

GENERAL ASSEMBLY



ACCOUNTS 2016

FOR THE YEAR ENDED 31 DECEMBER 2016

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2016

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

This Accounts Book includes three sets of summary accounts,

- (i) the accounts of the General Assembly of the Presbyterian Church in Ireland which incorporate the accounts of the various General Assembly Councils and those of the Trustees (as detailed in (ii)).
- (ii) the accounts of the Trustees of the Presbyterian Church in Ireland, which incorporate the various Trust Funds they are responsible for such as the Commutation Fund, Magee Fund, Lindsay Memorial Fund, Crescent Loan Fund but excluding the General Investment Fund.
- (iii) The Presbyterian Church Investment Fund or the General Investment Fund.

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

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

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

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

During the year, there was a deficit of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £274,279 (2015 – deficit of £931,671).

The deficit for the year reflects the decision to utilise reserves within the United Appeal Fund, the cost of ongoing repair work to Union Theological College and timing differences between the receipt of donations in one year and payment of funds in the following year.

During 2016 the value of property decreased by £337,500 reflecting a reassessment of the carrying value of land held by the Retired Ministers House Fund. Investments increased in value by £5,019,194 or by 12.2% on the value at the start of the year.

In 2016 there was an actuarial loss on the provision for pension benefits of £14,309,627 (2015 gain of £12,075,966). While there has been a significant improvement in investment values this has been more than offset by an increase in the value of pension liabilities.

As a result, overall funds have decreased from £46,098,175 to £36,861,590.

The following comments explain the main changes in income and expenditure from 2015.

Total Income for 2016 was £25,264,986 compared to £26,266,636 for 2015 i.e. a decrease of £1,001,650 (3.8%). The main changes in income are detailed below;

- **Income from congregational assessments.** This decreased by 8.9% from £7,519,059 to £6,850,687. Assessments for all funds, other than the Pension Scheme Fund, are based on a percentage of a congregation's assessable income. The assessment bands and rates for 2016 with comparison for 2015 were as follows

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

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In 2016 a nil rate assessment band was introduced. This followed a decision of the General Assembly to transfer the former Central Ministry Fund “annual bonus” payment to ministers of £1,158 per annum into the stipend paid to ministers. The consequence of this was to increase stipend cost at a congregational level but to reduce the payments made through the Central Ministry Fund. Congregations received relief for the additional stipend cost through the introduction of a nil rate assessment band which reduced the amount they had to pay towards assessments.

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

	2016	2015
Central Ministry Fund	38.78%	55.79%
Retired Ministers' Fund	17.10%	9.66%
Widows of Ministers Fund	6.84%	0.54%
Prolonged Disability Fund	0.57%	0.54%
Incidental Fund	15.96%	16.09%
Ministerial Development Fund	2.28%	1.07%
Sick Supply Fund	0.34%	0.32%
Students Bursary Fund	9.12%	8.05%
Assembly Buildings Repairs Fund	8.44%	7.94%
Special Assembly	0.57%	–
	100.00%	100.00%

The assessment for the Pension Scheme Fund for 2016 was 24.0% (2015, 27.5%) of the stipend paid to the minister during the year. This reflects the outcome of the actuarial valuation of the Scheme at 31 December 2014. The amounts allocated to each of the assessment funds are shown in note 2 to the accounts.

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year’s appeal) increased by 1.2% from £3,286,850 to £3,326,067. While the overall appeal target for 2016 was not reached at the cut-off date a further £141,830 (at date of this report) has subsequently been received giving a total of £3,360,082 against the 2016 “Target of Honour” of £3,400,000.
- **World Development Appeal.** In 2016, £591,352 was raised for the Appeal compared to £559,140 in 2015.
- **Special Appeals.** There was no Special Appeal in 2016 but £82,093 was received during the year in respect of earlier Appeals (£79,582 for Nepal and £2,511 for South Sudan). During 2015 £650,695 was raised - £566,675 for Nepal, £89,130 for South Sudan and £2,630 for the Philippines.
- **Gifts and Donations.** Gifts and donations increased from £542,844 to £610,892.
- **Legacy Income.** This decreased from £286,842 in 2015 to £242,950 in 2016.

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- **Investment Income** was largely unchanged - £1,340,565 in 2015 compared to £1,335,385 in 2016. Investment income includes the dividend on investments held by Councils in the General Investment Fund, which was 26p per share in both years.
- **Residential Homes** etc. There was an increase, of 5.7%, in fee income relating to Residential Homes - from £5,615,418 to £5,934,294. The basic residential fee rate received by Homes in 2016 was £494 (from April 2016) which compared to £470 in 2015 (from April 2015) and £461 in 2014 (from April 2014). Occupancy rates remain at a high level in most facilities.
- **Income from Church Publications.** Sales decreased from £231,707 to £212,268 and subscription rates remained unchanged. Advertising income was £31,139 (2015 - £31,170).
- **Income from Union Theological College fees**, excluding those from the Students Bursary Fund increased from £643,553 to £685,409 reflecting student numbers.

Total Expenditure decreased by 6.1% from £27,198,307 to £25,539,265. The main points to note are

- The **Support Services Committee of the General Council** agreed that salaries should increase by 1% (pro-rata for part time staff) from 1 January 2016 with incremental point increases applying for years of service. The pension contribution rate from the Church was 24.0% in 2016 compared to 27.5% in 2015 for those eligible to join the Presbyterian Church in Ireland Pension Scheme (2009). An auto-enrolment pension scheme was introduced on 1 February 2014 in accordance with regulations with the church contributing at the rate of 6%.
- The expenditure of the **General Council** decreased from £5,874,291 to £5,215,877. This includes the expenditure incurred through the various assessment funds. The reduction is mainly due to the aforementioned transfer of the Central Ministry Fund “annual bonus” payment into the stipend paid to ministers. As highlighted last year in 2015 an accrual of £120,000 was included for the first time in the Ministerial Development Fund in respect of sabbatical leave accrued by ministers but not taken.
- Overall expenditure levels in 2016 for the **Council for Global Mission, Council for Social Witness** and **Council for Congregational Life and Witness** were consistent with 2015.
- In 2016 the **Council for Mission in Ireland** which has responsibility for chaplaincy incurred significant expenditure in connection with replacing windows at the student facilities at Derryvolgie Halls.
- The Mission Department supports the work of the Council for Global Mission and Council for Mission in Ireland. The costs of the Mission department were apportioned equally between the two Councils.
- Overall expenditure in the **Council for Training in Ministry** reduced from £2,530,399 to £2,124,553. This includes the costs of stonework repairs to Union Theological College of £294,346 in 2016 and £669,800 in 2015.

COMMENTARY ON BALANCE SHEET

Total funds have decreased from £46,098,175 to £36,861,590, primarily due to an increase in the provision for retirement benefits partially offset by an increase in the value of investments. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets.** During the year the Council for Social Witness acquired a residential facility in Garvagh from the Four Seasons Group following a decision to transfer the

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2016

residential facilities at York House , Portrush and Ard Cluan, Londonderry. The carrying value of land held within the Retired Ministers House Fund was re-assessed and reduced by £337,500.

- **Investments** – these increased from £40,937,400 to £45,782,500 and are mainly represented by holdings in the General Investment Fund. . The value of the shares in the General Investment Fund increased from £8.8940 per share at 31 December 2016 to £9.9851 at 31 December 2016 (a 12.3% increase).
- **Bank balances** have decreased from £9,918,017 to £9,223,512 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 2016 – £1,283,455 and in 2015 - £1,586,106. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2016, £586,792.
- **Creditors** have decreased from £3,921,519 to £3,150,592 mainly due to a decrease in amount due to the General Investment Fund from £1,857,977 to £989,421. This Fund operates through the Church's central banking facilities and therefore amounts held at the year end are shown as due to that Fund. The General Investment Fund invested £750,000 of its cash reserves during the year therefore reducing the amount the Church held for the Fund.. Creditors include amounts due for PAYE and National Insurance through the various Church House payrolls. Also included are amounts due to the Old Age, Presbyterian Women's and Indigent Ladies Funds which also use the central banking facility operated through the Financial Secretary's Department. At the year-end £47,183 (2015 £50,640) was held in the central account on their behalf. This is detailed in note 21 to the accounts.
- The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard FRS102 and details of this are included in Note 14 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers' Fund and Widows of Ministers' Fund. The net liability has increased from £24,073,000 to £37,717,000. An increase in the value of investments has been more than offsets by an increase in pension liabilities.

PRESENTATION OF AMOUNTS IN THE SORP ACCOUNTS

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

CLIVE KNOX
Financial Secretary
30 April 2017

**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 2016

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Today the Irish Presbyterian Church has 539 congregations in 19 presbyteries throughout Ireland with over 220,000 members.

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

The Presbyterian Church in Ireland is governed by Presbyters (or elders) in representative assemblies, otherwise known as courts of the Church. These courts comprise Kirk Sessions (in each congregation), Presbyteries and the General Assembly.

Kirk Sessions

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

Presbyteries

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

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

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ANNUAL REPORT

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The General Assembly

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

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

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

Charity Trustees

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

Mr M Agnew (Appointed 06/09/16, Resigned 08/02/17)	Mr R Kennedy
Rev JJ Andrews	Rev L Kennedy-Ritchie
Very Rev Dr MA Barry	Mr C Knox
Rev Dr BCG Black	Mr J Lamont
Mr J Bole	Very Rev Dr JW Lockington
Rev J Boyd	Mr T Long (Appointed 07/02/17)
Rev J Brackenridge	Rev GJ Mackarel
Rev Dr TR Buick	Rev JA McCaughan
Rev Dr LE Carroll (Resigned 11/09/16)	Rev N McClean
Very Rev Principal JS Carson	Mr JD McCleery
Rev Dr G Connor	Rev Dr CD McClure
Rev TJ Conway	Rev Dr TJ McCormick
Mr James Copeland (Appointed 08/02/17)	Rev N McCullough (Appointed 10/06/16)
Very Rev Dr RL Craig	Rev Dr DJ McKelvey
Mr DA Crowe	Rev RA McLernon
Rev KDW Crowe	Rev JNI McNeely (Resigned 10/06/16)
Rev J Curry (Appointed 10/06/16)	Very Rev Dr DIJ McNie

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Rev JI Davey	Mr S Miskelly
Rev AD Davidson (Resigned 10/06/16)	Rev RA Moffett
Rev AJ Dunlop	Rev WJ Murdock
Rev DTR Edwards	Very Rev Dr IJ Patterson
Mr S Ferguson	Very Rev Dr RA Patton
Rev SA Finlay	Mrs C Poynton
Rev JH Flaherty	Rev AC Rankin
Rev EP Gamble	Mr D Russell
Mr CWL Graham	Rt. Rev Dr F Sellar (Appointed: 06/06/16)
Rev RD Gregg	Rev Dr RA Russell (Resigned 07/03/17)
Rev TD Gribben	Rev S Simpson (Resigned 31/12/16)
Very Rev Dr TN Hamilton	Rev M Stanfield
Mr J Hanna	Rev TJ Stothers
Mrs A Heenan	Rev AJ Thompson
Rev WJ Henry	Rev AS Thompson
Rev R Herron	Rev RB Thompson
Rev SE Hughes	Mr W Watson
Mr J Hunter	Rev LW Webster
Rev DJ Irvine	Mrs R Wilson
Rev P Jamieson	

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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The Trustees of the Presbyterian Church in Ireland

The Trustees of the Presbyterian Church in Ireland are a body incorporated under Royal Charter in 1871, with powers and duties regulated by the Irish Presbyterian Church Act 1871 and the Irish Presbyterian Church Act 1901, for management of certain trust properties (including investments) for the Church and other purposes. Individual Trustees must be members, of at least two years standing of a congregation in the Presbyterian Church in Ireland and are appointed by a vote of the General Assembly. The Trustees act as holding trustees for property owned by the General Assembly.

The Code

"The Code" is the book of the constitution and government of the Presbyterian Church in Ireland and the current version is dated 10 June 2016.

MISSION STATEMENT

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

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

OBJECTIVES AND ACTIVITIES

On the 1 January 2015 The General Assembly introduced new governance structures. These consist of a number of Commissions and Councils which, on its behalf, are responsible for different aspects of the Church's work. The notes to the Statement of Financial Activities analyses the Church's charitable activities under each Council.

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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

Council for Church in Society is responsible for identifying current issues which the Church needs to address, helping to develop the Church's thinking in these areas and communicating the General Assembly's views in the public square. It also seeks to develop relationships with the Westminster and Dublin governments and makes representations to them on behalf of the Church and responding to consultations from them.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is to be used for charitable purposes in connection with the education and training of persons of integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to 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 to be used as a fund for the production of suitable resources to assist congregations in their mission and ministry.

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

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

Elizabeth Guthrie Gass	James McMaster
Miss Ida Mary McKeown	Miss Irene Scott
Mr Victor Morrow	Mrs A M Davidson Trust
Mrs GGDS Tuite	Mrs Janet Farquharson Estate
Mrs Margaret Hilary Simpson	Mrs Maria Hurst Smyth
Sir Wm V 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 Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland and to other charitable activities identified by the Trustees.

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

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THE PRESBYTERIAN CHURCH IN IRELAND**
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For the year ended 31 December 2016

ACHIEVEMENTS AND PERFORMANCE

The Linkage Commission

In 2016 the Linkage Commission:

- Issued Leave (permission) to Call a Minister to 21 congregations or groups of congregations.
- Issued Leave (permission) to Call 1 Associate Minister.
- Processed requests from ministers for permission to undertake paid public appointments in addition to their parochial work.
- Nominated, or renewed the nomination of seven ministers as Stated Supply to vacant congregations.
- Renewed the tenure in two congregations or groups of congregations that fell due for review.
- Wrote to all Ministers regarding Certification of Minister's Illness.
- Issued instructions to a presbytery to loose a minister from his charge.
- Made a special financial arrangement for a minister under Minister's Prolonged Disability Fund.
- Reviewed the stipend in 69 congregations.
- Granted permission for the creation of 39 Additional Pastoral Personnel posts.
- Adopted recommended salary scales for Additional Pastoral Personnel posts.
- Agreed to the request of four congregations concerning the sale of, sale and replacement of, or use of income from, a manse or former manse.
- Approved requests for four former ministers or former minister's families to continue for a period to live in the manse.
- Responded to requests from 51 congregations concerning proposals for adjustment to their property.
- Set the ministerial expenses figures, recommended the level of inadequate expenses grants to the General Assembly and processed claims from nine ministers.
- Proposed to the General Assembly a new scheme for the payment of ministers' expenses.
- Proposed to the General Assembly Guidelines for Interviews at vacancies.

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The Judicial Commission

During 2016 the Commission fulfilled its remit by:

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

The General Council

During 2016 the Council fulfilled its remit by:

- assisting the General Assembly in ordering its business, bringing nominations for its councils and committees and implementing agreed change in both these areas;
- beginning a process aimed at assisting the Assembly in the prioritisation of its work;
- continuing to oversee, and beginning a review of, relationships with other Churches;
- continuing the task of refocusing communication on behalf of the Assembly;
- overseeing the final stages of the implementation of charity registration of congregations, presbyteries and the Assembly in Northern Ireland and the initial stages in the Republic of Ireland;
- setting up ad-hoc task groups to carry forward a range of work emanating both from restructuring and review and also in relation to exceptional matters which arose;
- carrying out the ongoing work of central administration remitted to it, in relation to human resources, property matters and finance, the latter including payroll facilities and direct advice and guidance for congregations.

Council for Church in Society

During 2016 the Council for Public Affairs has helped Church members and the wider public to consider societal issues from a Christian perspective. It worked with the Church's Union Theological College (UTC) in organising a major conference on the legacy of 1916, which was attended by over three hundred and fifty people. With UTC the Council also ran a series of six seminars - 'On Being Human' - which examined a number of topics related to current public issues. Each of these seminars was attended by over one hundred people. Content of the conference and seminars was made available to the public on the Church's website.

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

A statement reaffirming the Church's commitment to building a more peaceful society – 'Vision for Society' – was formulated by the Council and adopted by the General Assembly as a basis for action in the public square by the denomination, Presbyteries and Congregations.

Papers were presented to the 2016 General Assembly on abortion and freedom of conscience in public life to assist the Church in setting out its position on both matters. Later in 2016, further work was conducted on the issue of abortion, enabling the Council to make a submission to the Citizens' Assembly on the Eighth Amendment of the Constitution of Ireland.

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The Council for Public Affairs responded to the following consultations during 2016:

- Human Transplantation Bill, oral submission to the Committee for Health (NI)
- Ecclesiastical Exemption, Department for Communities (NI)
- Programme for Government Framework, Executive Office (NI)
- Licensing and Registration of Clubs (Amendment) Bill, written and oral submissions to the Committee for Communities (NI)
- Eighth Amendment to the Constitution of Ireland, written submission to the Citizens' Assembly (RI)

The Council has worked throughout the year to develop relationships with elected representatives, holding meetings to communicate the Church's views on, inter alia, poverty, beginning and end of life issues, reconciliation and improving the quality of public discourse.

Council for Training in Ministry

The Council for Training in Ministry has responsibility for Union Theological College which educates theology students for Queen's University, Belfast, alongside ministerial students. There were 98.5 full-time equivalent (FTE) Queen's students funded by Education and Library Boards, along with 28.5 FTE self-funded students at undergraduate and postgraduate level, or taking QUB Modules part-time enrolled at 31 December 2016.

During 2016 the Council continued to select and train candidates for the ordained ministry. At 31 December, 26 ministerial students were in training in Union Theological College and one elsewhere. 13 final year students were assigned to congregations and the Council oversaw the training of 55 men and women who had completed their academic studies and were assisting in congregations. 70 Ministers who had been recently ordained took part in post-ordination training, while 12 ministers approaching retirement took part in a course tailored to their situations, along with their spouses. 140 ministers availed of in-service training and 19 undertook Sabbaticals under the direction of the Council.

17 Accredited Preachers and 1 Auxiliary Minister successfully completed courses of training.

2 trainee deaconesses were being supervised at Union Theological College.

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

The Council provided a Conciliation Service which, in 2016 included making available 19 men and women trained in conciliation. There were five cases active at some point in 2016.

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

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

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Council for Congregational Life and Witness

During 2016 the Council continued to envision, equip and enable congregations to develop their lives as communities of faith and to play their part in God's mission in their local neighbourhoods, wider society and the world.

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

A range of events both empowered and contributed to the holistic spiritual development of children and young people from all over Ireland. Examples included the Youth Night Rally attended by 400 young people; the MAD weekend attended by 900 young people and their leaders; summer teams, at home and overseas, based in Letterkenny/Trenta, Scrabo, 1st Donaghadee, Mullingar, Cooke Centenary (Belfast), Donegal Town, Friendship House (Belfast), St Andrews (Belfast), Seaview (Belfast), Grange (Ballymena), Ballycastle and Transylvania (Romania) offered opportunities for leadership development and service of others. Regional Roadshows in Londonderry, Randalstown and Ballygawley, along with longer programmes, such as Children's and Youth Ministry Courses, envisioned and enabled children's and youth leaders to hone basic skills and grapple with the challenges of supporting young people as they navigate a rapidly changing contemporary world. Suggestions for congregations in developing family and schools' ministry continue to be provided, as does envisioning for the church's contribution to the good relations agenda in a still divided society.

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

Council for Mission in Ireland

During 2016, the Council supported 36 Home and Urban Mission ministers, 23 Deaconesses (including 2 probationers), 5 Irish Mission workers and 2 Nightlight evangelists. It also supported various full and part-time chaplaincy appointments, 54 in Hospitals, 2 in Prisons, 18 in The Armed Forces and 8 in Universities and Colleges.

The Council commenced a full Review of the work of the Home Mission as it operates in both jurisdictions. The review process included the running of a day conference for serving Home Mission Ministers.

Three-yearly reviews were completed for six serving Deaconesses, and their ministerial colleagues. A residential retreat for Deaconesses, Irish Mission Workers and Community Outreach Workers was held in October 2016.

A comprehensive Review of the decision-making processes for Presbyterian congregations and work in the three Presbyteries serving the City of Belfast was completed. Plans were finalised for the holding of the first full meeting of the Belfast Conference.

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

A Day Conference for Health care chaplains from all over Ireland was organised and held in Dundalk.

A Home Mission Minister was appointed to Arklow on 28 May 2016.

Plans for the construction of a new church building in Maynooth were advanced with the local Project Team. A decision to sell the buildings of the Shankill Road Mission in Belfast was taken during 2016 and these were sold at the beginning of 2017. The first of four phases of refurbishment of the student residence in Derryvolgie was completed.

During March-October 2016, 11 Mission in Ireland evenings were held in locations all over the island. The purpose of these events was for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.

Council staff, with others contributed to the editorial supervision of ReachOut Magazine of which six editions were produced during the year, with the final edition published in December 2016.

Council for Global Mission

During 2016 the Council for Global Mission continued to support individuals and their families who have been called to serve overseas. At 31 December 2016 33 missionaries were serving with partner churches and institutions in ten countries, including Malawi, Brazil, Nepal and Spain. These missionaries work with partner churches, institutions and agencies, serving in a wide range of disciplines such as church planting, healthcare, development, peace building, theological training and outreach to young people. The Council seeks to support missionaries during candidacy, preparation for overseas assignment, and to encourage pastoral and practical support for them while overseas and on home assignment. They receive a field allowance and assistance with medical treatment, accommodation, travel, and their children's educational needs. The Council provides a channel for the wider church's support for specified partner church projects in which missionaries participate while overseas and administers funds collected for such purposes.

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

The Council continues to build up relationships with partner churches in more than twenty countries and has funded visits by representatives to/ from a selection of these countries in the course of the year, including meetings, partner consultations and General Assemblies in countries such as Kenya, Zambia, Lebanon and Nepal. In 2016 focused work was undertaken on drawing up principles of partnership.

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

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

Working through PCI's development partners, the World Development Appeal contributed to sustainable development in countries worst effected by climate change.

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

Council for Social Witness

During 2016 the Council sought to deliver an effective social care service on behalf of the Church and to the wider community in partnership with appropriate organisations in the areas of – Disability Services, Older People Services, Taking Care and Specialist Services. The wide range of services is provided on a traditional social care model. The width of services reflects the high level of awareness that the Presbyterian Church has in the whole area of Social Witness, a range that at one level oversees Child Safeguarding and at another provides Nursing Care for Older People. The Council continues to follow its Strategic Plan.

Disability Services aim to deliver a high standard of Day, Residential, Supported Housing and Respite Care in all of the Council's Units and oversees the Ministry of the Kinghan Church and wider Ministry to the Deaf. It contributes to the Disability, Health and Wellbeing work of the wider Church in partnership with the Council for Congregational Life and Witness. Developments during 2016 included:

- 'Christmas Cracker', a respite Scheme for adults with a learning disability which expanded further this year and is now held at McQuiston Memorial, Hillsborough and West Church Bangor congregations of the denomination.

The Council is seeking to expand its services for people with a learning disability and is in discussion with Peacehaven Trust Limited regarding the transfer of three residential properties for adults with a learning disability in County Wicklow.

Older People Services aim to deliver a high standard of day, residential, nursing and respite care to all our users and to campaign and raise awareness of older people issues and services. It also seeks to develop the Pastoral Support of those requiring support in their homes. Developments during 2016 included:

- Garvagh Residential Home: The Council is relocating its Residential Services in the North-West and it is anticipated that many of residents in York House, Portrush and Ard Cluan House, Londonderry will move to a new facility at Trinity House, Garvagh. This was purchased during 2016 and it is planned to have it operational from October 2017 once the refurbishment of the property is completed.

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Taking Care (the Safeguarding Programme of the Presbyterian Church): aims to create a safe environment for all our members, users, volunteers and staff. During 2016

- Seven people completed their training programmes and it is planned that supervised online Foundation Training will be undertaken during 2017.
- Kirk Session Training was piloted but the addition of safeguarding of adults at risk will need to be included before training commences.
- Adult Safeguarding Policy and Guidelines have been agreed.

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

- Regional funding was and continues to be implemented in the area of Addiction Services.
- Additional funding was negotiated in the area of Supported Living.

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

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

Trustees of the Presbyterian Church in Ireland

The Trustees oversaw the various Trust Funds for which they are responsible and made distribution in accordance with the underlying terms of each fund. Most of the funds are invested within the General Investment Fund and the dividend received on these was 26p per share in both 2015 and 2016. As a result the overall level of distributable income was similar in both years. In 2016 the Trustees agreed a grant of £130,000 out of their Discretionary Fund to support the stonework repairs being undertaken at Union Theological College.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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FINANCIAL REVIEW

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

	2016	2015
Congregations	538	539
Membership	224,069	225,228
Communicant membership	97,943	98,674
Ministers in active duty	371	380
Stipend paid to ministers	£10,340,800	£9,873,163
Congregational Income		
- Northern Ireland	£72,414,777	£72,373,431
- Republic of Ireland	€7,330,397	€6,483,399
Congregational Expenditure		
- Northern Ireland	£66,209,232	£69,111,116
- Republic of Ireland	€6,046,082	€6,107,167

One of the main sources of central income is quarterly assessments from congregations. Congregational assessments, other than for the Pension Fund, are calculated as a percentage of a congregation's assessable income in the preceding year. The bands used in 2016 and 2015 are shown below. The assessment for the Pension Fund is based on the stipend paid to the minister of the congregation and the rate for 2016 was 24.0% (2015: 27.5%).

	2016	2015
Assessable Income		
First £10,999	0.00%	14.50%
Next £54,000 at	14.50%	14.50%
Next £65,000 at	10.75%	10.75%
Next £65,000 at	7.25%	7.25%
Next £65,000 at	3.50%	3.50%
Thereafter at	Nil	Nil
Received from Assessments	£6,850,687	£7,519,059

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

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The work of each Council is dependent on a grant being allocated by the General Council out of contributions received from congregations to the annual United Appeal for Missions. During 2016 £3,326,067 was raised from congregations for the Appeal compared to £3,286,850 in 2015. The grants awarded to Councils in 2016 and 2015 and which are partly funded from reserves were as follow:

	2016	2015
	£	£
General Council	260,700	255,000
Council for Mission in Ireland	1,071,900	1,048,300
Council for Global Mission	920,700	900,450
Council for Congregational Life and Witness	730,000	758,600
Council for Training in Ministry	349,000	340,000
Council for Social Witness	195,300	191,000
	<u>3,527,600</u>	<u>3,493,350</u>

Income from donations and bequests increased from £976,579 in 2015 to £1,044,999 in 2016.

The amount raised toward the World Development and Special Appeals in 2016 was £673,445 compared to £1,209,835 in 2015. There was no special Appeal in 2016.

Overall expenditure decreased from £27,198,301 in 2015 to £25,539,265 and this includes expenditure on charitable activities for which an analysis is provided in Note 10 to the financial statements.

During 2016 overall fund balances decreased from £46,098,175 to £36,861,590. This was mainly due to an increase in the provision required for pension benefits under Financial Reporting Statement No. 102 as detailed in Note 14 to the financial statements.

Councils and the Trustees hold investments in the General Investment Fund. This is a common investment fund managed by the Trustees of the Presbyterian Church in Ireland in which charities connected with the Presbyterian Church in Ireland can invest. The Trustees of the Presbyterian Church in Ireland prepare separate financial statements for the General Investment Fund which are not incorporated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The shares in the Fund are valued and dividends declared on two occasions during the year, 15 April and 15 October. The Trustees declared a dividend of 26p per share in 2016 which was in line with the previous year (2015 - 26p). The valuation of the shares at 15 April and 15 October 2016 was £9.1703 (2015 - £9.4250) and £10.1231 (2015 - £8.7697) per share respectively. For year-end reporting purposes only the shares are valued at 31 December. The share value increased from £8.8940 per share at 31 December 2016 to £9.9851 per share at 31 December 2016.

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

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The Trustees have delegated investment management of the General Investment Fund, Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2015 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 16.32% (2015: 3.48%), 16.25% (2015: 3.61%) and 16.05% (2015: 2.66%) respectively compared to a positive benchmark return of 16.10% (2015: 6.75%).

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2015)". They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The activities of the Councils of the General Assembly are dependent on contributions from congregations of the Presbyterian Church in Ireland to the United Appeal and the various Assessment Funds. The level of the annual United Appeal to congregations and the rates of assessments for the Assessment Funds are set annually by the General Assembly. As noted under the Principal Activities section of the Annual Report the General Assembly is attended by active and retired ministers and representative elders from each congregation each with voting rights. The General Assembly endeavors to set the level of the United Appeal and the rates of assessments at amounts which congregations can afford to meet from their incoming resources. This should provide the financial support Councils require to continue their activities and the work carried out through the various assessment funds. No significant changes to either are envisaged in the next financial year.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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RESERVES POLICY

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

The policy relating to the Assessment Funds is to hold no more than one year's expenditure as revenue reserves. Councils or Agencies of the General Assembly are permitted to maintain capital reserves (equivalent to corresponding fixed assets), and these normally relate to funding for properties or to restricted bequests held in the form of investments, which provide income to cover annual recurring expenditure.

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

Barclays Bank plc
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment Advisers

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

Auditors

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

Pension Consultants

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

Rev T D Gribben
Clerk of the Assembly

Mr C Knox
Financial Secretary

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

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

JOHN HUNTER, Support Services Committee Convener
T D GRIBBEN, Secretary and Clerk of the General Assembly
For the General Council
24 April 2017

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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

Respective responsibilities of the General Council and auditor

As described in the General Council's Statement set out on page 26, the General Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the General Assembly's affairs as at 31 December 2016, 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

28 April 2017

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 2016

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	100	12,691,199	—	12,691,299	13,789,124
Activities for generating funds	3	310,772	222,322	—	533,094	493,030
Investment income	4	40,847	922,106	372,432	1,335,385	1,340,565
Incoming resources from charitable activities	5	3,900	10,655,674	238	10,659,812	10,433,223
Other incoming resources	6	—	45,396	—	45,396	210,694
Total incoming resources		355,619	24,536,697	372,670	25,264,986	26,266,636
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	—	16,740	—	16,740	27,104
Fundraising trading: costs of goods sold and other costs	8	281,399	—	—	281,399	270,083
Investment management costs	9	—	—	37,931	37,931	32,958
Charitable activities	10	350,320	24,649,751	63,404	25,063,475	26,722,463
Governance costs	11	1,528	135,431	2,762	139,721	145,699
Total resources expended		633,247	24,801,921	104,097	25,539,265	27,198,307
Net (outgoing) / incoming resources before transfers and recognised gains/losses		(277,628)	(265,224)	268,573	(274,279)	(931,671)
Pension reporting adjustments under FRS102	14	—	665,627	—	665,627	1,602,034
Transfers		(6,725,673)	7,075,368	(349,695)	—	—
Recognised gains	12	63,087	1,563,400	3,055,207	4,681,694	(235,269)
Actuarial (losses) / gains on pension benefits	13/14	—	(14,309,627)	—	(14,309,627)	12,075,966
Net movement of funds		(6,940,214)	(5,270,456)	2,974,085	(9,236,585)	12,511,060
Total funds as previously reported		4,283,577	5,270,456	36,544,142	46,098,175	33,587,115
Total funds carried forward	27	(2,656,637)	—	39,518,227	36,861,590	46,098,175

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 2016

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
FIXED ASSETS						
Tangible assets	15	3,697,682	15,463,430	1,020,000	20,181,112	20,348,830
Investments	16	577,319	7,882,205	37,322,976	45,782,500	40,937,400
Total Fixed Assets		4,275,001	23,345,635	38,342,976	65,963,612	61,286,230
CURRENT ASSETS						
Debtors	17	132,479	2,185,571	30	2,318,080	2,441,140
Loans	18	–	600,579	77,417	677,996	839,806
Investments	19	–	–	–	–	–
Cash at bank and in hand	20	(61,825)	8,094,363	1,190,974	9,223,512	9,918,017
Total Current Assets		70,654	10,880,513	1,268,421	12,219,588	13,198,963
LIABILITIES						
Creditors : Amounts falling due within one year	21	(85,013)	(2,972,409)	(93,170)	(3,150,592)	(3,921,519)
NET CURRENT ASSETS / (LIABILITIES)		(14,359)	7,908,104	1,175,251	9,068,996	9,277,444
Creditors: Amounts falling due after more than one year	22	–	(432,951)	–	(432,951)	(373,755)
Provisions for liabilities and charges	23	–	(21,067)	–	(21,067)	(18,744)
NET ASSETS excluding pension liability		4,260,642	30,799,721	39,518,227	74,578,590	70,171,175
Pension liability	14	(6,917,279)	(30,799,721)	–	(37,717,000)	(24,073,000)
NET ASSETS including pension liability		(2,656,637)	–	39,518,227	36,861,590	46,098,175
FUNDS						
Endowment funds	27	–	–	39,518,227	39,518,227	36,544,142
Restricted funds	27	–	–	–	–	5,270,456
Designated funds	27	(2,656,637)	–	–	(2,656,637)	4,283,577
Total Funds		(2,656,637)	–	39,518,227	36,861,590	46,098,175

The financial statements were approved and authorised for issue by the General Council and were signed on its behalf on 24 April 2017.

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2016

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

	2016 £	2015 £
Net movement of funds	(9,236,585)	12,511,060
Depreciation on fixed assets	816,259	789,150
Impairment adjustment land and buildings	337,500	219,225
Exchange (gain) / loss on translation of fixed assets	(244,817)	102,210
(Gain) / loss on investments	(5,019,194)	16,045
Actuarial loss / (gain) on pension liabilities	14,309,627	(12,075,966)
FRS 102 reporting adjustments to charitable activities	(665,627)	(1,602,034)
Gain on disposal of fixed assets	(4,933)	–
Exchange gain / (loss) on and release of deferred grants	2,323	(1,779)
Decrease in debtors	123,060	321,468
Decrease in loans	161,810	73,316
(Decrease) / increase in creditors	(711,731)	110,460
Net cash (outflow) / inflow from charitable activities	(132,308)	463,155

Financial investment

Payments to acquire fixed assets	(805,300)	(206,232)
Proceeds from disposal of fixed assets	69,009	217,972
Payments to acquire investments	(1,134,586)	(1,478,542)
Proceeds from disposal of investments	1,308,680	1,378,939
	(562,197)	(87,863)
Total cash (outflows) / inflows from charitable activities	(694,505)	375,292

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

Cash and bank balances at end of year	9,223,512	9,918,017
Cash and bank balances at start of year	(9,918,017)	(9,542,725)
(Decrease) / increase in cash and bank balances in the year	(694,505)	375,292

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) BASIS OF PREPARATION

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to retirement benefits. Pension liabilities have been included on the Balance Sheet in relation to:

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

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

(b) Other Retirement Benefits

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

(ii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds:

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

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

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

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

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

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

Assembly Buildings Repairs - this fund provides finances for the 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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

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

Assessments for these funds are raised on a quarterly basis for the quarters commencing January, April, July and October. Assessments are accounted for as they accrue to the Presbyterian Church in Ireland.

