investment Fund	-	-	-	-	2,555	2,555	661	661
	176,684	167,617	93	93	61,759	59,450	661	661
Property and ground rents	105	158	68	138	-	-	-	-
Interest received	1,243	2,246	8	14	139	940	25	58
Bequests	-	-	-	-	-	-	-	-
	178,032	170,021	169	245	61,898	60,390	686	719
EXPENDITURE								
Investment adviser fees & costs	20,908	20,395	-	-	7,105	7,036	-	-
Audit	2,585	2,218	-	-	307	261	-	-
Rent	-	-	-	-	-	-	-	-
Grants and distributions	154,363	147,408	1,186	139	60,000	60,000	686	719
	177,856	170,021	1,186	139	67,412	67,297	686	719
Surplus / (Deficit)	176	-	(1,017)	106	(5,514)	(6,907)	-	-
Gains / (Losses) on investments	216,560	540,649	558	(294)	78,450	194,517	1,016	2,497
Balance at start of year	4,771,562	4,230,913	7,338	7,526	2,397,679	2,210,069	25,963	23,466
Balance at end of year	4,988,298	4,771,562	6,879	7,338	2,470,615	2,397,679	26,979	25,963

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities		636								
Corporate Bonds										
Equities	665									
- Industrial and Commercial										
- Banks and Insurance										
General Investment Fund			30,628	30,628	119,718	116,817	2,634	2,557		
	665		30,628	30,628	119,718	116,817	2,634	2,557		
Property and ground rents										
Interest received	22	47	361		694	1,189	110		2,547	4,366
Bequests					261	130,718				
	687	683	30,989	30,628	120,673	248,724	2,744	2,557	2,547	4,366
EXPENDITURE										
Investment adviser fees & costs										
Audit										
Rent	687	683	45,000	50,780	540,894	89,948				
Grants and distributions										
	687	683	45,000	50,780	540,894	89,948				
Surplus / (Deficit)										
Gains / (Losses) on investments			(14,011)	(20,152)	(420,221)	158,776	2,744	2,557	2,547	4,366
Balance at start of year	(10)	2,393	47,073	115,738	157,603	447,234	4,014	9,711		
	16,605	14,212	1,054,851	959,265	4,059,760	3,453,750	91,204	78,936	358,843	354,477
Balance at end 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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£
British Government Securities	417,475	335,254	2,685	2,127	134,174	98,919	—	—
Corporate Bonds	373,269	262,072	—	—	207,685	137,152	—	—
Equities								
- Industrial and Commercial	3,846,726	3,637,561	—	—	1,009,825	1,207,689	—	—
- Banks and Insurance	79,901	419,918	—	—	247,359	145,186	—	—
General Investment Fund	—	—	—	—	87,388	83,462	22,607	21,591
Property and ground rents	3,670	3,670	4,103	4,103	—	—	—	—
	4,721,041	4,658,475	6,788	6,230	1,686,431	1,672,408	22,607	21,591
Debtors	—	—	—	—	666,000	666,000	30	30
Cash at bank and in hand								
Investments Managers	165,439	12,504	—	—	64,818	3,331	—	—
Banks	106,932	105,805	168	1,185	67,099	57,744	4,342	4,342
	272,371	118,309	168	1,185	131,917	61,075	4,342	4,342
Creditors	5,114	5,222	77	77	13,733	1,804	—	—
Net Current Assets	267,257	113,087	91	1,108	784,184	725,271	4,372	4,372
	4,988,298	4,771,562	6,879	7,338	2,470,615	2,397,679	26,979	25,963
Capital account	4,988,298	4,771,562	6,879	7,338	2,470,615	2,397,679	26,979	25,963

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
British Government Securities	-	0	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-	-
- Industrial and Commercial	14,382	14,392	-	-	-	-	-	-	-	-
- Banks and insurance	-	-	-	-	-	-	-	-	-	-
General Investment Fund	-	-	1,047,666	1,000,593	3,702,949	3,935,346	90,101	86,087	-	-
Property and ground rents	14,382	14,392	1,047,666	1,000,593	3,702,949	3,935,346	90,101	86,087	-	-
Debtors	-	-	-	-	-	-	-	-	72,625	173,301
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
Investments Managers	2,213	2,213	40,247	54,258	181,341	211,979	7,861	5,117	288,765	185,542
Banks	2,213	2,213	40,247	54,258	181,341	211,979	7,861	5,117	288,765	185,542
Creditors	-	-	-	-	87,148	87,565	-	-	-	-
Net Current Assets	2,213	2,213	40,247	54,258	94,193	124,414	7,861	5,117	361,390	358,843
	16,595	16,605	1,087,913	1,054,851	3,797,142	4,059,760	97,962	91,204	361,390	358,843
Capital account	16,595	16,605	1,087,913	1,054,851	3,797,142	4,059,760	97,962	91,204	361,390	358,843

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

1. INVESTMENTS

Market Value at Start of Year
 Additions
 Disposal Proceeds
 Gain (loss) on investments realised during the year and
 increase (decrease) in market value

	Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£
4,658,475	4,077,093	6,230	6,524	1,672,408	1,460,776	21,591	19,094	
926,652	1,148,079	-	-	268,619	316,319	-	-	
(1,080,646)	(1,107,346)	-	-	(333,046)	(299,204)	-	-	
216,560	540,649	558	(294)	78,450	194,517	1,016	2,497	
4,721,041	4,658,475	6,788	6,230	1,686,431	1,672,408	22,607	21,591	

ANALYSIS OF GAINS/LOSSES

Realised Gains / (Losses)
 Unrealised Gains / (Losses)

173,728	158,508	-	-	54,198	54,175	-	-
42,832	382,141	558	(294)	24,252	140,342	1,016	2,497
216,560	540,649	558	(294)	78,450	194,517	1,016	2,497

2. DEBTORS

Investment Income
 Loans

-	-	-	-	-	-	30	30
-	-	-	-	666,000	666,000	-	-
-	-	-	-	666,000	666,000	30	30

3. CREDITORS

Investment Adviser fees
 Grants & Distributions

5,114	5,222	-	-	1,733	1,804	-	-
-	-	77	77	12,000	-	-	-
5,114	5,222	77	77	13,733	1,804	-	-

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	14,392	11,999	1,000,593	884,855	3,935,346	3,375,929	86,087	73,876	-	-
Additions	-	-	-	-	-	112,183	-	2,500	-	-
Disposal Proceeds	-	-	-	(390,000)	-	-	-	-	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	(10)	2,393	47,073	115,738	157,603	447,234	4,014	9,711	-	-
Market Value at end of Year	14,382	14,392	1,047,666	1,000,593	3,702,949	3,935,346	90,101	86,087	-	-
ANALYSIS OF GAINS/LOSSES										
Realised Gains / (Losses)	-	-	-	-	(7,341)	-	-	-	-	-
Unrealised Gains / (Losses)	(10)	2,393	47,073	115,738	164,944	447,234	4,014	9,711	-	-
	(10)	2,393	47,073	115,738	157,603	447,234	4,014	9,711	-	-
2. DEBTORS										
Investment Income	-	-	-	-	-	-	-	-	72,625	173,301
Loans	-	-	-	-	-	-	-	-	72,625	173,301
3. CREDITORS										
Investment Adviser fees	-	-	-	-	87,148	87,565	-	-	-	-
Grants & Distributions	-	-	-	-	87,148	87,565	-	-	-	-

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

Year ended 31 December 2014

	GIF	INCOME		EXPENDITURE			Gain on Investments	TOTAL
		Interest	Bequests & Donations	TOTAL INCOME	Grants / Distributions	(DEFICIT) SURPLUS/		
Trustees Discretionary Fund	27,195	195	29	27,419	(450,000)	(422,581)	15,763	(406,818)
Mrs AM Davidson Trust	6,627	-	-	6,627	(6,627)	0	10,186	10,186
Sir William V McCleery Estate	34,602	-	-	34,602	(34,602)	0	53,181	53,181
Estate of Mrs Irene Scott	7,169	-	-	7,169	(7,169)	0	11,018	11,018
Estate of Mrs Ida Mary McKeown	4,601	-	-	4,601	(4,601)	0	7,071	7,071
Estate of Mr Victor Morrow	1,500	-	-	1,500	(1,500)	0	2,305	2,305
Mrs Janet Farquharson Estate	1,302	-	-	1,302	(1,302)	0	2,001	2,001
Sirahan Trust	4,039	-	231	4,270	(3,599)	671	6,208	6,879
Mrs Margaret Hilary Simpson	5,648	-	-	5,648	(5,648)	0	8,681	8,681
Estate of James McMaster	14,770	-	-	14,770	(14,770)	0	22,701	22,701
Thomas Boyle Trust	222	-	-	222	(222)	0	342	342
Elizabeth Guthrie Gass	817	-	-	817	(500)	317	1,256	1,573
Sloan Education Gift	2,247	-	-	2,247	(1,375)	872	3,408	4,280
McMullen Estate	926	-	-	926	(926)	0	1,423	1,423
Maria Hurst Smyth	2,665	-	-	2,665	(2,665)	0	4,095	4,095
Tops Wilson	159	-	-	159	(159)	0	245	245
FSR Hall	2,383	-	-	2,383	(2,383)	0	3,662	3,662
GDS Tuile	134	-	-	134	(134)	0	205	205
Florence Beatrice Jamison	2,713	-	-	2,713	0	0	3,852	3,852
Familybooks	-	499	-	499	0	499	-	499
	119,719	694	260	120,673	(540,894)	(420,222)	157,603	(262,619)

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

SUMMARY OF TRUST FUNDS

Year ended 31 December 2014

	ASSETS & LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	514,210	550	-	514,760	921,578	(406,818)	514,760
Mrs AM Davidson Trust	226,698	6,627	(6,627)	226,698	216,512	10,186	226,698
Sir William V McCleery Estate	1,183,596	34,602	(34,602)	1,183,596	1,130,415	53,181	1,183,596
Estate of Mrs Irene Scott	245,232	7,169	(7,169)	245,232	234,214	11,018	245,232
Estate of Mrs Ida Mary McKeown	157,381	4,601	(4,601)	157,381	150,310	7,071	157,381
Estate of Mr Victor Morrow	51,298	1,500	(1,500)	51,298	43,993	2,305	51,298
Mrs Janet Farquharson Estate	44,539	1,302	(1,302)	44,539	52,538	2,001	44,539
Sirannah Trust	138,162	4,475	(4,035)	138,602	131,723	6,879	138,602
Mrs Margaret Hilary Simpson	193,196	3,765	(3,765)	193,196	184,515	8,681	193,196
Estate of James McMaster	505,228	14,770	(14,770)	505,228	482,527	22,701	505,228
Thomas Boyle Trust	7,604	242	(242)	7,604	7,262	342	7,604
Elizabeth Guthrie Gass	27,944	1,118	(500)	28,562	26,989	1,573	28,561
Sloan Education Gift	75,845	2,224	(1,375)	76,694	72,414	4,280	76,694
McMullen Estate	31,670	926	(926)	31,670	30,247	1,423	31,670
Maria Hurst Smyth	91,142	2,665	(2,665)	91,142	87,047	4,095	91,142
Tops Wilson	5,443	223	(223)	5,443	5,198	245	5,443
FSR Hall	81,501	-	-	81,501	77,839	3,662	81,501
GDS Tuile	4,571	134	(134)	4,571	4,366	205	4,571
Florence Beatrice Jamison	117,689	2,713	(2,713)	117,689	113,837	3,852	117,689
Familybooks	-	91,735	-	91,735	91,236	499	91,736
	3,702,949	181,341	(87,149)	3,797,141	4,059,760	262,619	3,797,141

**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 2014

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2014

Investment Manager

Newton Investment Management Limited
Authorised and regulated by the Financial Conduct Authority
Mellon Financial Centre
160 Queen Victoria Street
London
EC4V 4LA

Banker

Danske Bank
Donegall Square West
Belfast
BT1 6JS

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Independent Auditor

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

The Trustees of the Presbyterian Church in Ireland

Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2014

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 2014 were;

Very Rev Dr S Hutchison (Chairman)	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr	Mr L McKeague
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mr A T Ross (resigned 4 June 2014)
Mr R W Alcorn	Mr W H Scott
Mrs A Heenan (appointed 4 June 2014)	

Structure, management and charitable status

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

It is a common investment fund managed by the Trustees for the benefit of participating charities. A charity cannot participate if there is an exclusion provision in its governing document and the Trustees determination whether any charity is qualified to participate is conclusive.

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

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2014

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 2014 are shown in the Portfolio Statement on pages 235 to 239. Summaries of share valuations and distributions for the last ten years are shown on pages 233 and 234 respectively.

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

Purchases

600,000	UK Treasury Gilt 4.5% 07/09/2034	British Government Bonds
83,860	Teliasonerio AN	Mobile Telecommunications
480	Google Inc	Software & Computer Services
317,480	Charities Property Fund	Property
1,800	Zurich Insurance Group	Nonlife Insurance
7,000	Softbank Corp	Mobile Telecommunications
78,000	Insurance Australia Group	Nonlife Insurance
570,000	Dixon Retail Group	General Retailers
50,000	BP PLC	Oil & Gas
5,400	Medtronic Inc	Health Care Equipment/Services

Disposals

30,000	Pfizer Inc	Pharmaceuticals & Biotechnology
41,382	SSE PLC	Electricity
19,293	Verizon Communications Inc	Telecommunications
32,530	BHP Billiton PLC	Mining
19,880	Associated British Foods PLC	Food Producers
47,058	Compass Group PLC	Travel & Leisure
13,820	EBay Inc	General Retailers
18,800	BHP Billiton PLC	Mining
300,000	Derbyshire Building Society 6% 29/03/2049	Corporate Bonds
6,300	Illinois Tool Works Inc	Industrial Engineering

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2014

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 2014

- 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 office.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the Trustees auditor, each Trustee has taken all the steps that he is obliged to take as a Trustee in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2014

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

M GUILER
D CROWE
B ROBINSON

24 March 2015

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2014

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 as in the Trustees' Report.

The fund is mostly invested in a portfolio of direct holdings in bonds and equities. This allows the portfolio to comply with the ethical constraints. Mutual funds are only used for some specialist parts of the market such as smaller companies where a greater degree of diversification is prudent or a more specialist approach is appropriate. However the Property part of the portfolio is only invested in funds and they are a combination of closed and open ended funds.

Performance

During the year the portfolio return was 8.58%, this was ahead of the benchmark return of 6.75%. This good outperformance of the portfolio relative to the benchmark was mostly achieved by good performance in UK equities and asset allocation. Within UK equities we managed to avoid some of the notable negatives in the year such as Tesco, but more importantly our cautious view on the macro background led us to reduce holdings in the Oil and Mining Sectors both of which were particularly weak. Within overseas equities, although stock selection was a little behind indices in some areas, we were heavily overweight in overseas stocks and underweight in the UK. The UK underperformed overseas markets by some margin therefore this was beneficial also. UK bonds were a surprisingly strong market partly as they recovered from a poor 2013, but also the deflationary forces during the year reduced inflation and improved the real yield (the yield after inflation) of bonds. Longer bonds perform best in such circumstances however we did not feel they represented good long term value and were short of the index. Therefore the bond part of the portfolio lagged its index, which detracted from relative performance. The best performing part of the portfolio was Property with a return of 18.3%. This was slightly behind the IPD Property Index return of 19.0% but ahead of the AREF (All Balanced Property Funds Index) return of 17.2%. We were overweight in property however, which was positive.

The returns on the portfolio for the last 5 years are as follow:

	2014	2013	2012	2011	2010	Average
	%	%	%	%	%	%
Performance	8.6	17.8	9.4	(0.7)	13.4	9.7
Benchmark	6.8	14.6	9.2	0.8	13.4	9.0

Market Review

With very low interest rates around the world cash returns were minimal, which encouraged further purchases of financial assets. The US economy continued to perform better than other developed economies and the US equity market return was a respectable 13.2% in US Dollar terms. For UK investors this translated to 19.6% due to the weakness of Sterling against the US Dollar that started shortly before the Scottish referendum when global investors woke up to the political risk in the UK caused by the referendum and also the May 2015 General Election.

Eisewhere Equity markets were lacklustre. The UK was held back by its significant size in Mining, Oil and Bank shares and posted a total return of only 1.18%. This comprised a capital

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2014

loss offset by dividends of approximately 3.4%. Europe also was virtually flat in Sterling terms, although this was a better market of 7.5% in local currency terms, the positive return being eroded by the weakness of the European currencies. Asian and Emerging markets in general staged a modest recovery from their disappointing 2013 and made a positive contribution of about 5%. As always there was a marked divergence of return between individual equities. Those companies that delivered good results performed well whilst those disappointing the market saw their shares prices fall substantially.

Government Bonds had made negative returns in 2013 as the probability of interest rate rises at some stage in the near term was factored in. However the lack of the desired powerful economic recovery and reduced inflation due to factors such as the weak oil price sparked steady buying of Government Bonds throughout the year, which more than recovered 2013's losses. Corporate Bonds also performed well but underperformed Government bonds in the main.

Property continued its recovery from 2013 and the IPD Property Index was up 19.3% in 2014. Property was bought for its good yield and remains attractive to foreign investors due to its secure legal framework. This recovery was led by the Industrial and Office sector returns of 24.4 and 24.3 respectively. They are responding to job creation and a modest pickup in the economy, whilst the laggard was Retail with a return of 14.1%. This sector was affected by the well documented difficulties and structural changes on going in the retail arena caused by factors such as the growth in internet shopping.

During the year the markets managed to produce satisfactory returns despite a number of negative factors such as the ending of Quantitative easing in the US, the security situation in the Middle East and the Ukraine, as well as a re-emergence of concerns in the Euro area over Greece. These were offset to some extent by the expectation that the European Central Bank would capitulate and announce its own Quantitative easing programme in January 2015, and by the stimulative effects of the collapse in the oil price. The equity markets suffered from a minor correction in October; however the low returns from cash caused this to be short-lived as also was the lesser correction in December.

During the year the best performing sectors were Healthcare and Information Technology, both of which have good prospects for long-term growth that is relatively independent of the macroeconomic background. They were followed closely by Utilities, which because of their attractive yield, are closely correlated to bonds. Energy was the worst performing sector due to its close correlation to the oil price.

Outlook

The US central bank has begun to look forward to a time when it can 'normalise' policy, following the abnormal aftermath of the global financial crisis. More than six years after that crisis, the policymaking environment looks anything but normal: in all the major economies headline interest rates are moored at close to 0%. In the meantime, global debt as a proportion of GDP has continued to increase since the crisis. Even in the US, heralded as having made more progress than most to deleverage, debt reduction has been patchy, and in aggregate it pales in comparison with the scale of pre-crisis debt accumulation. This makes it doubtful how well-equipped even the US economy is to weather higher borrowing costs. Should it, or any other economy, fall prey to falling output growth or deflation, or should global geopolitical tensions escalate, the prognosis would be all the warier.

Just before leaving his post as chairman of the Federal Reserve, Ben Bernanke joked that "the problem with QE is it works in practice, but it doesn't work in theory". QE may have kept deflation at bay since the financial crisis, but, however well-intentioned, we believe it is likely actually to have exacerbated longer-run pricing pressures by encouraging over-expansion

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2014

and over-production, which can undermine pricing and profitability. Central bankers see falling energy prices as ephemeral, but such lower prices are, we think, characteristic of the challenges facing economies.

Meanwhile, investors must contend with the paradox that, however abundant the liquidity provided by monetary authorities, changes in regulation and trading behaviour have led financial markets at times to look ominously parched. Even in the gargantuan US Treasury market, a sudden change in sentiment in October brought about an abrupt and seemingly outsized fall in yields. The portents for greater damage in less liquid markets are clear.

In the midst of these challenges, there are patent dangers in seeking to dodge waves. Instead, we believe investors should pursue an active and discriminating approach, which seeks both to harness stock-specific opportunities and to manage risks.