Ministers' Stipend, Pension and National Insurance

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

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

(iii) INVESTMENT INCOME

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

(iv) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Grants Receivable

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

(v) RESOURCES EXPENDED

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

(vi) FIXED ASSETS

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

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

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

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

(vii) INVESTMENTS

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

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

(viii) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

(ix) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

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

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

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

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

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

(x) RELATED PARTY TRANSACTIONS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
31 December 2016**

(xi) CAPITAL GRANTS

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

(xii) RESERVES

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

(xiii) LIABILITIES

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

(xiv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Congregational Assessments					
- Central Ministry Fund	-	1,785,467	-	1,785,467	2,760,431
- Retired Ministers Fund	-	716,966	-	716,966	440,839
- Widows of Ministers Fund	-	286,781	-	286,781	26,531
- Incidental Fund	-	668,477	-	668,477	736,050
- Assembly Buildings Repairs	-	353,875	-	353,875	363,687
- Special Assembly	-	23,914	-	23,914	-
- Prolonged Disability Fund	-	25,694	-	25,694	26,329
- Ministerial Development Fund	-	95,586	-	95,586	48,899
- Sick Supply	-	14,290	-	14,290	14,742
- Students Bursary Fund	-	382,387	-	382,387	368,801
- Pension Scheme Fund	-	2,497,250	-	2,497,250	2,732,750
	-	6,850,687	-	6,850,687	7,519,059
Congregational Contributions to					
- United Appeal	-	3,326,067	-	3,326,067	3,286,850
- World Development Appeal	-	591,352	-	591,352	559,140
- Special Appeals	-	82,093	-	82,093	650,695
- Presbyterian Women	-	571,338	-	571,338	551,502
- Students Bursary Fund	-	82,956	-	82,956	85,515
- Sunday School Projects	-	69,363	-	69,363	66,697
- Council for Mission in Ireland	-	58,300	-	58,300	53,006
- Board of Mission in Ireland	-	-	-	-	-
- Other	-	14,144	-	14,144	40,081
	-	4,795,613	-	4,795,613	5,293,486
Gifts and Donations	-	610,892	-	610,892	542,844
Legacies	-	242,950	-	242,950	286,842
Trust Funds	-	113,332	-	113,332	80,894
Other	100	77,725	-	77,825	65,999
	100	1,044,894	-	1,044,999	976,579
Total	100	12,691,199	-	12,691,299	13,789,124

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 2016 £	Total Funds 2015 £
Rental income from property surplus to operational requirements	310,772	180,535	-	491,307	456,346
Sale of goods and services	-	41,787	-	41,787	36,684
Total	310,772	222,322	-	533,094	493,030

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

4. INVESTMENT INCOME

	Total Funds 2016 £	Total Funds 2015 £
General Investment Fund	1,037,157	1,045,627
Government Securities	30,315	22,417
Corporate Bonds	15,678	15,561
Equities	195,735	187,045
Property income	120	108
Interest on deposits	47,952	60,019
Interest on loans	8,428	9,788
Total	1,335,385	1,340,565

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Sale of Church Magazines & Publications					
- Herald Magazine	-	103,447	-	103,447	106,963
- Reach Out	-	30,477	-	30,477	33,045
- Wider World	-	61,649	-	61,649	74,314
- Points for Prayer	-	16,695	-	16,695	17,385
- Publishing services	-	3,719	-	3,719	2,496
- Advertising in magazines	-	31,139	-	31,139	31,170
- Charity Shop & Catering Income	-	1,538	-	1,538	17,251
	-	248,664	-	248,664	282,624
Rental income from provision of accommodation including students'	-	461,202	238	461,440	463,429
Fees and contractual payments from government or public authorities					
- Care for the Elderly	-	5,934,254	-	5,934,254	5,615,418
- Care for Disability	-	1,517,196	-	1,517,196	1,416,974
- Rehabilitation of Offenders	-	546,450	-	546,450	531,930
- Alcohol and Drug Abuse	-	611,270	-	611,270	614,223
- Youth Work	-	92,089	-	92,089	103,801
- Family Holiday Week	-	-	-	-	-
- Deaconesses	-	375,770	-	375,770	385,555
- Union Theological College	-	685,409	-	685,409	643,553
- Student Bursary	-	33,801	-	33,801	46,227
External Grants	3,900	145,326	-	149,226	329,489
Other	-	4,243	-	4,243	-
Total	3,900	10,655,674	238	10,659,812	10,433,223

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

6. OTHER INCOMING RESOURCES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Gain on disposal of fixed assets	–	45,396	–	45,396	210,694
Gain on disposal of investments	–	–	–	–	–
	–	45,396	–	45,396	210,694

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Promotional Material					
- United Appeal	–	6,455	–	6,455	9,540
- World Development	–	10,285	–	10,285	17,564
	–	16,740	–	16,740	27,104

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

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
Letting expenses – Spires Mall	146,052	–	–	146,052	121,516
Service charges – Spires Mall	135,347	–	–	135,347	148,567
	281,399	–	–	281,399	270,083

9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2016 £	Total Funds 2015 £
Investment management costs	37,931	32,958

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 2016

10. CHARITABLE ACTIVITIES

	Total Funds 2016	Total Funds 2015
	£	£
Council for Global Mission	2,561,618	2,499,359
Council for Mission in Ireland	2,350,442	2,180,463
Council for Social Witness	9,065,215	9,060,839
Council for Congregational Life and Witness	776,672	787,247
General Council	5,215,877	5,874,291
Council for Training in Ministry	2,124,553	2,530,399
Special Appeals		
- South Sudan	7,333	282,869
- IF Campaign	-	-
- Nepal	172,786	472,218
- Philippines	-	13,360
Presbyterian Women	273,886	272,000
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	17,843	16,668
	22,566,225	23,989,713
Pension Contributions relating to congregational ministers funded through congregational assessment	2,497,250	2,732,750
	25,063,475	26,722,463
Included in £22,566,225 (2015 - £23,989,713) above are the following costs in respect of personnel:		
- Salaries and Allowances	8,838,023	8,760,052
- National Insurance	641,991	569,254
- Pension Contributions	1,179,935	1,314,320
	10,659,949	10,643,626
Pension Payments	1,043,971	979,554
	11,703,920	11,623,180
The average number of personnel during the year was	563	559
The average number receiving a pension payment was	472	469

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

10. CHARITABLE ACTIVITIES (cont'd)

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

	Total Funds 2016	Total Funds 2015
	£	£
Finance department and central administration costs	400,477	402,923
Information Technology department	253,124	243,674
Payroll office	96,961	97,101
Personnel department	203,618	201,684
General Secretary's department	332,682	317,721
	1,286,862	1,263,103
Less: Income	(25,408)	(26,367)
Less: charges to external bodies	(103,395)	(115,761)
	1,158,059	1,120,975

	Total Funds 2016	Total Funds 2015
	£	£
The allocation to Councils is as follows		
Council for Global Mission	39,753	37,762
Council for Mission in Ireland	69,775	66,174
Council for Social Witness	276,825	270,248
Council for Congregational Life and Witness	58,465	55,600
General Council	567,816	552,293
Council for Training in Ministry	92,595	88,579
Presbyterian Women	29,397	27,892
Creative Production	23,433	22,427
	1,158,059	1,120,975

Support service costs have been allocated on the following basis

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

11. GOVERNANCE COSTS

	Total Funds 2016	Total Funds 2015
	£	£
Audit	39,889	39,348
Legal fees	24,877	31,217
Costs of the General Assembly		
- Printing of Reports, Accounts and Minutes	8,558	12,896
- Expenses – General Assembly Councils and Committees	47,096	45,467
- Worship Material and Hospitality	19,301	16,771
Total	139,721	145,699

The auditors' remuneration of £39,889 (2015 - £39,348) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

12. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2016	Total Funds 2015
	£	£
Gains / (Losses) on investment assets	5,019,194	(16,045)
Impairment adjustment land and buildings	(337,500)	(219,224)
	4,681,694	(235,269)

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

13. ACTUARIAL GAINS / (LOSSES) ON PENSION BENEFITS

	Total Funds 2016	Total Funds 2015
	£	£
Defined pension obligations	(11,636,000)	9,635,000
Unfunded pension obligations	(2,685,627)	2,532,966
Pensions Trust	12,000	(92,000)
	(14,309,627)	12,075,966

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS

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

The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Church and trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Church agreed to pay 27.5% of pensionable salary to 31 December 2015 followed by contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

Church contributions to the scheme in 2017 are estimated to be £3,550,000. Additional church contributions may be required if there are any augmentations during the year.

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

Main financial assumptions	2016 % p.a.	2015 % p.a.
RPI Inflation	3.70	3.40
CPI Inflation	2.70	2.40
Pension Increases		
- CPI inflation up to 2.5% p.a.	1.90	1.80
- RPI inflation up to 5.00% p.a.	3.40	3.30
- Consumer Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.50	3.40
Discount rate for scheme liabilities	2.80	4.00
Longevity for members currently aged 65		
- Male	88	88
- Female	90	90
Longevity for members reaching 65 in 20 years		
- Male	90	90
- Female	92	92

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

Percentage change to Defined Benefit Obligation Assumption

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

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

Fair value of assets

	Value at 2016 £000's	Value at 2015 £000's
Equities	121,950	95,822
Fixed Interest Gilts	23,936	18,763
Corporate Bonds	7,823	6,608
Other	13,874	13,930
Assets held in respect of insured pensioners	2,307	2,200
Total	<u>169,890</u>	<u>137,323</u>

Reconciliation of funded status to balance sheet

	2016 £000's	2015 £000's
Fair value of Scheme assets	167,583	135,123
Fair value of insured pensioner annuities	2,307	2,200
Present value of funded defined benefit obligations	(187,357)	(142,557)
Liability in respect of insured pensioners	(2,307)	(2,200)
Liability recognised on the balance sheet	<u>(19,774)</u>	<u>(7,434)</u>

Analysis of Statement of Financial Activities

	2016 £000's	2015 £000's
Current service cost	3,079	3,421
Administrative expenses (includes PPF levy)	233	219
Past service cost	1,118	-
Net Interest cost	197	525
Expense recognised in the Statement of Financial Activities	<u>4,627</u>	<u>4,165</u>

Changes to the present value of the defined benefit obligation

	2016 £000's	2015 £000's
Opening defined benefit obligation	144,757	148,860
Current service cost	3,079	3,421
Expenses	233	219
Interest cost	5,681	5,260
Contributions by Scheme participants	1,134	1,125
Remeasurement (gains) / losses on Scheme liabilities		
- Actuarial (gains) / losses on Scheme liabilities in respect of assumptions	39,257	(8,552)
- Actuarial (gains) / losses on Scheme liabilities in respect of experience	(76)	(281)
Net benefits paid out	(5,519)	(5,295)
Past service cost	1,118	-
Closing defined benefit obligation	<u>189,664</u>	<u>144,757</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

	2016 £000's	2015 £000's
Changes to the fair value of Scheme assets during the year		
Opening fair value of Scheme assets	137,323	131,497
Interest income on Scheme assets	5,484	4,735
Remeasurement gains / (losses)	27,545	802
Contributions by the Church	3,923	4,459
Contributions by Scheme participants	1,134	1,125
Net benefits paid out	(5,519)	(5,295)
Closing fair value of Scheme assets	169,890	137,323

Analysis of amounts recognised in other comprehensive income

	2016 £000's	2015 £000's
Return on scheme assets less interest income	27,545	802
Gains / (losses) on assumptions	(39,257)	8,552
Experience gains/ (losses) on scheme liabilities	76	281
Total gain / (loss)	(11,636)	9,635

Actual return on scheme assets

	2016 £000's	2015 £000's
Interest income on scheme assets	5,484	4,735
Return on scheme assets less interest income	27,545	802
Total return on scheme assets	33,029	5,537

(ii) Unfunded Pension Arrangements

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

1. Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the General Council and which for 2016 was £1,518 (2015 - £1,518).
2. Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.
3. Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses' service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland.
4. Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.
5. Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme (now part of the Presbyterian Church in Ireland Pension Scheme (2009)) are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

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

	2016	2015
	£	£
Central Ministry Fund	320,393	323,364
Retired Ministers Fund	629,525	532,587
Widows of Ministers Fund	402,836	422,433
Retired College Professors	10,029	22,731
Retired Deaconesses	6,844	6,919
	1,369,627	1,308,034

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2016	2016	2015	2015
	(£000)	(£000)	(£000)	(£000)
Retired Ministers' Fund	6,273	2,729	4,601	2,296
Widows of Ministers' Fund	5,505	541	5,197	599
Central Ministry Fund	5,295	5,020	6,039	4,786
Presbyterian Women	87	-	81	-
Union Theological College	423	-	349	-
Total	17,583	8,290	16,267	7,681

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

(iii) The Pensions Trust Growth Plan

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

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

Deficit contributions

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

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

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

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

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

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

	2016	2015
	£	£
Present Value of provision	360,000	372,000

Reconciliation of opening and closing provisions

Provision at start of period	372,000	280,000
Unwinding of the discount factor (interest expenses)	9,000	6,000
Deficit contributions paid	(37,000)	(33,000)
Remeasurements – impact of any change in assumptions	16,000	(10,000)
Remeasurements – amendments to the contributions schedule	–	129,000
Provision at end of period	360,000	372,000

Income and expenditure impact

Interest expense	9,000	6,000
Remeasurements – impact of any change in assumptions	16,000	(10,000)
Remeasurements – amendments to the contributions schedule	–	129,000

Assumptions

Rate of discount	1.44%	2.50%
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THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

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

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

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

	2016 £	2015 £
Presbyterian Church in Ireland Pension Scheme (2009)		
Current service cost	(3,079,000)	(3,421,000)
Administrative expenses (includes PPF levy)	(233,000)	(219,000)
Net Interest cost	(197,000)	(525,000)
Past Service cost	(1,118,000)	–
Contributions by the Church	3,923,000	4,459,000
	(704,000)	294,000
Unfunded Pension Scheme contributions	1,369,627	1,308,034
	665,627	1,602,034

BALANCE SHEET PENSION LIABILITY

	Total Funds 2016 £	Total Funds 2015 £
Defined pension obligations*	(19,774,000)	(7,434,000)
Unfunded pension obligations	(17,583,000)	(16,267,000)
Pension Trust	(360,000)	(372,000)
	(37,717,000)	(24,073,000)

* Note 1 to the Financial Statements on Accounting Policies and Basis of Accounts Preparation states that The General Assembly of the Presbyterian Church in Ireland has adopted the requirements of Financial Reporting Standard No. 102 in relation to retirement benefits. The General Assembly's Pension Consultants have provided the required FRS102 disclosures. The Trustees of the Presbyterian Church in Ireland Scheme (2009) have also received an Actuarial Report as at 31 December 2016 providing an approximate update on the funding position of the Scheme on a "going concern" basis. Under this approach, the actual assets held are compared against a target amount planned to be sufficient to pay the benefits assuming the Presbyterian Church in Ireland will continue to support the Scheme. The calculations are performed by making a number of assumptions about the future which are similar to those used for the FRS 102 disclosures but which also allow for a measure of investment outperformance in the discount rate used for calculation of the schemes liabilities. The estimated funding deficit as shown in the Scheme Actuary's Report at 31 December 2016 was £6,500,000 compared to £19,774,000 (2015: £5,400,000 compared to £7,434,000).

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

14. PENSIONS (cont'd)

(iv) Standard Life Auto-Enrolment Scheme

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

15. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Total £
COST				
At start of year	28,959,712	3,764,873	313,383	33,037,968
Exchange gain on retranslation	360,769	3,616	-	364,385
Additions	518,699	182,638	103,963	805,300
Disposals	(83,214)	-	(26,855)	(110,069)
At end of year	29,755,966	3,951,127	390,491	34,097,584
DEPRECIATION				
At start of year	9,234,397	3,162,998	291,743	12,689,138
Exchange gain on retranslation	115,952	3,616	-	119,568
Impairment review	337,500	-	-	337,500
Charge for year	620,740	169,905	25,614	816,259
Disposals	(19,139)	-	(26,854)	(45,993)
At end of year	10,289,450	3,336,519	290,503	13,916,472
NET BOOK VALUE				
At start of year	19,725,315	601,875	21,640	20,348,830
At end of year	19,466,516	614,608	99,988	20,181,112

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 2016

16. INVESTMENTS

	Total Funds 2016 £	Total Funds 2015 £
General Investment Fund	38,280,888	34,404,710
British Government Securities	1,096,411	718,527
Corporate Bonds	293,868	387,441
Equities	6,029,030	5,325,495
Property and Ground Rents	7,773	7,773
	<u>45,707,970</u>	<u>40,843,946</u>
Mount Tabor	74,530	93,454
	<u>45,782,500</u>	<u>40,937,400</u>
At start of year	40,937,400	40,853,842
Additions	1,134,586	1,478,542
Proceeds on disposal	(1,308,680)	(1,378,939)
Realised (losses) / gains on disposal of investments and unrealised (decreases) / increases in market value of investments	5,019,194	(16,045)
At end of year	<u>45,782,500</u>	<u>40,937,400</u>

The investments are held in the following funds;

	2016 £	2015 £
Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland	32,784,332	29,538,320
Commutation Fund	5,539,013	4,785,997
Non-Participating Trusts Fund	7,268	6,922
Magee Fund	1,966,726	1,719,370
Tops Wilson Fund	6,111	5,443
Fire Insurance Trust Fund	25,382	22,609
Fortune Mission	15,354	14,339
Lindsay Memorial Fund	1,176,245	1,047,713
Scott Benevolent Fund	109,507	97,540
Trustees Discretionary Fund	577,319	514,580
FSR Hall Fund	91,503	81,505
Florence Jamison	132,133	117,694
Other Trust Funds	3,351,607	2,985,368
	<u>45,782,500</u>	<u>40,937,400</u>

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

	2016 £	2015 £
Investment assets in the UK	42,950,935	38,413,150
Investment assets outside the UK	2,831,565	2,524,250
	<u>45,782,500</u>	<u>40,937,400</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

16. INVESTMENTS (cont'd)

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

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

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

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

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

	2016 £	2015 £
Category 1	7,422,474	6,431,463
Category 2	38,360,026	34,505,937
	45,782,500	40,937,400

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 2016. The General Council have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

(a) Investment Risks

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

16. INVESTMENTS (cont'd)

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

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

17. DEBTORS

	Total Funds 2016	Total Funds 2015
	£	£
Amounts receivable from congregations towards United Appeal	1,283,455	1,586,106
Income due from Trust Funds	51,000	60,000
Residents' fees	79,974	46,957
Interest receivable	21,561	16,108
Amounts receivable from Spires Mall (less provisions)	132,479	78,080
Prepayments and accrued income	749,611	653,889
	2,318,080	2,441,140

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

18. LOANS

	Total Funds 2016	Total Funds 2015
	£	£
Retired Ministers' House Fund	586,792	739,769
Crescent Loan Fund	77,417	63,821
Council for Mission in Ireland Ministers	13,787	36,216
	677,996	839,806

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Loans are normally repaid within 6 months of a minister's retirement. Interest is charged at 50% on the sum of 2% above base rate. The average rate during 2016 was 1.25% (2015 - 1.25%).

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

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

It is expected that £110,000 will be repaid during 2017.

	Total Funds 2016	Total Funds 2015
	£	£
At start of year	839,806	913,122
New loans issued during the year	115,969	180,427
Repayments during the year	(277,779)	(253,743)
At end of year	677,996	839,806

19. CURRENT ASSET INVESTMENTS

	Total Funds 2016	Total Funds 2015
	£	£
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	-	-

20. CASH AT BANK AND IN HAND

	Total Funds 2016	Total Funds 2015
	£	£
Danske Bank - Current Account	1,600,033	1,580,404
Euro Accounts	231,245	299,243
Cash in hand	1,000	1,000
Interest Bearing Deposit Accounts		
- Danske Bank	2,000,591	1,900,963
- Santander Bank	2,140,633	2,124,147
- Bank of Scotland	2,000,000	2,000,000
- Barclays Bank	1,250,010	2,012,260
	9,223,512	9,918,017

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

21. CREDITORS: Amounts falling due within one year

	Total Funds 2016	Total Funds 2015
	£	£
Trade creditors	269,835	158,392
Social security creditors	497,265	579,158
Due to General Investment Fund	989,421	1,857,977
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	47,183	50,640
Accruals and other creditors	1,346,888	1,275,352
	3,150,592	3,921,519

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

	Total Funds 2016	Total Funds 2015
	£	£
Loan - Council of Social Witness, Tritonville Development	432,951	373,755

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

23. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2016	Total Funds 2015
	£	£
Deferred Grant – Council for Social Witness (Older People Services)	21,067	18,744
Balance at start of year	18,744	20,523
Exchange rate adjustment	2,968	(1,222)
Amortised during the year	(645)	(557)
Balance at end of year	21,067	18,744

24. TAXATION

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

25. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

Financial Commitments during 2016 in respect of operating leases are:

Land and Buildings	£
Leases expiring within 1 year	102,328
Expiring within two to five years	–
Expiring after 5 years	–

There were no other capital or financial commitments contracted for, or contingencies at 31 December 2016 which are not otherwise disclosed in these financial statements.

26. RELATED PARTY TRANSACTIONS

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

Some of the resources expended as disclosed under Note 10 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland. In particular pension paid through the Retired Ministers and Widows of Minister Funds in respect of pre78 service are to retired ministers and widows of the Church (see Note 14).

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

27. RESERVES

(i) Endowment Funds

	2016	2015
	£	£
Council for Global Mission	5,263,383	4,688,240
Council for Congregational Life & Witness	129,237	115,115
General Council	17,303,649	15,412,264
Presbyterian Women	769,292	685,229
Council for Training in Ministry	2,410,865	3,294,667
Council for Mission in Ireland	45,701	40,707
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	5,605,129	4,994,650
- Non-Participating Funds	7,405	7,059
- Magee Fund	2,685,479	2,463,043
- Tops Wilson Fund	6,111	5,443
- Fire Insurance Fund	29,754	26,981
- Fortune Mission Fund	17,567	16,552
- Lindsay Memorial Fund	1,182,317	1,049,015
- Scott Benevolent Fund	115,454	100,602
- Crescent Loan Fund	369,083	365,432
- Familybooks Fund	-	92,500
- FSR Hall Fund	91,503	81,505
- Florence Beatrice Jamison Fund	132,133	117,694
- Other Trust Funds	3,354,165	2,987,444
	<u>39,518,227</u>	<u>36,544,142</u>

(ii) Restricted Funds

	2016	2015
	£	£
Council for Global Mission	1,780,363	1,804,107
General Council - Communications	176,109	181,820
Council for Social Witness	8,892,726	8,726,945
Council for Congregational Life & Witness	615,193	771,286
General Council	3,787,973	3,811,539
Council for Training in Ministry	2,101,482	1,180,496
Council for Mission in Ireland	9,553,052	9,091,845
Presbyterian Women	1,751,897	1,648,662
United Appeal	2,140,926	2,126,756
	<u>30,799,721</u>	<u>29,343,456</u>
Pension Scheme Liability	(37,717,000)	(24,073,000)
Transfer from Unrestricted Funds	6,917,279	-
	<u>-</u>	<u>5,270,456</u>

(iii) Designated Funds

	2016	2015
	£	£
Trustees Discretionary Fund	573,948	532,703
General Council	3,686,694	3,750,874
	<u>4,260,642</u>	<u>4,283,577</u>
Transfer to Restricted Fund – Pension Scheme Liability	(6,917,279)	-
	<u>(2,656,637)</u>	<u>4,283,577</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

27. RESERVES (cont'd)

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2015 or 2016, during the year was as follows:

	2015	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2016
	£	£	£	£	£	£
Global Mission	4,208,216	154,540	(1,420,471)	433,633	1,108,691	4,484,609
Central Ministry Fund	15,076,596	2,390,728	(2,416,645)	1,540,020	(55,258)	16,535,441
Presbyterian Residential Trust	6,245,615	6,086,820	(5,636,912)	73,746	(149,851)	6,619,418
War Memorial Hostel	4,167,523	345,504	(487,777)	104,832	2,232	4,132,314
Commutation Fund	4,994,650	179,557	(29,469)	616,291	(155,900)	5,605,129
Retired Ministers House Fund	3,858,773	100,723	(70,769)	(337,500)	(6,133)	3,545,094
Retired Ministers' Fund	2,295,911	804,804	(631,815)	282,046	(22,070)	2,728,876
United Appeal	2,026,430	3,385,424	(7,042)	–	(3,266,506)	2,138,306
Union Theological College	4,068,316	1,023,261	(1,693,628)	231,760	47,173	3,676,882
	46,942,030	14,471,361	(12,394,528)	2,944,828	(2,497,622)	49,466,069
Pension Liability	(24,073,000)	2,497,250	(2,497,250)	(13,644,000)	–	(37,717,000)
Other Funds	23,229,145	8,296,375	(10,647,487)	1,736,866	2,497,622	25,112,521
	46,098,175	25,264,986	(25,539,265)	(8,962,306)	–	36,861,590

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

SUPPLEMENTARY INFORMATION - 31 December 2016

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 2016

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2016	2015
	£	£
Assembly Buildings		
– Commercial Rents	337,089	325,454
– Hire of Halls	97,069	84,147
Camowen Terrace, Omagh	10,753	8,393
Elmwood Avenue, Belfast	12,540	12,540
Church Extension	1,507	1,881
Shankill Road Mission	–	–
Council for Mission in Ireland	32,249	22,131
Council for Global Mission	100	1,800
	491,307	456,346

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Charity Shop & Catering Income

	2016	2015
	£	£
Café, Elmwood Avenue	1,538	17,251

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2016	2015
	£	£
Derryvolgie Halls	317,245	308,760
Retired Ministers' House Fund	59,484	55,936
Union Theological College	75,868	88,253
Guysmere	300	3,600
Council for Social Witness	8,305	6,880
Trustees	238	–
	461,440	463,429

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2016

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2016	2015
	£	£
Council for Social Witness – DHSS	42,209	49,497
Council for Mission in Ireland – Chaplains	50,711	51,875
Carlisle House – Probation Board /Training Grant	5,000	5,000
Thompson House	–	–
PCI Holiday week	–	–
Council Congregational Life and Witness	–	(2,619)
Release of Deferred Grants	3,074	2,654
Assembly Buildings Refurbishment	3,900	–
Union Theological College	7,210	197,710
Council for Mission in Ireland	11,967	25,372
Department for Foreign Affairs and Trade: Reconciliation Fund	25,155	–
	149,226	329,489

NOTE 10. CHARITABLE ACTIVITIES

Council for Global Mission

	2016	2015
	£	£
Overseas Personnel and Support	1,186,321	1,195,396
Grants to Partner Churches	124,691	96,357
Donations toward the work of Partner Churches overseas	549,157	542,622
World Development Grants (Christian Aid, Tear Fund and other causes)	555,000	529,126
Other	–	3,000
Share of Office Support costs (50%)	146,449	132,858
	2,561,618	2,499,359

NOTE 10. CHARITABLE ACTIVITIES

Council for Mission in Ireland

	2016	2015
	£	£
Support for Congregations	1,460,451	1,457,578
Shankill Road Mission	4,044	13,819
Reach Out Magazine	–	–
Student Accommodation	499,303	315,807
Chaplaincy Services	210,961	203,561
Elmwood Avenue	29,234	56,839
Share of Office Support costs (50%)	146,449	132,859
	2,350,442	2,180,463

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2016

NOTE 10. CHARITABLE ACTIVITIES

Council for Social Witness

	2016	2015
	£	£
Older People Services	5,784,883	5,838,400
Addiction Services	664,540	629,238
Rehabilitation of Offenders	527,164	492,827
Learning Disability	1,759,481	1,749,279
Central Support Costs	325,125	346,893
Other	4,022	4,202
	9,065,215	9,060,839

NOTE 10. CHARITABLE ACTIVITIES

Council for Congregational Life and Witness

	2016	2015
	£	£
Training Programmes, Events and Teams	674,068	691,554
Youth Centres	28,402	25,676
Concorde Fund	4,790	4,900
External project grants	69,412	65,117
	776,672	787,247

NOTE 10. CHARITABLE ACTIVITIES

General Council

	2016	2015
	£	£
Support of Retired Ministers	653,138	555,993
Support of Widows of Ministers	414,906	434,343
Support of Congregations	2,468,082	3,154,747
Retired Ministers' House Fund	79,623	94,219
Assembly Buildings Maintenance	396,311	394,910
Incidental Fund	590,253	560,892
Special Assembly	697	-
Ministerial Development Fund	96,142	206,085
Prolonged Disability Fund	82,846	68,956
Sick Supply	10,991	15,392
Communications Support	285,911	257,737
Herald Magazine	75,989	70,605
Reachout Magazine	54,126	53,018
Points for Prayer	6,862	7,394
	5,215,877	5,874,291

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2016

NOTE 10. CHARITABLE ACTIVITIES

Council for Training in Ministry

	2016	2015
	£	£
Union Theological College	1,770,412	2,083,329
Students' Bursary Fund	335,405	398,766
Council – general	18,736	48,304
	2,124,553	2,530,399

NOTE 10. CHARITABLE ACTIVITIES

Grants distributed by The Trustees of the Presbyterian Church in Ireland

	2016	2015
	£	£
Tops Wilson Fund	159	159
Fire Insurance Trust Fund		
– The Presbyterian Children's Society	140	140
Fortune Mission Bequest		
– Belfast City Mission	183	184
Grants under various Trust Funds		
– James McMaster	7,385	7,385
– Stranahan Trust	4,475	4,039
– Margaret Hilary Simpson	1,883	1,883
– Thomas Boyle	222	222
– Elizabeth Guthrie Gass	800	300
– Sloan Educational Gift	1,350	1,430
– McMullen Estate	926	926
Non-Participating Trusts Fund	320	–
	17,843	16,668

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2016

TRANSFERS ON STATEMENT OF FINANCIAL ACTIVITIES EX ENDOWMENT FUNDS	2016	2015
	£	£
Commutation Fund distribution to Sustentation Fund	155,900	143,311
Magee Fund distribution to Union Theological College	48,000	60,000
Fire Insurance distribution to Retired Ministers Fund	280	279
Fire Insurance distribution to Mission in Ireland	280	279
Fortune Mission distribution to Mission Overseas	366	367
Fortune Mission distribution to Mission in Ireland	183	183
Familybooks Fund to Trustees Discretionary Fund	92,500	–
Lindsay Memorial Fund distribution to Mission Overseas	26,000	63,888
FSR Hall Fund distribution to Social Witness	2,383	2,383
Other Trust Fund distributions to United Appeal	27,629	27,628
Former Board of Education to Congregational Life and Witness	–	(17,698)
Other transfers	(3,826)	(3,978)
	<u>349,695</u>	<u>276,642</u>

STATEMENT OF LIQUID FUNDS**As at 31 December 2016**

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

	2016		2015	
	£	£	£	£
CASH AND BANK BALANCES				
Danske Bank - Treasury	2,000,592		1,900,963	
Bank of Scotland 1 year deposit	2,000,000		2,000,000	
Santander 1 year deposit	2,140,624		2,119,372	
Barclays 1 year deposit	1,250,000		2,012,259	
Instant access accounts	18		4,775	
Danske Bank - Current Account	867,443		569,490	
Dansk Bank - Euro current account	181,125		161,905	
Ulster Bank - Euro current account	50,121		137,339	
Cash balances	1,000		1,000	
		8,490,923		8,907,103
ADD: SUNDRY DEBTORS				
Treasury interest receivable	21,561		16,108	
Other balances receivable	46,178		56,564	
		67,739		72,672
LESS: SUNDRY CREDITORS				
Trade creditors	269,835		158,392	
Payroll related creditors	497,265		579,157	
Other creditors	171,459		108,294	
		(938,559)		(845,843)
		<u>7,620,103</u>		<u>8,133,932</u>
REPRESENTED BY:				
Net amount due to Councils and Agencies (see schedule)		<u>7,620,103</u>		<u>8,133,932</u>

This statement includes the schedule on pages 68 to 70.