Newton Investment Management Limited

23 January 2015

Risk warning

The Fund's shares and the revenue from the shares can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns. The Fund's shares are intended for long-term investment only and are not suitable for money liable to be needed in the near future. The Fund may invest in countries which could be subject to political and economic change. The Fund may also invest in collective investment schemes and other assets which may, on occasions, be illiquid. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and or income value of the Fund.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INDEPENDENT AUDITOR

to the Shareholders of the Presbyterian Church Investment Fund

We have audited the Financial Statements of the Presbyterian Church Investment Fund ("the Fund") for the year ended 31 December 2014 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 227, 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 2014 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 INDEPENDENT AUDITOR

to the Shareholders of the Presbyterian Church Investment Fund

Matters on which we are required to report by exception

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

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

ERNST & YOUNG LLP
Statutory Auditor
Belfast

24 March 2015

THE PRESBYTERIAN CHURCH INVESTMENT FUND SHARE VALUATIONS

at 31 December 2014

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

Year	Net assets £	15 April		Net assets £	15 October	
		Number of shares	Net asset value £ per share		Number of shares	Net asset value £ per share
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
2004	30,104,377	4,850,546	6.2064	30,518,916	4,834,025	6.3134

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 2014

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
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
2004	12.0	15.0	27.0

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2014

Issue Description	Holding No.	Market Value £	% of Fund	
BRITISH GOVERNMENT BONDS				
UK Treasury Gilt	4.5% 7/03/2019 GBP0.01	650,000	751,397	1.59
UK Treasury Gilt	4% 7/3/2022 GBP0.01	620,000	735,014	1.56
UK Treasury Gilt	4.5% 07/09/2034 GBP0.01	1,000,000	1,356,996	2.88
UK Treasury Stock	5% 7/03/2025 GBP0.01	200,000	263,877	0.56
UK Treasury Stock	4.75% 7/03/2020 GBP0.01	600,000	714,954	1.51
GBP BONDS				
Reed Elsevier Investment	7% Bds 11/12/2017 GBP50000	300,000	347,936	0.74
Firstgroup PLC	8.125% Bds 19/9/2018 GBP (Var)	400,000	482,171	1.02
SSE PLC	5% Bds 01/10/2018 GBP	400,000	453,026	0.96
Marks & Spencer PLC	6.125% Bds 06/12/2021 GBP	100,000	118,500	0.25
Tesco PLC	5% EMTN 24/03/2023 GBP50000	300,000	317,289	0.67
Royal Bank of Scotland Grp PLC	5.125% Bds 13/01/2024 GBP	184,000	235,616	0.50
OVERSEAS BONDS				
USA Bonds				
GE Capital UK Funding	5.875% Bds 4/11/2020 GBP2000	300,000	361,807	0.77
Other/Non Region Specific				
BNY MFM Ltd	Newton Gbl High Yield Bd(Inc)	1,330,000	825,398	1.75
EQUITY				
Oil & Gas				
BP PLC	Ord USD0.25	299,772	1,232,063	2.61
Royal Dutch Shell PLC	EUR0.07	81,238	1,814,045	3.84
Basic Materials				
Johnson Matthey PLC	Ord GBP1.047619	11,090	376,727	0.80
Industrials				
Bunzl PLC	Ord GBP0.3214857	47,000	829,080	1.76
Wolseley PLC	Ord GBP0.1080303	14,810	545,897	1.16
Consumer Goods				
Tate & Lyle PLC	Ord GBP0.25	68,750	414,563	0.88

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2014

	Issue Description	Holding No.	Market Value £	% of Fund
Unilever PLC	Ord GBP0.031111	23,133	607,935	1.29
Healthcare				
AstraZeneca PLC	Ord USD0.25 (UK Listing)	12,905	587,887	1.25
GlaxoSmithKline PLC	Ord GBP0.25	101,060	1,390,586	2.95
Smith & Nephew PLC	Ord USD0.20	35,000	415,800	0.88
Consumer Services				
Daily Mail & General Trust PLC	'A' Ord GBP0.125 Non Vtg	48,000	395,760	0.84
Dixons Carphone PLC	Ord GBP0.001	122,850	568,058	1.20
National Express Group PLC	Ord GBP0.05	104,000	258,336	0.55
Next PLC	Ord GBP0.10	11,900	811,580	1.72
Pearson PLC	Ord GBP0.25	27,129	322,835	0.68
Reed Elsevier PLC	Ord GBP0.14439	100,500	1,105,500	2.34
Telecommunications				
Vodafone Group PLC	Ord USD0.2095238	480,457	1,069,738	2.27
Utilities				
Centrica PLC	Ord GBP0.061728395	184,062	513,533	1.09
National Grid PLC	Ord GBP0.11395	59,030	541,954	1.15
Severn Trent PLC	Ord GBP0.9789	30,666	615,160	1.30
Financials				
HSBC Holdings PLC	Ord USD0.50 (UK Reg)	70,515	429,154	0.91
Land Securities Group PLC	Ord GBP0.10	31,594	365,543	0.77
Montanaro European Smllr Trust	Ord GBP0.50	70,000	310,450	0.66
Picton Property Income Ltd	Ord NPV	478,000	310,700	0.66
Prudential PLC	Ord GBP0.05	70,300	1,048,876	2.22
Schroder Real Estate Inv Tst	Ord Shs NPV	680,000	404,600	0.86
Standard Chartered PLC	Ord USD0.50	38,347	369,282	0.78
UK Commercial Property Tst Ltd	Ord GBP0.25	889,450	784,495	1.66
Technology				
Sage Group PLC	Ord GBP0.01051948	153,827	716,372	1.52

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2014

Issue Description	Holding No.	Market Value £	% of Fund
NON REGION SPECIFIC EQUITY FUNDS			
BNY MFM Ltd	620,000	964,782	2.04
OVERSEAS EQUITIES			
North America Equities			
Abbott Laboratories	10,000	288,729	0.61
Accenture PLC	4,300	246,293	0.52
Citigroup Inc	21,800	756,516	1.60
EMC Corp	9,400	179,289	0.38
Equifax Inc	7,500	388,985	0.82
Google Inc	480	163,359	0.35
Google Inc	480	162,047	0.34
Johnson & Johnson	4,800	321,909	0.68
Medtronic Inc	5,400	250,043	0.53
Microsoft Corp	14,500	431,954	0.92
Northeast Utilities	11,118	381,616	0.81
PNC Financial Services Group	8,500	497,326	1.05
Principal Financial Group	9,000	299,798	0.64
Sprint Corp	22,981	61,165	0.13
TJX Companies Inc	10,000	439,827	0.93
Walt Disney Co	6,900	416,810	0.88
Yum Brands Inc	8,000	373,769	0.79
EMERGING MARKETS			
<i>Emerging Market Equities</i>			
Intouch Holdings PCL	170,000	260,968	0.55
<i>Emerging Markets Equity Funds</i>			
BNY MFM Ltd	428,000	395,558	0.84
First State Investments (UK)	70,930	324,533	0.69

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2014

Issue Description	Holding No.	Market Value £	% of Fund	
<i>Japan</i>				
Softbank Corp	10,000	385,672	0.82	
Toyota Motor Corp	6,000	242,572	0.51	
Asia Pacific Ex Japan				
<i>Asia Pacific Ex Japan Equities</i>				
AIA Group Ltd	115,000	410,383	0.87	
Insurance Australia Group Ltd	100,000	328,024	0.69	
Spark New Zealand Limited	185,000	288,867	0.61	
<i>Asia Pacific Ex Japan Equity Funds</i>				
First State Investments (UK)	Asia Pacific Leaders 'B' (Acc)	99,000	502,841	1.07
Middle East and Africa				
<i>South African Equities</i>				
Naspers Ltd	'N' Shs ZAR0.02	3,700	310,776	0.66
Europe Ex UK				
<i>Danish Equities</i>				
TDC A/S	DKK1	57,043	280,779	0.59
<i>French Equities</i>				
Air Liquide SA	EUR5.5	2,750	219,496	0.47
Sanofi	EUR2 (French Listing)	8,540	501,434	1.06
Total SA	EUR2.5	13,880	458,007	0.97
<i>German Equities</i>				
Bayer AG	NPV (Regd)	5,010	440,278	0.93
Rocket Internet AG	NPV	3,400	137,348	0.29
<i>Irish Equities</i>				
CRH PLC	Ord EUR0.32 (UK Listing)	22,000	339,680	0.72
<i>Netherlands Equities</i>				
Wolters Kluwer NV	EUR0.12	27,500	541,004	1.15
<i>Norwegian Equities</i>				
DNB ASA	NOK10	40,000	378,767	0.80

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2014

Issue Description	Holding No.	Market Value £	% of Fund
<i>Swedish Equities</i>			
Millicom Intl Cellular	5,763	275,021	0.58
TeliaSonera AB	83,860	346,263	0.73
<i>Swiss Equities</i>			
Nestle SA	4,500	211,879	0.45
Novartis AG	14,000	834,479	1.77
Roche Holdings AG	4,020	700,292	1.48
Zurich Insurance Group AG	1,800	362,126	0.77
PROPERTY			
Charities Property	1,028,301	1,139,563	2.41
Mayfair Capital Inv Mgmt Ltd	873,272	665,913	1.41
Threadneedle Property UT Ltd	3,250	873,373	1.85
Cash			
Capital (£)	2,188,918	2,188,918	4.64
Income (£)	108,974	<u>108,974</u>	<u>0.23</u>
TOTAL		<u>47,198,495</u>	<u>100.00</u>

All investment assets are listed on recognised stock exchanges.

Portfolio Statement - Summary

	31.12.2014		31.12.2013	
	£	%	£	%
British Government Bonds	3,822,238	8.10%	2,815,346	6.25%
Corporate Bonds	3,141,743	6.67%	3,674,931	8.15%
UK Equities	19,156,509	40.59%	20,189,612	44.80%
Overseas Equities	16,101,264	30.97%	13,957,294	30.97%
Property	2,678,849	5.68%	3,399,551	7.54%
Cash and Cash Funds	2,297,892	4.87%	1,030,001	2.29%
	<u>47,198,495</u>	<u>100.00%</u>	<u>45,066,735</u>	<u>100.00%</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2014

	Notes	31.12.2014		31.12.2013	
		£	£	£	£
Income					
Net capital gains/ (losses)	2		2,145,197		5,276,276
Revenue	3	1,664,112		1,640,940	
Expenses	4	(243,254)		(231,008)	
Net revenue			1,420,858		1,409,932
Total return before distributions			3,566,055		6,686,208
Distributions	6		(1,413,401)		(1,396,989)
Movement in Undistributed income	6		4,887		(7,834)
Change in net assets attributable to shareholders from investment activities			2,157,541		5,281,385

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2014

	Notes	31.12.2014		31.12.2013	
		£	£	£	£
Opening net assets attributable to shareholders			46,192,817		40,223,951
Receivable on issue of shares		247,917		722,304	
Payable on cancellation of shares		(465,843)		(34,823)	
			(217,926)		687,481
Change in net assets attributable to shareholders			2,157,541		5,281,385
Closing net assets attributable to shareholders			48,132,432		46,192,817

The notes on pages 242 to 247 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2014

	Notes	31.12.2014		31.12.2013	
		£	£	£	£
ASSETS					
Investment assets	7		47,198,495		45,066,735
Cash and bank balances	8		1,247,671		1,439,287
Total assets			48,446,166		46,506,022
LIABILITIES					
Investment Liabilities					
Creditors	9	(48,695)		(50,191)	
Distributions payable		(72,088)		(65,176)	
Undistributed Income	6	(192,951)		(197,838)	
Total Liabilities			(313,734)		(313,205)
Net assets attributable To shareholders			48,132,432		46,192,817

Approved on behalf of the Trustees

M GUILER
D CROWE
B ROBINSON

24 March 2015

The notes on pages 242 to 247 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1. ACCOUNTING POLICIES

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

(b) Revenue recognition

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

(c) Stock dividends

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

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

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

(e) Expenses

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

(f) Distributions

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

(g) Basis of valuation

Listed investments are valued at mid-market price values at the close of business on the last business day of the accounting period.