I have examined the above statement together with the schedule relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2016 held on behalf of the Councils and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

24 April 2017

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2016

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

	Due to/(from)	Due to/(from)
	2016	2015
	£	£
GENERAL COUNCIL		
Creative Production Department - General account	18,494	20,779
Presbyterian Herald	134,681	130,213
Points for Prayer	12,878	12,931
Reach Out	348	8,961
Church Architecture	-	-
Support Services	(62,448)	(98,981)
Property Panel	(3,371,659)	(3,728,096)
Incidental and General Purposes Fund	166,987	127,578
2013 Special Assembly	75,990	52,259
Ministerial Development Fund	124,658	121,446
Presbyterian Relief Fund	7,230	7,169
Central Ministry Fund	2,407,645	2,481,536
Retired Ministers' Fund	128,758	(25,161)
Widows of Ministers' Fund	50,525	161,950
Retired Ministers' House Fund	598,137	448,368
Prolonged Disability Fund	619,897	652,192
Sick Supply	41,658	38,034
United Appeal	857,537	440,324
	<u>1,811,316</u>	<u>851,502</u>
COUNCIL FOR GLOBAL MISSION		
Global Mission - General account	(61,270)	123,731
Undesignated Bequests... ..	63,360	77,814
Designated Funds	738,729	646,307
G.O. Children	19,625	19,281
1996 Mission Review Fund	7,409	6,677
World Development	90,055	65,185
Special Appeal Nepal Earthquake	2,620	95,515
Special Appeal South Sudan	-	4,811
	<u>860,528</u>	<u>1,039,321</u>
COUNCIL FOR MISSION IN IRELAND		
General Account	2,225	16,688
Property Committee	661,277	195,395
Home Mission	80,494	380,235
HM Manpower	200,129	186,010
Irish Mission	(98,146)	(240,454)
Congregational Life	-	14,229
Shankhill Road Mission... ..	323,717	299,267
War Memorial Hostel	887,938	1,002,689
Elmwood Cafe	(44,336)	(54,271)
Chaplains Committee	43,627	31,871
International Meeting Points Projects Committee	10,329	-
	<u>2,067,254</u>	<u>1,831,659</u>

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2016

	Due to/(from)	Due to/(from)
	2016	2015
	£	£
COUNCIL FOR SOCIAL WITNESS		
Social Witness - General account	727,027	785,333
Alcohol & Drug Education Committee	17,351	17,223
Willowbrook	14,196	1,506
Gray's Court	4,378	5,465
Carlisle House	(318,005)	(287,093)
Kinghan Mission	405,520	471,936
Thompson House	134,652	118,348
Aaron House	145,965	160,519
Lawnfield House	(711,678)	(860,625)
Older People Services	1,336,180	1,566,604
PCI Enterprises	(3,937)	(2,174)
	<u>1,751,649</u>	<u>1,977,042</u>
COUNCIL FOR CONGREGATIONAL LIFE & WITNESS (including Presbyterian Women)		
General Account	244,441	381,875
Concorde Fund	12,684	14,276
Journeys of Promise	3,308	-
Change Our World	-	2,731
Lucan Youth Centre	(33,052)	(27,286)
Guysmere Youth Centre... ..	(154,980)	(145,586)
PW Mission Fund for Home and Overseas	247,726	234,080
PW SBFH Programme	10,266	13,061
PW Deaconess Training Fund	37,735	56,554
PW Mission Projects	(1,500)	30,000
	<u>366,628</u>	<u>559,705</u>
COUNCIL FOR TRAINING IN MINISTRY		
CTM General Account	9,423	2,385
Student Bursary	91,468	41,608
Union Theological College (UTC)	(185,328)	54,789
UTC Principal's House / Common room	(51,597)	(392,045)
UTC property stonework repair	(727,531)	(456,104)
UTC scholarships	207,237	211,835
Friends of UTC	-	10,294
	<u>(656,328)</u>	<u>(527,238)</u>

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2016

				Due to/(from)	Due to/(from)
				2016	2015
				£	£
TRUSTEES					
Crescent Church Loan Fund	...	...		291,666	301,611
Lindsay Memorial Fund	...	...		6,072	7,302
Fire Insurance Trust Fund	...	...		4,342	4,342
Familybooks Fund	...	...		-	92,500
Non-Participating Fund	...	...		215	214
Magee Scheme Fund	...	...		(12,668)	(4,552)
Commutation Fund	...	...		6,297	11,414
Trustees Discretionary Fund	...	...		(3,371)	18,123
Scott Benevolent Fund	...	...		5,947	3,062
Other Trusts	...	...		87,206	85,643
				<u>385,706</u>	<u>519,659</u>
SUNDRY EXTERNAL					
General Investment Fund	...	...		989,421	1,857,977
John Getty Management Committee	...	...		(1,704)	(13,066)
Local Bible Fund	...	...		(1,604)	(1,287)
Old Age Fund	...	...		27,386	31,703
Presbyterian Women's Fund	...	...		28,923	12,813
Indigent Ladies' Fund	...	...		(9,126)	6,124
Controlled Schools Support Body	...	...		54	(11,982)
				<u>1,033,350</u>	<u>1,882,282</u>
				<u>7,620,103</u>	<u>8,133,932</u>

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

The Council carries out its responsibilities through the following Committees

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

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

ACTIVITIES

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

CENTRAL MINISTRY FUND

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

GENERAL COUNCIL

ANNUAL REPORT

For the year ended 31 December 2016

RETIRED MINISTERS' FUND

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

WIDOWS OF MINISTERS' FUND

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

THE PROLONGED DISABILITY FUND

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

THE PENSION SCHEME FUND (2009)

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

THE RETIRED MINISTERS' HOUSE FUND

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

Missions and Agencies of the Church.

INCIDENTAL FUND

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

MINISTERIAL DEVELOPMENT FUND

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

PROPERTY FUND

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

SICK SUPPLY FUND

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

UNITED APPEAL FUND

The Council prepares an United Appeal for submission to the General Assembly in June in the financial year proceeding the year the appeal is to take effect. The Council also allocates the appeal between Presbyteries on a basis approved by the General Assembly.

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

The Appeal is determined following receipt of estimates of income and expenditure and interviews with representatives of the supported missions or agencies.

GENERAL COUNCIL
ANNUAL REPORT
For the year ended 31 December 2016

SUPPORT SERVICES

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

REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments. Since 2013, apart from the assessment for the Pension Fund which is calculated on the ministers stipend, assessments are based on a percentage of a congregation's assessable income as shown in a table below. The assessment bands and rates for 2016 were as follows

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

The amounts received from congregations in 2016 have been allocated to the various assessment funds as follows

Central Ministry Fund	38.78%
Retired Ministers' Fund	17.10%
Widows of Ministers Fund	6.84%
Prolonged Disability Fund	0.57%
Incidental Fund	15.96%
Ministerial Development Fund	2.28%
Sick Supply Fund	0.34%
Students Bursary Fund	9.12%
Special Assembly	0.57%
Church House Repairs Fund	8.44%
	100.00%

APPROVAL OF ACCOUNTS

The financial statements of the General Council for the year ended 31 December 2016 as set out on pages 75 to 105 were approved at a meeting of the Council on 13 April 2017.

For and on behalf of the General Council:

JOHN HUNTER, Support Services Committee Convener

T D GRIBBEN, Secretary and Clerk of the General Assembly

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

We have examined the various financial statements of the General Council for the year ended 31 December 2016 on pages 75 to 105. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

28 April 2017

GENERAL COUNCIL SUMMARY (excl United Appeal)

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Congregational Assessments (excl pension) ...	3,971,050	4,417,508
United Appeal ...	260,700	255,000
Gifts and Donations ...	7,057	12,178
Legacies ...	51,790	–
Income from Trust Funds ...	235,428	238,802
Dividend from General Investment Fund ...	452,325	451,810
Interest Receivable on Deposits ...	14,366	38,570
Overseas Board towards Retiring Allowances ...	–	30,271
Contribution from Board of Mission Overseas ...	–	–
Contribution from Board of Mission in Ireland ...	10,000	10,000
Interest Receivable on Loans ...	8,428	9,788
Rental income ...	661,393	636,901
Income from Church Magazines ...	185,457	190,159
Grants Receivable ...	29,055	–
Other income ...	16,038	24,096
	<u>5,903,087</u>	<u>6,315,083</u>
EXPENDITURE		
Central Ministry Fund ...	2,471,969	3,158,563
Retired Ministers' Fund ...	653,885	557,045
Widows of Ministers' Fund ...	415,163	434,595
Prolonged Disability Fund ...	82,846	68,956
Incidental Fund ...	690,085	667,243
Ministerial Development Fund ...	96,142	206,085
Retired Ministers' House Fund ...	80,601	95,179
Property Panel ...	706,068	696,543
Sick Supply Fund ...	10,991	15,392
Special Assembly ...	697	–
Creative Production Department ...	453,658	420,140
	<u>5,662,105</u>	<u>6,319,741</u>
SURPLUS/(DEFICIT) FOR THE YEAR ...	240,982	(4,658)
Gain on market value of investments ...	1,894,446	961
(Loss) / Gain on fixed assets ...	(337,500)	110,129
Transfer in – Reachout to Creative Production ...	–	20,496
Transfer in – Church Architecture to Incidental Fund ...	–	3,278
Transfer in – Board of Education to Incidental Fund ...	–	25,649
Funds brought forward ...	23,156,497	23,000,642
	<u>24,954,425</u>	<u>23,156,497</u>

**GENERAL COUNCIL
SUMMARY (excl United Appeal)**

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
FIXED ASSETS					
Land & Buildings	...	...	...	5,982,267	6,424,407
Fixtures, Fittings and Equipment	...	...	...	137,800	174,935
Motor Vehicle	...	...	...	9,844	15,469
				<u>6,129,911</u>	<u>6,614,811</u>
INVESTMENTS					
General Investment Fund	...	...	...	17,339,276	15,444,830
CURRENT ASSETS					
Debtors & Prepayments	...	...	...	252,513	198,122
Loans	...	...	...	586,792	739,769
Due from Financial Secretary's Department	...	...	...	953,779	411,178
				<u>1,793,084</u>	<u>1,349,069</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...	...	307,846	252,213
				<u>307,846</u>	<u>252,213</u>
NET CURRENT ASSETS				1,485,238	1,096,856
TOTAL ASSETS				<u>24,954,425</u>	<u>23,156,497</u>
REPRESENTED BY					
Unrestricted Funds	...	...	...	3,686,694	3,750,874
Restricted Funds	...	...	...	3,964,082	3,993,359
Endowment Funds	...	...	...	17,303,649	15,412,264
				<u>24,954,425</u>	<u>23,156,497</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

INCOME	Note	2016 £	2015 £
Congregational Assessments		1,785,467	2,760,431
Gifts and Donations		168	268
Income from Trust Funds			
– Sir Wm V McCleery Estate		27,681	27,681
– CMF Tenths Fund	2	6,380	6,380
– Augmentation Fund Transfer	3	311,329	313,798
– Sustentation Fund Transfer	4	220,550	218,788
Dividend from General Investment Fund		12,101	12,101
Interest Receivable on Deposits		66	21,440
Overseas Board towards Retiring Allowances		-	4,043
Home Mission Contributions		10,000	10,000
Contributions towards Chaplains		9,637	16,720
CMF Surcharge		6,422	5,756
Other Income		333	8
		2,390,134	3,397,414
EXPENDITURE			
Support Services Charge		55,324	54,254
Printing & Stationery		3,045	2,755
Bank and processing charges		5,712	5,446
Audit		3,227	3,168
Medical Fees		408	
		67,716	65,623
GRANTS			
Augmented Grants		502,938	501,067
Monthly Grants		222,816	227,995
CMF Special Grant / Bonus		97,577	663,705
Union Commission Grants		252,308	132,045
Church Extension Charges			46,147
Family Grants		84,730	98,062
Incremental Grants		242,253	241,906
Travelling Expenses		45,776	47,078
Vacant Congregations		-	-
Ordained Assistants		27,976	25,260
Licensed Assistants		362,425	375,989
Associate Ministers		2,485	3,170
National Insurance		92,645	106,963
Pension Contributions		469,664	620,905
		2,403,593	3,092,292
(DEFICIT) / SURPLUS FOR THE YEAR		(81,175)	239,499
Increase in market value of investments		1,540,287	566
Funds brought forward		15,076,329	14,836,264
Funds carried forward		16,535,441	15,076,329

**GENERAL COUNCIL
CENTRAL MINISTRY FUND**

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
INVESTMENTS					
General Investment Fund	...	...	Note 1	14,095,796	12,555,509
CURRENT ASSETS					
Debtors & Prepayments	...	...		32,000	39,284
Due from Financial Secretary's Department	...	...		2,407,645	2,281,536
				<u>2,439,645</u>	<u>2,520,820</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...		-	-
NET CURRENT ASSETS				<u>2,439,645</u>	<u>2,520,820</u>
TOTAL ASSETS				<u>16,535,441</u>	<u>15,076,329</u>
REPRESENTED BY					
Restricted Funds	...	...		2,439,645	2,520,820
Endowment Funds	...	...		14,095,796	12,555,509
				<u>16,535,441</u>	<u>15,076,329</u>

GENERAL COUNCIL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

		2016	2015
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,411,683	1,411,683
	Share value at 31 December (per share) ...	£9.9851	£8.8940
	Valuation at 31 December ...	<u>14,095,796</u>	<u>12,555,509</u>
	Market Value at start of year ...	12,555,509	12,554,943
	Increase/(Decrease) in market value ...	<u>1,540,287</u>	<u>566</u>
	Market value at end of year ...	<u>14,095,796</u>	<u>12,555,509</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	–	2,465
	Dividend from General Investment Fund	31,294	31,294
	The Frank McCaughy and Sarah Remington Trust		
	Dividends from the General Investment Fund	<u>280,267</u>	<u>280,267</u>
		311,561	314,026
	EXPENDITURE		
	Audit fee ...	<u>232</u>	<u>228</u>
		<u>311,329</u>	<u>313,798</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2016 was valued at £10,763,449 (1,077,951 shares at £9.9851 per share).

GENERAL COUNCIL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

SUSTENTATION FUND	Note	2016	2015
INCOME		£	£
Francis Curley Charitable Fund	27,148	38,000
Gifts and Donations	103	68
Dividend from General Investment Fund	37,827	37,829
Commutation Fund	155,900	143,311
		220,978	219,208
EXPENDITURE			
Audit fee	428	420
SURPLUS FOR THE YEAR		220,550	218,788

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

				2016	2015
				£	£
INCOME					
			Note		
Congregational Assessments	...	...		716,966	440,839
Gifts, Donations and Legacies	...	...		1	1
Income from Trust Funds					
Sir Wm V McCleery	...	...		3,460	3,460
Francis Curley Charitable Fund	...	...		16,888	22,000
Fire Insurance	...	...		280	279
Dividend from General Investment Fund	...	...		67,209	67,209
Interest Receivable on Deposits	...	...		-	40
Overseas Board towards Retiring Allowances	...	...		-	26,228
				804,804	560,056
EXPENDITURE					
General Expenses Allocated	...	...		22,032	21,603
Interest payable	...	...		38	356
Audit	...	...		709	696
				22,779	22,655
GRANTS					
Retirement pension	...	...		629,525	532,587
Supplemental grant	...	...		1,581	1,803
				631,106	534,390
SURPLUS FOR THE YEAR					
Increase in market value of investments			1	150,919	3,011
Funds brought forward	...	...		2,295,911	2,292,797
Funds carried forward	...	...		2,728,876	2,295,911

**GENERAL COUNCIL
RETIRED MINISTERS' FUND
BALANCE SHEET
As at 31 December 2016**

INVESTMENTS	Note	2016	2015
		£	£
General Investment Fund	1	2,581,118	2,299,072
CURRENT ASSETS			
Debtors & Prepayments		19,000	22,000
Due From Financial Secretary's Department ... ..	...	128,758	–
		<u>147,758</u>	<u>22,000</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		–	–
Due to Financial Secretary's Department		–	25,161
		<u>–</u>	<u>25,161</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>147,758</u>	<u>(3,161)</u>
TOTAL ASSETS		<u>2,728,876</u>	<u>2,295,911</u>
REPRESENTED BY			
Restricted Funds		147,758	(3,161)
Endowment Funds		2,581,118	2,299,072
		<u>2,728,876</u>	<u>2,295,911</u>

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

1 GENERAL INVESTMENT FUND	2016	2015
	£	£
No. of Shares	258,497	258,497
Share value at 31 December (per share)	9.9851	8.8940
Valuation at 31 December	<u>2,581,118</u>	<u>2,299,072</u>
Market Value at start of year	2,299,072	2,298,969
Increase / (Decrease) in market value	282,046	103
Market value at end of year	<u>2,581,118</u>	<u>2,299,072</u>
Dividend (pence per share)	<u>26</u>	<u>26</u>

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016

				2016	2015
				£	£
INCOME					
			Note		
Congregational Assessments	...	...		286,781	26,531
Gifts and Donations	...	...		10	2,024
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	...	...		723	3,032
				303,738	47,811
EXPENDITURE					
General Expenses Allocated	...	...		12,070	11,910
Audit Fee	...	...		257	252
				12,327	12,162
GRANTS					
Retirement pension	...	...		402,836	422,433
DEFICIT FOR THE YEAR					
Increase in market value of investments			1	(111,425)	(386,784)
Funds brought forward	...	...		53,566	19
				598,583	985,348
Funds carried forward				540,724	598,583

**GENERAL COUNCIL
WIDOWS OF MINISTERS' FUND**

**BALANCE SHEET
As at 31 December 2016**

INVESTMENTS	Note	2016 £	2015 £
General Investment Fund	1	490,199	436,633
CURRENT ASSETS			
Due from Financial Secretary's Department ...		50,525	161,950
TOTAL ASSETS		540,724	598,583
REPRESENTED BY			
Restricted Funds		50,525	161,950
Endowment Funds		490,199	436,633
		540,724	598,583

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

1 GENERAL INVESTMENT FUND	2016 £	2015 £
No. of Shares	49,093	49,093
Share value at 31 December (per share) ...	9.9851	8.8940
Valuation at 31 December	490,199	436,633
Market Value at start of year	436,633	436,614
Increase in market value	53,566	19
Market value at end of year	490,199	436,633
Dividend (pence per share)	26	26

GENERAL COUNCIL PROLONGED DISABILITY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Congregational assessments	25,694	26,329
Dividend from General Investment Fund	611	611
Interest receivable on deposits	5,267	5,589
Bequests	18,979	–
	50,551	32,529
EXPENDITURE		
Grants	82,131	68,136
Professional fees	–	150
Support Services Charge	715	670
	82,846	68,956
DEFICIT FOR THE YEAR	(32,295)	(36,427)
Funds brought forward	652,192	688,619
Funds carried forward	619,897	652,192

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2016

	2016	2015
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	619,897	652,192
CURRENT LIABILITIES		
Sundry Creditors & Accruals	–	–
TOTAL ASSETS	619,897	652,192
REPRESENTED BY		
Restricted Funds	619,897	652,192

GENERAL COUNCIL INCIDENTAL FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

INCOME	Note	2016	2015
		£	£
Congregational assessments	...	668,477	736,050
Dividend from General Investment Fund	...	4,483	4,483
Interest receivable on deposits	...	884	2,107
Sale of Publications etc	...	2,052	2,012
Grant - Department Foreign Affairs and Trade: Reconciliation Fund	...	25,155	-
Other Income	...	20	-
		<hr/> 701,071	<hr/> 744,652
EXPENDITURE			
General Secretary's Department	...	332,677	317,721
Other Support Services costs	...	98,992	102,498
Postage & admin	...	12,336	6,547
Convenors', Committee & GA members expenses	...	19,175	17,967
Moderator's expenses	...	27,921	27,500
Printing & stationery	...	8,558	12,896
Legal, Professional & audit fees	...	24,877	31,217
Insurance	...	4,971	4,812
		<hr/> 529,507	<hr/> 521,158
GRANTS paid at the request of or to:-			
General Council	...	75,213	72,881
Linkage Commission	...	14,570	7,498
Congregational Life & Witness	...	7,721	5,316
Presbyterian Historical Society	...	22,250	18,750
Peninsula Business Services	...	17,280	17,280
Youth Link	...	10,436	10,332
Education	...	10,093	7,817
Churches Legislative Advisory Service	...	2,500	2,475
Other Councils & grants	...	(998)	4,352
		<hr/> 159,065	<hr/> 146,701
Total expenditure	...	<hr/> 688,572	<hr/> 667,859
Surplus for the year	...	12,499	76,793
Increase in market value of investments	1	18,814	6
Funds brought forward	...	273,946	171,498
Transfer of Funds			
Former Board of Education...	...	-	25,649
Funds carried forward	...	<hr/> 305,259	<hr/> 273,946

GENERAL COUNCIL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2016

	Note	2016 £	2015 £
INVESTMENTS			
General Investment Fund	1	172,163	153,349
CURRENT ASSETS			
Due from Financial Secretary's Department ...		166,987	127,578
Debtors & prepayments		5,000	6,095
		171,987	133,673
CURRENT LIABILITIES			
Sundry creditors & accruals		38,891	13,076
NET CURRENT ASSETS		133,096	120,597
TOTAL ASSETS		305,259	273,946
REPRESENTED BY			
Restricted funds		58,843	31,680
Endowment funds		137,054	121,616
Designated funds		110,487	109,741
Unrestricted funds		(1,125)	10,909
		305,259	273,946

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

	2016	2015
1 GENERAL INVESTMENT FUND		
No. of Shares	17,242	17,242
Share value at 31 December (per share) ...	£9.9851	£8.8940
Valuation at 31 December	£172,163	£153,349
	£	£
Market Value at start of year	135,650	135,645
Transfer in from former Board of Education ...		17,698
Increase in market value	35,513	6
Market value at end of year	172,163	153,349
Dividend (pence per share)	26p	26p

**GENERAL COUNCIL
MINISTERIAL DEVELOPMENT FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

				2016	2015
				£	£
INCOME					
Congregational Assessments	...	...		95,586	48,899
Interest Receivable on Deposits	...	...		1,038	1,164
Other income	...	...		2,730	–
				99,354	50,063
EXPENDITURE					
Pre-Retirement & Post Ordination Conferences	...	...		13,965	26,202
Grants	...	...		82,177	179,883
				96,142	206,085
SURPLUS/(DEFICIT) FOR THE YEAR					
Funds brought forward	...	...		3,212	(156,022)
Funds carried forward				1,446	157,468
				4,658	1,446

MINISTERIAL DEVELOPMENT FUND

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
CURRENT ASSETS					
Due from Financial Secretary's Department	...	...		124,658	121,446
CURRENT LIABILITIES					
Accruals	...	...		120,000	120,000
NET ASSETS				4,658	1,446
REPRESENTED BY					
Restricted Funds	...	...		4,658	1,446
				4,658	1,446

**GENERAL COUNCIL
SPECIAL ASSEMBLY FUND
INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

				2016	2015
				£	£
INCOME					
Congregational Assessments	...	...		23,914	–
Interest Receivable on Deposits	...	...		514	432
				24,428	432
EXPENDITURE					
				697	–
SURPLUS FOR THE YEAR				23,731	432
Funds brought forward	...	...	...	52,259	51,827
Funds carried forward	...	...	...	75,990	52,259

SPECIAL ASSEMBLY FUND

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
CURRENT ASSETS					
Due from Financial Secretary's Department	...	...	...	75,990	52,259
TOTAL ASSETS				75,990	52,259
REPRESENTED BY					
Restricted Funds	...	...	...	75,990	52,259

GENERAL COUNCIL SICK SUPPLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Congregational Assessments	14,290	14,742
Interest Receivable on Deposits	325	319
	14,615	15,061
EXPENDITURE		
Grants	10,991	15,392
SURPLUS / (DEFICIT) FOR THE YEAR		
Funds brought forward	3,624	(331)
	38,034	38,365
Funds carried forward	41,658	38,034

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2016

	2016	2015
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Department	41,658	38,034
REPRESENTED BY		
Restricted Funds	41,658	38,034

GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2016

INCOME	Note	2016	2015
		£	£
Support Service Charges		1,261,453	1,236,737
Insurance rebate		25,000	26,000
Interest		—	—
Other income		409	366
		<u>1,268,862</u>	<u>1,263,103</u>
EXPENDITURE BY TYPE			
Salaries		945,920	918,086
Insurance		29,403	27,871
Postage, Telephone and Office Supplies		71,048	69,741
Professional fees (excl audit)		15,603	18,311
Rent (internal)		123,385	126,043
Car Parking... ..		6,156	7,353
Repairs and maintenance		33,453	32,981
Other		18,528	19,151
Depreciation	1	43,366	43,566
		<u>1,286,862</u>	<u>1,263,103</u>
EXPENDITURE BY DEPARTMENT			
General Secretary's Department		332,682	317,721
Financial Secretary (incl Payrol)		497,438	500,024
IT Department		253,124	243,674
Personnel Department		203,618	201,684
		<u>1,286,862</u>	<u>1,263,103</u>
ALLOCATION OF SUPPORT SERVICE CHARGES			
Global Mission / Mission Overseas		39,753	37,762
Mission in Ireland		69,775	66,174
Social Witness		276,825	270,248
Congregational Life and Witness / Youth and Children		58,465	55,600
General Council / Finance and Personnel		567,816	552,293
Training in Ministry / Christian Training		92,595	88,579
Presbyterian Women		29,397	27,892
Creative Production		23,433	22,427
		<u>1,158,059</u>	<u>1,120,975</u>
External Agencies		128,806	142,128
		<u>1,286,862</u>	<u>1,263,103</u>

Audit fees of £48,920 (2015: £49,080) were allocated directly to Councils and Agencies.

GENERAL COUNCIL SUPPORT SERVICES - ALLOCATIONS

BALANCE SHEET As at 31 December 2016

			Note 1	2016 £	2015 £
FIXED ASSETS					
Fixtures, fittings and equipment		50,405	88,146
Motor Vehicles		9,844	15,469
				60,249	103,615
CURRENT ASSETS					
Debtors & prepayments		63,399	49,946
CURRENT LIABILITIES					
Sundry creditors & accruals		61,200	54,580
Due to Financial Secretary's Department		62,448	98,981
				123,648	153,561
NET CURRENT LIABILITIES		(60,249)	(103,615)
TOTAL ASSETS		-	-

SUPPORT SERVICES - ALLOCATIONS

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

1.	Fixtures, fittings and equipment			Fix, Fit & Equip. £	Motor Vehicle £	Total £
	Cost					
	At start of year	...	...	258,711	22,500	281,211
	Additions	...	...	-	-	-
	At end of year	...	...	258,711	22,500	281,211
	Depreciation					
	At start of year	...	...	170,565	7,031	177,596
	Provision for year	...	...	37,741	5,625	43,366
	At end of year			208,306	12,656	220,962
	Net Book value					
	At end of year	...	...	50,405	9,844	60,249
	At start of year	...	...	88,146	15,469	103,615

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

				2016	2015
				£	£
INCOME					
Bank interest	...	...	...	61	60
Surplus for the year	...	...	...	61	60
Funds brought forward	...	...	...	7,169	7,109
Funds carried forward	...	...	...	7,230	7,169

**GENERAL COUNCIL
PRESBYTERIAN RELIEF FUND**

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
CURRENT ASSETS					
Due from Financial Secretary's Department	...	...	...	7,230	7,169
REPRESENTED BY					
Restricted funds	...	...	...	7,230	7,169

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

INCOME	Note	2016 £	2015 £
Interest Receivable on Loans	...	8,428	9,788
Gifts and Donations	...	–	1,588
Rental income from non–investment properties	...	59,484	55,936
Grant receivable	...	–	4,546
Interest Receivable on Deposits	...	3,699	2,634
Bequests	...	32,811	–
		104,422	74,492
EXPENDITURE			
General Expenses Allocated	...	9,832	9,209
Insurance	...	5,817	4,980
Repairs and Maintenance – Properties	...	10,630	25,390
Audit	...	978	960
Legal fees	...	2,394	1,741
Interest payable	...	–	–
Depreciation – Buildings	1	46,501	46,436
Rates	...	1,005	2,673
Service Charges	...	494	400
Planning and Professional fees	...	610	3,217
Sundry Expenses	...	273	173
		78,534	95,179
SURPLUS / DEFICIT) FOR THE YEAR		25,888	(20,687)
(Loss) / Gain on disposal of properties		(339,567)	110,129
Funds brought forward	...	3,858,773	3,769,331
Funds carried forward	...	3,545,094	3,858,773

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

**BALANCE SHEET
As at 31 December 2016**

	Note	2016 £	2015 £
FIXED ASSETS			
Freehold Land & Buildings	1	2,362,559	2,670,636
CURRENT ASSETS			
Debtors & Prepayments		–	–
Loans Advanced	2	586,792	739,769
Due from Financial Secretary's Department		598,137	448,368
		<u>1,184,929</u>	<u>1,188,137</u>
CURRENT LIABILITIES			
Creditors		2,394	–
NET CURRENT ASSETS		<u>1,182,535</u>	<u>1,188,137</u>
TOTAL ASSETS		<u>3,545,094</u>	<u>3,858,773</u>
REPRESENTED BY			
Restricted Funds		<u>3,545,094</u>	<u>3,858,773</u>

**GENERAL COUNCIL
RETIRED MINISTERS' HOUSE FUND**

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

				2016	2015
				£	£
1.	FREEHOLD LAND & BUILDINGS				
	COST				
	At start of year	...	...	3,175,815	3,266,931
	Additions	...	...	140,000	–
	Impairment review	...	...	(337,500)	–
	Disposals	...	...	(83,215)	(91,116)
	At end of year	...	...	<u>2,895,100</u>	<u>3,175,815</u>
	DEPRECIATION				
	At start of year	...	...	505,178	495,038
	Disposals	...	...	(19,137)	(36,295)
	Provision for year	...	...	46,500	46,435
	At end of year			<u>532,541</u>	<u>505,178</u>
	NET BOOK VALUE				
	At end of year	...	...	<u>2,362,559</u>	<u>2,670,637</u>
	At start of year	...	...	<u>2,670,637</u>	<u>2,771,893</u>
2.	LOANS				
	At start of year	...	...	739,769	827,369
	Loans advanced	...	...	35,000	100,000
	Loans Repaid	...	...	(187,977)	(187,600)
	At end of year			<u>586,792</u>	<u>739,769</u>

GENERAL COUNCIL PROPERTY PANEL

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2016

INCOME	Note	2016 £	2015 £
Income from Assembly Buildings complex (rents, service charge, insurance etc):			
Assembly Buildings offices	...	291,137	297,158
Retail units	...	213,703	199,660
Hire of halls	...	97,069	84,147
Assessment re stonework repairs	...	353,875	363,687
Donations, grants & sundry income	...	4,005	466
		959,789	945,118
EXPENDITURE			
Maintaining Assembly Buildings complex:			
Service charge offices or paid by tenants	1	135,347	148,567
Depreciation	2	150,000	147,433
Repairs and furnishings	...	28,018	36,497
Insurance	...	43,468	36,417
		356,833	368,914
Letting Expenses:			
Service charge re inclusive rentals	1	89,828	80,603
Service charge & other expenses re vacant units	1	6,427	13,505
Agent's management fees, etc.	...	18,480	20,400
Advertising, marketing & sundry expenses	...	4,667	3,972
Bad debts	...	26,650	2,616
Legal fees	...	-	420
		146,052	121,516
Other Expenses:			
Wages and retiring allowances	...	129,030	133,704
Support Services	...	36,174	34,428
Bank interest	...	26,830	30,050
Printing and sundries	...	9,481	5,768
Audit fees	...	1,528	1,500
Telephone	...	140	663
		203,183	206,113
Total expenditure		706,068	696,543
Surplus for the year	...	253,721	248,575
Funds of activity brought forward	...	119,768	(128,807)
Funds of activity carried forward	...	373,489	119,768

GENERAL COUNCIL PROPERTY PANEL

BALANCE SHEET As at 31 December 2016

				2016	2015
			Note	£	£
FIXED ASSETS					
Tangible assets	...	...	2	3,697,682	3,834,341
CURRENT ASSETS					
Sundry debtors	...	...	3	132,479	78,080
CURRENT LIABILITIES					
Amount due to Financial Secretary's Office	...	...		3,371,659	3,728,096
Sundry creditors	...	...	4	85,013	64,557
				<u>3,456,672</u>	<u>3,792,653</u>
Net Current Liabilities		...		<u>(3,324,193)</u>	<u>(3,714,573)</u>
NET ASSETS	...	...		<u>373,489</u>	<u>119,768</u>
REPRESENTED BY					
Funds of activity	...	...		<u>373,489</u>	<u>119,768</u>

GENERAL COUNCIL PROPERTY PANEL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

1 SERVICE CHARGE EXPENDITURE

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

		2016	2015
		£	£
Service charge offices or paid by tenants		135,347	148,567
Service charge re inclusive rentals		89,828	80,603
Service charge & other expenses re vacant units		6,427	13,505
Less other expenses re vacant units		(56)	(180)
		231,546	242,495

Service charge expenditure consists of:

Cleaning	67,319	62,989
Electricity	46,673	51,363
Salaries	29,397	29,106
Security	29,189	27,051
Repairs and maintenance	23,192	31,035
Oil	22,185	26,376
Waste disposal	8,094	7,893
Water rates	2,396	2,399
Other expenses	3,101	4,283
	231,546	242,495

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 2016	6,703,163	253,064	27,943	6,984,170
Additions during the year	–	–	13,341	13,341
Disposals during the year	–	(126,228)	(2,080)	(128,308)
At 31 December 2016	6,703,163	126,836	39,204	6,869,203
DEPRECIATION:				
At 1 January 2016	2,949,391	175,925	24,513	3,149,829
Charge for year	134,064	12,683	3,253	150,000
Disposals during the year	–	(126,228)	(2,080)	(128,308)
At 31 December 2016	3,083,455	62,380	25,686	3,171,521
NET BOOK VALUE:				
At 31 December 2016	3,619,708	64,456	13,518	3,697,682
At 31 December 2015	3,753,772	77,139	3,430	3,834,341

GENERAL COUNCILL PROPERTY PANEL

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016 (Cont.)

3 SUNDRY DEBTORS	2016	2015
	£	£
Prepayments and sundry debtors ...	70,962	47,660
Amounts due for rents and hall hire ...	109,369	156,781
	<hr/>	<hr/>
	180,331	204,441
Less: Provision for bad debts ...	(47,852)	(126,361)
	<hr/>	<hr/>
	132,479	78,080
	<hr/> <hr/>	<hr/> <hr/>
 4 SUNDRY CREDITORS AND ACCRUALS	 2016	 2015
	£	£
Accruals	70,671	46,292
Deferred income	7,725	11,648
Rent deposit	6,617	6,617
	<hr/>	<hr/>
	85,013	64,557
	<hr/> <hr/>	<hr/> <hr/>

GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	CPD - General Account		Presbyterian Herald		Points For Prayer	
	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £
INCOME						
United Appeal	260,700	255,000	—	—	—	—
Sale of publications	3,719	2,496	103,447	106,963	16,695	17,384
Sale of advertising	—	—	25,495	22,080	—	—
Miscellaneous income	1	21	—	330	—	—
Bank interest	41	24	1,515	1,443	114	137
	264,461	257,541	130,457	130,816	16,809	17,521
EXPENDITURE						
Admin. salaries & allowances	200,180	197,279	—	—	—	—
General expenses allocated	23,433	22,427	—	—	—	—
Audit & reporting	1,161	1,140	—	—	—	—
Office, rent etc.	29,609	30,246	—	—	—	—
Postage and phones	4,870	3,894	5,124	4,180	329	2,888
Equipment maintenance	1,439	2,784	—	—	—	—
Advertising	559	1,738	—	—	—	—
Production expenses	6,199	786	61,842	61,885	6,533	4,505
Sundry expenses	2,820	5,177	5,677	1,531	—	—
Insurance	521	624	—	—	—	—
Web site development	41,131	20,811	—	—	—	—
Depreciation	4,760	2,217	—	—	—	—
VAT	—	—	3,346	3,009	—	—
	316,682	289,123	75,989	70,605	6,862	7,393
Surplus/(Deficit) for year	(52,221)	(31,582)	54,468	60,211	9,947	10,128
Internal recharge	51,055	50,000	(50,000)	(40,000)	(10,000)	(10,000)
Net Surplus/(Deficit) for the year After transfers	(1,166)	18,418	4,468	20,211	(53)	128
Funds of activity brought forward	29,715	11,297	130,213	110,002	12,931	12,803
Funds of activity carried forward	28,549	29,715	134,681	130,213	12,878	12,931

GENERAL COUNCIL - CREATIVE PRODUCTION DEPARTMENT

BALANCE SHEETS As at 31 December 2016

	CPD - General Account		Presbyterian Herald		Points For Prayer	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
FIXED ASSETS						
Computers at NBV	9,421	6,218	-	-	-	-
	9,421	6,218	-	-	-	-
CURRENT ASSETS						
Due by FSO	18,495	20,779	134,681	130,213	12,878	12,931
Sundry debtors	633	2,718	-	-	-	-
	19,128	23,497	134,681	130,213	12,878	12,931
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Net current assets/(liabilities)	19,128	23,497	134,681	130,213	12,878	12,931
NET ASSETS	28,549	29,715	134,681	130,213	12,878	12,931
	28,549	29,715	134,681	130,213	12,878	12,931
REPRESENTED BY						
Funds of activity						

**GENERAL COUNCIL
UNITED APPEAL COMMITTEE**
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Congregational contributions		
Current year target (Note 2) 	3,218,252	3,170,683
Prior year target 	104,617	113,037
Earmarked (Note 2) 	3,198	3,130
	<u>3,326,067</u>	<u>3,286,850</u>
Donations 	31,722	8,122
Income from trust funds 	27,635	27,635
Bank interest 	8,592	9,304
	<u>3,394,016</u>	<u>3,331,911</u>
EXPENDITURE		
Allocations to Missions and Agencies		
General (Note 3) 	3,527,600	3,493,350
Earmarked 	3,198	3,130
	<u>3,530,798</u>	<u>3,496,480</u>
Printing, audit and sundries 	7,042	10,116
	<u>3,537,840</u>	<u>3,506,596</u>
Deficit for year 	(143,824)	(174,685)
Transfer from Council for Congregational Life and Witness	255,700	–
Unrestricted funds brought forward	<u>2,026,430</u>	<u>2,201,115</u>
Unrestricted funds carried forward	<u>2,138,306</u>	<u>2,026,430</u>

**GENERAL COUNCIL
UNITED APPEAL COMMITTEE**
BALANCE SHEET
As at 31 December 2016

	2016	2015
	£	£
CURRENT ASSETS		
Received from congregations re appeal 	1,233,445	1,536,106
Sundry debtors 	50,000	50,000
Due from Financial Secretary's Office 	857,537	440,324
	<u>2,140,982</u>	<u>2,026,430</u>
CURRENT LIABILITIES		
Sundry creditors 	(2,676)	–
NET ASSETS	<u>2,138,306</u>	<u>2,026,430</u>
REPRESENTED BY		
Unrestricted funds	<u>2,138,306</u>	<u>2,026,430</u>

GENERAL COUNCIL UNITED APPEAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Committee's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Committee in February 2017.

2 Congregational Contributions

Target		General	Earmarked		
£		2016	2015	2016	2015
£		£	£	£	£
316,599	Ards	307,264	300,790	–	–
178,211	Armagh	166,410	157,804	–	–
308,899	Ballymena	284,660	268,415	–	–
257,079	Belfast East	260,480	221,567	–	–
193,322	Belfast North	190,189	199,705	–	–
151,042	Belfast South	137,503	149,949	–	–
191,230	Carrickfergus	195,148	172,831	953	–
235,213	Coleraine & Limavady	222,145	232,644	1,045	920
194,844	Derry & Donegal	180,883	186,347	–	–
179,544	Down	166,954	161,071	–	158
202,632	Dromore	185,104	197,604	–	–
85,420	Dublin/Munster	80,696	77,343	–	–
151,351	Iveagh	143,732	130,924	–	–
53,144	Monaghan	55,539	51,600	–	–
104,446	Newry	98,333	106,847	–	–
140,535	Omagh	138,678	137,950	800	1,055
143,307	Route	130,644	133,014	400	997
161,031	Templepatrick	141,290	156,218	–	–
152,153	Tyrone	132,600	128,060	–	–
3,400,002		3,218,252	3,170,683	3,198	3,130

**GENERAL COUNCIL
UNITED APPEAL COMMITTEE**

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

3 Allocations to Missions and Agencies

	2016	2015
	£	£
Council for Mission in Ireland	1,071,900	1,048,300
Council for Global Mission	920,700	900,450
Council for Congregational Life and Witness	730,000	758,600
Council for Training in Ministry	349,000	340,000
Council for Social Witness	195,300	191,000
General Council – Creative Production Dept.	260,700	255,000
Total allocations to Missions and Agencies	<u>3,527,600</u>	<u>3,493,350</u>

COUNCIL FOR GLOBAL MISSION

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

The Council is responsible for the following:

- Supervising the global mission of the General Assembly.
- Selecting and calling missionaries and allocating them to their sphere of service – at present 33 missionaries are serving in 11 countries.
- Exercising a general supervision over the Church's missionaries in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of overseas missions throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

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

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

COUNCIL FOR GLOBAL MISSION
ANNUAL REPORT
For the year ended 31 December 2016

APPROVAL OF ACCOUNTS

The financial statements of the Council for Global Mission for the year ended 31 December 2016 as set out on pages 109 to 117 were approved at a meeting of the Council on 15 March 2017.

For and on behalf of the Council for Global Mission:

S E HUGHES, Council Convener

W S MARRS, Council Secretary

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

We have examined the financial statements of the various activities of the Board of Mission Overseas for the year ended 31 December 2016 on pages 109 to 117. 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 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

28 April 2017

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2016

INCOME	Notes	2016	2015
		£	£
Grants from United Appeal	...	920,700	900,450
Investment and Trust Income	...	130,761	127,042
United Appeal Earmarked contributions	...	158	11,908
Contributions and Donations	...	16,469	18,372
PW Grant (Contribution)	...	190,000	190,000
Bank and other deposit interest	...	652	1,345
Gain on disposal of fixed assets	...		65,448
Transfers Received	...	80,037	85,397
Other (Miscellaneous)	...	1,569	4,191
		<u>1,340,346</u>	<u>1,404,153</u>
EXPENDITURE			
Field Salaries and Costs	1	1,005,341	1,046,477
Office Costs	2	320,735	302,125
Grants	3	124,691	96,357
Properties	4	32,367	36,031
		<u>1,483,134</u>	<u>1,480,990</u>
Surplus/(Deficit) for year before transfers		(142,788)	(76,837)
Transfer (to)/from Endowment Funds		(386,061)	(158)
Gains/(Losses) on Investments in Market Value		433,633	158
		<u>(95,216)</u>	<u>(76,837)</u>
Funds of Activity Brought Forward		983,450	1,060,291
Funds of Activity Carried Forward		<u>888,234</u>	<u>983,450</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2016

				2016	2015
				£	£
FIXED ASSETS			Note		
Tangible Assets	...	...	5	489,720	466,501
Investments	...	...	6	3,968,348	3,534,715
				<u>4,458,068</u>	<u>4,001,216</u>
CURRENT ASSETS					
Sundry Debtors & Prepayments	...	...		74,085	57,788
Due by / (to) Financial Secretary's Office		...		(61,270)	123,731
				<u>12,815</u>	<u>181,519</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...		49,634	52,334
				<u>49,634</u>	<u>52,334</u>
NET CURRENT ASSETS				<u>(36,819)</u>	<u>129,185</u>
NET ASSETS				<u>4,421,249</u>	<u>4,130,402</u>
REPRESENTED BY					
Funds Activity	...	...		888,234	983,450
Endowment Funds	...	...		3,533,015	3,146,952
TOTAL FUNDS				<u>4,421,249</u>	<u>4,130,402</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2016

		2016	2015
		£	£
1	FIELD ALLOWANCES AND COSTS		
	Missionary allowances	641,838	650,138
	Retiring allowances	8,202	38,282
	Education of missionary children	135,974	129,803
	Accommodation/security	75,094	57,713
	Field Costs	47,989	60,998
	Medical Insurance/Health	39,002	40,560
	Travel to/from Field	28,353	42,482
	Professional education/training	10,217	5,129
	Other Expenses	12,073	17,583
	Depreciation	6,599	3,789
		<u>1,005,341</u>	<u>1,046,477</u>
2	CGM OFFICE COSTS		
	Staffing Costs and allowances	64,957	65,101
	Staff Travel and Other expenses	25,949	16,184
	General Expenses – “Allocated”	31,648	29,902
	Audit and Accountancy	2,763	2,712
	Mission Department Costs	177,462	164,120
	Mission Education and Publicity	3,517	5,047
	Office Costs – Stationery, Phone, IT, etc	14,098	17,697
	Depreciation	341	1,362
		<u>320,735</u>	<u>302,125</u>
3	GRANTS		
	Leadership Development	81,353	53,797
	Outreach Ministries	43,338	42,560
		<u>124,691</u>	<u>96,357</u>
4	UPKEEP CGM PROPERTIES		
	Insurance	1,877	2,349
	Utilities (electricity, gas, oil, water, phone)	4,767	5,972
	Rent & Rates	4,243	5,724
	Repairs & Maintenance	7,910	6,866
	Sundry Expenses		300
	Depreciation	13,570	14,820
		<u>32,367</u>	<u>36,031</u>

COUNCIL FOR GLOBAL MISSION GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2016

5	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2016	678,500	102,902	32,194	813,596
	Additions during the year	–	43,728	–	43,728
	Disposals during the year	–	(5,105)	–	(5,105)
	At 31 December 2016	678,500	141,525	32,194	852,219
	DEPRECIATION				
	At 1 January 2016	218,510	96,731	31,853	347,094
	Charge for year	13,570	6,599	341	20,510
	Disposals during the year	–	(5,105)	–	(5,105)
	At 31 December 2016	232,080	98,225	32,194	362,499
	NET BOOK VALUE				
	At 31 December 2016	446,420	43,300	–	489,720
	At 1 January 2016	459,990	6,171	341	466,502
	6 GENERAL ACCOUNT - INVESTMENTS			2016	2015
	Market value at 31 December			£3,968,348	£3,534,715
	General Investment Fund - number of shares			397,427	397,427

COUNCIL FOR GLOBAL MISSION
UNRESTRICTED BEQUESTS FIFTH FUND AND RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016

	Restricted donations		Unrestricted Bequests Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £
INCOME								
United Appeal Earmarked Cont.	920	3,750	-	-	-	-	-	-
Donations and Bequests	510,306	363,412	5,583	11,451	421	418	-	253
Transfers received	66,958	83,888	-	-	-	-	-	-
Investment and Trust Income	15,838	15,838	-	-	55,588	62,163	182	49
Bank interest	5,285	5,081	-	-	228	213	162	169
Other income	2,678	6,717	-	-	-	-	-	-
	601,985	478,686	5,583	11,451	56,237	62,794	344	471
EXPENDITURE								
Field costs	-	-	-	-	-	-	-	-
Grants paid	547,726	540,915	-	-	-	-	-	3,000
Mission Education	-	-	-	-	-	-	-	-
Transfers paid	-	-	20,037	25,397	60,000	60,000	-	-
Sundry expenses	1,431	2,322	-	-	-	-	-	-
	549,157	543,237	20,037	25,397	60,000	60,000	-	3,000
Surplus/(Deficit) for year	52,828	(64,551)	(14,454)	(13,946)	(3,763)	2,794	344	(2,529)
Gain/(Loss) on investments	-	-	-	-	188,599	69	483	-
Transfer (to)/from other activities	-	615	-	-	(188,599)	(69)	(483)	-
Funds of activity b/fwd	646,306	710,242	77,815	91,761	22,447	19,653	19,281	21,810
Funds of activity c/fwd	699,135	646,306	63,360	77,815	18,684	22,447	19,625	19,281

COUNCIL FOR GLOBAL MISSION UNRESTRICTED BEQUESTS FIFTH FUND AND RESTRICTED FUNDS

BALANCE SHEETS As at 31 December 2016

	Restricted donations		Unrestricted Bequest Fifth Fund		1996 Mission Review Fund		GO Children Fund	
	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £
FIXED ASSET								
Tangible assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	1,725,945	1,537,346	4,423	3,940
	-	-	-	-	1,725,945	1,537,346	4,423	3,940
CURRENT ASSETS								
Due from Financial Secretary's Office	738,729	646,306	63,360	77,815	6,139	6,677	19,625	19,281
Sundry debtors and prepayments	-	-	-	-	12,545	15,770	-	-
	738,729	646,306	63,360	77,815	18,684	22,447	19,625	19,281
CURRENT LIABILITIES								
Accruals and deferred income	39,594	-	-	-	-	-	-	-
	699,135	646,306	63,360	77,815	18,684	22,447	19,625	19,281
NET CURRENT ASSETS								
	699,135	646,306	63,360	77,815	1,744,629	1,559,793	24,048	23,221
NET ASSETS								
REPRESENTED BY								
Funds of activity	-	-	63,360	77,815	18,684	22,447	19,625	19,281
Restricted funds	699,135	646,306	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	1,725,945	1,537,346	4,423	3,940
	699,135	646,306	63,360	77,815	1,744,629	1,559,793	24,048	23,221

COUNCIL FOR GLOBAL MISSION – SPECIAL APPEALS

NEPAL EARTHQUAKE

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

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

SOUTH SUDAN

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

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

COUNCIL FOR GLOBAL MISSION
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016

	World Development		Nepal		South	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
INCOME						
Congregational Appeals	591,352	559,140	79,582	566,675	2,511	81,390
Donations and Bequests	7,549	3,496	—	—	—	202
Transfers received	—	—	—	—	—	—
Bank interest	1,400	1,145	309	1,068	11	253
Other income	229	286	—	—	—	—
	600,530	564,067	79,891	567,743	2,522	81,845
EXPENDITURE						
Field costs	—	—	—	—	—	—
Grants paid	555,000	529,126	172,786	472,218	7,333	282,869
Publications & Resources Materials	10,285	17,564	—	—	—	—
Transfers paid	—	—	—	—	—	—
Sundry expenses	—	—	—	10	—	—
	565,285	546,690	172,786	472,228	7,333	282,869
Surplus/(Deficit) for year	35,245	17,377	(92,895)	95,515	(4,811)	(201,024)
Gain/(Loss) on investments	—	—	—	—	—	—
Transfer (to)/from other activities	—	—	—	—	—	—
Funds of activity b/fwd	54,810	37,433	95,515	—	4,811	205,835
Funds of activity c/fwd	90,055	54,810	2,620	95,515	—	4,811

**COUNCIL FOR GLOBAL MISSION
WORLD DEVELOPMENT AND SPECIAL APPEALS FUNDS**
BALANCE SHEETS
As at 31 December 2016

	World Development Fund		Nepal Earthquake Appeal		South Sudan Appeal	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
FIXED ASSET						
Tangible assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
CURRENT ASSETS						
Due from Financial Secretary's Office	90,055	65,185	2,620	95,515	-	4,811
Sundry debtors and prepayments	-	-	-	-	-	-
	90,055	65,185	2,620	95,515	-	4,811
CURRENT LIABILITIES						
Accruals and deferred income	-	10,375	-	-	-	-
NET CURRENT ASSETS						
	90,055	54,810	2,620	95,515	-	4,811
NET ASSETS						
REPRESENTED BY						
Funds of activity	90,055	54,810	2,620	95,515	-	4,811
Restricted funds	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-
	90,055	54,810	2,620	95,515	-	4,811

COUNCIL FOR MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

THE PRINCIPAL ACTIVITIES

Developing PCI's strategic priorities in all-age mission in Ireland
 Considering new church development and church planting
 Overseeing all aspects of the Home and Irish Mission, including the Irish Mission Fund
 Overseeing the deployment and ongoing support of Deaconesses
 Supporting a chaplaincy service in the Forces, Healthcare and Prisons
 Supporting mission and ministry in Universities and Colleges through chaplaincy services

THE STRUCTURES OF THE COUNCIL

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

Assembly Committees

Home Mission, Irish Mission & Deaconess Committee

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

Strategy for Mission Coordination Committee

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

Healthcare, Prisons and Forces Chaplaincy Committee

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

COUNCIL FOR MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2016

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

Universities & Colleges Chaplaincy Committee

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

Council Panels

Business Panel

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

Finance Panel

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

Mission Grants Panel

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

Property Panel

- Supervision of management of all CMI property
- Acquisitions, disposals, maintenance
- Advisory comment on property matters for congregations, especially within the Home Mission
- Derryvolgie Hall and Elmwood Avenue Management Panel
- Supervision and management of Derryvolgie Hall and the Elmwood Avenue (Café Grace) properties
- Monitoring of the financial arrangements for the properties

Queens University Belfast Partnership Panel

- Advisory and support for the Chaplain at Queen's University
- Ulster University Belfast Partnership Panel
- Advisory and support for the Chaplain at Ulster University, Belfast and Jordanstown

COUNCIL FOR MISSION IN IRELAND

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For the year ended 31 December 2016

Nightlight Panel

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

Forces Chaplaincy Panel

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

Prisons Chaplaincy Panel

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

Church Planting Panel

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

Irish Mission Workers' and Deaconesses Panel

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

International Meeting Point Panel

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

ACHIEVEMENTS AND PERFORMANCE

Personnel

- During 2016, the Council calls and supports 40 Home and Urban Mission ministers, 25 Deaconesses, 5 Irish Mission workers and 2 Nightlight evangelists. It calls and supports full and part-time Chaplains in Hospitals (54), Prisons (4), The Armed Forces (15), Universities and Colleges (10).

Reviews

- During 2016, the Council commenced a full review of the work of the Home Mission. This will report to the 2017 General Assembly.
- A comprehensive review of the decision-making processes for Presbyterian congregations and work in the three Presbyteries serving the City of Belfast was continued, with its anticipated completion in 2017.

Chaplaincy and Partnerships

- Funding agreements for the deployment of Chaplains in the Northern Ireland Prison Service were negotiated, and similar agreements with Health and Social Care Trusts on both sides of the Border were monitored.
- Submissions were made to the Church leaders' on chaplaincy provision in healthcare, and specifically regarding chaplaincy provision in 3rd level institutions in the Irish Republic where a tendering arrangement is being put in place.

COUNCIL FOR MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2016

Home Mission

- Vacancies in Drogheda, Dundalk, Sligo with Boyle, Great Victoria Street and Irvinestown, Pettigo and Tempo were supervised.

Deaconesses

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

Properties

- Plans for the construction of a new Church building in Maynooth, Co Kildare were further advanced to planning stage, and a project team appointed.
- The sale of properties surplus to requirement were completed in Shankill Road Mission and Galway

Promotion

- During March-May 2016, 13 Mission in Ireland evenings were held in locations all over Ireland, for the building of awareness of the work of the Council, and the prayerful support of Home Mission Ministers, Irish Mission Workers and Deaconesses, many of whom addressed these meetings.
- Council staff, with others contributed to the editorial supervision of *ReachOut* magazine of which six editions were produced during the year. It ceased publication at the close of 2016.

COUNCIL FOR MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2016

APPROVAL OF ACCOUNTS

The financial statements of the Council for Mission in Ireland for the year ended 31 December 2016 as set out on pages 124 to 144 were approved at a meeting of the Council on 16 March 2017.

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

B COLVIN, Acting Council Convener

D BRUCE, Council Secretary

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

We have examined the financial statements of the various activities of the Council for Mission in Ireland for the year ended 31 December 2016 on pages 124 to 144. We confirm that the figures contained therein have been incorporated into the financial statements of the Councils of The General Assembly, which appear on pages 9 to 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

28 April 2017

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2016

	Notes	2016 £	2015 £
INCOME			
Grants from United Appeal	...	1,071,900	1,048,300
United Appeal Earmarked contributions	...	856	1,195
Investment and Trust Income	...	117,642	115,496
Congregational Assessments	...	2,070	2,630
Donations and Bequests	...	104,957	134,878
Grants Receivable-Chaplaincy	...	50,711	51,875
Congreg'l reimburt: Deaconesses' salaries	...	375,770	385,555
PW Grants	...	253,467	260,000
Bank and other deposit interest	...	18,561	16,311
Gain on disposal of fixed assets	...	45,396	35,117
Presbytery/Congregations Distributions	...	15,550	32,538
Rent Receivable	...	46,296	36,552
Sale of Publications etc.	...	20	900
Other Income	...	334,634	337,897
		<u>2,437,830</u>	<u>2,459,244</u>
EXPENDITURE			
General Account	...	315,090	304,876
Mission Development	...	1,040,458	1,079,403
CMI Properties	...	177,660	158,239
Associate Mission Projects	...	115,945	99,064
War Memorial HT Fund inc. Elmwood Ave. Centre	...	523,139	368,947
Chaplaincy	...	210,970	203,764
		<u>2,383,352</u>	<u>2,214,293</u>
Surplus/(Deficit) for year before transfers		54,478	244,951
Gains/(Losses) on revaluation of the Properties		-	(219,224)
Gains/(Losses) on Investments in Market Value		410,675	82
		<u>465,153</u>	<u>25,809</u>
Funds of Activity Brought Forward		<u>9,133,599</u>	<u>8,804,550</u>
		9,598,753	8,830,359
Transfers (to)/from other Councils		-	303,239
Funds of Activity Carried Forward		<u>9,598,753</u>	<u>9,133,599</u>

COUNCIL FOR MISSION IN IRELAND SUMMARY ACCOUNT

BALANCE SHEET As at 31 December 2016

	2016 £	2015 £
FIXED ASSETS		
Tangible Assets	3,759,573	3,347,106
Investments	3,975,375	4,042,036
	7,734,948	7,389,142
CURRENT ASSETS		
Current Investments and Deposits	—	—
Sundry Debtors & Prepayments	31,789	36,995
Loans	13,787	36,216
Due by Financial Secretary's Office	2,209,736	2,112,155
Cash at bank and in hand	3,125	2,950
	2,258,437	2,188,316
CURRENT LIABILITIES		
Sundry Creditors & Accruals	252,151	163,363
Due to Financial Secretary's Office	142,482	280,496
	394,633	443,859
NET CURRENT ASSETS	1,863,804	1,744,457
NET ASSETS	9,598,753	9,133,599
REPRESENTED BY		
Funds Activity	9,471,720	9,018,761
Restricted Funds	81,332	74,131
Endowment Funds	45,701	40,707
TOTAL FUNDS	9,598,753	9,133,599

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2016

INCOME	2016	2015
	£	£
Grants from United Appeal	303,600	272,300
Donations and Bequests	2,021	2,164
Bank and other deposit interest	215	414
Gain on disposal of fixed assets	7,000	–
Other Income	464	–
	<u>313,300</u>	<u>274,878</u>
EXPENDITURE		
Staffing Costs and allowances	64,957	65,098
Staff Travel and Other expenses	6,687	3,958
Conference, Venues & Catering	6,589	3,126
Promotion and Education	720	225
Bank Interest & Charges	25	3
Management Charge-PCI	43,158	50,738
Audit and Accountancy	5,220	5,124
Mission Department Costs	177,462	164,120
Office Costs – Stationery, Phone, IT, etc	3,234	3,090
Sundry Expenses	381	2,358
Depreciation	6,657	7,036
	<u>315,090</u>	<u>304,876</u>
Surplus/(Deficit) for year before transfers	(1,790)	(29,998)
Gains/(Losses) on Investments in Market Value	–	–
	<u>(1,790)</u>	<u>(29,998)</u>
Funds of Activity Brought Forward	<u>20,218</u>	<u>50,216</u>
Funds of Activity Carried Forward	<u>18,428</u>	<u>20,218</u>

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

BALANCE SHEET As at 31 December 2016

				Notes	2016	2015
					£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	18,533	4,955
Investments	...	...	...		—	—
					18,533	4,955
CURRENT ASSETS						
Sundry Debtors & Prepayments	...	...	...		—	—
Due by Financial Secretary's Office	...	...	...		2,225	16,688
Cash at bank and in hand	...	...	...		—	—
					2,225	16,688
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		2,330	1,425
					2,330	1,425
NET CURRENT ASSETS					(105)	15,263
NET ASSETS					18,428	20,218
REPRESENTED BY						
Funds Activity	...	...	...		18,428	20,218
Restricted Funds	...	...	...		—	—
Endowment Funds	...	...	...		—	—
Endowment Funds	...	...	...		—	—
TOTAL FUNDS					18,428	20,218

COUNCIL FOR MISSION IN IRELAND GENERAL ACCOUNT

NOTES TO THE ACCOUNTS – 31 December 2016

1	FIXED ASSETS	Plant and Equipment	Computers	Vehicle	TOTALS
		£	£	£	£
	COST:				
	At 1 January 2016	11,576	11,098	21,750	44,424
	Additions	–	–	20,235	20,235
	Disposals	–	–	(21,750)	(21,750)
	At 31 December 2016	11,576	11,098	20,235	42,909
	DEPRECIATION:				
	At 1 January 2016	6,621	11,098	21,750	39,469
	Charge for year	1,599	–	5,058	6,657
	Disposals	–	–	(21,750)	(21,750)
	At 31 December 2016	8,220	11,098	5,058	24,376
	Net Book Value				
	At 31 December 2016	3,356	–	15,177	18,533
	At 1 January 2016	4,955	–	–	4,955

**COUNCIL FOR MISSION IN IRELAND
MISSION DEVELOPMENT
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016**

	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INCOME										
Grants from United Appeal	120,000	160,000	270,000	275,000	117,300	120,000	—	—	507,300	555,000
Investment & Trust Funds Income	47,886	45,683	24,246	24,312	—	—	—	—	75,132	69,995
United Appeal Earmarked Contributions	—	625	856	570	—	—	—	—	856	1,195
Congregational Assessments	672	795	—	—	—	—	—	—	672	795
Donations and Bequests	1,661	4,296	70,443	43,173	—	—	—	—	72,104	47,969
Congreg'l reimbursement: Deaconesses Salary	—	—	—	—	—	—	—	—	—	—
PW Grant: Deaconesses Salary	—	—	—	—	—	—	—	—	—	—
Bank and Other deposits interest	3,163	2,098	365	346	1,612	1,357	375,770	385,555	375,770	385,555
Gain on disposal of fixed assets	—	—	—	—	—	—	253,467	250,000	253,467	250,000
Presbytery/Congregation Distributions	8,426	25,372	—	—	3,583	7,166	—	—	5,140	3,801
Other (Miscellaneous)	84	1,397	37,396	32,045	—	—	—	—	—	—
	181,892	240,266	403,306	375,446	122,495	128,523	629,237	636,055	1,336,930	1,380,290
EXPENDITURE										
Staffing Costs and Allowances	—	2,110	—	—	—	—	—	—	—	—
Staff Expenses	599	—	—	—	—	—	1,417	1,906	2,016	4,016
Field Staff Costs & Allowances	—	—	209,191	231,721	—	—	573,572	620,721	782,763	852,442
Grants Payable	51,777	25,520	—	—	96,055	82,193	—	—	147,832	107,713
Field Expenses	24,029	24,209	15,794	21,764	—	—	—	745	39,823	46,718
Insurance	1,243	1,148	13,047	10,141	—	—	—	—	12,795	11,289
Interest and Bank Charges	—	—	1,526	2,499	—	—	—	—	1,526	2,499
Promotion and Education	—	—	—	—	—	—	—	—	—	788
Rent and Rates	—	—	3,526	2,402	—	—	—	—	3,526	2,402
Repairs and Maintenance	—	—	8,954	4,278	—	—	—	—	8,954	4,278
Management Charges	—	—	—	—	—	—	4,170	—	4,170	—
Sundry Expenses	3,059	1,521	—	433	—	—	—	—	3,059	1,945
Depreciation	—	—	32,589	45,304	—	—	—	—	32,589	45,304
	80,707	54,508	284,627	318,542	96,055	82,193	579,159	624,160	1,040,548	1,079,403
Surplus/(Deficit) for the Year	101,185	185,758	118,679	56,904	26,440	46,330	50,078	11,895	296,382	300,887
Transfer (to)/from other Activities	(406,102)	(43,732)	(12,876)	(5,262)	(13,368)	—	(50,078)	(11,895)	(482,424)	(60,889)
Gains/(Losses) on Investments in MV	120,236	44	97,725	35	—	—	—	—	217,961	79
	(184,661)	142,070	203,528	51,677	13,072	46,330	—	—	31,919	240,077
Funds of Activity Brought Forward	1,367,660	1,225,590	1,794,654	1,742,976	187,057	140,727	—	—	3,349,370	3,109,293
Funds of Activity Carried Forward	1,182,979	1,367,660	1,998,183	1,794,654	200,129	187,057	—	—	3,381,289	3,349,370

**COUNCIL FOR MISSION IN IRELAND
MISSION DEVELOPMENT
BALANCE SHEETS
As at 31 December 2016**

Notes	Home Mission		Irish Mission		Irish Mission Fund		Deaconesses		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets										
Investments	1,100,331	980,094	—	1,199,305	—	1,231,894	—	—	1,999,305	1,231,894
	1,100,331	980,094	—	894,312	—	796,587	—	—	1,994,643	1,776,681
	1,100,331	980,094	2,093,617	2,028,481	—	—	—	—	3,193,948	3,008,575
CURRENT ASSETS										
Due from Financial Secretary's Office	80,494	380,235	(95,920)	(224,176)	200,129	186,010	—	—	184,703	342,069
Other debtors (Loans)	13,787	11,216	—	—	—	—	—	—	13,787	11,216
Sundry debtors and prepayments	—	—	6,582	6,511	—	1,047	—	—	6,582	7,558
	94,281	391,451	(89,338)	(217,665)	200,129	187,057	—	—	205,072	360,843
	11,633	3,885	6,095	16,162	—	—	—	—	17,728	20,074
	11,633	3,885	6,095	16,162	—	—	—	—	17,728	20,047
	82,648	387,566	(95,433)	(233,817)	200,129	187,057	—	—	187,344	340,796
NET CURRENT ASSETS										
	1,182,979	1,367,660	1,998,184	1,794,654	200,129	187,057	—	—	3,381,292	3,349,371
NET ASSETS										
	1,182,979	1,367,660	1,871,150	1,679,816	200,129	187,057	—	—	3,254,258	3,234,533
REPRESENTED BY										
Funds of activity	—	—	81,332	74,131	—	—	—	—	81,332	74,131
Restricted funds	—	—	45,701	40,707	—	—	—	—	45,701	40,707
Restricted funds - endowment	1,182,979	1,367,660	1,998,184	1,794,654	200,129	187,057	—	—	3,381,292	3,349,371

COUNCIL FOR MISSION IN IRELAND MISSION DEVELOPMENT

NOTES TO THE ACCOUNTS – 31 December 2016

1	FIXED ASSETS	Irish Mission Freehold Land and Buildings £	Irish Mission Vehicle £	Totals £
	COST:			
	At 1 January 2016	1,585,354	108,867	1,694,221
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2016	1,585,354	108,867	1,694,221
	DEPRECIATION:			
	At 1 January 2016	353,460	108,867	462,327
	Charge for year	32,589	–	32,589
	Disposals	–	–	–
	At 31 December 2016	386,049	108,867	494,916
	Net Book Value:			
	At 31 December 2016	1,199,305	–	1,199,305
	At 1 January 2016	1,231,894	–	1,231,894
	2 INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value	Home Mission £	Irish Mission £	Totals £
	At start of year	980,094	796,587	1,776,681
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	120,236	97,725	217,961
	At end of year	1,100,331	894,312	1,994,642
	Holdings:			
	General Investment Fund – Number of Shares	110,197	89,565	199,762

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	Capital Account		Property Account		Totals	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
INCOME						
Grants from United Appeal Investment & Trust Funds	—	—	100,000	60,000	100,000	60,000
Congregational Assessments	—	—	17,943	17,943	17,943	17,943
Donations and Bequests	—	—	1,398	1,835	1,398	1,835
Bank and Other deposits interest	578	258	—	—	—	—
Gain on disposal of fixed assets	38,396	35,117	—	—	38,396	35,117
Rent Recoverable	—	—	1,507	1,881	1,507	1,881
Other (Miscellaneous)	—	—	879	—	879	—
	38,974	35,375	122,966	82,798	161,940	118,173
EXPENDITURE						
Staff Expenses	—	—	—	—	—	—
Grants Payable	18,933	—	135,562	128,637	154,495	128,637
Insurance	—	—	11,219	11,219	11,462	11,462
Professional Fees	—	—	—	128	—	128
Repairs and Maintenance	—	—	2,971	9,037	2,971	9,037
Depreciation	—	—	8,975	8,975	8,975	8,975
	18,933	—	158,727	158,239	177,660	158,239
Surplus / (Deficit) for the Year	20,041	35,375	(35,761)	(75,441)	(15,720)	(40,066)
Transfer (to) / from other Activities	400,000	—	—	—	400,000	—
Gains / (Losses) on Investments in MV	—	—	77,185	28	77,185	28
Funds of Activity Brought Forward	420,041	35,375	41,424	(75,413)	461,465	(40,038)
	51,565	16,190	1,010,144	1,085,557	1,061,709	1,101,747
Funds of Activity Carried Forward	471,606	51,565	1,051,568	1,010,144	1,523,174	1,061,709

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

BALANCE SHEETS As at 31 December 2016

	Notes	Capital Account		Property Account		Totals	
		2016 £	2015 £	2016 £	2015 £	2016 £	2015 £
FIXED ASSETS							
Tangible assets	1	—	—	323,092	332,066	323,092	332,066
Investments	2	—	—	706,351	629,166	706,351	629,166
		—	—	1,029,443	961,232	1,029,443	961,232
CURRENT ASSETS							
Due from Financial Secretary's Office		471,606	51,565	189,671	143,830	661,277	195,395
Sundry debtors and prepayments		—	—	764	307	764	307
		471,606	51,565	190,435	144,137	662,041	195,702
CURRENT LIABILITIES							
Accruals and deferred income		—	—	168,310	95,225	168,310	95,225
		471,606	51,565	22,125	48,912	493,731	100,477
NET CURRENT ASSETS							
		471,606	51,565	1,051,568	1,010,144	1,523,174	1,061,709
NET ASSETS							
REPRESENTED BY							
Funds of activity		471,606	51,565	1,051,565	1,010,144	1,523,174	1,061,709
Restricted funds		—	—	—	—	—	—
Restricted funds - endowment		—	—	—	—	—	—
		471,606	51,565	1,051,568	1,010,144	1,523,174	1,061,709