(h) Foreign exchange

Assets and liabilities in foreign currencies are expressed in sterling at rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates. The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

2. NET CAPITAL GAINS

	31.12.2014	31.12.2013
	£	£
The net capital gains during the year comprise:		
Realised gains on disposal	1,604,874	1,433,820
Unrealised increases in value	540,323	3,842,456
	<u>2,145,197</u>	<u>5,276,276</u>

3. REVENUE

	31.12.2014	31.12.2013
	£	£
British Government Securities	124,050	135,300
Corporate Bonds	132,680	184,805
Equities		
Industrial and Commercial	1,254,747	1,161,820
Banks and insurance	132,798	115,275
Property and ground rents	412	731
Bank interest	13,718	26,383
Investment charges	5,707	16,626
	<u>1,664,112</u>	<u>1,640,940</u>

4. EXPENSES

	31.12.2014	31.12.2013
	£	£
Administration charges	33,000	31,948
Investment advisers fees	200,411	194,895
Audit	9,843	4,157
Bank charges	—	8
	<u>243,254</u>	<u>231,008</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 2014

6. FINANCE COSTS - DISTRIBUTIONS

	31.12.2014	31.12.2013
	£	£
15 April – interim distribution	597,417	589,069
15 October – final distribution	815,984	807,920
	<u>1,413,401</u>	<u>1,396,989</u>

Income received after 15 October and before 31 December 2014 amounted to £192,951 (2013 - £197,838). 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.

	31.12.2014	31.12.2013
	£	£
Movement in undistributed income		
Undistributed income at start of year	197,838	190,004
Undistributed income at end of year	(192,951)	(197,838)
Increase / (decrease) in undistributed income	<u>4,887</u>	<u>(7,834)</u>

The distributions per share were as follows;

	31.12.2014	31.12.2013
	Pence per share	Pence per share
15 April	11	11
15 October	15	15
Total	<u>26</u>	<u>26</u>

7. INVESTMENT ASSETS

	31.12.2014	31.12.2013
	£	£
British Government Bonds	3,822,238	2,815,346
Corporate Bonds	3,141,743	3,674,931
UK Equities	19,156,509	20,189,612
Overseas Equities	16,101,264	13,957,294
Property	2,678,849	3,399,551
Cash and Cash Funds	2,297,892	1,030,001
	<u>47,198,495</u>	<u>45,066,735</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

	31.12.2014	31.12.2013
	£	£
At start of year	45,066,735	38,749,564
Additions during the year	–	1,049,114
Realised gains	1,604,874	1,433,820
Unrealised gains	540,323	3,842,456
Net movement in cash balances	(13,437)	(8,219)
	<u>47,198,495</u>	<u>45,066,735</u>

8. CASH AT BANK AND IN HAND

	31.12.2014	31.12.2013
	£	£
Bank balances	1,247,671	1,439,287

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 2014 of £1,247,671 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 2014, £2,297,892 (2013, £130,001)

9. CREDITORS

	31.12.2014	31.12.2013
	£	£
Investment Managers fees	48,695	50,191

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 PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

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

	31.12.2014	31.12.2013
	£	£
Reserve at start of year	511,810	506,701
Transfer to/ (from) reserve during the year	12,344	5,109
Reserve at end of year	<u>524,154</u>	<u>511,810</u>

11. FINANCIAL INSTRUMENTS

Fair Value

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

Market price risk

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

Credit risk

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

Liquidity risk

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

Currency risk

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

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 2014 (31 December 2013 - £nil).

13. RELATED PARTY TRANSACTIONS

The administration services for the fund are provided by the Financial Secretary's office of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland charged a fee of £33,000 during the year (2013 - £31,948) for these services.

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

	31.12.2014	31.12.2013
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	4,436,501	5,127,079
Boards and agencies of the General Assembly of the Presbyterian Church in Ireland	29,955,775	28,117,007
Congregations of and other charities connected with the Presbyterian Church in Ireland	13,740,156	12,948,731
	<u>48,132,432</u>	<u>46,192,817</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND
SUPPLEMENTARY INFORMATION - 31 December 2014

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 2014

	2014 £	2013 £
INVESTMENT INCOME		
British Government Securities	124,050	135,300
Corporate Bonds	132,680	184,805
Equities		
- Industrial and Commercial	1,254,747	1,161,820
- Banks and insurance	132,798	115,275
	<hr/> 1,644,275	<hr/> 1,597,200
Property and ground rents	412	731
Interest received	13,718	26,383
Investment charge on new capital	5,707	16,626
	<hr/> 1,664,112	<hr/> 1,640,940
EXPENDITURE		
Administration charges	33,000	31,948
Investment adviser fees & costs	200,411	194,895
Audit	9,843	4,157
Printing and bank charges	-	8
	<hr/> 243,254	<hr/> 231,008
Net income available for distribution	1,420,858	1,409,932
Balance at start of year	197,838	190,004
Dividend	(1,413,401)	(1,396,989)
Transfer from (to) dividend equalisation reserve	(12,344)	(5,109)
	<hr/> 192,951	<hr/> 197,838

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

Balance Sheet ast at 31 December 2014

	Notes	2014 £	2013 £
INVESTMENT			
British Government Securities		3,822,238	2,815,346
Corporate Bonds		2,316,345	2,789,683
Foreign government securities			
Equities			
- Industrial and Commercial		31,316,995	35,511,492
- Banks and insurance		7,445,025	3,820,213
Property and ground rents			
	1	<u>44,900,603</u>	<u>44,936,734</u>
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand			
- Investments Managers		2,297,892	130,001
- Banks		1,247,671	1,439,287
		<u>3,545,563</u>	<u>1,569,288</u>
CURRENT LIABILITIES			
Creditors	2	<u>48,695</u>	<u>50,191</u>
Net Current Assets		<u>3,496,868</u>	<u>1,519,097</u>
TOTAL ASSETS		<u>48,397,471</u>	<u>46,455,831</u>
Capital account	3	18,178,612	18,396,538
Capital realisation Account	4	29,429,666	27,284,469
	5	47,608,278	45,681,007
Dividend equalisation reserve		524,154	511,810
Beneficiaries Retained income		72,088	65,176
Income & Expenditure account		192,951	197,838
FUND BALANCE		<u>48,397,471</u>	<u>46,455,831</u>

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

	2014	2013
	£	£
1. INVESTMENTS		
Market Value at Start of Year	44,936,734	38,296,341
Additions	8,574,644	14,626,809
Disposal Proceeds	(10,755,972)	(13,262,692)
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>2,145,197</u>	<u>5,276,276</u>
Market Value at end of Year	<u>44,900,603</u>	<u>44,936,734</u>
 2. CREDITORS		
Investment Adviser fees	<u>48,695</u>	<u>50,191</u>
 3. CAPITAL ACCOUNT		
Balance at Start of year	18,396,538	17,709,057
New Capital	247,917	722,304
Capital Withdrawn	<u>(465,843)</u>	<u>(34,823)</u>
	<u>18,178,612</u>	<u>18,396,538</u>
 4. CAPITAL REALISATION ACCOUNT		
Balance at Start of year	27,284,469	22,008,193
Gain (loss) on investments realised during the year and increase (decrease) in market value	<u>2,145,197</u>	<u>5,276,276</u>
	<u>29,429,666</u>	<u>27,284,469</u>
 5. DIVIDEND EQUALISATION RESERVE		
Balance at Start of year	511,810	506,701
Transfer during year	<u>12,344</u>	<u>5,109</u>
Balance at end of year	<u>524,154</u>	<u>511,810</u>

REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY

The Trustees present their Report and financial statements for the Year ended 31 December 2014.

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 £343 and the total accumulated reserves at 31 December, 2014 were £347,548.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

S HUTCHINSON
TD GRIBBEN
24 March 2015

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

I report on the accounts of the John Getty Trust Fund for the year ended 31 December 2014, which are set out on pages 255 to 257.

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

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

24 March 2015

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2014**

	2014	2013
	£	£
INCOME		
Income from investments	10,001	10,001
Rents receivable	2,462	2,112
	12,463	12,113
EXPENDITURE		
Head rents	722	818
Estate agents fees	444	622
Audit	285	262
Grant: Upkeep of Mountcollyer Mission Hall	665	665
Electricity, water and oil	599	439
Insurance	405	405
Amount due to the Committee of the John Getty Bequest	9,000	9,000
	12,120	12,211
Surplus / (deficit) for the year	343	(98)

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET
As at 31 December, 2014**

					2014	2013
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	342,092	326,722
					<u>342,093</u>	<u>326,723</u>
CURRENT ASSETS						
Debtors and prepayments	...	...	...	4	2,804	2,757
Cash at bank	...	...	...		12,657	11,989
					<u>15,461</u>	<u>14,746</u>
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	10,006	9,634
NET CURRENT ASSETS					<u>5,455</u>	<u>5,112</u>
TOTAL ASSETS LESS LIABILITIES					<u>347,548</u>	<u>331,835</u>
REPRESENTED BY:						
FUND BALANCE						
At 1 January	...	...	...		122,415	122,513
Surplus for the year	...	...	...		343	(98)
At 31 December					<u>122,758</u>	<u>122,415</u>
Capital Realisation					224,790	209,420
					<u>347,548</u>	<u>331,835</u>

S HUTCHINSON
TD GRIBBEN
24 March 2015

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, 2014

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, 2014 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, 2014.

3 INVESTMENTS

The Presbyterian Church in Ireland
General investment fund units at cost
Market value

2014	2013
£	£
117,303	117,303
342,092	326,722

4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

2014	2013
£	£
2,804	2,757

5 SUNDRY CREDITORS AND ACCRUALS

Audit
Electricity etc.
Insurance
Other
Committee of the John Getty Bequest

2014	2013
£	£
285	517
149	117
406	–
165	–
9,000	9,000
10,005	9,634

JOHN GETTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2014

	2014	2013
	£	£
INCOME		
Income	9,000	9,000
Bank interest	3	3
	9,003	9,003
EXPENDITURE		
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	267	264
Balance at 31 December	270	267

BALANCE SHEET As at 31 December 2014

	2014	2013
	£	£
Current Assets		
Due from FSO	270	267
Sundry debtors	9,000	9,000
	9,270	9,267
Current Liabilities		
Sundry creditors	9,000	9,000
	9,000	9,000
Net current assets	270	267
NET ASSETS	270	267
Represented by		
Unrestricted funds	270	267
	270	267

LOCAL BIBLE FUND

REPORT OF THE COMMITTEE

The Committee presents its Report and financial statements for the Year ended 31 December 2014.

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 £1,140 and the total accumulated reserves at 31 December 2014 were £74,611.

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE

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

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

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

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

S HUTCHINSON on behalf of the
TD GRIBBEN Local Bible Fund
24 March 2015 Committee

Independent examiner's report to the Local Bible Fund Committee

I report on the accounts of the Local Bible Fund Committee for the year ended 31 December 2014, which are set out on pages 261 to 263.

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

Respective responsibilities of the Committee and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

11 May 2015

LOCAL BIBLE FUND**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2014

				2014	2013
				£	£
INCOME					
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
EXPENDITURE					
Presentation bibles	...	...	...	<hr/>449	<hr/> 333
Surplus for year	...	...	...	<hr/><hr/>1,140	<hr/> <hr/> 1,256

LOCAL BIBLE FUND**BALANCE SHEET
As at 31 December 2014**

				Notes	2014 £	2013 £
FIXED ASSETS						
Investments	...	...	...	2	54,340	51,898
CURRENT ASSETS						
Cash at bank	...	...	...		21,153	19,565
Stock	...	...	...		84	84
					<u>21,237</u>	<u>19,649</u>
CURRENT LIABILITIES						
Due from Financial Secretary's Office	...	...	...		965	517
Net Current Assets	...	...	...		<u>20,272</u>	<u>19,132</u>
TOTAL ASSETS LESS LIABILITIES	...	...	...		<u>74,612</u>	<u>71,030</u>
Represented by:						
ACCUMULATED FUNDS						
At 1 January	...	...	...		32,535	31,279
Surplus for the year	...	...	...		1,140	1,256
At 31 December	...	...	...		<u>33,675</u>	<u>32,535</u>
Capital Realisation	...	...	...		40,937	38,495
					<u>74,612</u>	<u>71,030</u>

S HUTCHINSON
TD GRIBBEN
24 March 2015

on behalf of the
Local Bible Fund
Committee

LOCAL BIBLE FUND

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2014

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

	2014	2013
	£	£
The Presbyterian Church in Ireland		
6,110 (2009, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	54,340	51,898
Market Value at 1 January	51,898	45,895
Unrealised gain/(loss)	2,442	6,003
Market Value at 31 December	54,340	51,898

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 2014, 94 beneficiaries (41 in the Old Age Fund, 36 in the Women's Fund and 17 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 2014	35	33	17	85
New Grants provided	4	1	-	5
Deaths	-	(1)	-	(1)
Grants no longer required	(1)	(3)	-	(4)
At 31 December 2014	38	30	17	85
Beneficiaries receiving one-off donations	2	2	-	4
Deaths and Grants no longer required (as above)	1	4	-	5
Number of Beneficiaries receiving assistance during the year	41	36	17	94

3. The total distribution of the Funds in Grants, Donations and Gifts was £151,871 (£67,210 from the Old Age Fund, £55,135 from the Women's Fund and £29,526 from the Indigent Ladies' Fund).
4. An annual grant of £1,400, paid quarterly, was sent to beneficiaries during the year (2013: £1,360).
5. A 'Special Gift' of £350 (2013: £340) 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

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

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 2014 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

25 March 2015

ACCOUNTING POLICIES

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**

I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund for the year ended 31 December 2014, which are set out on pages 269 to 273.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to The General Assembly and the Directors those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The General Assembly and the Directors, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

25 March 2015

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2014

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2014	£ 2013	£ 2014	£ 2013	£ 2014	£ 2013
INCOME						
Investment Income	52,351	51,332	63,664	62,777	14,088	13,828
Income from trust funds (Note 1)	9,699	9,979	7,397	7,397	—	—
Interest Income	249	632	76	241	(66)	(41)
Congregational donations	247	316	—	—	36	36
Transfer from Presbyterian Women's Fund	—	—	—	—	15,468	13,808
Total Income	62,546	62,259	71,137	70,415	29,526	27,631
EXPENDITURE						
Grants	52,160	48,243	42,035	42,285	21,568	21,934
— Annual	12,600	12,580	11,550	12,240	5,904	5,697
— Christmas gifts	2,450	1,660	1,550	4,080	2,054	—
— One-off	67,210	62,483	58,135	58,605	29,526	27,631
Management and administration expenditure (Note 2)	5,989	4,577	5,985	4,560	—	—
Transfer to Indigent Ladies' Fund	—	—	15,468	13,808	—	—
Total expenditure	73,199	67,060	76,588	76,973	29,526	27,631
(Deficit)/Surplus for year	(10,653)	(4,801)	(5,451)	(6,558)	—	—
Balance brought forward at 1 January	400,468	405,269	477,822	484,380	—	—
Balance carried forward at 31 December	398,815	400,468	472,371	477,822	—	—

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 2014

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2014	£ 2013	£ 2014	£ 2013	£ 2014	£ 2013
ASSETS						
Fixed Assets						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
Current Assets						
Sundry debtors	7,629	7,908	—	—	—	—
Due from Financial Secretary's Office	41,491	51,865	17,551	23,002	5,104	5,104
Total current assets	49,120	59,773	17,551	23,002	5,104	5,104
NET CURRENT ASSETS	49,120	59,773	17,551	23,002	5,104	5,104
NET ASSETS	863,590	874,243	1,006,942	1,012,393	197,755	197,755
REPRESENTED BY						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	398,815	400,468	472,371	477,822	—	—
Total	863,590	874,243	1,006,942	1,012,393	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 2014 and the Balance Sheets as at 31 December 2014 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 25 March 2015.

R VALLELY
P ERSKINE

For and on behalf of
The Board of Directors

THE OLD AGE FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

				£	£
1	INCOME FROM TRUST FUNDS			2014	2013
	H. Musgrave	...	...	1,837	1,837
	Francis Curley Charitable Trust	...	...	7,629	7,909
	Income from other trusts	...	...	233	233
				<u>9,699</u>	<u>9,979</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE			2014	2013
	Salaries	...	...	4,040	3,933
	Printing, Stationery, etc.	...	...	186	163
	Audit Fee	...	...	563	481
	Legal fees	...	...	1,200	–
				<u>5,989</u>	<u>4,577</u>
3	INVESTMENTS				Market Value
	At Start of Year	Units/Shares	Cost		
	M&G Charifund	33,607	238,220		483,661
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250		1,046,520
				<u>814,470</u>	<u>1,530,181</u>
	Increase in Holding				
	M&G Charifund			–	–
	General Investment Fund of the Presbyterian Church in Ireland			–	–
	Increase/(Decrease) in Market Value				
	M&G Charifund			–	(329)
	General Investment Fund of the Presbyterian Church in Ireland			–	49,234
				<u>–</u>	<u>48,905</u>
	At End of Year				
	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>
	Represented by				
	Capital Investment			473,775	
	Revenue Investment			340,695	
				<u>814,470</u>	
				<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.				
4	CAPITAL ACCOUNT			2014	2013
	Capital Account	...	...	473,775	473,775

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

		£	£
1	INCOME FROM TRUST FUNDS	2014	2013
	R. C. Jordan	7,383	7,383
	Miss J. Hutton	14	14
		7,397	7,397
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE	2014	2013
	Salaries	4,040	3,933
	Printing, Stationery, etc.	182	146
	Audit Fee	563	481
	Legal fees	1,200	–
		5,985	4,560
3	INVESTMENTS		
	At Start of Year	Units/Shares	Cost Market Value
	M&G Charifund	30,365	207,074 437,004
	General Investment Fund of the Presbyterian Church in Ireland	195,646	782,317 1,661,817
			989,391 2,098,821
	Increase in Holding		
	M&G Charifund		– –
	General Investment Fund of the Presbyterian Church in Ireland		– –
	Increase/(Decrease) in Market Value		
	M&G Charifund		(298)
	General Investment Fund of the Presbyterian Church in Ireland		78,180
			77,882
	At End of Year		
	M&G Charifund	30,365	207,074 436,706
	General Investment Fund of the Presbyterian Church in Ireland	195,646	782,317 1,739,997
			989,391 2,176,703
	Represented by		
	Capital Investment		534,571
	Revenue Investment		454,820
			989,391
			989,391
4	CAPITAL ACCOUNT	2014	2013
	Capital Account	534,571	534,571
		534,571	534,571
		534,571	534,571

Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.

THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2014

		2014	2013
		£	£
1	INCOME FROM TRUST FUNDS		
	There was no income from Trust Funds during the year.		
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		
	There was no management or administration expenditure during the year.		
3	INVESTMENTS		
	Units/Shares	Cost	Market Value
	At Start of Year		
	M&G Charifund	8,871	61,391
	General Investment Fund of the Presbyterian Church in Ireland	31,495	127,668
		131,260	267,519
		192,651	395,187
	Increase/(Decrease) in Market Value		
	M&G Charifund	–	(87)
	General Investment Fund of the Presbyterian Church in Ireland	–	12,585
		–	12,498
	At End 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
	Represented by		
	Capital Investment	192,651	
	Revenue Investment	–	
		192,651	
4	CAPITAL ACCOUNT	2014	2013
	Capital Account	197,755	197,755
		197,755	197,755

SIR THOMAS McCLURE BEQUEST

ANNUAL REPORT

For the year ended 31 December 2014

LEGAL & ADMINISTRATIVE DETAILS

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Sir John Pringle (resigned 24 January 2014)
- Miss ML Smyth
- Mr G Ferguson
- Mr N Bennett (appointed 23 January 2015)

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
ML SMYTH
23 January 2015

For and on behalf of the Trustees
of the Sir Thomas McClure Bequest

SIR THOMAS McCLURE BEQUEST

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2014

INCOME	Note	2014	2013
		£	£
Investment income		3,689	3,527
Interest received		6	24
Total income		3,695	3,551
EXPENSES			
Administration expenses		132	125
Net income available for distribution		3,563	3,426
Allocation of income available for distribution	2		
75% Presbyterians		2,672	2,569
25% Non-Presbyterians		891	857
Total transferred to beneficiaries' funds		3,563	3,426

BALANCE SHEET

As at 31 December 2014

INVESTMENTS	Note	2014	2013
		£	£
M&G Charifund (5,548 units at cost)		41,887	41,887
CURRENT ASSETS			
Bank		3,677	3,564
CURRENT LIABILITIES			
Accruals		3,550	3,450
Net current assets		127	114
Total Assets less liabilities		42,014	42,001
REPRESENTED BY:			
Capital		41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	81	59
- Non-Presbyterians	2	46	55
Total Funds		42,014	42,001

The Income and Expenditure account for the year ended 31st December 2014 and the Balance Sheet as at 31 December 2014 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 23 January 2015.