COUNCIL FOR MISSION IN IRELAND CMI PROPERTY ACCOUNTS

NOTES TO THE ACCOUNTS – 31 December 2016

1	FIXED ASSETS	Capital Account	Property Account	Totals
		Freehold Land and Buildings £	Freehold Land and Buildings £	£
	COST:			
	At 1 January 2016	–	448,738	448,738
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2016	–	448,738	448,738
	DEPRECIATION:			
	At 1 January 2016	–	116,675	116,675
	Charge for year	–	8,975	8,975
	Disposals	–	–	–
	At 31 December 2016	–	125,650	125,650
	Net Book Value			
	At 31 December 2016	–	323,092	323,092
	At 1 January 2016	–	332,066	332,066
2	INVESTMENTS			
	The Presbyterian Church in Ireland General Investment Fund at Market Value			
		Capital Account	Property Account	Totals
		£	£	£
	At start of year	–	629,166	629,166
	Additions	–	–	–
	Disposal Proceeds	–	–	–
	Gain/(Loss) on Disposal and Increase/(Decrease) in Market Value	–	77,185	77,185
	At end of year	–	706,351	706,351
	Holdings:			
	General Investment Fund – Number of Shares	–	70,741	70,741

**COUNCIL FOR MISSION IN IRELAND
ASSOCIATED MISSION PROJECTS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016**

	Home Mission Nightlight		International Meeting Point		IMP Discretionary Fund		Shankill Road Mission		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INCOME										
Investment & Trust Funds Income	—	—	—	—	—	—	1,791	1,782	1,791	1,782
Donations and Bequests	—	—	—	—	—	—	200	69,794	30,632	84,150
Bank and Other deposits interest	14,290	14,356	4,570	—	11,572	—	3,120	2,570	3,122	2,570
Grants Receivable-PW & Presbyteries	—	—	—	—	—	—	—	—	—	—
Other (Miscellaneous)	790	—	3,541	10,000	—	—	—	—	3,541	10,000
	15,080	14,356	8,111	10,000	16,615	—	5,286	74,146	45,082	98,502
EXPENDITURE										
Staff Costs and Allowances	62,089	63,521	16,710	—	—	—	—	—	78,799	63,521
Field Expenses	2,363	2,476	11,217	15,262	6,286	—	—	—	19,866	17,738
Insurance	—	—	—	—	—	—	3,418	2,595	3,418	2,595
Office Costs – Stationery, Phone, IT, etc	3,878	3,986	2,243	—	—	—	—	—	6,121	3,986
Management Charges	2,930	—	3,564	—	—	—	—	—	6,494	—
Promotion and Education	—	—	—	—	—	—	—	—	—	7,500
Repairs and Maintenance	—	—	—	—	—	—	626	3,724	626	3,724
Sundry Expenses	—	—	—	—	—	—	—	—	—	—
Depreciation	—	—	621	—	—	—	—	—	621	—
	71,260	69,983	34,355	15,262	6,286	—	4,044	13,819	115,945	99,064
Surplus / (Deficit) for the Year	(56,180)	(55,627)	(26,244)	(5,262)	10,329	—	1,242	60,327	(70,853)	(562)
Transfer (to) / from other Activities	56,180	55,627	26,244	5,262	—	—	—	—	82,424	60,889
Gains / (Losses) on Investments in MV	—	—	—	—	—	—	7,694	(219,288)	7,694	(219,288)
	—	—	—	—	10,329	—	8,936	(158,961)	19,265	(158,961)
Funds of Activity Brought Forward	—	—	—	—	—	—	521,752	680,713	521,752	680,713
Funds of Activity Carried Forward	—	—	—	—	10,329	—	530,688	521,752	541,017	521,752

COUNCIL FOR MISSION IN IRELAND ASSOCIATED MISSION PROJECTS

BALANCE SHEETS As at 31 December 2016

	Home Mission Nightlight		International Meeting Point		IMP Discretionary Fund		Shankill Road Mission		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	-	-	-	-	-	-	135,000	135,000	135,000	135,000
Investments	-	-	-	-	-	-	71,742	62,257	71,742	62,257
	-	-	-	-	-	-	206,742	197,257	206,742	197,257
CURRENT ASSETS										
Due from Financial Secretary's Office	-	-	-	-	10,329	-	323,718	299,267	334,047	299,267
Other debtors (Loans)	-	-	-	-	-	-	-	25,000	-	25,000
Sundry debtors and prepayments	-	-	-	-	-	-	228	228	228	228
	-	-	-	-	10,329	-	323,946	324,495	334,275	324,495
CURRENT LIABILITIES										
Accruals and deferred income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSETS										
	-	-	-	-	10,329	-	323,946	324,495	334,275	324,495
NET ASSETS										
	-	-	-	-	10,329	-	530,688	521,752	541,017	521,752
REPRESENTED BY										
Funds of activity	-	-	-	-	-	-	530,688	521,752	541,017	521,752
Restricted funds	-	-	-	-	10,329	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	10,329	-	530,688	521,752	541,017	521,752

COUNCIL FOR MISSION IN IRELAND CMI ASSOCIATED MISSION PROJECTS

NOTES TO THE ACCOUNTS – 31 December 2016

1 FIXED ASSETS

	Shankill Road Mission		
	Freehold Land and Buildings	Freehold Land and Buildings	Totals
	£	£	£
COST:			
Cost at 1 January 2016	–	555,295	555,295
Additions	–	–	–
Disposals	–	–	–
Revaluation Loss	–	–	–
	–	555,295	555,295
DEPRECIATION:			
Depreciation at 1 January 2016	–	420,295	420,295
Charge for year	–	–	–
Revaluation Loss	–	–	–
Disposals	–	–	–
	–	420,295	420,295
 Net Book Value			
At 31 December 2016	–	135,000	135,000
At 1 January 2016	–	135,000	135,000

2 INVESTMENTS

The Presbyterian Church in Ireland General Investment Fund at Market Value

	Shankill Road Mission		
	£	£	Totals
			£
At start of year	–	62,258	62,258
Additions	–	1,791	1,791
Disposal Proceeds	–	–	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	–	7,694	7,694
At end of year	–	71,742	71,743
Holdings:			
General Investment Fund – Number of Shares	–	7,185	7,185

COUNCIL FOR MISSION IN IRELAND
WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016

	War Memorial Hostel Trust Fund		Derryvolgie Hall		Elimwood Avenue (Café Grace)		Totals	
	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £	2016 £	2015 £
INCOME								
Grants from United Appeal Investment & Trust Funds Income	24,981	24,981	—	—	608	608	25,589	25,589
Donations and Bequests	7,995	7,889	—	—	—	—	7,995	7,889
Bank and Other deposits interest	—	—	3,278	1,475	12,540	12,540	15,818	14,015
Rent Receivable	—	—	317,245	308,760	1,538	17,251	318,783	326,011
Other (Miscellaneous)	—	—	—	—	—	—	—	—
	32,976	32,870	320,523	310,235	14,686	30,399	368,185	373,504

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

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	War Memorial Hostel Trust Fund		Derryvolgie Hall		Elimwood Avenue (Café Grace)		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015
EXPENDITURE								
Staffing Costs and allowances	-	-	28,282	28,348	-	7,477	28,282	35,825
Staff Travel and Other expenses	-	-	315	534	178	876	493	1,410
Promotion and Education	-	-	695	391	-	878	695	1,269
Heat and Light	-	-	35,339	34,007	5,206	7,054	40,545	41,061
Bank Interest & Charges	-	-	-	-	365	1,872	365	1,872
Management Charge-PCI	-	-	5,763	5,571	2,085	2,006	7,848	7,577
Audit and Professional Fees	-	-	30,117	2,208	2,994	600	33,111	2,808
Insurance	-	-	11,054	10,866	3,942	3,876	14,996	14,742
Office Costs – Stationery, Phone, IT, etc	-	-	10,860	4,057	-	236	10,860	4,293
Rent and Rates	-	-	54,169	54,111	1,582	928	55,751	55,039
Repairs and Maintenance	-	-	223,522	79,361	8,207	15,167	231,729	94,528
Volunteers and Conveners Expenses	-	-	4,101	4,301	-	-	4,101	4,301
Catering Costs	-	-	3,087	4,267	1,428	10,110	4,515	14,377
Sundry Expenses	-	-	8,004	6,466	129	3,856	8133	10,322
Depreciation	-	-	78,232	75,748	3,483	3,775	81,715	79,523
	-	-	493,540	310,236	29,599	58,711	523,139	368,947
Surplus / (Deficit) for the Year	32,976	32,870	(173,017)	(1)	(14,913)	(28,312)	(154,954)	4,557
Transfer (to) / from other Activities	(173,018)	-	173,018	-	-	-	-	-
Gains / (Losses) on Investments in MV	104,832	38	-	-	2,550	1	107,382	39
	(65,210)	32,908	1	(1)	(12,363)	(28,311)	(47,572)	4,596
Funds of Activity Brought Forward	4,167,524	4,134,616	(1)	-	(28,311)	(303,239)	4,139,212	3,831,377
Transfer (to) / from other Councils	4,132,314	4,167,524	-	(1)	(40,674)	(331,550)	4,091,640	3,835,973
	-	-	-	-	-	303,239	-	303,239
Funds of Activity Carried Forward	4,132,314	4,167,524	-	(1)	(40,674)	(28,311)	4,091,640	4,139,212

COUNCIL FOR MISSION IN IRELAND
WAR MEMORIAL HOSTEL TRUST FUND INCLUDING ELMWOOD AVENUE CENTRE
BALANCE SHEETS
As at 31 December 2016

	War Memorial Hostel Trust Fund		Derryvolgie Hall		Elimwood Avenue (Cafe Grace)		Totals	
	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	2,298,908	2,334,101	-	-	537	4,020	2,299,445	2,338,121
Investments	959,358	854,526	-	-	23,335	20,785	982,693	875,311
	3,258,266	3,188,627	-	-	23,872	24,805	3,282,138	3,213,432
CURRENT ASSETS								
Due from Financial Secretary's Office	874,048	978,897	14,390	24,293	(43,936)	(53,871)	844,502	949,319
Other debtors	-	-	-	1,785	-	-	-	1,785
Sundry debtors and prepayments	-	-	13,382	13,644	2,390	755	15,772	14,399
	874,048	978,897	27,772	39,722	(41,546)	(53,116)	860,274	965,503
CURRENT LIABILITIES								
Accruals and deferred income	-	-	27,772	39,723	23,000	-	50,772	39,723
	874,048	978,897	-	(1)	(64,546)	(53,116)	809,502	925,780
NET CURRENT ASSETS	4,132,314	4,167,524	-	(1)	(40,674)	(28,311)	4,091,640	4,139,212
NET ASSETS								
Funds of activity	4,132,314	4,167,524	-	(1)	(40,674)	(28,311)	4,091,640	4,139,212
Restricted funds	-	-	-	-	-	-	-	-
Restricted funds - endowment	-	-	-	-	-	-	-	-
	4,132,314	4,167,524	-	(1)	(40,674)	(28,311)	4,091,640	4,139,212

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

NOTES TO THE ACCOUNTS – 31 December 2016

1	FIXED ASSETS	WMH Trust Fund £	Elmwood Avenue £	Totals £
	Freehold Land and Buildings			
	At 1 January 2016	3,572,715	–	3,572,715
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2016	3,572,715	–	3,572,715
	Depreciation at 1 January 2016	1,268,314	–	1,268,314
	Charge for year	71,454	–	71,454
	Disposals	–	–	–
	At 31 December 2016	1,339,768	–	1,339,768
	Net Book Value			
	At 31 December 2016	2,232,947	–	2,232,947
	At 31 December 2015	2,304,401	–	2,304,401
	Plant and Equipment			
	Cost at 1 January 2016	201,093	37,749	238,842
	Additions	43,040	–	43,040
	Disposals	–	–	–
	At 31 December 2016	244,133	37,749	281,882
	Depreciation at 1 January 2016	171,393	33,730	205,123
	Charge for year	6,778	3,482	10,260
	Disposals	–	–	–
	At 31 December 2016	178,171	37,212	215,383
	Net Book Value			
	At 31 December 2016	65,962	537	66,499
	At 31 December 2015	29,700	4,020	33,719
	Computers			
	Cost at 1 January 2016	55,125	–	55,125
	Additions	–	–	–
	Disposals	–	–	–
	At 31 December 2016	55,125	–	55,125
	Depreciation at 1 January 2016	55,125	–	55,125
	Charge for year	–	–	–
	Disposals	–	–	–
	At 31 December 2016	55,125	–	55,125
	Net Book Value			
	At 31 December 2016	–	–	–
	At 31 December 2015	–	–	–

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

NOTES TO THE ACCOUNTS – 31 December 2016

2 INVESTMENTS

**The Presbyterian Church in Ireland
General Investment Fund at Market Value**

	WM Hostel Trust Fund	Elmwood Avenue	Totals
	£	£	£
At start of year	854,526	20,785	875,311
Additions	–	–	–
Disposal Proceeds	–	–	–
Gain/(Loss) on Disposal and increase/(Decrease) in Market Value	104,832	2,550	107,382
At end of year	<u>959,358</u>	<u>23,335</u>	<u>982,693</u>
Holdings:			
General Investment Fund – Number of Shares	<u>96,079</u>	<u>2,337</u>	<u>98,416</u>

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

INCOME AND EXPENDITURE For the year ended 31 December 2016

INCOME	2016	2015
	£	£
Grants from United Appeal	161,000	161,000
Investment & Trust Income	187	187
Donations and Bequests	200	592
Grants Receivable-NIPS	50,711	51,875
Bank and other deposit interest	272	243
Gain on disposal of fixed assets	–	–
Other Income	13	–
	212,383	213,897
 EXPENDITURE		
Staffing Costs and allowances	204,247	189,790
Staff Travel and Other expenses	454	669
Bank Interest and Charges	9	10
Management Charge – PCI	–	–
Office Costs – Stationery, Phone, IT, etc	1,077	1,102
Sundry Expenses	2,974	12,193
Depreciation	–	–
	210,970	203,764
Surplus/(Deficit) for year before transfers	1,413	10,133
Gains/(Losses) on Investments in Market Value	453	–
	1,866	10,133
Funds of Activity Brought Forward	41,337	31,204
Funds of Activity Carried Forward	43,203	41,337

COUNCIL FOR MISSION IN IRELAND CHAPLAINCY ACCOUNT

BALANCE SHEET As at 31 December 2016

				2016 £	2015 £
FIXED ASSETS					
Tangible Assets	...	...	...	-	-
Investments	...	...	...	4,144	3,691
				<u>4,144</u>	<u>3,691</u>
CURRENT ASSETS					
Sundry Debtors & Prepayments	...	...	...	8,443	12,718
Due by Financial Secretary's Office	...	...	...	43,627	31,871
Cash at bank and in hand	...	...	...	-	-
				<u>52,070</u>	<u>44,589</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...	...	13,011	6,943
				<u>13,011</u>	<u>6,943</u>
NET CURRENT ASSETS				<u>39,059</u>	<u>37,646</u>
NET ASSETS				<u>43,203</u>	<u>41,337</u>
REPRESENTED BY					
Funds Activity	...	...	...	43,203	41,337
TOTAL FUNDS				<u>43,203</u>	<u>41,337</u>

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

- Addiction Services
- Gray's Court
- Council for Social Witness
- Taking Care
- Willow Brook
- Topley Terrace
- Aaron House
- Lawnfield House
- PCI Enterprises
- Carlisle House
- Thompson House
- Kinghan Mission
- Older People Services

Addiction Services

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

Gray's Court

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

Council for Social Witness

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

Taking Care

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

Willow Brook

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

COUNCIL FOR SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2016

Topley Terrace

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

Aaron House

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

Lawnfield House

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

PCI Enterprises

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

Carlisle House

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

Thompson House

The object in this case is to provide accommodation suitable to meet the needs of male ex-offenders.

Kinghan Mission

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

Older People Services

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

APPROVAL OF ACCOUNTS

The financial statements of the Council for Social Witness for the year ended 31 December 2016 as set out on pages 148 to 172 were approved at a meeting of the Council on 14 March 2017.

For and on behalf of the Council for Social Witness:

LINDSAY CONWAY, Council Secretary

TREVOR McCORMICK, Council Convener

COUNCIL FOR SOCIAL WITNESS
ANNUAL REPORT
For the year ended 31 December 2016

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

We have examined the various financial statements of the Council for Social Witness for the year ended 31 December 2016 on pages 148 to 172. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
28 April 2017

COUNCIL FOR SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2016

	2016 £	2015 £
INCOME		
Gifts and Donations	54,144	131,536
Legacies	111,509	186,709
Income from Trust Funds	25,063	25,063
Dividend from General Investment Fund... ..	16,834	16,834
Grants Receivable – External	50,283	57,151
Grants from United Appeal	195,300	191,000
Interest Receivable on Deposits	32,012	19,912
Fees from residents etc.	8,609,170	8,178,545
Rental income from non investment properties	19,058	15,273
Sale of goods and services	17,560	16,972
Other income	18,167	8,180
	9,149,100	8,847,175
EXPENDITURE		
Kinghan Mission	106,130	107,937
Council for Social Witness	351,895	374,514
Older People Services	5,807,982	5,861,711
Carlisle House	599,098	575,448
Gray's Court	68,600	56,874
AES	122	120
Thompson House	528,020	493,667
PCI Enterprises	4,413	4,591
Willow Brook	205,350	219,495
Aaron House	929,857	909,121
Lawnfield House	526,236	518,914
	9,127,703	9,122,392
SURPLUS/(DEFICIT) FOR THE YEAR	21,397	(275,217)
Gain/(loss) on market value of investments	144,384	(26,267)
Funds brought forward	8,726,945	13,224,519
Transfer (to) Other Councils	–	(4,196,090)
Funds carried forward	8,892,726	8,726,945

COUNCIL FOR SOCIAL WITNESS SUMMARY

BALANCE SHEET As at 31 December 2016

	2016	2015
	£	£
FIXED ASSETS		
Freehold Land & Buildings	4,826,385	4,402,492
Leasehold Land & Buildings	313,036	324,384
Fixtures, Fittings and Equipment	368,887	301,976
	5,508,308	5,028,852
INVESTMENTS		
General Investment Fund	1,494,509	1,331,201
Other	74,530	93,454
	1,569,039	1,424,655
CURRENT ASSETS		
Debtors and Prepayments	219,820	301,790
Due from Financial Secretary's Office	2,785,269	3,126,935
Cash at bank and in hand	593,366	718,851
	3,598,455	4,147,576
CURRENT LIABILITIES		
Sundry Creditors and Accruals	295,438	331,747
Due to Financial Secretary's Office	1,033,620	1,149,892
Loans	432,951	373,755
	1,762,009	1,855,394
NET CURRENT ASSETS	1,836,446	2,292,182
DEFERRED INCOME	(21,067)	(18,744)
NET ASSETS	8,892,726	8,726,945
REPRESENTED BY		
Funds carried forward	8,892,726	8,726,945
	8,892,726	8,726,945

COUNCIL FOR SOCIAL WITNESS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2016

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INCOME										
Fees charged	-	-	82,220	77,602	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-
Donations and bequests	-	-	-	4,000	-	-	-	-	-	-
Other income	1,251	1,241	642	1,683	-	-	-	-	-	-
United Appeal	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	1,251	1,241	82,862	83,285	-	-	-	-	-	-
EXPENDITURE										
Salaries	-	-	25,850	25,578	-	-	-	-	-	-
Establishment costs	-	-	16,712	16,156	-	-	-	-	-	-
Holiday costs	-	-	-	-	-	-	-	-	-	-
Other costs	1,122	120	39,234	27,864	-	-	-	-	-	-
TOTAL EXPENDITURE	1,122	120	81,796	69,598	-	-	-	-	-	-
SURPLUS/(DEFICIT)	129	1,121	1,066	13,687	-	-	-	-	-	-
Gain/(Loss) on investments	4,639	2	-	-	-	-	-	-	-	-
Transfer (to)/from Funds	-	-	-	-	(27,243)	-	(3,961)	-	(12,885)	-
NET SURPLUS/(DEFICIT)	4,768	1,123	1,066	13,687	-	(27,243)	-	(3,961)	-	(12,885)

COUNCIL FOR SOCIAL WITNESS

BALANCE SHEETS As at 31 December 2016

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	-	-	1,263	1,696	-	-	-	-	-	-
Investments	42,457	37,818	-	-	-	-	-	-	-	-
CURRENT ASSETS										
Due from Financial Secretary's office	17,352	17,223	4,378	5,465	-	-	-	-	-	-
Sundry debtors and prepayments	-	-	5,245	3,500	-	-	-	-	-	-
	17,352	17,223	9,623	8,965	-	-	-	-	-	-
CURRENT LIABILITIES										
Creditors and accruals	-	-	326	1,167	-	-	-	-	-	-
Due to Financial Secretary's office	-	-	-	-	-	-	-	-	-	-
	-	-	326	1,167	-	-	-	-	-	-
NET ASSETS										
	59,809	55,041	10,560	9,494	-	-	-	-	-	-
ACCUMULATED FUNDS										
Balance as at 1 January	55,041	53,918	9,494	(4,193)	-	27,243	-	3,961	-	12,885
Surplus/(Deficit) for the year	4,768	1,123	1,066	13,687	-	(27,243)	-	(3,961)	-	(12,885)
Balance as at 31 December	59,809	55,041	10,560	9,494	-	-	-	-	-	-

COUNCIL FOR SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2016

	Council for Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House		Lawnfield House	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
INCOME														
Grants – DHSS	42,209	49,497	-	-	-	-	-	-	-	-	-	-	-	-
Tenants rents	-	-	-	-	-	-	-	-	219,910	184,984	-	-	893,887	883,914
Transfers	50,050	49,428	-	-	-	-	-	-	-	-	-	-	-	-
Donations and bequests	125	2,264	-	-	-	-	-	-	-	-	-	13,040	7,560	640
Other income	5,744	8,832	324	-	-	-	-	-	8,046	316	-	25,904	16,252	-
United Appeal	125,501	104,283	69,799	86,717	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	223,629	214,304	70,123	86,717	-	-	-	-	227,966	185,300	-	932,831	907,726	404,039
EXPENDITURE														
Salaries	181,999	172,034	60,030	73,739	-	-	-	-	139,076	143,719	-	665,741	664,120	388,652
Establishment costs	15,911	16,253	2,305	3,297	-	-	-	-	38,014	37,731	-	29,479	26,446	13,960
Other costs	85,862	102,510	7,788	9,681	-	-	-	-	39,569	49,005	-	240,292	224,035	129,278
TOTAL EXPENDITURE	283,772	290,797	70,123	86,717	-	-	-	-	216,659	230,455	-	935,512	914,601	531,890
SURPLUS/(DEFICIT)	(60,143)	(76,493)	-	-	-	-	-	-	11,297	(45,155)	-	(2,681)	(6,875)	(127,851)
Gain/(Loss) on investments	-	-	-	-	-	-	-	-	-	-	-	61,744	23	-
Transfer (to)/from Funds	-	(303,239)	-	-	-	(4,961)	-	(12,425)	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	(60,143)	(379,732)	-	-	-	(4,961)	-	(12,425)	11,297	(45,155)	-	59,063	(6,852)	(127,851)

COUNCIL FOR SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2016

	Council for Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House		Lawfield	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS														
Tangible assets	-	-	-	-	-	-	-	-	1,309	4,318	142,721	98,272	534,462	529,825
Investments	-	-	-	-	-	-	-	-	-	-	565,048	503,304	-	-
	-	-	-	-	-	-	-	-	1,309	4,318	707,769	601,576	534,462	529,825
CURRENT ASSETS														
Cash at bank and on hand	-	-	-	-	-	-	-	-	300	300	440	700	51,241	324,941
Due from Financial Secretary's office	784,254	841,360	-	-	-	-	-	-	43,054	20,837	145,965	160,519	-	-
Sundry debtors and prepayments	14,194	38,029	1,876	676	-	-	-	-	3,601	1,845	2,427	14,947	67,257	79,736
	798,448	879,389	1,876	676	-	-	-	-	46,955	22,982	148,832	176,166	118,498	404,677
CURRENT LIABILITIES														
Creditors and accruals	2,202	23,000	-	-	-	-	-	-	757	617	39,270	19,474	1,696	6,440
Due to Financial Secretary's office	-	-	57,227	56,027	-	-	-	-	28,858	19,331	-	-	711,678	860,625
	2,202	23,000	57,227	56,027	-	-	-	-	29,615	19,948	39,270	19,474	713,374	867,065
NET ASSETS	796,246	856,389	(55,351)	(55,351)	-	-	-	-	18,649	7,352	817,331	758,268	(60,414)	67,437
ACCUMULATED FUNDS														
Balance as at 1 January	856,389	1,236,121	(55,351)	(55,351)	-	4,961	-	12,425	7,352	52,507	758,268	765,120	67,437	219,425
Surplus/(Deficit) for the year	(60,143)	(379,732)	-	-	-	(4,961)	-	(12,425)	11,297	(45,155)	59,063	(6,852)	(127,851)	(151,988)
Balance as at 31 December	796,246	856,389	(55,351)	(55,351)	-	-	-	-	18,649	7,352	817,331	758,268	(60,414)	67,437

**COUNCIL FOR SOCIAL WITNESS
PCI ENTERPRISES**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

INCOME	2016	2015
	£	£
Bank interest receivable	—	1
Rent receivable	3,000	2,000
	<u>3,000</u>	<u>2,001</u>
EXPENDITURE		
Heat and light	—	—
Insurance	165	162
Audit	391	384
Repairs	934	1449
General expenses	155	(172)
Depreciation – buildings	2,768	2,768
	<u>4,413</u>	<u>4,591</u>
Deficit for the year	(1,413)	(2,590)
Unrestricted funds brought forward	97,621	100,211
Unrestricted funds carried forward	<u>96,208</u>	<u>97,621</u>

COUNCIL FOR SOCIAL WITNESS PCI ENTERPRISES

BALANCE SHEET As at 31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	1	94,108	96,876
CURRENT ASSETS			
Prepayments and accrued income		6,037	2,919
		6,037	2,919
CURRENT LIABILITIES			
Amount due to Financial Secretary's Office		3,937	2,174
		3,937	2,174
NET CURRENT ASSETS		2,100	745
NET ASSETS		96,208	97,621
REPRESENTED BY			
Unrestricted funds		96,208	97,621

COUNCIL FOR SOCIAL WITNESS PCI ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

				Buildings
				£
1	FIXED ASSETS			
	Cost			
	At 1 January and 31 December	...	...	138,394
	Depreciation			
	At 1 January	...	...	41,518
	Charge for year	...	...	2,768
	At 31 December			44,286
	Net book value			
	At 31 December 2016	...	...	94,108
	At 31 December 2015	...	...	96,876

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2016

				2016	2015
				£	£
INCOME					
Northern Health and Social Care Trust	...	...	...	241,501	249,154
Belfast Health and Social Care Trust	...	...	...	256,169	246,661
NIHE - Supporting People	...	...	...	28,229	35,670
Other income	...	...	...	6,816	18,193
Donations and bequests	...	...	...	22,933	16,072
				555,648	565,750
EXPENDITURE					
Salaries	...	...	...	355,211	360,348
Staff training	...	...	...	7,933	7,063
Staff travelling	...	...	...	3,685	3,092
Catering	...	...	...	31,040	27,924
Recreation and rehabilitation	...	...	...	26,552	14,204
Rent	...	...	...	34,471	34,220
Heat and light	...	...	...	15,620	18,012
Repairs	...	...	...	51,262	42,329
Water charges	...	...	...	2,849	2,133
Depreciation	...	...	...	4,494	3,550
Insurance	...	...	...	5,917	5,762
Printing, stationery and postage	...	...	...	7,383	6,775
Computer support	...	...	...	1,823	1,706
Advertising	...	...	...	2,021	2,286
Telephone	...	...	...	3,744	2,512
Audit	...	...	...	978	960
Allocation of administration costs	...	...	...	7,000	7,000
Registration fees	...	...	...	1,373	866
Miscellaneous expenses	...	...	...	3,346	3,238
General expenses allocated	...	...	...	23,421	22,863
Bank interest	...	...	...	2,179	2,121
Professional fees	...	...	...	600	760
				592,902	569,724
Deficit for the year	...	...	...	(37,254)	(3,974)
Unrestricted funds brought forward	...	...	...	(300,810)	(296,836)
Unrestricted funds carried forward				(338,064)	(300,810)

**COUNCIL FOR SOCIAL WITNESS
CARLISLE HOUSE**

**BALANCE SHEET
As at 31 December 2016**

				2016	2015
				£	£
FIXED ASSETS					
			Notes		
Fixtures, fittings and equipment	...	...	1	9,522	14,016
CURRENT ASSETS					
Debtors and prepayments	...	...		2,336	2,170
Cash at bank and in hand	...	...		500	500
				2,836	2,670
CURRENT LIABILITIES					
Creditors and accruals	...	...		32,417	30,403
Amount due to Financial Secretary's Office	...	...		318,005	287,093
				350,422	317,496
NET CURRENT LIABILITIES				(347,586)	(314,826)
NET ASSETS				(338,064)	(300,810)
REPRESENTED BY					
Unrestricted funds				(338,064)	(300,810)

COUNCIL FOR SOCIAL WITNESS CARLISLE HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	Cost				
	At 1 January and At 31 December	96,202	68,060	14,994	179,256
	Depreciation				
	At 1 January	83,598	68,060	13,582	165,240
	Charge for year	4,133	–	361	4,494
	At 31 December	87,731	68,060	13,943	169,734
	Net book value				
	At 31 December 2016	8,471	–	1,051	9,522
	At 31 December 2015	12,604	–	1,412	14,016

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2016

				2016	2015
				£	£
INCOME					
Residents rents	...	...	...	135,748	153,236
NIHE - Supporting People	...	...	...	410,702	378,694
Bank interest	...	...	...	1,116	855
Sundry receipts	...	...	...	994	6,951
Donations	...	...	...	13,739	4,518
				562,299	544,254
EXPENDITURE					
Salaries	...	...	...	313,333	285,623
Staff training	...	...	...	2,067	3,740
Travel	...	...	...	1,301	5,040
Telephone	...	...	...	1,753	1,889
Heat and light	...	...	...	23,361	27,322
Water	...	...	...	4,835	1,419
Rent external	...	...	...	83,385	83,385
Catering – Mt Charles	...	...	...	27,352	25,224
Payroll – Mt Charles	...	...	...	9,657	11,333
Stationery and printing	...	...	...	789	973
Recreation and rehabilitation	...	...	...	1,363	34
Insurance	...	...	...	9,518	9,348
Repairs	...	...	...	13,296	1,490
Cleaning	...	...	...	11,603	13,300
General expenses	...	...	...	3,684	4,458
General expenses allocated	...	...	...	12,346	12,053
Audit	...	...	...	856	840
Professional Fees	...	...	...	1,325	–
Depreciation	...	...	...	6,196	6,197
BSW - Administration charge	...	...	...	18,810	18,460
				546,830	512,128
Deficit for the year	...	...	...	15,469	32,126
Gain on investments	...	...	...	1,740	1
Transfer to designated fund	...	...	...	(652)	(1,322)
Unrestricted funds brought forward	...	...	...	154,907	124,102
				171,464	154,907

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

BALANCE SHEET As at 31 December 2016

				Note	2016 £	2015 £
FIXED ASSETS						
Tangible assets	...	...	...	1	23,180	29,376
Investments	...	...	...	2	15,925	14,186
					39,105	43,562
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		14,963	14,312
Debtors and prepayments	...	...	...	3	11,753	–
Due from Financial Secretary's Office	...	...	...		134,652	118,348
					161,368	132,660
CURRENT LIABILITIES						
Creditors and accruals	...	...	...	4	14,295	7,253
					14,295	7,253
NET CURRENT ASSETS					147,073	125,407
NET ASSETS					186,178	168,969
REPRESENTED BY						
Unrestricted funds	...	...	...		171,464	154,907
Designated fund	...	...	...		14,714	14,062
					186,178	168,969

COUNCIL FOR SOCIAL WITNESS THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

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	11,589	7,002	18,591
	Charge for year	3,863	2,333	6,196
	At 31 December	15,452	9,335	24,787
	Net Book Value			
	At 31 December 2016.....	23,180	–	23,180
	At 31 December 2015.....	27,043	2,333	29,376
			2016	2015
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		15,925	14,186
			2016	2015
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE Supporting People		11,732	–
	Other		21	–
			11,753	–
			2016	2015
			£	£
4	CREDITORS AND ACCRUALS			
	Electricity		853	1,050
	Gas		964	200
	Cleaning		837	837
	Water		6,000	1,340
	Catering		4,381	3,614
	General		1,260	212
			14,295	7,253

**COUNCIL FOR SOCIAL WITNESS
KINGHAN MISSION**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2016**

	2016	2015
	£	£
INCOME		
Congregational contributions	5,146	6,150
Subscriptions and donations	19,420	21,069
Investment income	599	599
Bank and deposit interest	3,688	4,236
	28,853	32,054
EXPENDITURE		
Salaries	69,487	70,815
Travelling expenses	2,609	2,845
Repairs and maintenance	4,688	5,056
Insurance	1,986	2,065
Heat light and water	4,101	5,173
Printing, postage and telephone	669	755
Audit	599	588
Catering	216	392
Sundry expenses	4,537	2,873
General expenses allocated	5,396	5,270
Depreciation – Buildings	11,349	11,349
Depreciation – Equipment	493	756
	106,130	107,937
Deficit for the year before gains/losses on investments	(77,277)	(75,883)
Gain on investments	2,515	1
Deficit for the year	(74,762)	(75,882)

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

BALANCE SHEET As at 31 December 2016

				2016	2015
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	314,022	325,864
Investments	...	...	2	23,015	20,500
				<u>337,037</u>	<u>346,364</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,629	1,713
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		405,520	471,936
				<u>407,499</u>	<u>473,999</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	2,381	3,446
Due to Financial Secretary's Office	...	...		-	-
				<u>2,381</u>	<u>3,446</u>
NET CURRENT ASSETS				<u>405,118</u>	<u>470,553</u>
NET ASSETS				<u>742,155</u>	<u>816,917</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		816,917	892,799
Deficit for the year	...	...		(74,762)	(75,882)
At 31 December				<u>742,155</u>	<u>816,917</u>