GEORGE FERGUSON
ML SMYTH
23 January 2015

For and on behalf of the Trustees
of the Sir Thomas McClure

SIR THOMAS McCLURE BEQUEST

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2014

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

	2014	2013
	£	£
Presbyterians		
Balance brought forward ...	59	40
ADD: Income available for distribution	2,672	2,569
LESS: Distributions:		
Students for the ministry of the Presbyterian Church in Ireland Dublin & Munster Education Fund	1,900	1,800
Donegal Presbytery Education Award Scheme	250	250
Monaghan Presbytery Scholarship Fund	250	250
	<u>2,650</u>	<u>2,550</u>
Balance carried forward	<u>81</u>	<u>59</u>
Others		
Balance brought forward	55	98
ADD: Income available for distribution	891	857
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>46</u>	<u>55</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS - 31 December 2014

Trustees and Advisers to the Scheme

Principal employer

The Presbyterian Church In Ireland acting through the Board of Finance and Personnel.

Trustees

R I A Allely
D Crowe
N Dass
R Hamilton
W Henry
J Hunter
C Knox
R McCullagh
R Purce
D Watts (resigned 1 September 2014)
T Gribben (appointed 1 September 2014)
B McCorriston

Auditors

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

Legal Advisers

Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

Scheme consultants

Kerr Henderson (Consultants and Actuaries)
Limited

Bankers

Danske Bank Limited

Scheme actuary

Philip Murray FIA, Kerr Henderson
(Consultants and Actuaries) Limited

Life Assurance Company

Canada Life Assurance Company

Investment managers

Legal & General Investment Management

General and benefit enquiries

The Trustees of the Scheme
c/o Mr C Knox
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

Investment custodians

Legal & General

Scheme registration No:

100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2014

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2014.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is approved as an 'exempt approved scheme' under the terms of the Income and Corporation Taxes Act 1988. All members of the Scheme, where appropriate, are contracted-out of the Second State Earnings-Related Pension Scheme under a certificate issued by the Secretary of State for Social Security.

The Board of Trustees consists of 12 members, 7 elected by the employer and 5 by the members. The Principal Employer may, by deed, appoint and remove Trustees of the Scheme. The members booklet provides further information about the scheme and this is issued to all members.

Statement of the Trustees' responsibilities in respect of the Financial Statements

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of an Annual Report.

The financial statements are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the Scheme year and of the amount and disposition at the end of the year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2014

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Pension increases

With effect from 6 April 2014, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

Transfer values

Transfer values paid are calculated and verified in the manner required by the regulations made under section 93 of the Pension Schemes (Northern Ireland) Act 1993. None of the transfer values paid were less than the amount provided by the Regulations. No discretionary benefits were included in the calculation of transfer values.

Financial development and actuarial position

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund increased from £114,185,711 at 31 December 2013 to £130,634,952 at 31 December 2014.

Contributions received from members and the Church were in accordance with the Scheme rules and at the rates recommended by the Actuary. With effect from 1 January 2013, the Church's contribution rate was 27.5% of pensionable earnings. The members' contribution rate was 7.0% from 1 January 2013.

An actuarial valuation of the Scheme was carried out as at 31 December 2011. This found that the assets of the Scheme did not fully cover the liabilities at that date. The next full valuation is due to be made as at 31 December 2014. The latest statements from the Actuary are on pages 10 and 11.

Scheme funding valuation - Latest Scheme Funding Valuation

The latest valuation of the pension scheme, dated 31 March 2014, showed that on 31 December 2011 the funding position was as follows:

Assets	£84,200,000
Amount needed to provide promised benefits (technical provisions)	£114,900,000
Shortfall	£30,700,000
Funding level	73%

As a result, The Presbyterian Church in Ireland has prepared a recovery plan to correct the shortfall, in which it has agreed to pay deficit contributions of 10.2% of scheme salaries in addition to its ordinary contributions for 14 years from 1 April 2013. These are expected to eliminate the shortfall. There is no change in the rate of active members' contributions. The estimated amount needed to ensure that all members' benefits could be paid in full if the scheme had started winding up (full solvency) was £172,500,000.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2014

Taxation status

The scheme is a Registered Pension Scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. However, income from a trading activity is not investment income and so will be assessed to tax in the normal way.

Membership

Details of the current membership of the Scheme are given below:

Active members

	Active members at the start of the year	574
Add:	New entrants in the year	26
Deduct:	Retirements	(19)
	Members leaving with preserved benefits	(9)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(10)
	Active members at the end of the year	561

Pensioners

	Pensioners at the start of the year	419
Add:	Members retiring during the year	23
	Spouses and dependents	10
Deduct:	Pensioners who died/ceased during the year	(12)
	Pensioners at the end of the year	440

Members with preserved benefits

	Number at the start of the year	251
Add:	Leavers during the year with preserved benefits	9
Deduct:	Retirements	(4)
	Deferred members who died during the year	(1)
	Deferred members who transferred out during the year	–
	Number at the end of the year	255

Total membership at the end of the year	1,256
---	-------

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 2014

Ministers in Republic of Ireland

The Scheme at present does not have to issue a funding certificate in accordance with the 1990 Irish Pensions Act.

However, in the most recent actuarial valuation, as at 31 December 2011, the scheme actuary confirmed, based on the Projected Unit method, a funding ratio of 73.0%.

Investments

The day-to-day management of the Scheme's investments is delegated to Legal & General Investment Management.

The Trustees Investment Report is on pages 285 to 286.

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.

Employer related investments

There were no employer related investments at the year end or at the previous year end.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2014

Further information

Members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (deed and rules) and of the Actuary's report.

Any complaints or enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustees of The Presbyterian Church in Ireland Pension Scheme (2009).

Care of: Mr C Knox FCCA
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
BELFAST
BT1 6DW

Signed for and on behalf
of the trustees:
D CROWE
C KNOX

27 April 2015

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2014

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
Global Equities	70	60 to 80	FTSE4Good Global Equity Index
Bonds	20	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)
Property	10	8 to 10	BNY Mellon CAPS Pooled Property Fund Survey Median (NAV)

The strategy set out above is the Trustees' medium-term target strategy. The property holding is to be built up gradually to 10% through the investment of new monies.

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to make the assumption that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2014

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

In 2014 the overall value of investments increased from £113,303,420 at 31 December 2013 to £129,925,469 at 31 December 2014. During the year £850,000 was invested in the Legal & General Property Fund as part of the strategy for a 10% target weighting in this asset class. At 31 December 2014 the investment classes held were as follows

Legal & General Investment Management

Ethical Global Equity Index	79.4%	£99,188,636
Over 15 years Gilt Index	4.7%	£6,660,177
AAA-AA-A Bonds- over 15 year index	4.9%	£6,645,575
Over 15 year Indexed-Linked Gilts	8.50%	£12,123,053
Managed Property	2.5%	<u>£4,194,815</u>
Net Scheme assets with Legal & General at 31 December	100%	£128,812,256

AVC Investments

£1,113,213

£129,925,469

The objective of each Fund held with Legal & General is to track the total return of the relevant market index, within specified tolerances and after allowance for withholding tax where applicable.

The performance of each Fund for the year to 31 December 2014 was as follows

	Fund	Index
Ethical Global Equity Index	11.5%	11.6%
Over 15 years Gilt Index	26.1%	26.1%
AAA-AA-A Bonds- over 15 year index	19.9%	19.9%
Over 15 year Indexed-Linked Gilts	27.3%	27.3%
Managed Property	17.3%	16.8%
Total	14.1%	-

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of Scheme The Presbyterian Church in Ireland Pension Scheme (2009)

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2011 to be met by the end of the period specified in the recovery plan dated 31 March 2013.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 31 March 2013.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Name: Philip Murray

Date: 31 March 2013

Qualification: FIA

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson Hewitt
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

Name of Scheme The Presbyterian Church in Ireland Pension Scheme (2009)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2011 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 31 March 2013.

Name: Philip Murray

Date: 31 March 2013

Qualification: 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)

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2014 which comprise the fund account, the net assets statement and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulation 3 (c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 280, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the Financial Statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2014, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995.

ERNST & YOUNG LLP

Statutory Auditor

Belfast

1 May 2015

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2014

	Notes	2014 £	2013 £
Contributions and benefits			
Contributions	3	5,576,737	5,542,563
Claims on group life assurance policy		208,780	107,561
		<u>5,785,517</u>	<u>5,650,124</u>
Benefits payable	4	(4,527,131)	(4,033,255)
Refund of Contributions		(5,920)	(7,631)
Group life assurance	5	(288,729)	(259,058)
Administrative fees and expenses	6	(207,807)	(183,923)
		<u>(5,029,587)</u>	<u>(4,483,867)</u>
Net additions from dealings with members		<u>755,930</u>	<u>1,166,257</u>
Returns on investments			
Investment income	7	2,853	11,931
Change in market value of investments	8	15,922,871	17,560,816
Investment management expenses (including custody fees)		(232,413)	(205,480)
Net returns on investments		<u>15,693,311</u>	<u>17,367,267</u>
Net increase in the fund during the year		<u>16,449,241</u>	<u>18,533,524</u>
Balance of fund at start of year		<u>114,185,711</u>	<u>95,652,187</u>
Balance of fund at end of year		<u><u>130,634,952</u></u>	<u><u>114,185,711</u></u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT For the year ended 31 December 2014

	Notes	2014 £	2013 £
Investments			
Financial assets	8	129,925,469	113,303,420
Current assets	9	783,509	952,676
Current liabilities	9	(74,026)	(70,385)
Net assets of the Scheme at 31 December		<u>130,634,952</u>	<u>114,185,711</u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Trustees' Report and actuary's certificate of the calculation of technical provisions on pages 288 and 289 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on

Signed on behalf of the trustees:

D CROWE

C KNOX

27 April 2015

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, and with guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007), published by the Pensions Research Accountants Group.

2. Accounting policies

Contributions

Contributions are accounted for on an accruals basis at rates agreed between the trustees and the employer based on the recommendations of the actuary and the schedule of contributions. Members' additional voluntary contributions are accounted for on an accruals basis.

Employer deficit funding contributions are accounted for on an accruals basis, in accordance with the schedule of contributions under which they are paid. In the absence of any formal agreement contained in the schedule of contributions, they are accounted for on a receipts basis. Special contributions are accounted for on a receipts basis.

Investment income

Dividends and interest on securities are accounted for when the securities are quoted ex-dividend. Interest on bank deposits is accounted for as it accrues. Income from investments includes the related tax credits. Income from foreign currency holdings is translated into sterling at the rate applicable on the date of the transaction.

Individual Transfers

Transfer values from and to other pension arrangements are accounted for when received or paid.

Investments

Investments are stated at mid-market value. Listed investments are valued at closing prices on the recognised stock exchange as at the year end, which are either the last quoted trade price or bid price depending on the market on which they are quoted. Fixed interest securities are stated at a value which excludes the value of interest accruing from the previous interest payment date to valuation date. Accrued income is accounted for within investment income.

The additional voluntary contribution investments include building society accounts and policies of assurance underwritten by Santander and Aviva respectively. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriters.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

3. Contributions receivable

	2014	2013
	£	£
Contributions from employer:		
Standard	2,771,719	2,748,691
Deficit funding	1,643,693	1,630,038
Contributions from members:		
Standard	1,116,073	1,107,637
Additional voluntary contributions	45,252	56,197
	5,576,737	5,542,563

Standard contributions received during the year have been in accordance with the schedules of contributions. Deficit funding contributions were paid in accordance with the Schedule of Contributions and are due to be paid until 31 March 2027.

4. Benefits payable

	2014	2013
	£	£
Pensions	3,086,394	2,811,760
Lump sums on retirement	1,440,737	1,221,495
	4,527,131	4,033,255

The Principal employer pays the pensions and offsets this against the contributions on a monthly basis.

5. Group life assurance

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

6. Administrative fees and expenses

	2014	2013
	£	£
Audit fees	3,520	3,377
Administration fees	97,978	85,630
Scheme registration fees	97,395	89,863
Legal Fees	8,811	4,934
Bank charges	68	45
Sundry expenses	35	74
	207,807	183,923

Except as noted above, costs of the administration of the Scheme are borne by the Church.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

7. Investment income

	2014	2013
	£	£
Equities and fixed interest securities	2,035	11,067
Deposits	818	864
	2,853	11,931

8. Investments at market value

	2014	2013
	£	£
UBS Global Asset Management (UK) Ltd		
Quoted securities – UK Equities	–	–
Cash deposits and other investment balances	–	47
	–	47
Total UBS Global Asset Management (UL) Ltd		
	–	47
Legal & General Investment Management		
Ethical Global Equity Index - quoted	99,188,636	88,929,633
Fixed Interest		
Over 15 year Gilt Index	6,660,177	5,279,907
AAA-AA-A Bonds- over 15 year index	6,645,575	5,542,089
Over 15 year Indexed-Linked Gilts	12,123,053	9,519,562
	25,428,805	20,341,558
Managed Property - UK	4,194,815	2,813,642
	4,194,815	2,813,642
Total Legal & General Investment Management	128,812,256	112,084,833
AVC investments	1,113,213	1,218,540
	1,113,213	1,218,540
Total market value	129,925,469	113,303,420
Total book cost	90,927,030	90,077,077

The total book cost shown above relates only to the investment managed by Legal and General Investment Management and UBS Global Asset Management (UK) Ltd, and excludes the AVC Investments.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

8. Investments at market value (continued)

The movements in total investments during the year were as follows:

	2014	2013
	£	£
Market value at the start of the year	113,303,420	94,793,856
Invested during the year	850,000	1,150,000
Cost of investments purchased	45,709	97,488
Proceeds of sales of investments	(196,531)	(298,740)
Increase in market value	<u>15,922,871</u>	<u>17,560,816</u>
Market value at end of year	<u>129,925,469</u>	<u>113,303,420</u>

The change in market value of investments £15,922,871 (2013 increase: £17,560,816) comprises the following:

	2014	2013
	£	£
Unrealised gain / (loss) in year on investments held	15,877,376	17,513,082
Appreciation of AVC investments	45,495	47,734
	<u>15,922,871</u>	<u>17,560,816</u>

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £130,634,952 (2013 -£114,185,711).

	Percentage of total net assets	
	2014	2013
Legal & General Investment Management		
Ethical Global Equity Index	75.9%	77.9%
Over 15y Gilts Index	5.1%	4.6%
AAAA-AA-A Bonds Over 15y Index	5.1%	4.9%
Over 15y Index –Linked Gilts	9.3%	8.5%

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

8. Investments at market value (continued)

AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The total amount of AVC investments at the year end is shown below.

	2014	2013
	£	£
Santander plc	200,100	225,936
Aviva Life & Pensions UK Limited	913,113	992,604
	1,113,213	1,218,540

The movements in AVC assets during the year were as follows:

	2014	2013
	£	£
Balance at start of the year	1,218,540	1,375,650
Additional voluntary contributions invested	45,709	62,248
AVC assets realised in the year	(196,531)	(267,092)
Change in market value and investment return on AVC assets	45,495	47,734
Balance at end of the year	1,113,213	1,218,540

Investment Reconciliation Table

	Value 31.12.13	Purchases/ Transfers in	Sales proceeds	Change in market value	Value 31.12.14
Ethical Global Equity Index	88,929,633	-	-	10,259,003	99,188,636
Fixed Interest	20,341,558	-	-	5,087,247	25,428,805
Managed Property	2,813,642	850,000	-	531,173	4,194,815
	112,084,833	850,000	-	15,877,423	128,812,256
UBS Global Asset Management	47	-	-	(47)	-
AVC investments	1,218,540	45,709	(196,531)	45,495	1,113,213
	113,303,420	895,709	(196,531)	15,922,871	129,925,469

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2014

8. Investments at market value (continued)

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value was £24,646 (2013 - £47,673).

The estimated total explicit dealing costs incurred by each of the pooled funds during the year after allowing for the dealing costs received by the pooled funds through the bid/offer spread from the dealing in units was

UK Equity Index	less than 0.01%
Ethical Global Equity Index	less than 0.01%
Over 15 years Gilt Index	Nil
AAA-AA-A Bonds- over 15 year index	Nil
Over 15 year Indexed-Linked Gilts	Nil

9. Current assets and liabilities

	2014	2013
	£	£
Current assets:		
Cash at bank	170,598	344,641
Other debtors	612,911	608,035
	<u>783,509</u>	<u>952,676</u>
Current liabilities:		
Sundry creditors	(74,026)	(70,385)
	<u>709,483</u>	<u>882,291</u>

10. Related party transactions

The following related party transactions occurred during the year.

Five of the Trustees serving during the year are contributing members of the scheme and the Church's contributions are paid by the Church in accordance with the schedules of contributions agreed between the Church and the Trustees.

One Trustee was in receipt of a pension from the scheme and this has been calculated in accordance with the Scheme rules.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**SUMMARY OF CONTRIBUTIONS
Payable during the year ended 31 December 2014**

During the year ended 31 December 2014, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,771,719
Employer deficit funding contributions	1,643,693
Employee normal contributions	1,116,073
Contributions required by the Schedule of Contributions	5,531,485
Employer special funding contributions	—
Employee additional voluntary contributions	45,252
Total contributions – note 3	5,576,737

Signed on behalf of the Trustees

D CROWE

C KNOX

27 April 2015

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2014 to which this statement is attached.

This statement is made solely to the Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our work, for this statement, or the opinion we have formed.

Respective responsibilities of trustees and auditor

As described more fully in the Statement of Trustees' Responsibilities, set out on page 280, the scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The scheme's Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

Statement about contributions

In our opinion contributions for the scheme year ended 31 December 2014, as reported in the attached summary of contributions, have, in all material respects, been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 31 March 2013.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

1 May 2015

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 9 March 2015 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) | M163 - Site 47 Rockfield, Bangor (RMHF) |
| M9 - Lambeg (CMI) | M164 - 3 Eliza Close, Newcastle (RMHF) |
| M12 - Elizabeth Beattie Trust | M165 - 17 Movilla Gardens, Portstewart (RMHF) |
| M30 - Lambeg Development - Sub-Leases | M166 - 10 Seapark, Casterlock (RMHF) |
| M34 - Hillside Drive, Belfast (PRT) | M168 - 25 Carragehen Drive, Annalong (RMHF) |
| M40 - Albert Street, Belfast | M170 - St Georges Harbour, Belfast (RMHF) |
| M42 - 11 Blythe Street, Belfast (PW) | M172 - Site 39 Hall Stevenson Park, Strabane (RMHF) |
| M48 - Moffatt Jackson Bequest | M178 - 2 Moyclare Abbey, Maynooth (CMI) |
| M49 - Mrs M L Irwin Trust | M179 - 5 River Court, Dunmurray, Belfast (RMHF) |
| M53 - Tritonville Sandymount, Dublin (PRT) | M182 - 2 Markstown, Cullbackey (RMHF) |
| M58 - Ground Rents, Downview Avenue, Belfast (PW) | M183 - 6 Camowen Terrace, Omagh (PRT) |
| M60 - 19 Chalet Gardens, Lucan (CMI) | M184 - 15 Ballycormick Park, Ballymoney (RMHF) |
| M65 - Rostrevor Manse (CGM) | M186 - 99 The Roddens, Larne (RMHF) |
| M66 - 36 Abbey Drive, Bangor (RMHF) | M187 - 288 Greenpark Meadows, Mullingar (BMI) |
| M67 - John R.F. Thompson Bequest | M189 - 66 Hillsborough Road, Lisburn (RMHF) |
| M68 - 7 Parkview Drive, Kilkenny (CMI) | M190 - 6 Rathmoyle Park Craigavad (RMHF) |
| M74 - 21 Sunningdale Park, Bangor (RMHF) | M198 - 1, The Avenue, Cahir (BMI) |
| M75 - Flats 1-4 Camowen Court, Omagh (PRT) | M201 - 30 Mussenden Grange, Articlave (RMHF) |
| M76 - 20 Gilnahirk Crescent, Belfast (CGM) | M202 - 7 Mountview Avenue, Moneymore (RMHF) |
| M82 - 13 Botanic Avenue, Belfast (Kingham Mission) | M204 - 214 Grassmere Avenue, Wembley (BMO) |
| M83 - 12 Elmwood Avenue, Belfast | M205 - 16 Ballyhamage, Doagh (RMHF) |
| M84 - Camowen Terrace, Omagh (PRT) | M206 - 9 Thornberry, Letterkenny (BMI) |
| M85 - 3 Ballyhenry Drive, Glengormley (RMHF) | M208 - 16 The Four Courts, Arlow (BMI) |
| M87 - 39 Mount Prospect Park (CGM) | M209 - 1 McCurry Walk, Limavady (RMHF) |
| M88 - Fisherwick Management Services Limited, Church House | M210 - 53 Beech Meadows, Waringstown (RMHF) |
| M100 - 15 Aylesbury, Limerick (CMI) | M211 - 126 Avonbrook Gardens, Coleraine (RMHF) |
| M101 - Guysmere Employment Agreement | M213 - 25 Dunningdale Park, Bangor (RMHF) |
| M102 - 1B Milverton, Kingsdale Park, Belfast (RMHF) | M215 - Site 12, Glenvarna, Whiteabbey (RMHF) |
| M104 - 11 Brackenridge, Carrickfergus (RMHF) | M216 - 30 Primrose Gardens, Portrush (RMHF) |
| M108 - 15 Hillside Drive, Naas (CMI) | M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF) |
| M109 - Rockview, 2 Movilla Gardens, Portstewart (RMHF) | M218 - 17 Rath Ullord, New Orchard, Co Kilkenny |
| M120 - 56 Castleview Park, Portrush (RMHF) | M220 - 23A Park Avenue, Tullamore, Co Offaly (BMI) |
| M121 - 13 Oak Park, Carlow (CMI) | M221 - 21 Cornmill Way, Moss Road, Millisle (RMHF) |
| M126 - Mount Tabor, Dublin (PRT) | M222 - 4 Alexander Park, Carrickfergus (RMHF) |
| M131 - 1 Movilla Gardens, Portstewart (RMHF) | 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) |