COUNCIL FOR SOCIAL WITNESS KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1	FIXED ASSETS	Buildings	Equipment Fixtures & Fittings	Computer Equipment	Total
		£	£	£	£
	Cost				
	At 1 January and 31 December	567,436	33,743	8,892	610,071
	Depreciation				
	At 1 January	243,052	32,263	8,892	284,207
	Charge for year	11,349	493	–	11,842
	At 31 December	254,401	32,756	8,892	296,049
	Net book value				
	At 31 December 2016	313,035	987	–	314,022
	At 31 December 2015	324,384	1,480	–	325,864
<p>The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2016 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.</p>					
	2 INVESTMENTS			2016	2015
				£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost			12,179	12,179
	Market Value			23,015	20,500
	3 SUNDRY DEBTORS AND PREPAYMENTS			2016	2015
				£	£
	Insurance			1,629	1,713
	Repairs			–	–
				1,629	1,713
	4 SUNDRY CREDITORS AND ACCRUALS			2016	2015
				£	£
	Heat, light and water			538	1,150
	General			1,843	2,035
	Travelling expenses			–	261
				2,381	3,446

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

				2016	2015
				£	£
INCOME					
			Note		
Residents fee income	...	...		5,934,254	5,615,418
Rental income	...	...	1	10,753	8,393
Donations and legacies	...	...		70,096	159,698
Donations and legacies – houses	...	...		21,880	55,782
Trust and investment income	...	...		25,059	25,063
Other income - houses	...	...		21,702	16,972
Bank interest	...	...		15,149	13,612
Bank interest - houses	...	...		4,691	3,972
				<hr/>	<hr/>
				6,103,584	5,898,910
EXPENDITURE					
Operating costs of houses	...	...		6,000,870	5,775,196
Administration expenses	...	...	2	–	–
				<hr/>	<hr/>
				6,000,870	5,775,196
OPERATING SURPLUS FOR THE YEAR				102,714	123,714
Amortisation - Mt Tabor	...	...	7	(24,844)	(23,364)
SURPLUS FOR THE YEAR				77,870	100,350
Gain on investments	...	...		92,670	34
Exchange gain/(loss) - Tritonville	...	...		201,128	(81,594)
				<hr/>	<hr/>
NET SURPLUS FOR THE YEAR				371,668	18,790
Transfer from restricted funds	...	...	5	22,908	8,257
Unrestricted funds brought forward	...	...		6,143,442	6,116,395
				<hr/>	<hr/>
Unrestricted funds carried forward				6,538,018	6,143,442

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

BALANCE SHEET AS AT 31 DECEMBER 2016

					2016	2015
					£	£
					Note	
FIXED ASSETS						
Properties	...	...	...	4	3,798,471	3,339,777
Major repairs	...	...	...	4	360,538	380,236
Fixtures and equipment	...	...	...	4	219,050	202,410
Computer equipment	...	...	...	4	9,661	6,184
Investments	...	...	...	3	848,064	755,394
					5,235,784	4,684,001
Mount Tabor	...	...	...	7	74,530	93,454
					5,310,314	4,777,455
CURRENT ASSETS						
Sundry debtors	...	...	...	8	118,329	155,394
Cash at bank and in hand	...	...	...		510,706	378,612
Due from Financial Secretary's Office	...	...	...		1,336,180	1,566,604
					1,965,215	2,100,610
CURRENT LIABILITIES						
Sundry creditors	...	...	...	9	202,095	239,950
NET CURRENT ASSETS					1,763,120	1,860,660
TOTAL ASSETS LESS CURRENT LIABILITIES					7,073,434	6,638,115
Deferred grant	...	...	...	6	21,067	18,744
Loans	...	...	...	10	432,951	373,755
NET ASSETS					6,619,416	6,245,616
REPRESENTED BY:						
Unrestricted funds	...	...	...		6,538,018	6,143,442
Restricted funds	...	...	...	5	81,398	102,174
					6,619,416	6,245,616

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2016

		2016	2015
		£	£
1	RENTAL INCOME		
	Camowen Court and Terrace, Omagh	10,753	8,393

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

		2016	2015
		£	£
2	ADMINISTRATION CHARGES		
	Salaries	119,477	123,963
	Repairs and renewals	78	–
	General expenses	157,623	150,510
	Depreciation	19,175	19,175
	Postage and telephone	411	410
	Travelling expenses	7,785	5,798
	Upkeep of grounds	519	1,368
	Rent of offices	18,647	18,991
	Insurance	5,725	5,537
	Training	1,165	200
	Legal fees	4,359	32,488
	Recharged to homes	(334,964)	(358,440)
		–	–

		2016	2015
		£	£
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	848,064	755,394

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2016

4	FIXED ASSETS	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£	£
	At 1 January	5,944,940	689,932	1,155,481	101,577	7,891,930
	Additions	378,700	–	60,147	6,600	445,447
	Disposals	–	–	–	–	–
	Exchange gain	251,495	109,274	3,616	–	364,385
	At 31 December	6,575,135	799,206	1,219,244	108,177	8,701,762
	GRANTS					
	At 1 January and 31 December	(972,570)	–	–	–	(972,570)
	Net cost	5,602,565	799,206	1,219,244	108,177	7,729,192
	DEPRECIATION					
	At 1 January	1,632,593	309,696	953,071	95,393	2,990,753
	Disposals	–	–	–	–	–
	Charge for year	104,600	79,921	43,507	3,123	231,151
	Exchange gain	66,901	49,051	3,616	–	119,568
	At 31 December	1,804,094	438,668	1,000,194	98,516	3,341,472
	NET BOOK VALUE					
	31 December 2016	3,798,471	360,538	219,050	9,661	4,387,720
	NET BOOK VALUE					
	31 December 2015	3,339,777	380,236	202,410	6,184	3,928,607

During 2016 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

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

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

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

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2016

		2016	2015
		£	£
5	RESTRICTED FUNDS		
	"Comfort" of residents in specific houses		
	Balance at 1 January	73,376	78,129
	Net Income / (Expenditure) during year	(18,849)	(4,753)
	Balance at 31 December	<u>54,527</u>	<u>73,376</u>
	 Tritonville MBA		
	Balance at 1 January	14,782	17,950
	Exchange loss	(88)	(3,168)
	Balance at 31 December	<u>14,694</u>	<u>14,782</u>
	 Donation towards the cost of Mt Tabor Nursing Home		
	Balance at 1 January	14,016	18,630
	Released during year	(4,059)	(3,504)
	Exchange gain/(loss)	2,220	(1,110)
	Balance at 31 December	<u>12,177</u>	<u>14,016</u>
	 Total restricted funds	<u>81,398</u>	<u>102,174</u>
	 Transfer from restricted funds	<u>(22,908)</u>	<u>(8,257)</u>
		2016	2015
		£	£
6	DEFERRED GRANT		
	Balance at 1 January	18,744	20,523
	Released during year	(645)	(557)
	Exchange gain/(loss)	2,968	(1,222)
	Balance at 31 December	<u>21,067</u>	<u>18,744</u>

COUNCIL FOR SOCIAL WITNESS OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2016

		2016	2015
7	MOUNT TABOR	£	£
	Balance at 1 January	93,454	119,782
	Amortisation charge for year	(24,844)	(23,364)
	Exchange gain/ (loss)	5,920	(2,964)
	Balance at 31 December	74,530	93,454

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.

		2016	2015
8	SUNDRY DEBTORS	£	£
	Outstanding Fees	79,974	46,957
	Prepayments	38,355	108,437
		118,329	155,394

		2016	2015
9	SUNDRY CREDITORS	£	£
	Creditors and accruals	202,095	239,950
		202,095	239,950

		2016	2015
10	LOANS	£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	432,951	373,755
		432,951	373,755

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

The Council carries out its responsibilities through the following Committees:

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

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

ACTIVITIES

In the **General Account** expenditure is grouped according to the Committee to which it relates and is analysed by event or team in the related notes. Generally contributions from participants at events or from team members are intended to cover the costs directly related to those events or teams. Costs related to the Council office staff are shown separately and include the salaries of office and field staff who support congregations and make possible the wide range of activities and events overseen by the above Committees.

Separate accounts are shown for each of the youth centres at **Lucan and Guysmere**. On 1 October 2010 responsibility for operating the hall and residential buildings on the Lucan site was transferred to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. The Council remains responsible for insuring and maintaining these buildings.

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

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

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

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

APPROVAL OF ACCOUNTS

The financial statements of the Council for Congregational Life & Witness for the year ended 31 December 2016 as set out on pages 175 to 194 were approved at a meeting of the Council on 14 March 2017.

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

GRAHAM CONNOR, Council Convener

DAVID H. THOMSON, Council Secretary

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

We have examined the various financial statements of the Council for Congregational Life & Witness for the year ended 31 December 2016 on pages 175 to 194. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

28 April 2017

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£
INCOME								
United Appeal	730,000	758,600	-	-	-	-	-	-
Contributions from participants – events, teams etc	1	94,692	-	-	-	-	-	-
Sale of publications	8,636	5,635	-	-	-	-	-	-
Investment income	3,431	3,365	-	-	48	48	3,094	3,094
Bank interest	2,394	2,561	-	-	-	-	104	110
Other income	1,723	1,600	-	-	300	3,600	-	-
	840,876	883,487	-	-	348	3,648	3,198	3,204
EXPENDITURE								
CCLW Office	2	589,046	-	-	-	-	-	-
Outreach	3	53,899	-	-	-	-	-	-
Pastoral Care	4	37,900	-	-	-	-	-	-
Leadership	5	15,595	-	-	-	-	-	-
Discipleship	6	26,132	-	-	-	-	-	-
Global Mission		767	-	-	-	-	-	-
Worship		474	-	-	-	-	-	-
Women's Strategy and Coordination Committee		228	-	-	-	-	-	-
Grant for Youth work in Rep of Ireland	7	-	-	-	-	-	-	-
Grants – other		-	-	-	-	-	4,790	4,900
Centres utilities and insurance		-	5,533	4,791	7,823	5,850	-	-
Centres repairs and depreciation		-	6,648	6,647	7,914	7,336	-	-
Other expenses		-	233	185	1,596	2,123	-	-
	724,041	745,177	12,414	11,623	17,333	15,309	4,790	4,900
Surplus/(Deficit) for year	116,835	138,310	(12,414)	(11,623)	(16,985)	(11,661)	(1,592)	(1,696)
Gain/(loss) on investments	14,122	5	-	-	202	-	12,983	5
Transfer (to)/from restricted funds	(14,122)	(121,148)	-	-	-	-	-	-
Transfer (to)/from designated funds	(972)	(120,526)	-	-	-	-	-	-
Funds transferred to establish Council	-	359,348	-	239,091	-	50,095	-	121,797
Funds transferred to United Appeal	(255,700)	-	-	-	-	-	-	-
Funds of activity b/fwd	255,989	-	227,468	-	38,434	-	120,106	-
Funds of activity carried forward	116,152	255,989	215,054	227,468	21,651	38,434	131,497	120,106

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

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	Journeys of Promise (2016/17)		Change Our World (2015/16)	
	2016	2015	2016	2015
	£	£	£	£
INCOME				
From congregations	7,456	–	61,907	6,197
Other income	118	–	312	84
Bank interest	(6)	–	202	25
	7,568	–	62,421	6,306
EXPENDITURE				
Grants paid	–	–	65,152	–
Project information	4,260	–	–	3,575
	4,260	–	65,152	3,575
Surplus/(Deficit) for year	3,308	–	(2,731)	2,731
Funds of activity b/fwd	–	–	2,731	–
Funds of activity c/fwd	3,308	–	–	2,731

BALANCE SHEETS As at 31 December 2016

	Journeys of Promise (2016/17)		Change Our World (2015/16)	
	2016	2015	2016	2015
	£	£	£	£
CURRENT ASSETS				
Due from Financial Secretary's Office	3,308	–	–	2,731
CURRENT LIABILITIES				
Due to Financial Secretary's Office	–	–	–	–
NET ASSETS	3,308	–	–	2,731
REPRESENTED BY				
Funds of activity	3,308	–	–	2,731

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1 CONTRIBUTIONS FROM PARTICIPANTS	2016	2015
– EVENTS, TEAMS ETC.	£	£
MAD	39,054	40,549
Holiday Week	13,406	13,371
Summer Outreach	7,796	8,580
Transform	7,695	–
Leading Edge	3,910	–
Contributions from members of Overseas teams	3,250	3,031
Kids Big Day Out	2,950	2,426
Youth Ministry Course	2,940	4,397
PCI Counselling	2,603	7,925
Youth Night	2,398	2,684
Full Time Youth Workers	1,832	2,524
Child Ministry Course	1,490	3,090
Discipleshaping Church...	663	2,990
Other	4,705	3,690
Close to Home	–	5,459
Young Adults	–	4,510
Rural Ministry In-Service Training	–	3,300
Sharpening Your Interpersonal Skills	–	3,200
	<u>94,692</u>	<u>111,726</u>
2 GENERAL ACCOUNT – CCLW OFFICE	2016	2015
	£	£
Staff payroll	443,686	416,024
Staff expenses	16,974	17,173
Staff training / professional development	2,186	1,958
Office costs	10,131	17,887
Support Services	58,465	55,600
Rent	48,531	49,576
Other expenses	9,073	10,162
	<u>589,046</u>	<u>568,380</u>
3 GENERAL ACCOUNT – OUTREACH	2016	2015
	£	£
MAD	38,572	40,173
Summer Outreach	9,268	9,227
Overseas Team	4,494	3,625
Other	1,565	162
	<u>53,899</u>	<u>53,187</u>
4 GENERAL ACCOUNT – PASTORAL CARE	2016	2015
	£	£
PCI Counselling	19,638	24,438
Holiday Week	15,837	19,738
Other	2,425	–
	<u>37,900</u>	<u>44,176</u>

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016 (Cont.)**

5	GENERAL ACCOUNT – LEADERSHIP	2016	2015
		£	£
	Leading Edge	3,441	–
	Youth Ministry Course	3,328	4,089
	Volunteers & Interns Programme	2,653	3,887
	Full Time Youth Workers	2,528	5,577
	Children's Ministry Course	1,046	2,106
	Other	2,599	2,997
	Sharpening Your Interpersonal Skills	–	3,583
	Rural Ministry In-Service Training	–	2,096
		<u>15,595</u>	<u>24,335</u>
		<u>15,595</u>	<u>24,335</u>
6	GENERAL ACCOUNT – DISCIPLESHIP	2016	2015
		£	£
	Transform	9,294	–
	Close to Home	8,910	5,078
	Discipleship Committee	2,854	–
	Youth Night	1,583	2,170
	Kids Big Day Out	1,571	2,436
	Discipleshaping Church... ..	1,321	2,849
	Other	599	410
	Young Adults	–	4,469
		<u>26,132</u>	<u>17,412</u>
		<u>26,132</u>	<u>17,412</u>
7	GENERAL ACCOUNT – GRANT FOR YOUTH WORK IN REPUBLIC OF IRELAND	2016	2015
		£	£
	Department of Children and Youth Affairs	–	35,874
		<u>–</u>	<u>35,874</u>
		<u>–</u>	<u>35,874</u>

The grant from Ireland's Department of Children and Youth Affairs – Youth Service Grant Scheme, is to be used for work in the Republic of Ireland. No additional grant was applied for or received regarding 2016 or 2015 and the balance of funds held as at 31 December 2014 was distributed in 2015.

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016 (Cont.)

8	GENERAL ACCOUNT – FIXED ASSETS			Computer Equipment £
	COST:			
	At 1 January 2016	...	...	27,035
	Additions during the year	...	...	–
	Disposals during the year	...	...	–
	At 31 December 2016			<u>27,035</u>
	DEPRECIATION			
	At 1 January 2016	...	...	27,035
	Charge for year	...	...	–
	Disposals during the year...	...	...	–
	At 31 December 2016	...	...	<u>27,035</u>
	NET BOOK VALUE			
	At 31 December 2016	...	...	<u>–</u>
	At 31 December 2015	...	...	<u>–</u>
9	GENERAL ACCOUNT - INVESTMENTS		2016	2015
	Market value at 31 December		<u>£129,237</u>	<u>£115,115</u>
	General Investment Fund - number of shares		<u>12,943</u>	<u>12,943</u>
10	LUCAN YOUTH CENTRE - FIXED ASSETS			
			Fixtures &	
		Land Buildings	Fittings	Total
		£	£	£
	COST:			
	At 1 January 2016	...	...	...
	Additions during the year	...	...	...
	Disposals during the year	...	...	...
	At 31 December 2016	56,433	332,381	5,872
				394,686
	DEPRECIATION			
	At 1 January 2016	...	...	...
	Charge for year	...	...	...
	Disposals during the year	...	...	...
	At 31 December 2016	–	134,060	5,872
		–	6,648	–
		–	–	–
	At 31 December 2016	–	140,708	5,872
				146,580
	NET BOOK VALUE			
	At 31 December 2016	56,433	191,673	–
				248,106
	At 31 December 2015	56,433	198,321	–
				254,754

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

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016 (Cont.)

11 GUYSMERE YOUTH CENTRE - FIXED ASSETS

		Fixtures &		
		Buildings	Fittings	Total
		£	£	£
COST:				
At 1 January 2016	... ..	351,797	20,672	372,469
Additions during the year	... ..	—	—	—
Disposals during the year	... ..	—	—	—
At 31 December 2016	... ..	351,797	20,672	372,469
DEPRECIATION				
At 1 January 2016	... ..	170,622	20,672	191,294
Charge for year	... ..	7,035	—	7,035
Disposals during the year	... ..	—	—	—
At 31 December 2016	... ..	177,657	20,672	198,329
NET BOOK VALUE				
At 31 December 2016	... ..	174,140	—	174,140
At 31 December 2015	... ..	181,175	—	181,175

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

12 CONCORDE FUND - INVESTMENTS

	2016	2015
Market value at 31 December	£118,813	£105,830
General Investment Fund - number of shares	11,899	11,899

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2016

	Note	2016 £	2015 £
INCOME			
Donations from PW Groups		552,070	528,754
Bequests and legacies		10,583	1,739
Other donations and collections	1	24,430	32,967
Investment and trust income		50,854	50,854
BSW contribution (SBF House)		10,000	10,000
Bank and other deposit interest		2,631	2,884
Sale of publications, resources and other income	2	66,579	78,817
		<u>717,147</u>	<u>706,015</u>
EXPENDITURE			
Mission in Ireland and Global Mission Grants	3	440,000	440,000
PW Mission projects	4	112,131	121,948
PW office costs	5	157,013	158,101
Publications and other costs	6	32,039	36,005
		<u>741,183</u>	<u>756,054</u>
Surplus/(deficit) for year before transfers		(24,036)	(50,039)
Gains/(Losses) on investments		211,334	77
		<u>187,298</u>	<u>(49,962)</u>
Funds of activity brought forward		<u>2,333,891</u>	<u>2,383,853</u>
Funds of activity carried forward	11	<u>2,521,189</u>	<u>2,333,891</u>

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

BALANCE SHEET As at 31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	300,146	307,959
Investments	8	1,934,004	1,722, 670
		2,234,150	2, 030,629
CURRENT ASSETS			
Due by Financial Secretary's Office	9	294,077	333,695
Current asset investments	10	–	–
Sundry debtors & prepayments		2,331	100
Cash at bank and in hand		350	350
		296,758	334,145
CURRENT LIABILITIES			
Sundry creditors & accruals		9,719	30,883
		9,719	30,883
NET CURRENT ASSETS		287,039	303,262
NET ASSETS		2,521,189	2, 333,891
REPRESENTED BY			
Total funds	11	2,521,189	2, 333,891

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

		2016	2015
		£	£
1	OTHER DONATIONS AND COLLECTIONS		
	PW Mission Fund	20,316	23,026
	South Belfast Friendship House including programmes	4,114	5,980
	PW Home and Overseas Mission projects	–	2,861
	Deaconesses Training Fund	–	1,100
		24,430	32,967
2	SALE OF PUBLICATIONS, RESOURCES & OTHER INCOME		
	Wider World	61,649	74,315
	Literature and other resource materials	3,794	3,657
	Sundries	1,136	845
		66,579	78,817
3	MISSION IN IRELAND AND GLOBAL MISSION GRANTS		
	Global Mission partnership	190,000	190,000
	Mission in Ireland partnership	250,000	250,000
		440,000	440,000
4	PW MISSION PROJECTS		
	4a. Home and Overseas projects		
	The Big House, Ireland	7,500	–
	Sola Gracia Church, Mantova, Italy	7,500	–
	Mullingar Presbyterian Church	5,000	5,000
	Aaron House	5,000	5,000
	Portugal – James and Heather Cochrane	5,000	5,000
	School bus – Kenya	–	15,000
	International Meeting Point	–	5,000
	Pres. Orphan and Children’s Society	–	800
		30,000	35,800
	4b. Deaconesses Training costs	18,332	16,454
	4c. South Belfast Friendship House		
	Salaries and allowances	33,521	31,984
	Support Services	8,768	8,440
	Depreciation	7,813	7,813
	Maintenance and upkeep	3,788	6,845
	Electricity, gas and oil	1,464	1,776
	Volunteers and conveners expenses	639	1,561
	Telephone, postage and office supplies	860	1,555
	Insurance	1,399	1,376
	Sundry expenses	1,092	1,943
		59,344	63,293
	4d. South Belfast Friendship House Programmes	4,455	6,401
	TOTAL	112,131	121,948

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016 (Cont.)

				2016	2015
				£	£
5	PW OFFICE COSTS				
	Administrative salaries	...	...	102,011	101,095
	Support Services	...	...	20,629	19,452
	Office rent and service charges	...	...	11,972	12,230
	Retiring allowances	...	...	6,844	6,919
	AGM and Forums	...	...	4,557	3,719
	Telephone, postage and office supplies	...	...	4,116	4,616
	Printing	...	...	2,479	4,824
	Audit fee	...	...	1,858	1,824
	Staff travel and other costs	...	...	1,741	1,580
	Sundry expenses	...	...	806	1,842
				157,013	158,101
				157,013	158,101
6	PUBLICATIONS AND OTHER COSTS				
	Wider World (excl. salaries and office costs)	...	...	30,255	34,197
	Resource packs	...	...	1,784	1,808
				32,039	36,005
				32,039	36,005
7	TANGIBLE ASSETS				
		Freehold Land & Buildings	Plant & Equipment	Computers	Total
	Cost:	£	£	£	£
	At 1 January 2016	366,500	4,827	8,288	379,615
	Additions	–	–	–	–
	Disposals	–	–	–	–
	At 31 December 2016	366,500	4,827	8,288	379,615
	Depreciation:				
	At 1 January 2016	60,472	2,896	8,288	71,656
	Charge for year	7,330	483	–	7,813
	Disposals	–	–	–	–
	At 31 December 2016	67,802	3,379	8,288	79,469
	Net book value:				
	At 31 December 2016	298,698	1,448	–	300,146
	At 31 December 2015	306,028	1,931	–	307,959

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016 (Cont.)

		2016	2015				
		£	£				
8	INVESTMENTS						
	The Presbyterian Church in Ireland						
	General Investment Fund – at market value	1,934,004	1,722,670				
	Holdings:						
	General Investment Fund – number of shares	193,689	193,689				
9	DUE BY FINANCIAL SECRETARY'S DEPARTMENT						
	PW Mission Fund	247,576	234,080				
	PW Mission Projects Fund	(1,500)	30,000				
	SBFH Programmes Fund	10,266	13,061				
	Deaconesses Training Fund	37,735	56,554				
		294,077	333,695				
10	CURRENT ASSET INVESTMENTS						
	Presbyterian Mutual Society						
	Loan holding	137	137				
	Provision for diminution in value	(137)	(137)				
	Less distribution	–	–				
	Balance at the year end	–	–				
11	TOTAL FUNDS						
		Opening Balance 1 Jan 2016 £	Income £	Expend -iture £	Transfers £	Gains/(Losses) Investments at Mkt Value £	Closing Balance 31 Dec 2016 £
Unrestricted	Mission Fund	1,579,830	711,484	(688,396)	(26,395)	127,271	1,703,794
Designated	Home and Overseas Projects	–	3,605	(30,000)	26,395	–	–
	Deaconesses Training	55,671	396	(18,332)	–	–	37,735
Restricted	SBFH Programmes	13,161	1,662	(4,455)	–	–	10,368
	Endowment Fund	685,229	–	–	–	84,063	769,292
		2,333,891	717,147	(741,183)	–	211,334	2,521,189

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN

APPENDIX: INCOME AND EXPENDITURE ANALYSIS BY FUND For the year ended 31 December 2016

	Mission Fund		Home and Overseas Projects		Deaconess Training		SBFH Programmes		Endowment Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INCOME										
Donations from PW Groups	547,456	527,374	3,605	950	-	-	1,009	430	-	-
Bequests and legacies	10,583	1,739	-	-	-	-	-	-	-	-
Other donations and collections	23,882	23,026	-	2,861	-	1,100	548	5,980	-	-
Dividend from General Investment Fund	50,854	50,854	-	-	-	-	-	-	-	-
BSW contribution (SBF House)	10,000	10,000	-	-	-	-	-	-	-	-
Bank and other deposit interest	2,130	2,371	-	-	396	399	105	114	-	-
Sale of publications, resources and other income	66,579	78,817	-	-	-	-	-	-	-	-
	711,484	694,181	3,605	3,811	396	1,499	1,662	6,524	-	-
EXPENDITURE										
Home and Overseas Mission grants	440,000	440,000	-	-	-	-	-	-	-	-
PW Mission projects	59,344	63,293	30,000	35,800	18,332	16,454	4,455	6,401	-	-
PW office costs	157,013	158,101	-	-	-	-	-	-	-	-
Publications and other costs	32,039	36,005	-	-	-	-	-	-	-	-
	668,396	697,399	30,000	35,800	18,332	16,454	4,455	6,401	-	-
Surplus/(Deficit) for the year before transfers	23,088	(3,218)	(26,395)	(31,989)	(17,936)	(14,955)	(2,793)	123	-	-
Transfers	(26,395)	(35,718)	26,395	20,718	-	15,000	-	-	-	-
Gains/(Losses) on investments	127,271	47	-	-	-	-	-	-	84,063	30
	123,964	(38,889)	-	(11,271)	(17,936)	45	(2,793)	123	84,063	30
Funds of activity brought forward	1,579,830	1,618,719	-	11,271	55,671	55,626	13,161	13,038	685,229	685,199
Funds of activity carried forward	1,703,794	1,579,830	-	-	37,735	55,671	10,368	13,161	769,292	685,229

COUNCIL FOR CONGREGATIONAL LIFE & WITNESS – PRESBYTERIAN WOMEN
APPENDIX: BALANCE SHEET ANALYSIS BY FUND
For the year ended 31 December 2016

	PW Mission Fund		PW Mission Projects Fund		Deaconess Training Fund		PW SBFH Programmes Fund		Endowment Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	300,146	307,959	-	-	-	-	-	-	-	-
Investments	1,164,712	1,037,441	-	-	-	-	-	-	769,292	685,229
	1,464,858	1,345,400	-	-	-	-	-	-	769,292	685,229
CURRENT ASSETS										
Cash at bank and in hand	350	350	-	-	-	-	-	-	-	-
Due by Financial Secretary's Office	247,576	234,080	(1,500)	30,000	37,735	56,554	10,266	13,061	-	-
Sundry debtors and prepayments	729	-	1,500	-	-	-	102	100	-	-
	248,655	234,430	-	30,000	37,735	56,554	10,368	13,161	-	-
	9,719	-	-	30,000	-	883	-	-	-	-
	9,719	-	-	30,000	-	883	-	-	-	-
NET CURRENT ASSETS	238,936	234,430	-	-	37,735	55,671	10,368	13,161	-	-
	1,703,794	1,579,830	-	-	37,735	55,671	10,368	13,161	769,292	685,229
NET ASSETS										
REPRESENTED BY										
Funds of activity	1,703,794	1,579,830	-	-	37,735	55,671	10,368	13,161	769,292	685,229

COUNCIL FOR TRAINING IN MINISTRY

ANNUAL REPORT

For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

COUNCIL MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

The Council carries out its responsibilities through the following Committees:

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

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

ACTIVITIES

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

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

There are currently 217 (2015: 223) students enrolled at the College undertaking primary and post-graduate degrees and other courses, 25 (2015: 35) of which are ministerial students.

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

Council General - reflects the other activities of the Council, not all of which are financially significant.

COUNCIL FOR TRAINING IN MINISTRY**ANNUAL REPORT****For the year ended 31 December 2016**

APPROVAL OF ACCOUNTS

The financial statements of the Council for Training in Ministry for the year ended 31 December 2016 as set out on pages 191 to 194 were approved at a meeting of the Council on 27 March 2017.

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

NIGEL McCULLOUGH, Council Convener

T JAMES STOTHERS, Council Secretary

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

We have examined the various financial statements of the Council for Training in Ministry for the year ended 31 December 2016 on pages 191 to 194. We confirm that the figures contained therein have been incorporated into the consolidated financial statements of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 59, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

28 April 2017

COUNCIL FOR TRAINING IN MINISTRY

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	Note	Union Theological College			Students' Bursary Fund			Council General	
		2016 £	2015 £	Note	2016 £	2015 £	Note	2016 £	2015 £
INCOME									
Student fees and rents	1	885,540	894,783						
Congregational assessments					382,387				
United Appeal		333,000	312,000				16,000		
Assigned/Summer assistants					62,379	46,227			28,000
Investment income		54,975	56,722		10,606	10,606			38,092
Magee Fund grant		68,475	60,000						
From congregations					82,956	85,515			
From Trustees Discretionary Fund towards stonework repairs		130,000							
NIEA grant towards stonework repairs		7,210	197,710						
Other income		7,062	12,074		937	736	5,209		5,063
		1,486,262	1,533,289		539,265	511,885	21,209		71,155
EXPENDITURE									
Teaching		602,895	687,742						
Stonework repairs		313,188	690,107						
Library		120,211	111,470						
Property occupation and maintenance		263,036	175,194						
Ministry student fees, grants & scholarships		14,391	10,950		480,483	554,730			
Summer assistants									66,073
Ministerial Studies & Development, Accredited Preacher & Auxiliary Ministers									
Administration and other	2	355,167	304,199		8,402	7,783	11,354		12,861
Depreciation		108,988	109,253				7,381		7,462
		1,777,876	2,088,915		488,885	562,513	18,735		86,396
(Deficit)/ Surplus for year		(291,614)	(555,626)		50,380	(50,628)	2,474		(15,241)
Gain/(loss) on investments		231,760	86		44,184	15			
Transfer (to)/from restricted funds		939,713	(557)		(42,046)	(15)			
Transfer (to)/from designated funds		(25,788)	30,399						
Funds of activity b/fwd		1,902,872	2,428,570		59,031	109,659	5,086		20,327
Funds of activity c/fwd		2,756,943	1,902,872		111,549	59,031	7,560		5,086

COUNCIL FOR TRAINING IN MINISTRY
BALANCE SHEETS
As at 31 December 2016

	Note	Union Theological College		Note	Students' Bursary Fund		Note	Council General	
		2016 £	2015 £		2016 £	2015 £		2016 £	2015 £
FIXED ASSETS									
Tangible assets	3	3,355,406	3,452,743		—	—		—	—
Investments	4	1,829,490	1,940,315	8	404,337	360,153		—	—
		5,184,896	5,393,058		404,337	360,153		—	—
CURRENT ASSETS									
Due from/(to) Financial Secretary's Office		(757,219)	(571,231)		91,468	41,608		9,423	2,385
Sundry debtors and prepayments		371,168	167,213		520	—		—	2,701
		(386,051)	(404,018)		91,988	41,608		9,423	5,086
CURRENT LIABILITIES									
Accruals and deferred income		124,383	254,724		—	—		1,863	—
Net current assets/(liabilities)		(510,434)	(658,742)		91,988	41,608		7,560	5,086
OTHER LIABILITIES									
Loan - Magee Fund	5	666,000	666,000		—	—		—	—
		4,008,462	4,068,316		496,325	401,761		7,560	5,086
NET ASSETS									
REPRESENTED BY									
Funds of activity		2,756,943	1,902,872		111,549	59,031		7,560	5,086
Designated funds		25,788	—		—	—		—	—
Restricted funds - other		12,406	21,672		—	—		—	—
Restricted funds - scholarships	6	581,388	545,102		—	—		—	—
Restricted funds - endowment	7	631,937	1,598,670		384,776	342,730		—	—
		4,008,462	4,068,316		496,325	401,761		7,560	5,086

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1	UTC – Student fees and rents				2016	2015
					£	£
	Student fees	...	...	...	809,672	806,530
	Accommodation rent	...	...	...	75,868	88,253
					<u>885,540</u>	<u>894,783</u>
2	UTC – Administration and other				2016	2015
					£	£
	Support staff salaries & retiring allowances	...			155,770	153,153
	Telephone, postage, computer & other	...			104,595	93,532
	Catering	...	...	...	15,914	19,201
	Accreditation fees	...	...	...	31,416	6,859
	Stationery, printing & sundry	...	...	...	17,304	16,652
	Website and database	...	...	...	22,705	9,215
	Bank interest	...	...	...	4,749	2,923
	Audit fees	...	...	...	2,714	2,664
					<u>355,167</u>	<u>304,199</u>
3	UTC – Fixed assets					
					Computer	Other
					Buildings	Equipment
					£	£
	At 1 January 2016	4,080,135	149,911	774,458	5,004,504	5,004,504
	Additions during the year	–	11,651	–	11,651	11,651
	Disposals during the year	–	–	–	–	–
	At 31 December 2016	<u>4,080,135</u>	<u>161,562</u>	<u>774,458</u>	<u>5,016,155</u>	<u>5,016,155</u>
	Depreciation					
	At 1 January 2016	711,416	111,328	729,017	1,551,761	1,551,761
	Charge for year	81,603	18,677	8,708	108,988	108,988
	Disposals during the year	–	–	–	–	–
	At 31 December 2016	<u>793,019</u>	<u>130,005</u>	<u>737,725</u>	<u>1,660,749</u>	<u>1,660,749</u>
	Net Book Value					
	At 31 December 2016	<u>3,287,116</u>	<u>31,557</u>	<u>36,733</u>	<u>3,355,406</u>	<u>3,355,406</u>
	At 31 December 2015	<u>3,368,719</u>	<u>38,583</u>	<u>45,441</u>	<u>3,452,743</u>	<u>3,452,743</u>
4	UTC – Investments				2016	2015
					£	£
	Market value at 31 December	...			<u>£1,829,490</u>	<u>£1,940,315</u>

Investments at 31 December 2016, represent 183,222 (2015: 218,160) shares in the General Investment Fund. During 2016, 34,938 shares were sold realising £310,739.