The Union Theological College

- C3 - Assembly College and 26 College Green
- MUC1 - College Terrace, Londonderry
- MUC2 - Educational Bequest

Commutation Fund:

- T - Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
- T1 - Ground Rents, Linenhall Street

Trust Funds:

- T3 - R. Getty Trust
- 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
- T71 - 154 Skegoneil Avenue, Belfast (Finlay Bequest)

Dated: 9 March 2015

Signed: ALASTAIR J RANKIN
General Assembly's Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,
being an Act to amend the law of Charitable Donations and Bequests in Ireland

REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
ARDS	
Mr Albert Magee	£5,000 to Ballygilbert for charitable purposes.
Mr Lockhart Maxwell.....	£2,500 to Ballyholme.
Mrs Helen Hodge.....	£4,681.42 (1/3 share) to Hamilton Road.
Mrs Doris Schofield	£1,000 to Hamilton Road.
Mrs Elizabeth Woodside Johnston	£10,000 to Helen's Bay for general use.
Mr William Menown	£5,000 to St Andrew's at Session discretion.
Miss Mary Moore	£10,000 to 1st Newtownards.
Mr Ronald Ferguson.....	£3,000 to 1st Newtownards at Committee discretion.
Mrs Eileen Gaw	£65,182.84 to Scrabo. (£1,000 to the Missions of the Presbyterian Church at discretion of Scrabo; £4,000 bequest; £60,182.84 residue.)
Mr David McDowell.....	£2,000 to Kirk Session of Scrabo; interest for benefit of minister in active duty.
ARMAGH	
Ms Mary Margaret Crook	£1,000 to Armagh Road.
Mrs Lilian Ramsay	£10,000 to Armagh Road for general church purposes.
Miss Eleanor Knox.....	£5,000 to Craigavon for general church purposes.
Mr Thomas Hume Edwards .	£500 to Minterburn. (Request to maintain family grave; remainder at Session discretion.)
Ms Grace Evelyn Hollywood	£1,070.87 to Waringstown for general purposes.
BALLYMENA	
Ms Mabel White	£1,000 to Committee of Ballykeel.
Mrs Georgena Woods	£296,898.32 to Clough (interim payment on residue) at Session discretion.
Ms Agnes Currie	£4,930.08 to Grange with Craigmore. (Further payment on previous bequest of 1/8 residue.)
NORTH BELFAST	
Ms Dolores French	£28,323.42 (10% residue) to Alexandra.
Ms Sarah (Sadie) McClelland Hale	£1,452.75 to Alexandra for general purposes.
Mrs Kathleen Shearer	£500 to Immanuel for general purposes at Committee discretion.
SOUTH BELFAST	
Mr James McCartney	£10,000 to Dunmurry.

TESTATOR/TRIX

DETAILS OF BEQUEST

EAST BELFAST

Andrew Clarke	£20,417.80 to Dundonald.
Derek Shanks	£1,000 to Belmont.
Leslie McAlpine.....	£30,000 to Belmont. Income at Committee discretion.
Margaret Martin	£17,728.40 to Knock for Youth Work at Church discretion.
Elizabeth McFarlane.....	£500 to Bloomfield.

CARRICKFERGUS

Dr Douglas Victor Gordon	£500 to Ballycarry.
Ms Alice Fears	£500 to Ballyclare.
Mrs Lavinia Boyd	£1,000 to Ballylinney at Committee discretion.
Mr Harold Magee Acheson...	£300 to Cairncastle at Committee discretion.
Ms Margaret McCullough Pearce	£1,835.63 (3½% War Stock) to Craigy Hill at Session and Committee discretion.
Mrs Annie Lemon.....	£3,787.85 (½ residue) to 1st Larne.
Mr Douglas Wilson Ross.....	£5,000 to 1st Larne at Committee discretion.

COLERAINE & LIMAVADY

Mr Samuel Archibald Millen..	£1,000 to 1st Dunboe. Interest to employ a Youth Worker or to further the Youth Work of the Congregation.
Mrs Rosemary Downs	£2,000 to New Row for general purposes at Session and Committee discretion.
Mrs Margaret Spode.....	£500 to New Row at Committee discretion.
Mr Thomas Young	£52,586 to Portstewart in memory of Testator and his wife Sally at Session and Committee discretion.

DERRY & DONEGAL

Miss Anne McCulla Monteith	£10,000 to Ballylennon. Income for The R.S. and M. Monteith Bursary for the musical advancement of past or present members of Ballylennon Sunday School.
Georgina Haughton Wilson Kelly	£1,000 to Carlisle Road for general purposes at Committee discretion.
Mrs Elsie McKnight.....	€500 to Convoiy.
Ms Sarah Elizabeth Elder.....	£500 to Ebrington.
Ms Mary Joy Murdock	£500 to Ebrington at Session and Committee discretion.
Mrs Georgena Woods	£25,000 to Ebrington for Church benefit at Session discretion.
Mr George Adger	£500 to Greenbank to be paid to the Minister for the time being towards the Church's upkeep.
Mr William Alexander Curry..	£8,000 to Magheramason for Church benefit at Session and Committee discretion.
Mr David Alexander Scott.....	£141,107.62 (£4,000 bequest; £137,107.62 balance) to Magheramason at Committee discretion.
Ms Jean Campbell Gallagher	£20,000 to Ray for general purposes at Session and Committee discretion.
Mr Robert Neilly Porter	€14,656 to St Johnston for general charitable purposes of the Congregation.

TESTATOR/TRIX

DETAILS OF BEQUEST

DOWN

Miss Eileen Elizabeth McMullen	£10,053.48 to Carryduff. (£5,026.74 for general purposes at Committee discretion; £5,026.74 for Church Malawi Project in Livingstonia.
Miss Enid Minnis.....	£103,866.66 to 2nd Saintfield at Session and Committee discretion.
Mrs Margaret Steenson.....	£1,000 to 2nd Saintfield at Session and Committee discretion.

DROMORE

Mr Thomas McKeown Pedlow	£541.01 (including interest) to Ballinderry for general purposes.
Mrs Elizabeth Kynes.....	£35,918.97 to Elmwood for general Church use in memory of testatrix.
Miss Muriel Jean Agnew.....	£1,000 to Hillsborough.
Mr David Donnan.....	£1,000 to Hillsborough at Session discretion, with wish that it be applied for the Church Friendship Group or Youth Work in the Church.
Mrs Joyce Edith Mary McKee	£500 to Hillsborough.
Mr Kenneth George McKnight	£3,000 to Magheragall. Interest for upkeep of family grave.
Mr James Nelson.....	£50,000 to Railway Street for general church purposes.
Ms Sarah Armstrong.....	£2,000 to Trustees of Sloan Street for general purposes at Committee discretion.

NEWRY

Miss Elizabeth Edna McCulla	£500 to Annalong.
Mr Herbert Hamilton	£200 to Downshire Road.
Ms Stella Hutchinson.....	£1,000 to Kilkeel at Session and Committee discretion.
Ms Doreen McConnell.....	£12,500 to Kilkeel for outreach of Church.
Mrs Elsie McConnell.....	£2,000 to Mourne at Committee discretion.
Mr William Neill	£10,000 to Rostrevor.

OMAGH

Ms Susan Rebecca Logue ...	£3,798.24 (residue) to 1st Castlederg.
Mr Louis Edward Haslett	£500 to Clogher.
Ms Olive Edith Allen.....	£1,000 to 1st Omagh for Maintenance Fund.
Mr Robert Jameson.....	£250 to 1st Omagh for general purposes.

ROUTE

Ms Anna Patricia Shannon...	£1,000 to Ballycastle at Session and Committee discretion.
Miss Sarah Jane Holmes	£31,715.24 (part residue) to 1st Ballymoney for Building Fund.
Ms Elizabeth Margaret Rose Taylor	£1,000 to Finvoy for lectern, table and other items in proposed Minor Hall.

Mrs Vivian Smyth..... £5,000 to Trinity at Committee discretion.
 Mr Alexander Thompson £25,832.10 to Trinity at Committee discretion.

TEMPLEPATRICK

Ms Mary Patricia Voyce..... £5,335.61 to Crumlin for Property Maintenance Account.
 Mr John Carlisle Eakin £58,000 (1/9 residue) to Session and Committee of Killead for general church purposes at their discretion.
 Mr Robert Johnston Gregg... £5,000 to Killead for general purposes.
 Mrs Florence Hill..... £432.85 (½ residue) to Killead for general purposes.
 Mrs Dorothy McMaster £2,000 to Killead for general purposes at Committee discretion.
 Ms Rachel Jane Millar £11,244.98 to O.C. Randalstown for general purposes.
 Ms Margaret Wilson..... £10,000 to O.C. Randalstown for upkeep of church property.
 Mr David C Bingham £5,000 to Templepatrick for general purposes.

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