COUNCIL FOR TRAINING IN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

5 UTC – Loan - Magee Fund

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

6 UTC – Restricted funds - scholarships

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

	2016	2015
	£	£
Scholarship Revenue		
Balance at 1 January	211,835	212,992
Investment income	9,792	9,793
	221,627	222,785
Scholarships paid	(14,391)	(10,950)
Balance at 31 December	207,236	211,835
Scholarship capital		
Balance at 1 January	333,267	333,252
Additional capital received	–	–
Increase/(decrease) in market value	40,885	15
Balance at 31 December	374,152	333,267
Total scholarship funds	581,388	545,102

7 UTC - Restricted Funds - Endowment

	2106	2015
	£	£
Balance at 1 January	1,598,670	1,598,598
Transfer to unrestricted funds (see below)	(1,035,786)	–
Increase/(decrease) in market value	69,053	72
Balance at 31 December	631,937	1,598,670

Of the 218,160 shares held at 1 January 2016 (see note 4 above), 179,747 shares, with a market value at 1 January 2016 of £1,598,670, were classified as endowment funds. Following an investigation of the terms of the bequests related to the shares classified as endowment funds the College Management Committee reclassified 116,459 of those shares as unrestricted.

8 SBF– Investments

	2106	2015
	£	£
Market value at 31 December	£484,337	£360,153
General Investment Fund - number of shares	40,494	40,494

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

Annual Report and Financial Statements

For the year ended 31 December 2016

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

The Trustees oversee the management of the following Funds

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

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

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

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

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

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

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

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

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

Familybooks Limited was a Christian bookshop operating within the Spires Mall in Church House. The Trustees of the Presbyterian Church in Ireland were the sole shareholder. In 2003 the business of Familybooks Limited was sold and the proceeds were being held, by the Trustees, pending a decision on whether, at some stage in the future, another bookshop should be established. During 2007 it was agreed to distribute part of the proceeds to the Incidental Fund of the General Assembly of the Presbyterian Church in Ireland, which provided some of the initial capital investment. The remainder of the proceeds were being retained by the Trustees of the Presbyterian Church in Ireland pending a decision on how to utilise the funds. During 2016 the Trustees agreed to distribute the balance of funds of £92,500 to the Trustee Discretionary Fund.

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

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

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

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

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

The Trustees also manage the General Investment Fund. The General Investment Fund was established under an order dated 8 July 1965 made by the Ministry of Finance under section 25 of the Charities Act (Northern Ireland) 1964. It is a common investment fund managed by

the Trustees for the benefit of participating charities. The Trustees have prepared a separate set of accounts for the General Investment Fund and these are not incorporated into these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Very Rev Dr S Hutchison	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr (Chairman)	Mr L McKeague (resigned 20 December 2016)
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mrs A Heenan
Mr R W Alcorn (resigned 10 June 2016)	Mr W H Scott

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

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

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

ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

During 2016 the Trustees managed the various Funds for which they are responsible in accordance with the underlying trust deeds or terms of Will. Distributions during the year were £454,105 compared to £366,104 in 2015 and are to various funds of the General Assembly of the Presbyterian Church in Ireland, to individuals and associated organisations. An analysis of the distributions is shown in Note 6 to the accounts. In 2016 the Trustees agreed a special distribution from their Discretionary Fund to Union Theological College to assist with necessary stonework repairs.

Investment income during the year includes income from those funds which are invested in the General Investment Fund and the dividend received was 26p per share in both 2016 and 2015. The level of resources expended exceeded incoming resources in 2016 as a result of the special distribution of £130,000 from the Trustees Discretionary Fund to Union Theological College. Overall Fund balances have decreased from £12,840,624 to £14,186,047 with the value of investments increasing by £1,432,389.

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 2016 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 16.32%, 16.25% and 16.05% respectively compared to a benchmark return of 16.10%. The average return for the five years to 31 December 2016 are 11.10%, 10.99% and 10.99% and compare to a benchmark return of 9.86%.

The funds holds investments in 3 Property funds, the Charities Property Fund, Mayfair Capital Investment Management Limited and Threadneedle Property Unit Trust Limited . In these cases the Net Asset Value (NAV) is calculated by appointed surveyors. The Charites Property fund values are calculated on a quarterly basis, the other two are valued monthly. NAV are typically published three to four weeks after the pricing point and therefore the quarter end valuations normally are one pricing behind. At the year end these funds comprised 5.78% (2015-6.55%) of the value of the investments in the Magee and 5.830% (2015-6.50%) in the Commutation Fund .

Newton Investment Managers review various risk metrics on the portfolio and the 3 yearly annualised tracking error to the funds composite benchmark at 31 December 2016 was 2.27% for the Commutation Fund (2015-1.93%) and 2.16% for the Magee Fund (2015-1.93%) The tracking errors provide a projected range of performance for the portfolio, by adding or deducting them to a 10% change in the market.

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

RESERVES POLICY

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

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the Funds and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK MANAGEMENT REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

WILFRED J ORR
BRUCE ROBINSON
NORMAN BENNETT

For the Board of Trustees
21 March 2017

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

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

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

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

General Assembly Solicitor

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

Investment Fund Manager

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

Investment Custodian

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

Auditors

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

Secretary to the Trustees

Mr Clive Knox

Charity Registration References

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

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

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

We have audited the financial statements of Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 199, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its movement in funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Ian Gibson
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

21 March 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2016**

	Unrestricted	Restricted		
	Funds	Funds	2016	2015
Note	£	£	£	£
INCOME AND ENDOWMENTS				
Bequests and donations	2	–	–	747
Investment income	3	15,658	376,494	392,152
Total income		15,658	376,494	392,152
EXPENDITURE				
Costs of raising funds				
Income distributed to investors	4	–	320	–
Investment management costs	5	–	37,931	32,958
Expenditure on charitable activities				
Charitable activities	6	130,000	324,105	454,105
Governance costs	7	–	2,762	2,711
Total expenditure		130,000	365,118	495,118
Net income/(expenditure) and net movement in funds before gains and losses on investments				
		(114,342)	11,376	(102,966)
Transfer between funds		92,500	(92,500)	–
Net gains on investment assets	8	63,087	1,369,302	1,432,389
Net movement in funds		41,245	1,288,178	1,329,423
Reconciliation of funds				
Total funds brought forward		532,703	12,307,921	12,840,624
Total funds carried forward	12	573,948	13,596,099	14,170,047
		12,840,624		

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 2016

	Note	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
FIXED ASSETS					
Investments	8	577,319	12,420,849	12,998,168	11,399,080
CURRENT ASSETS					
Debtors	9	-	743,447	743,447	729,851
Cash at bank and in hand	10	(3,371)	524,973	521,602	808,422
Total current assets		(3,371)	1,268,420	1,265,049	1,538,273
LIABILITIES					
Creditors: amounts falling due within one year	11	-	93,170	93,170	96,729
Net current assets		(3,371)	1,175,250	1,171,879	1,441,544
Net assets		573,948	13,596,099	14,170,047	12,840,624
TRUSTEE FUNDS					
Unrestricted funds	12	573,948	-	573,948	532,703
Restricted funds	12	-	13,596,099	13,596,099	12,307,921
	12	573,948	13,596,099	14,170,047	12,840,624

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

WILFRED J ORR
BRUCE ROBINSON
NORMAN BENNETT

For the Board of Trustees
21 March 2017

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2016**

	2016 £	2015 £
Reconciliation of net incoming resources to net cash inflow from charitable activities		
Net outgoing resources	(102,966)	(21,912)
(Increase) / Decrease in debtors	(13,596)	8,804
Decrease in creditors	(3,559)	(9,344)
	(120,121)	(22,452)
Financial investment		
Payments to acquire investments	(1,132,795)	(1,476,759)
Proceeds from disposal of investments	966,096	1,378,408
	(166,699)	(98,351)
Net cash outflow from financial investments	(166,699)	(98,351)
Net outgoing resources	(286,820)	(120,803)
Reconciliation of net cash (outflow) / inflow to movement in bank and cash balances		
Cash and bank balances at start of year	808,422	929,225
Cash and bank balances at end of year	521,602	808,422
	(286,820)	(120,803)
Decrease in cash and bank balances for the year	(286,820)	(120,803)

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2008. This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

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

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

Income Recognition

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

Expenditure Recognition and grants payable

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

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

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

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

Change in market value of investments

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

1. ACCOUNTING POLICIES (cont'd)

Investments

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

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

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

Investments are included at fair value as described below:

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

Realised gains and losses

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

Funds

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

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

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

1. ACCOUNTING POLICIES (cont'd)

Liabilities

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

Taxation

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

2. BEQUESTS

	2016	2015
	£	£
Bequests and donations	–	747

3. INVESTMENT INCOME

	2016	2015
	£	£
Government securities	30,315	22,417
Corporate bonds	14,968	14,871
Equities	196,445	187,735
Property	358	108
Interest	5,002	7,536
General Investment Fund	145,064	146,447
	392,152	379,114

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 (2015 - 26p per share)

4. INCOME DISTRIBUTED TO INVESTORS

	2016	2015
	£	£
Distribution from Non-Participating Trusts Fund	320	–

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

5. INVESTMENT MANAGEMENT COSTS

	2016	2015
	£	£
Investment managers fees	37,931	32,958

6. CHARITABLE ACTIVITIES

	2016	2015
	£	£
Magee Fund - Grant to Union Theological College	48,000	60,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	155,900	143,311
	203,900	203,311

Grants under various Trust Funds

- Trustees Discretionary Fund	130,000	(444)
- Mrs A M Davidson	6,627	6,627
- Sir Wm V McCleery	34,602	34,602
- Miss Irene Scott	7,169	7,169
- Miss Ida Mary McKeown	4,601	4,601
- Mr Victor Morrow	1,500	1,500
- Miss Janet Farquharson	1,302	1,302
- Stranahan Trust	4,475	4,039
- Mrs Margaret Hilary Simpson	5,648	5,648
- James McMaster	14,770	14,770
- Thomas Boyle	222	222
- Elizabeth Guthrie Gass	800	300
- Sloan Educational Gift	1,350	1,430
- McMullen Estate	926	926
- Maria Hurst Smyth	2,664	2,664
	216,656	85,356

Fortune Mission Bequest

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

Fire Insurance Trust Fund

- Retired Ministers Fund	280	279
- Mission in Ireland for Home Missions	280	279
- The Presbyterian Orphan and Children's Society	140	140

Tops Wilson Trust Fund

GGDS Tuite	134	134
Scott Benevolent Fund	-	-
Lindsay Memorial Fund (to individual beneficiaries)	26,000	69,888
FSR Hall Fund	2,383	2,383
Florence Beatrice Jameson	3,441	3,441
	454,105	366,104

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

6. CHARITABLE ACTIVITIES (cont'd)

The grant to Union Theological College is from the Magee Fund whose main purpose is to further the provision of training and education for the work of the Church at Union College and elsewhere for approved persons being those wishing to prepare for the Christian Ministry who are unable to avail themselves of normal undergraduate studies. During 2016 the Trustees approved a grant of £130,000 from their Discretionary Fund towards property maintenance costs at Union Theological College.

The distributions under the various funds were as follows;

	2016 £	2015 £
General Assembly Funds		
- Sustentation Fund	155,900	143,311
- Union Theological College	178,000	60,000
- United Appeal	27,629	27,629
- Other funds	49,979	49,979
Individuals	33,006	75,594
Associated organisations	9,591	9,591
	454,105	366,104

7. GOVERNANCE COSTS

	2016 £	2015 £
Audit	2,762	2,711

The auditors' remuneration of £2,762 (2015 - £2,711) relates to the audit of the financial statements and no additional work was undertaken during the year (2015 - £nil). The Trustees do not receive any remuneration for their services as trustees nor were any Trustees expenses borne by any of the Funds.

8. FIXED ASSET INVESTMENTS

	2016 £	2015 £
Market value at start of year	11,399,080	11,291,965
Add: Additions to investments at cost	1,132,795	1,476,759
Disposals at carrying value	(966,096)	(1,378,408)
Realised gains on disposal of investments	57,886	172,704
Unrealised increases in market value of investments	1,374,503	(163,940)
Market value at end of year	12,998,168	11,399,080

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

8. FIXED ASSET INVESTMENTS (cont'd)

Investments at fair value comprised:	2016	2015
	£	£
UK Government Securities	1,099,576	718,527
Corporate bonds	293,868	387,441
Equities	6,029,030	5,325,495
Property and ground rents	7,773	7,773
General Investment Fund	5,567,921	4,959,844
	<u>12,998,168</u>	<u>11,399,080</u>

The investments are held in the following funds

	2016	2015
	£	£
Commutation Fund	5,539,013	4,785,997
Non-Participating Trusts Fund	7,268	6,922
Magee Fund	1,966,726	1,719,370
Tops Wilson Fund	6,111	5,443
Fire Insurance Trust Fund	25,382	22,609
Fortune Mission	15,354	14,339
Lindsay Memorial Fund	1,176,245	1,047,713
Scott Benevolent Fund	109,507	97,540
Trustees Discretionary Fund	577,319	514,580
FSR Hall Fund	91,503	81,505
Other Trust Funds (note 13)	3,483,740	3,103,062
	<u>12,998,168</u>	<u>11,399,080</u>

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

	2016	2015
	£	£
Investment assets in the UK	10,166,603	8,874,830
Investment assets outside the UK	2,831,565	2,524,250
	<u>12,998,168</u>	<u>11,399,080</u>

Fair value hierarchy of investment assets:

- FRS 102 requires the disclosure of investments under the following hierarchy.
- Category 1 – Quoted price for an identical asset in an active market
- Category 2 – When quoted prices are not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
- Category 3 - If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques.

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

8. INVESTMENTS (cont'd)

	2016	2015
	£	£
Category 1	12,559,014	10,888,337
Category 3	439,154	510,743
	12,998,168	11,399,080

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 2016. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

Investment Risk Disclosures

(a) Investment Risks

- FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:
- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

8. INVESTMENTS (cont'd)

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

(i) Investment strategy

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

The current investment strategy is to:

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

(ii) Credit risk

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

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

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

(iii) Currency risk

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

(iv) Interest rate risk

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

(v) Other price risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

9. DEBTORS

	2016 £	2015 £
Loan to Union Theological College	666,000	666,000
Loans Crescent Loan Fund	77,417	63,821
Other	30	30
	<u>743,447</u>	<u>729,851</u>

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2016 and 2015 it was interest free. The loan is repayable by giving 12 months' notice and is secured against the property. In the event of the College being sold the loan becomes repayable and the amount payable is the greater of the amount of the loan or an agreed percentage of the proceeds of sale.

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

	2016 £	2015 £
Loans at start of year	63,821	72,625
Loans issued during year	75,000	50,238
Loans repaid during the year	(61,404)	(59,042)
Loans at end of year	<u>77,417</u>	<u>63,821</u>

10. BANK

	2016 £	2015 £
Cash at banks	412,867	532,998
Newton Investment Management Limited	108,735	275,424
	<u>521,602</u>	<u>808,422</u>

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2016 of £412,867 is therefore represented by holdings in the central accounts with Danske Bank, Barclays Bank, Santander and Bank of Scotland.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

11. CREDITORS

	2016	2015
	£	£
Investment managers fees	8,444	7,085
Grants	84,726	89,644
	93,170	96,729

12. FUND BALANCES

	2015	Incoming Resources	Resources Expended	Transfers	Gain/(loss) on Investments	2016
	£	£	£	£	£	£
Unrestricted Funds						
Trustees Discretionary Fund	532,703	15,658	(130,000)	92,500	63,087	573,948
Restricted Funds						
Commutation Fund	4,994,650	179,557	(185,369)		616,291	5,605,129
Non-Participating Trusts Fund	7,059	320	(320)		346	7,405
Magee Fund	2,463,043	64,626	(59,224)		217,034	2,685,479
Tops Wilson Fund	5,443	159	(159)		668	6,111
Fire Insurance Trust Fund	26,981	700	(700)		2,773	29,754
Fortune Mission Fund	16,552	732	(732)		1,015	17,567
Lindsay Memorial Fund	1,049,015	30,770	(26,000)		128,532	1,182,317
Scott Benevolent Fund	100,602	2,885	-		11,967	115,454
Crescent Loan Fund	365,432	3,651	-		-	369,083
Familybooks Fund	92,500	-	-	(92,500)	-	-
FSR Hall Fund	81,505	2,383	(2,383)		9,998	91,503
Other Trust Funds	3,105,139	90,711	(90,231)		380,678	3,486,297
	12,307,921	376,494	(365,118)	(92,500)	1,369,302	13,596,099
	12,840,624	392,152	(495,118)	-	1,432,389	14,170,047

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2016

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 2016 the value of the shares held in the General Investment Fund was £5,567,921 and during the year dividends of £145,064 were received. The breakdown of investments by Fund is as follows;

	Shares Held	2016 £	2015 £
Magee Fund	9,826	98,114	87,392
Fire Insurance Fund	2,542	25,382	22,609
Lindsay Memorial Fund	117,800	1,176,245	1,047,713
Scott Benevolent Fund	10,967	109,507	97,540
Tops Wilson	612	6,111	5,443
FSR Hall	9,164	91,503	81,505
Trustees Discretionary Fund	57,818	577,319	514,580
	208,729	2,084,181	1,856,782
Other Trust Funds			
- Mrs AM Davidson Trust	25,490	254,520	226,708
- Sir William V McCleery Estate	133,084	1,328,857	1,183,649
- Estate of Mrs Irene Scott	27,574	275,329	245,243
- Estate of Mrs Ida Mary McKeown	17,696	176,696	157,388
- Trust of Mr Victor Morrow	5,768	57,594	51,301
- Mrs Janet Farquharson Estate	5,008	50,005	44,541
- W Stranahan Trust	15,535	155,119	138,168
- Mrs Margaret Hilary Simpson	21,723	216,906	193,204
- Estate of James McMaster	56,808	567,234	505,250
- Thomas Boyle Trust	855	8,537	7,604
- Elizabeth Guthrie Gass	3,269	32,641	29,074
- Sloan Education Gift	8,528	85,153	75,848
- McMullen Estate	3,561	35,557	31,672
- GGDS Tuite	514	5,132	4,572
- Maria Hurst Smyth	10,248	102,327	91,146
- Florence Beatrice Jameson	13,233	132,133	117,694
	348,894	3,483,740	3,103,062
	557,662	5,567,921	4,959,844

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

These financial Statements are incorporated into the financial statements of The General Assembly of the Presbyterian Church in Ireland prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (effective 1 January 2015)".

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

The following pages (220-227) do not form part of the SORP Accounts and provide additional information regarding the individual trust funds.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
INCOME & EXPENDITURE ACCOUNTS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£
INVESTMENT INCOME								
British Government Securities	22,787	17,093	-	30	7,528	5,294	-	-
Corporate Bonds	10,072	10,011	-	-	4,896	4,860	-	-
Equities								
- Industrial and Commercial	132,103	124,972	-	-	44,984	42,471	-	-
- Banks and insurance	13,918	14,877	-	-	4,730	4,725	-	-
General Investment Fund	-	-	82	-	2,555	2,555	661	661
	178,880	166,953	82	30	64,693	59,905	661	661
Property and ground rents	120	108	238	-	-	-	-	-
Interest received	557	2,273	-	16	(67)	(4)	39	37
Bequests	-	-	-	-	-	-	-	-
	179,557	169,334	320	46	64,626	59,901	700	698
EXPENDITURE								
Investment adviser fees & costs	27,000	23,599	-	-	10,931	9,359	-	-
Audit	2,469	2,424	-	-	293	288	-	-
Rent	-	-	-	-	-	-	-	-
Grants and distributions	155,900	143,311	320	-	48,000	60,000	700	698
	185,369	169,334	320	-	59,224	69,647	700	698
Surplus / (Deficit)	(5,812)	-	-	46	5,402	(9,746)	-	-
Gains / (Losses) on investments	616,291	6,352	346	134	217,034	2,174	2,773	2
Balance at start of year	4,994,650	4,988,298	7,059	6,879	2,463,043	2,470,615	26,981	26,979
Balance at end of year	5,605,129	4,994,650	7,405	7,059	2,685,479	2,463,043	29,754	26,981

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equities	710	690	-	-	-	-	-	-	-	-
- Industrial and Commercial	-	-	-	-	-	-	-	-	-	-
- Banks and Insurance	-	-	-	-	-	-	-	-	-	-
General Investment Fund	-	-	30,628	30,628	108,286	109,969	2,852	2,634	-	-
	710	690	30,628	30,628	102,286	109,969	2,852	2,634	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
Interest received	22	44	142	315	972	746	33	67	3,651	4,042
Bequests	-	-	-	-	(347)	747	-	-	-	-
	732	734	30,770	30,943	108,911	111,462	2,885	2,701	3,651	4,042
EXPENDITURE										
Investment adviser fees & costs	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Grants and distributions	732	734	26,000	69,888	222,773	91,473	-	-	-	-
	732	734	26,000	69,888	222,773	91,473	-	-	-	-
Surplus / (Deficit)	-	-	4,770	(38,945)	(113,862)	19,989	2,885	2,701	3,651	4,042
Gains / (Losses) on investments	1,015	(43)	128,532	47	454,431	159	11,967	(61)	-	-
Balance at start of year	16,552	16,595	1,049,015	1,087,913	3,817,290	3,797,142	100,602	97,962	365,432	361,390
Balance at end of year	17,567	16,552	1,182,317	1,049,015	4,157,859	3,817,290	115,454	100,602	369,083	365,432

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

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£
INVESTMENTS								
British Government Securities	816,623	537,233	3,165	2,819	279,788	178,475	-	-
Corporate Bonds	220,237	264,841	-	-	73,631	122,600	-	-
Equities								
- Industrial and Commercial	3,788,867	3,325,601	-	-	1,274,310	1,108,909	-	-
- Banks and insurance	709,616	654,652	-	-	240,883	221,994	-	-
General Investment Fund	-	-	-	-	98,114	87,392	25,382	22,609
Property and ground rents	3,670	3,670	4,103	4,103	-	-	-	-
	5,539,013	4,785,997	7,268	6,922	1,966,726	1,719,370	25,382	22,609
CURRENT ASSETS								
Debtors	-	-	-	-	666,000	666,000	30	30
Cash at bank and in hand	66,116	202,574	-	-	42,619	72,850	-	-
Investments Managers	6,297	11,413	214	214	12,281	6,574	4,342	4,342
Banks	72,413	213,987	214	214	54,900	79,424	4,342	4,342
Creditors	6,297	5,334	77	77	2,147	1,751	-	-
Net Current Assets	66,116	208,653	137	137	718,753	743,673	4,372	4,372
NET ASSETS								
Capital account	5,605,129	4,994,650	7,405	7,059	2,685,479	2,463,043	26,754	26,981
	5,605,129	4,994,650	7,405	7,059	2,685,479	2,463,043	26,754	26,981

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds										
Equities	15,354	14,339	-	-	-	-	-	-	-	-
- Industrial and Commercial										
- Banks and Insurance										
General Investment Fund	15,354	14,339	1,176,245	1,047,713	4,158,673	3,704,590	109,507	97,540	-	-
Property and ground rents	-	-	-	-	-	-	-	-	-	-
	15,354	14,339	1,176,245	1,047,713	4,158,673	3,704,590	109,507	97,540	-	-
CURRENT ASSETS										
Debtors	-	-	-	-	-	-	-	-	77,417	63,821
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-
Investments Managers	-	-	-	-	-	-	-	-	-	-
Banks	2,213	2,213	6,072	7,302	83,835	196,267	5,947	3,062	291,666	301,611
	2,213	2,213	6,072	7,302	83,835	196,267	5,947	3,062	291,666	301,611
Creditors	-	-	-	6,000	84,649	83,567	-	-	-	-
Net Current Assets	2,213	2,213	6,072	1,302	(814)	112,700	5,947	3,062	369,083	365,432
NET ASSETS										
Capital account	17,567	16,552	1,182,317	1,049,015	4,157,859	3,817,290	115,454	100,602	369,083	365,432
	17,567	16,552	1,182,317	1,049,015	4,157,859	3,817,290	115,454	100,602	369,083	365,432

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	Commutation Fund		Non- Participating Trusts Fund		Magee Fund		Fire Insurance	
	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£
1. INVESTMENTS								
Market Value at Start of Year	4,785,997	4,721,041	6,922	6,788	1,719,370	1,686,431	22,609	22,607
Additions	839,452	1,093,363	-	-	293,691	374,414	-	-
Disposal Proceeds	(702,727)	(1,034,759)	-	-	(263,369)	(343,649)	-	-
Gain (loss) on investments realised during the year and increase (decrease) in market value	616,291	6,352	346	134	217,034	2,174	2,773	2
Market Value at end of Year	5,539,013	4,785,997	7,268	6,922	1,966,726	1,719,370	25,382	22,609
ANALYSIS OF GAINS/LOSSES								
Realised Gains / (Losses)	44,523	123,777	-	73	13,363	48,854	-	-
Unrealised Gains / (Losses)	571,768	(117,425)	346	61	203,671	(46,680)	2,773	2
	616,291	6,352	346	134	217,034	2,174	2,773	2
2. DEBTORS								
Investment Income	-	-	-	-	-	-	30	30
Loans	-	-	-	-	666,000	666,000	-	-
	-	-	-	-	666,000	666,000	30	30
3. CREDITORS								
Investment Adviser fees	6,297	5,334	-	-	2,147	1,751	-	-
Grants & Distributions	-	-	77	77	-	-	-	-
	6,297	5,334	77	77	2,147	1,751	-	-

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	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	14,339	14,382	1,047,713	1,047,666	3,704,590	3,702,949	97,540	90,101	-	-
Additions	-	-	-	-	(348)	1,482	-	7,500	-	-
Disposal Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on investments realised during the year	-	-	-	-	-	-	-	-	-	-
and increase (decrease) in market value	1,015	(43)	128,532	47	454,431	159	11,967	(61)	-	-
Market Value at end of Year	15,354	14,339	1,176,245	1,047,713	4,158,673	3,704,590	109,507	97,540	-	-
ANALYSIS OF GAINS/LOSSES										
Realised Gains / (Losses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gains / (Losses)	1,015	(43)	128,532	47	454,431	159	11,967	(61)	-	-
	1,015	(43)	128,532	47	454,431	159	11,967	(61)	-	-
2. DEBTORS										
Investment Income	-	-	-	-	-	-	-	-	77,417	63,821
Loans	-	-	-	-	-	-	-	-	77,417	63,821
3. CREDITORS										
Investment Adviser fees	-	-	-	-	84,649	86,567	-	-	-	-
Grants & Distributions	-	-	-	-	84,649	86,567	-	-	-	-

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

Year ended 31 December 2016

	ASSETS & LIABILITIES			TOTAL ASSETS	Fund at Start	RESERVES (DEFICIT) SURPLUS/	Fund at End
	GIF Investments	Bank	Accruals				
Trustees Discretionary Fund	577,319	(3,371)	—	573,948	532,703	41,245	573,948
Mrs AM Davidson Trust	254,520	6,627	(6,627)	254,520	226,708	27,812	254,520
Sir William V McCleery Estate	1,328,857	34,602	(34,602)	1,328,857	1,183,649	145,208	1,328,857
Estate of Mrs Irene Scott	275,329	7,169	(7,169)	275,329	245,243	30,086	275,329
Estate of Mrs Ida Mary McKeown	176,696	4,601	(4,601)	176,696	157,388	19,308	176,696
Estate of Mr Victor Morrow	57,594	1,500	(1,500)	57,594	51,301	6,293	57,594
Mrs Janet Farquharson Estate	50,005	1,302	(1,302)	50,005	44,541	5,464	50,005
Stranahan Trust	155,119	4,039	(4,039)	155,123	138,608	16,515	155,123
Mrs Margaret Hilary Simpson	216,906	3,765	(3,765)	216,906	193,204	23,702	216,906
Estate of James McMaster	567,234	14,770	(14,770)	567,234	505,250	61,984	567,234
Thomas Boyle Trust	8,537	245	(245)	8,537	7,604	933	8,537
Elizabeth Guthrie Gass	32,641	850	(800)	32,691	29,074	3,617	32,691
Sloan Education Gift	85,153	3,854	(1,350)	87,657	77,484	10,173	87,657
McMullen Estate	35,557	926	(926)	35,557	31,672	3,885	35,557
Maria Hurst Smyth	102,327	2,664	(2,664)	102,327	91,146	11,181	102,327
Tops Wilson	6,111	159	(159)	6,111	5,443	668	6,111
FSR Hall	91,503	—	—	91,503	81,505	9,998	91,503
GDS Tuile	5,132	134	(134)	5,132	4,572	560	5,132
Florence Beatrice Jamison	132,133	—	—	132,133	117,694	14,439	132,133
Familybooks	—	—	—	—	92,500	(92,500)	—
	4,158,673	83,836	(84,649)	4,157,860	3,817,289	340,571	4,157,860

**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 2016

The Trustees of The Presbyterian Church In Ireland

Presbyterian Church Investment Fund Annual Report and Financial Statements

For the year ended 31 December 2016

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
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Belfast
BT1 6JS

Solicitors

King & Gowdy
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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 2016

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 2016 and who served during the year were:

Very Rev Dr S Hutchison	Mr N Bennett
Very Rev Dr D Clarke	Mr D Crowe
Rev R Cobain	Mr L Cubbitt
Rev T D Gribben	Mrs M Guiler
Rev W Orr (Chairman)	Mr L McKeague (resigned 20 December 2016)
Rev Dr D Watts	Mr N H McLean
Sir Bruce Robinson	Mrs A Heenan
Mr R W Alcorn (resigned 10 June 2016)	Mr W H Scott

Structure, management and charitable status

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

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

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

The Trustees meet at least four times during the year to review the financial statements and monitor the control environment in which the Fund operates. The Trustees have delegated to the Investment Manager, which is authorised and regulated by the Financial Conduct Authority (FCA), the investment management function of the Fund under a Management Agreement dated 30 October 2014.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustees are not considered to be operating the Fund by way of business. In consequence, they are not

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2016

required to be authorised and regulated by the Financial Conduct Authority. The Trustees are required to present their report and the audited accounts of the Fund to the General Assembly of the Presbyterian Church in Ireland at its annual meeting, to each participating charity on request and to the Department for Social Development.

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 2016 are shown in the Portfolio Statement on Page 241. Summaries of share valuations and distributions for the last ten years are shown on pages 239 and 240 respectively.

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

Purchases

1,000,000	BNY MFM Ltd Newton GBL DYN BD	International Bonds
£650,000	UK Treasury Gilt 4.50% 07/09/2034	British Government Bonds
£500,000	UK Treasury Gilt 4.25% 07/12/2046	British Government Bonds
13,500	Total SA EUR 2.5	Oil & Gas
200,000	Vodafone Group PLC Ord USD 0.2095238	Telecommunications
100,000	BT Group PLC Ord GBP0.05	Telecommunications
£250,000	UK Treasury Gilt 4.25% 07/12/2046	British Government Bonds
£200,000	UK Treasury Gilt 4.25% 07/12/2046	British Government Bonds
9,000	Sugi Holdings Co. Ltd NPV	Consumer Services
31,000	National Grid PLC Ord GBP0.11395	Utilities

Disposals

1,000,000	BNY MFM Ltd Newton GBL DYN BD	International Equity Funds
650,000	UK Treasury Gilt 4.50% 07/03/2019	British Government Bonds
13,500	Total SA EUR 2.5	Oil & Gas
100,000	BT Group PLC Ord GBP0.05	Telecommunications
9,000	Principal Financial Group PLC Ord GBP0.05	Life Assurance
300,000	Tesco PLC 5% EMTN 24/03/2023 GB50000	Corporate Bonds
49,303	Standard Chartered PLC Ord USD0.50	Banks
4,500	Nestle SA CHF0.10	Corporate Bonds
5,000	Next PLC Ord GBP 0.10	Consumer Services
27,129	Pearson PLC Ord GBP0.25	Consumer Services

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for the year ended 31 December 2016

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 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 2016

- make distributions to investors holding income shares and make allocations to investors in proportion to their respective shares in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

Preparation of financial statements

The Trustees of the Fund are required, by the Rules of the Scheme, to prepare financial statements which give a true and fair view of the financial position of the Fund at each year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. The financial statements show the net asset value of the shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per share, and the amount of revenue, if any, to be transferred to The Dividend Equalisation Reserve. In preparing the financial statements, the Trustees:

- select suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in October 2010;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable them to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this. The Trustees are also required to manage the Fund in accordance with the Scheme Rules and have delegated to the Investment Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Rules. The Investment Manager is required to carry out these duties in accordance with the Rules and take reasonable steps for the prevention and detection of fraud and other irregularities.

The preparation of the Financial Statements of the Fund is undertaken by the Financial Secretary Department of the Presbyterian Church in Ireland. The Trustees receive a report on the published Financial Statements on an annual basis and monitor the cash management and administration services provided by the Financial Secretary's Department.

DISCLOSURE OF INFORMATION TO AUDITORS

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE TRUSTEES

for the year ended 31 December 2016

AUDITORS

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

For the Trustees of the Presbyterian Church in Ireland

WILFRED J ORR

BRUCE ROBINSON

NORMAN BENNETT

21 March 2017

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2016

Strategy

The investment objectives are that the portfolio will be invested with an emphasis on a balance between income and capital growth. The income is paid out on a half-yearly basis to unit holders. The fund manager is managing the portfolio to generate a good level of income without jeopardising the long-term capital value of the fund. The benchmark is stated in the Trustees' Report.

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

Performance

During the year the portfolio return was 16.3%. This was ahead of the benchmark return of 16.1%. This outperformance of the portfolio relative to the benchmark was achieved by good performance in bonds and property. In equities the portfolio benefitted from being underweight the UK and overweight overseas equities, although overall stock selection detracted from performance.

In the second half of the year, and in particularly following the unexpected Trump victory in the US Presidential Election, a number of long term good quality companies sold off. Typically, those included a number that also pay good dividends. Companies that would be beneficiaries of a big upturn in economic growth staged a very strong recovery, and for many this came after a number of quarters of underperformance. The oil stocks, the miners, and the banks stood out although there were strongly performing stocks in a number of other sectors also. Newton does not believe that the macro background of low growth and low inflation is likely to change significantly and expects this exuberance to unwind in the first half of 2017.

Of the individual stocks that performed well, the bank holdings in the portfolio of Citigroup and Norwegian Bank DNB, performed well. Some of the quality stocks that sold off in the last quarter added good value over the 12 months. Examples are media stocks Wolters Kluwer and RELX, and software providers Sage and SAP. The most value was attributable to US semiconductor manufacturer Applied Materials. In the Mobile Telephone sector, the Japanese company Softbank was very strong due in part to its stake in the Chinese internet retail platform Alibaba. Of the negatives, the UK retail sector was very difficult and Next and Dixons Carphone had the biggest negative impact on performance.

In the last quarter of the year concerns about rising inflation resurfaced and the central banks moved towards an interest rate tightening stance after many years of low interest rates. Bonds therefore sold off, however earlier in the year yields had tested their all-time lows and overall the bonds made double digit returns for the year. The UK bonds within the portfolio outperformed through not owning low yield very short bonds and by selling longer dated maturities in the second half of the year.

Property in the UK had a difficult year in 2016 due in the main to the impact of the Brexit Referendum. Property is very difficult to price through a dislocation in the market when there is a lack of transaction evidence. Most property funds were marked down over the June/July period as a precautionary measure, however the weak currency brought overseas investor back and valuations recovered most of their losses by the year end. With its good yield more than offsetting a small capital loss, the asset class recorded a positive total return for the year of 2.2%. The portfolios core position in charity property funds, which pay no stamp duty and have a higher than market yield, outperformed with a return of 5.25%.

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2016

The following table summarise recent performance;

	2016	2015	2014	2013	2012	Average
	%	%	%	%	%	%
Performance	16.32	3.5	8.6	17.8	9.4	11.1
Benchmark	16.10	2.7	6.8	14.6	9.2	9.9

Market Review

Mr Trump's campaign and election, like the 'Leave' movement in the UK's summer referendum, emphasised how the political theatre of 2016 had come to be dominated by assertion instead of argument. Reaction to Mr Trump's win (which had been thought likely to cause sharp falls and pronounced volatility in equity markets) imitated that which marked the UK's Brexit vote: an impulsive sell-off in risk-asset markets, followed by a swift return of enthusiasm.

The response to political shocks has appeared Pavlovian in nature – conditioned in part by the willingness of central banks to open the policy sluice gates at the first sign of financial-market upset. In the wake of the US election, a consensus appears to have built rapidly that Trump the president will be different from Trump the candidate, and that a more tempered agenda will stoke growth and inflation in an economy which has struggled to sustain either in the wake of the global financial crisis nine years ago.

In the near term, December's agreement among the Organisation of the Petroleum Exporting Countries (OPEC) to cut supplies for the first time since that crisis (by the equivalent of 2% of global production) may help elevate consumer price indices, but rejuvenating the economy will be a bigger assignment.

The invective of Mr Trump's campaign meant that his victory brought immediate nervousness, nowhere more so than in Mexico, where the peso recorded its sharpest fall since the 'tequila crisis' of 1994-5, when the country nearly went bust. However, following initial shockwaves, patterns of financial-market returns became more assured, with real (inflation-adjusted) bond yields rising, inflation expectations increasing, share prices advancing, and cyclical equities outperforming their more stable counterparts.

In bond markets, the more confident mood at the end of the year took its toll on higher-quality markets that had performed well in the first three quarters. In the UK, the FTA Government All Stocks Index (gilts) returned -3.4% over the last quarter, to chop its gains for 2016 as a whole to 10.1%, while the JPM Global Government Bond Index (excluding the UK) delivered a fourth-quarter sterling return of -3.6%, to trim its 12-month return to a nonetheless extraordinary +22.0%. Corporate bonds also lost ground, with the BofA ML Sterling Non-Gilts Index returning -2.8%, and +10.6% over the year.

Equity-market returns at the year-end bore few of the markings of a momentous, and fleetingly volatile, final quarter. In local-currency terms, emerging markets displayed the only red ink among the major stock-market regions, given the adverse implications for them of a strong dollar and prospectively protectionist US trade agenda; but, even there, currency movements were sufficient to generate a one-year return of +33.1%.

Elsewhere, initial Trump-driven jumpiness was overcome as share prices generally maintained their momentum to the end of the year. Seen through the UK investor's lens, North America led the way, with substantial dollar strength/pound weakness affording a sterling return from the region of +34.1% over the year. Japan returned +22.7% over the year, Continental Europe

THE PRESBYTERIAN CHURCH INVESTMENT FUND REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2016

returned +19.7% and the UK returned +16.8%. The markets of the Asia-Pacific (excluding Japan) area, also despite the likely hit to trade from Mr Trump's policies, returned +31.6% over the year.

Equities therefore produced exceptional returns for UK Investors, whilst after their pull back in the final quarter Bonds still managed double digit returns, which in any normal year would have been considered more than satisfactory. As stated above, property was the one asset class in the portfolio where returns could be considered pedestrian, although they were in positive territory also. Cash remains effectively a nil return asset class which puts pressure on investors not to sit on the fence.

Outlook

Financial-market participants have appeared sanguine in the face of some major political shocks over recent months. Events themselves have caused brief dislocations in markets, and their repercussions remain evident in higher bond yields; but, given the magnitude of uncertainty about the economic and policy outlook across much of the developed world, the stability (and, in the case of equities, ascent) of asset prices is remarkable.

Both the UK's referendum on EU membership and the US presidential election showed decisively the usefulness of populism as a political strategy, but, while they have delivered headline 'results', the implications of those results remain unclear. In financial markets, just as monetary policy has largely shaped investors' fortunes since the global credit crisis, so the promise of a fiscal policy splurge under President Trump has fuelled optimism that inflationary growth can propel real-asset prices higher still.

Trump's proposals – tax reform, infrastructure investment, and regulatory simplification – could spawn a near-term improvement in US (and, by extension, global) economic activity, but we believe it would be rash to ignore the challenges they may heap on to a world economy already beset by significant structural difficulties. To inhibiting debt burdens and constraining demographics can be added the threat of protectionist trade wars, a breakdown in international cooperation, a proliferation of political unrest in Europe, and disruption to the flow of cross-border credit from a strong dollar.

Against such a backdrop, and particularly given the preparedness of equity investors to give a range of uncertainties significant benefit of the doubt, it seems to us more important than ever to maintain perspective on the structural forces of change which are shaping investors' opportunities and risks, and to try to discriminate between winners and losers in a fast-moving world.

INDEPENDENT AUDITORS REPORT 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 2016 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 232, 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 2016 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.

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF THE
PRESBYTERIAN CHURCH INVESTMENT FUND (cont.)**

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

21 March 2017

THE PRESBYTERIAN CHURCH INVESTMENT FUND DISTRIBUTIONS

at 31 December 2016

Share Valuations

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

Year	15 April			15 October		
	Net assets £	Number of shares	Net asset value £ per share	Net assets £	Number of shares	Net asset value pence per share
2016	50,176,820	5,471,680	9.1703	55,452,376	5,477,820	10.1231
2015	51,433,970	5,457,168	9.4250	47,959,743	5,468,829	8.7697
2014	46,058,085	5,443,116	8.4617	45,365,509	5,441,462	8.3370
2013	43,696,648	5,364,291	8.1458	44,735,620	5,422,830	8.2495
2012	39,017,551	5,349,251	7.2940	40,160,033	5,351,233	7.5048
2011	40,135,234	5,333,063	7.5257	38,609,550	5,433,794	7.1054
2010	38,655,969	5,314,841	7.2732	38,736,134	5,321,042	7.2798
2009	30,129,690	5,378,678	5.6017	35,540,548	5,290,285	6.7181
2008	40,390,177	5,408,227	7.4683	31,109,639	5,462,795	5.6948
2007	43,330,593	5,421,219	7.9928	42,862,056	5,437,343	7.8829
2006	37,598,152	4,939,898	7.6111	39,320,005	5,038,533	7.8039

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 2016

Distributions

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

Year	15 April Pence per share	15 October Pence per share	Total Pence per share
2016	11.0	15.0	26.0
2015	11.0	15.0	26.0
2014	11.0	15.0	26.0
2013	11.0	15.0	26.0
2012	11.0	15.0	26.0
2011	11.0	14.0	25.0
2010	12.0	14.0	26.0
2009	15.0	13.0	28.0
2008	15.0	18.0	33.0
2007	15.0	16.0	31.0
2006	14.0	16.0	30.0

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
BRITISH GOVERNMENT BONDS			
UK Treasury Stock	4.75% 07/03/2020 GBP0.01	£600,000	695,874 1.29
UK Treasury Gilt	4.00% 07/03/2022 GBP0.01	£620,000	737,308 1.37
UK Treasury Stock	5.00% 07/03/2025 GBP0.01	£500,000	665,142 1.24
UK Treasury Gilt	4.50% 07/09/2034 GBP0.01	£1,775,000	2,555,283 4.75
UK Treasury Gilt	4.25% 07/12/2040 GBP0.01	£400,000	587,201 1.09
UK Treasury Gilt	3.25% 22/01/2044 GBP0.01	£400,000	522,883 0.97
UK Treasury Gilt	4.25% 07/12/2046 GBP0.01	£950,000	1,475,162 2.74
Total		7,238,853	13.45
UK BONDS			
Marks & Spencer PLC	6.125% 06/12/2021 GBP	£100,000	119,312 0.22
Royal Bank of Scotland Grp PLC	5.125% 13/01/2024 GBP	£184,000	236,752 0.44
Total		356,064	0.66
INTERNATIONAL BONDS			
USA Bonds			
GE Capital UK Funding	5.875% 4/11/2020 GBP	£300,000	358,293 0.67
German Bonds			
Kreditanstalt Fur Wiederaufbau	5.00% 10/9/2024 GBP	£400,000	515,682 0.96
Swiss Bonds			
Roche Finance Europe BV	5.375% 29/08/2023 GBP	£400,000	509,640 0.95
Total		1,383,615	2.58
Global / International Bond Funds			
BNY MFM Ltd	Newton Gbl Dyn Inc Bd Inc	1,000,000	1,011,800 1.88
Total		9,990,332	18.57

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
EQUITIES			
Oil & Gas			
BP PLC	Ord USD0.25	176,772	900,830 1.67
Royal Dutch Shell PLC	EUR0.07 'B' Shs (UK List)	104,238	2,453,763 4.56
Total SA	EUR2.5	13,500	561,430 1.04
Total		3,916,023	7.27
Basic Materials			
Chemicals			
Bayer AG	NPV (Regd)	5,010	422,500 0.79
Johnson Matthey PLC	Ord GBP1.109245	10,473	333,251 0.62
Total		755,751	1.41
Mining			
BHP Billiton PLC	Ord USD0.50	16,000	209,040 0.39
Total		964,791	1.8
Industrials			
Support Services			
Accenture PLC	Cls 'A' USD0.0000225	4,300	407,607 0.76
Bunzl PLC	Ord GBP0.3214857	47,000	991,230 1.84
Wolseley PLC	Ord GBP0.1080303	14,810	734,872 1.37
Total		2,133,709	3.97
CONSUMER GOODS			
Automobiles & Parts			
Suzuki Motor Corp	NPV	12,000	342,548 0.64

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

	Issue Description	Holding	Market Value £	% of Fund
Food Producers				
	Associated British Foods PLC	13,300	365,085	0.68
	Unilever PLC	26,633	876,892	1.63
	Total		1,241,977	2.31
Household Goods & Home Construction				
	Procter & Gamble Co	7,000	476,316	0.89
	Total		2,060,841	3.84
HEALTH CARE				
Health Care Equipment & Services				
	Medtronic PLC	5,400	311,287	0.58
	Smith & Nephew PLC	35,000	427,350	0.79
	Total		738,637	1.37
Pharmaceuticals & Biotechnology				
	Abbott Laboratories	10,000	310,849	0.58
	AstraZeneca PLC	12,905	572,659	1.06
	GlaxoSmithKline PLC	101,060	1,578,557	2.93
	Merck & Co Inc (New)	13,000	619,358	1.15
	Novartis AG	19,000	1,121,073	2.08
	Roche Holdings AG	4,020	744,557	1.38
	Teva Pharmaceutical Inds Ltd	13,750	403,381	0.75
	Total		5,350,434	9.93
	Total		6,089,071	11.3

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
CONSUMER SERVICES			
Food & Drug Retailers			
Sugi Holdings Co Ltd	NPV	9,000	347,211 0.65
General Retailers			
Dixons Carphone PLC	Ord GBP0.001	157,850	559,736 1.04
Next PLC	Ord GBP0.10	7,500	373,725 0.69
Total		933,461	1.73
Media			
Naspers Ltd	'N' Shs ZAR0.02	3,700	441,019 0.82
RELX PLC	Ord GBP0.14439	100,500	1,456,245 2.71
Walt Disney Co	Disney Com Stk USD0.01	6,900	581,975 1.08
Wolters Kluwer NV	EUR0.12	27,500	807,975 1.5
Total		3,287,214	6.11
Travel & Leisure			
Compass Group PLC	Ord GBP0.10625	35,000	525,350 0.98
National Express Group PLC	Ord GBP0.05	204,000	721,548 1.34
Yum Brands Inc	Com Stk NPV	8,000	410,019 0.76
Total		1,656,917	3.08
Total		6,224,803	11.57
TELECOMMUNICATIONS			
Fixed Line Telecommunications			
Spark New Zealand Limited	NPV	185,000	356,000 0.66

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund	
Mobile Telecommunications				
Softbank Group Corp	NPV	10,000	538,787	1
Vodafone Group PLC	Ord USD0.2095238	802,457	1,603,710	2.98
Total		2,142,497	3.98	
Total		2,498,497	4.64	
UTILITIES				
Electricity				
Eversource Energy	Com Stk USD5	11,118	496,943	0.92
SSE PLC	Ord GBP0.50	21,000	326,130	0.61
Total		823,073	1.53	
Gas, Water & Multiutilities				
Centrica PLC	Ord GBP0.061728395	184,062	430,889	0.8
National Grid PLC	Ord GBP0.11395	90,030	856,725	1.59
Severn Trent PLC	Ord GBP0.9789	30,666	681,399	1.27
Total		1,969,013	3.66	
Total		2,792,086	5.19	
FINANCIALS				
Banks				
Citigroup Inc	Com Stk USD0.01	21,800	1,048,496	1.95
Credit Suisse Group AG	CHF0.04 (Regd)	16,152	187,905	0.35
DNB ASA	NOK10	40,000	482,884	0.9
Total		1,719,285	3.2	

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
Nonlife Insurance			
Insurance Australia Group Ltd	NPV	100,000	351,021 0.65
Zurich Insurance Group AG	CHF0.10	1,800	401,895 0.75
Total		752,916	1.4
Life Insurance			
AIA Group Ltd	NPV	133,000	607,376 1.13
Prudential PLC	Ord GBP0.05	70,300	1,144,133 2.13
Total		1,751,509	3.26
Real Estate Investment & Services			
Picton Property Income Ltd	Ord NPV	478,000	362,085 0.67
Schroder Real Estate Inv Tst	Ord Shs NPV	680,000	387,600 0.72
UK Commercial Property Tst	Ord GBP0.25	539,450	455,835 0.85
Total		1,205,520	2.24
Financial Services			
Equifax Inc	Com Stk USD1.25	7,500	717,618 1.33
Equity Investment Instruments			
Montanaro European Smllr Tst	Ord GBP0.50	70,000	428,400 0.8
The Renewables Infra Group	Ord NPV	161,074	176,537 0.33
Total		604,937	1.13
Total		6,751,785	12.56

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
TECHNOLOGY			
Software & Computer Services			
Alphabet Inc	Com Stk USD0.001 Class 'A'	480	307,835 0.57
Alphabet Inc	Com Stk USD0.001 Class 'C'	481	300,445 0.56
Microsoft Corp	Com Stk USD0.0000125	9,500	477,749 0.89
Rocket Internet SE	NPV	3,400	55,578 0.1
SAP SE	Ord NPV	8,000	564,414 1.05
Sage Group PLC	Ord GBP0.01051948	153,827	1,007,567 1.87
Total		2,713,588	5.04
Technology Hardware & Equipment			
Apple Inc	Com Stk NPV	5,660	530,523 0.99
Applied Materials Inc	Com Stk USD0.01	22,000	574,548 1.07
Infineon Technologies AG	Ord NPV (Regd)	24,000	339,972 0.63
Total		1,445,043	2.69
Total		4,158,631	7.73
UNITISED INVESTMENTS (EQUITY)			
Global / International Equity Fund			
BNY MFM Ltd	Newton Global Income Inst	620,000	1,274,906 2.37
BNY MFM Ltd	Newton Asian Inc Instl Fd	325,000	667,615 1.24
BNY MFM Ltd	Newton Gbl Emg Mkts Net	325,000	433,193 0.81
Total		2,375,714	4.42
Total Equities		39,965,951	74.29

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Issue Description	Holding	Market Value £	% of Fund
PROPERTY			
Charities Property	Fund (Inc) 1,028,301	1,234,373	2.29
Mayfair Capital Inv Mgmt Ltd	Property Inc Tst Charities 1,121,226	923,105	1.72
Threadneedle Property UT Ltd	Property Unit Trust (Inc) 3,250	931,369	1.73
Total		3,088,847	5.74
CASH			
Capital		749,695	1.39
Income		2,517	0
Total		752,212	1.39
TOTAL		53,797,342	100

All investment assets are listed on recognised stock exchanges.

THE PRESBYTERIAN CHURCH INVESTMENT FUND PORTFOLIO STATEMENT

at 31 December 2016

Portfolio Statement - Summary

	31.12.2016		31.12.2015	
	£	%	£	%
British Government Bonds	7,238,853	13.46%	5,070,766	8.10%
Corporate Bonds	2,751,479	5.11%	2,962,327	6.67%
UK Equities	20,941,143	38.93%	18,251,664	40.59%
Overseas Equities	19,024,808	35.36%	16,625,595	30.97%
Property	3,088,847	5.74%	3,090,548	5.68%
Cash and Cash Funds	752,212	1.40%	1,100,404	4.87%
	53,797,342	100.00%	47,101,304	100.00%

THE PRESBYTERIAN CHURCH INVESTMENT FUND STATEMENT OF TOTAL RETURN

for the year ended 31 December 2016

	Notes	31.12.2016		31.12.2015	
		£	£	£	£
INCOME					
Net capital gains/ (losses)	2		5,943,521		11,781
Revenue	3	1,740,907		1,646,720	
Expenses	4	(278,430)		(248,611)	
Net revenue			<u>1,462,477</u>		<u>1,398,109</u>
Total return before distributions			7,405,998		1,409,890
Distributions	6		(1,421,634)		(1,415,724)
Movement in Undistributed income	6		<u>(9,818)</u>		<u>26,920</u>
Change in net assets attributable to shareholders from investment activities			<u>5,974,546</u>		<u>21,086</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2016

	Notes	31.12.2016		31.12.2015	
		£	£	£	£
Opening net assets attributable to shareholders			48,661,295		48,132,432
Receivable on issue of shares		251,988		625,168	
Payable on cancellation of shares		<u>(420,162)</u>		<u>(117,391)</u>	
			(168,174)		507,777
Change in net assets attributable to shareholders			<u>5,974,546</u>		<u>21,086</u>
Closing net assets attributable to shareholders			<u>54,467,667</u>		<u>48,661,295</u>

The notes on pages 28 to 35 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND BALANCE SHEET

at 31 December 2016

	Notes	31.12.2016		31.12.2015	
		£	£	£	£
ASSETS					
Investment assets	7		53,797,342		47,101,304
Cash and bank balances	8		<u>987,625</u>		<u>1,856,181</u>
Total assets			54,784,967		48,957,485
LIABILITIES					
Investment Liabilities					
Creditors	9	(60,489)		(50,403)	
Distributions payable		(80,962)		(79,756)	
Undistributed Income	6	<u>(175,849)</u>		<u>(166,031)</u>	
Total Liabilities			<u>(317,300)</u>		<u>(296,190)</u>
Net assets attributable To shareholders			<u>54,467,667</u>		<u>48,661,295</u>

Approved on behalf of the Trustees

WILFRED J ORR
BRUCE ROBINSON
NORMAN BENNETT

21 March 2017

The notes on pages 252 to 258 form part of these Financial Statements.

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Revenue recognition

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

(c) Stock dividends

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

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

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

(e) Expenses

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

(f) Distributions

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

(g) Investments

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

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

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

Investments are included at fair value as described below:

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

- (c) Investments where a price is not readily available, that are held in an "execution-only" portfolio will be shown at the last publically available price until notified otherwise
- (d) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable
- (e) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager
- (f) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Realised gains and losses

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

(h) Foreign exchange

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

2. NET CAPITAL GAINS

	31.12.2016	31.12.2015
	£	£
The net capital gains during the year comprise:		
Realised gains on disposal	529,633	1,176,331
Unrealised increases in value	5,413,888	(1,164,550)
	<u>5,943,521</u>	<u>11,781</u>

3. REVENUE

	31.12.2016	31.12.2015
	£	£
British Government Securities	218,675	157,050
Corporate Bonds	104,456	113,804
Equities		
- Industrial and Commercial	1,264,493	1,203,587
- Banks and insurance	134,472	140,392
Property and ground rents	549	520
Bank interest	12,462	16,977
Investment charges	5,800	14,390
	<u>1,740,907</u>	<u>1,646,720</u>

4. EXPENSES

	31.12.2016	31.12.2015
	£	£
Administration charges	34,137	33,468
Investment advisers fees	237,117	208,087
Audit	7,176	7,044
Bank charges	-	12
	<u>278,430</u>	<u>248,611</u>

The above expenses include VAT where applicable.

5. TAXATION

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

6. FINANCE COSTS - DISTRIBUTIONS

	31.12.2016	31.12.2015
	£	£
15 April – interim distribution	601,198	596,455
15 October – final distribution	820,436	819,269
	<u>1,421,634</u>	<u>1,415,724</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

Income received after 15 October and before 31 December 2016 amounted to £175,833 (2015 - £166,031). This income will be included in determining the distribution due on the following 15 April. Shareholders who have not held shares for the full period since the last distribution date are entitled to receive a proportion of the dividend declared at 15 April or 15 October. This is calculated on the number of complete months the shares have been held since the last distribution date. The valuation of shares calculated on 15 April and 15 October is a capital value and does not take account of any undistributed income.

Movement in undistributed income	31.12.2016	31.12.2015
	£	£
Undistributed income at start of year	166,031	192,951
Undistributed income at end of year	(175,849)	(166,031)
Increase / (decrease) in undistributed income	(9,818)	26,920

The distributions per share were as follows;

	31.12.2016	31.12.2015
	Pence per share	Pence per share
15 April	11	11
15 October	15	15
Total	26	26

7. INVESTMENT ASSETS

	31.12.2016	31.12.2015
	£	£
British Government Bonds	7,594,917	5,070,766
Corporate Bonds	2,395,415	2,962,327
UK Equities	20,941,143	18,251,664
Overseas Equities	19,024,808	16,625,595
Property	3,088,847	3,090,548
Cash and Cash Funds	752,212	1,100,404
	<u>53,797,342</u>	<u>47,101,304</u>
	31.12.2016	31.12.2015
	£	£
At start of year	47,101,304	47,198,495
Realised gains	529,633	1,176,331
Unrealised gains	5,413,888	(1,164,550)
Additions during the year	750,000	-
Net movement in cash balances	2,517	(108,972)
	<u>53,797,342</u>	<u>47,101,304</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

7. INVESTMENT ASSETS (Cont)

Fair value hierarchy of investment assets;

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

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

	31.12.2016	31.12.2015
	£	£
Category 1	50,708,495	44,010,756
Category 3	3,088,847	3,090,548
	53,797,342	47,101,304

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 2016. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

8. CASH AT BANK AND IN HAND

	31.12.2016	31.12.2015
	£	£
Bank balances	987,625	1,856,181

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Councils and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2016 of £988,625 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 2016, £752,212 (2015, £1,100,404)

9. CREDITORS

	31.12.2016	31.12.2015
	£	£
Investment Managers fees	60,489	50,403

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

10. DIVIDEND EQUALISATION RESERVE

The Rules of the Presbyterian Church Investment Fund provide that “In order to avoid or reduce fluctuations in the amounts distributed and generally for regulating distributions of income the Trustees may withhold from distribution and transfer to a Dividend Equalisation Reserve such amounts of income as they think fit and may by transfer from the Dividend Equalisation Reserve increase the amount of income available for distribution: Provided that the amount so withheld from distribution in respect of any distribution period shall not exceed one-tenth of the net income of the period and that at any time the amount of the Dividend Equalisation Reserve exceeds two per cent of the aggregate value of the shares no further income shall be withheld from distribution”.

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

	31.12.2016	31.12.2015
	£	£
Reserve at start of year	533,459	524,154
Transfer to/ (from) reserve during the year	31,025	9,305
Reserve at end of year	564,484	533,459

11. FINANCIAL INSTRUMENTS

Fair Value

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

Market price risk

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

Credit risk

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

Liquidity risk

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

Currency risk

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

Interest rate risk

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

12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no other commitments or contingent liabilities at 31 December 2016 (31 December 2015 - £nil).

13. RELATED PARTY TRANSACTIONS

The administration services for the fund are provided by the Financial Secretary's office of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland charged a fee of £34,137 during the year (2015 - £33,468) 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;

	31.12.2016	31.12.2015
	£	£
Funds managed by the Trustees of the Presbyterian Church in Ireland	5,571,086	4,959,844
Councils and agencies of the General Assembly of the Presbyterian Church in Ireland	32,709,802	29,444,866
Congregations of and other charities connected with the Presbyterian Church in Ireland	16,186,779	14,256,585
	<u>54,467,667</u>	<u>48,661,295</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND
SUPPLEMENTARY INFORMATION - 31 December 2016

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

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Income & Expenditure Account for the year ended 31 December 2016

	2016 £	2015 £
INVESTMENT INCOME		
British Government Securities	218,675	157,050
Corporate Bonds	104,456	113,804
Equities		
- Industrial and Commercial	1,264,493	1,203,587
- Banks and insurance	134,472	140,392
	1,722,096	1,614,833
Property and ground rents	549	520
Interest received	12,462	16,977
Investment charge on new capital	5,800	14,390
	1,740,907	1,646,720
EXPENDITURE		
Administration charges	34,137	33,468
Investment adviser fees and costs	237,117	208,087
Audit	7,176	7,044
Printing and bank charges	-	12
	278,430	248,611
Net income available for distribution	1,462,477	1,398,109
Balance at start of year	166,031	192,951
Dividend	(1,421,634)	(1,415,724)
Transfer from (to) dividend equalisation reserve	(31,025)	(9,305)
	175,849	166,031

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Balance Sheet as at 31 December 2016

	Notes	2016 £	2015 £
INVESTMENTS			
British Government Securities		7,238,853	4,813,752
Corporate Bonds		2,751,479	2,934,513
Foreign government securities			
Equities			
- Industrial and Commercial		36,303,013	32,043,009
- Banks and insurance		6,751,785	6,209,626
Property and ground rents			
	1	<u>53,045,130</u>	<u>46,000,900</u>
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand			
- Investments Managers		752,212	1,100,404
- Banks		987,625	1,856,181
		<u>1,739,837</u>	<u>2,956,585</u>
CURRENT LIABILITES			
Creditors	2	<u>60,489</u>	<u>50,403</u>
Net Current Assets		<u>1,679,348</u>	<u>2,906,182</u>
TOTAL ASSETS		<u>54,724,478</u>	<u>48,907,082</u>
FUNDS			
Capital account	3	18,518,215	18,686,389
Capital realisation Account	4	35,384,968	29,441,447
Dividend equalisation reserve	5	564,484	533,459
		<u>54,467,667</u>	<u>48,661,295</u>
Beneficiaries Retained income		80,962	79,756
Income & Expenditure account		175,849	166,031
		<u>175,849</u>	<u>166,031</u>
FUND BALANCE		<u>54,724,478</u>	<u>48,907,082</u>

THE PRESBYTERIAN CHURCH INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

	2016 £	2015 £
1. INVESTMENTS		
Market Value at start of year	46,000,900	44,900,603
Additions	8,209,130	10,894,504
Disposal Proceeds	(7,108,421)	(9,805,988)
Gain (loss) on investments realised during the year and increase (decrease) in market value	5,943,521	11,781
Market Value at end of year	53,045,130	46,000,900
2. CREDITORS		
Investment Adviser fees	60,489	50,403
Other	—	—
	60,489	50,403
3. CAPITAL ACCOUNT		
Balance at start of year	18,686,389	18,178,612
New Capital	251,988	625,168
Capital Withdrawn	(420,162)	(117,391)
	18,518,215	18,686,389
4. CAPITAL REALISATION ACCOUNT		
Balance at start of year	29,441,447	29,429,666
Gain (loss) on investments realised during the year and increase (decrease) in market value	5,943,521	11,781
	35,384,968	29,441,447
5. DIVIDEND EQUALISATION RESERVE		
Balance at Start of year	533,459	524,154
Transfer during year	31,025	9,305
Balance at end of year	564,484	533,549

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31st December 2016

Amounts Received During Year	£	£	No. of Shares
Ballinderry			
Various		1,323	147
Ballynahatty & Creevan			
Henry Todd		110	11
Banagher			
War Stock Proceeds		422	47
Carland			
General Re-investment		279	29
Churchtown			
PMS Monies		20,006	2,133
Corrick			
L Gailey Bequest	129,354		
War Stock Proceeds	1,148	130,502	13,910
Crossgar			
War Stock Proceeds		1,930	215
Cavanaleck			
In Mem D Browne		500	53
First Derry and Claremont			
Reinvestment of Manse Fund		944	95
Donaghmore			
Archibald T Murdock		740	82
Donemana			
Mr A Eaton	2,000		
War Stock Proceeds	785		
In Mem Samuel Hall	4,000	6,785	696
Drumlegagh			
Manse Fund Re-investment		2,221	224
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund	159		
Miss Olive Buchanan Trust Fund	159		
Mr Leslie Reid Trust Fund	125	443	45
carried forward		166,205	17,687

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31st December 2016

brought forward		166,205	17,687
Garvagh - First			
General Church Funds		20,624	1,994
Hillsborough			
Re-investment	269		
Manse Fund	10,000	10,269	1,093
Larne (First)			
Capital Reserve Fund Reinvestment		294	29
Macosquin			
Various Bequests		1,600	178
Maze			
War Stock Proceeds	2,578		
General Funds	2,105	4,683	491
Malone			
McNeill Bequest Re-investment		498	50
Money more - First			
Mr Alan Hunter	1,000		
Mrs Eileen Glover	3,000		
War Stock Proceeds	4,898	8,898	860
Money more - Second			
Lily Lawrence Bequest	32,136		
Ex Scottish Widows	1,382	33,518	3,236
Portadown - First			
Late J Walsh Bequest		5,115	494
Saintfield Road			
Stipend Endowment	250		
Property	250	500	56
Saintfield - Second			
Mabel Bogie Deceased		600	58
Shankill Road Mission			
Robert Stevenson Memorial Re-investment		1,832	185
Whitehouse			
War Stock Proceeds	499		
Late E Milliken	1,000		
Late J Douglas	2,000	3,499	376
TOTAL Amounts received during year		258,135	26,787

THE PRESBYTERIAN CHURCH INVESTMENT FUND

Capital Account As at 31st December 2016

LESS Amounts repaid during year

Fisherwick	(20,287)	(2,004)
Fitzroy	(50,008)	(4,940)
Southern Association Widows Fund	(3,007)	(297)
Trinity Cork	(4,276)	(976)
Trustees Discretionary Fund	(347)	(39)
Union Theological College	(342,584)	(34,938)
Investment Charge	(5,800)	–
	(426,309)	(43,194)
	(168,174)	(16,407)
Amount of capital/No of shares at 31 December 2015	18,686,389	5,471,278
Balance/No of shares at 31 December 2016	18,518,215	5,454,871

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 2016.

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 £166 and the total accumulated reserves at 31 December 2016 were £390,067.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

T D GRIBBEN
SAMUEL HUTCHINSON
21 March 2017

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 2016, which are set out on pages 269 to 271

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 16 March 2016. The examination has been undertaken so that we might state to the Trustees those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

21 March 2017

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2016**

	2016	2015
	£	£
INCOME		
Income from investments	10,001	10,001
Rents receivable	2,287	2,287
	<u>12,288</u>	<u>12,288</u>
EXPENDITURE		
Head rents	675	554
Estate agents fees	657	491
Audit	293	310
Grant: Upkeep of Mountcollyer Mission Hall	665	665
Electricity, water and oil	427	494
Insurance	405	405
Amount due to the Committee of the John Getty Bequest	9,000	9,000
	<u>12,122</u>	<u>11,919</u>
Surplus for the year	<u>166</u>	<u>369</u>

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET
As at 31 December, 2016**

				2016	2015
			Note	£	£
FIXED ASSETS					
Tangible assets	...	...	2	1	1
Investments	...	...	3	384,077	342,108
				<u>384,078</u>	<u>342,109</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	4	3,481	3,361
Cash at bank	...	...		14,308	22,216
				<u>17,789</u>	<u>25,577</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...	5	11,800	19,754
NET CURRENT ASSETS				<u>5,989</u>	<u>5,823</u>
NET ASSETS				<u>390,067</u>	<u>347,932</u>
REPRESENTED BY:					
FUND BALANCE					
At 1 January	...	...		123,127	122,758
Surplus for the year	...	...		166	369
At 31 December				<u>123,293</u>	<u>123,127</u>
Capital Realisation				266,774	224,805
				<u>390,067</u>	<u>347,932</u>

T D GRIBBEN
SAMUEL HUTCHINSON
21 March 2017

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, 2016

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, 2016 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, 2016.

3 INVESTMENTS

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

	2016	2015
	£	£
	117,303	117,303
	384,077	342,108

4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

	2016	2015
	£	£
	3,481	3,361

5 SUNDRY CREDITORS AND ACCRUALS

Audit
Electricity etc.
Insurance
Other
Committee of the John Getty Bequest

	2016	2015
	£	£
	-	-
	89	113
	1,215	810
	1,496	831
	9,000	18,000
	11,800	19,754

JOHN GETTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Income	9,000	9,000
Bank interest	33	3
	9,033	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	33	3
Balance at 1 January	273	270
Balance at 31 December	306	273

BALANCE SHEET As at 31 December 2016

	2016	2015
	£	£
Current Assets		
Due from FSD	-	-
Sundry debtors	9,000	18,000
	9,000	18,000
Current Liabilities		
Due to FSD	1,704	13,067
Sundry creditors	6,990	4,660
	8,694	17,727
Net current assets	306	273
NET ASSETS	306	273
Represented by		
Unrestricted funds	306	273
	306	273

LOCAL BIBLE FUND

REPORT OF THE COMMITTEE

The Committee presents its Report and financial statements for the Year ended 31 December 2016.

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 £1,269 and the total accumulated reserves at 31 December 2016 were £83,816

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE

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

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

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

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

T D GRIBBEN
SAMUEL HUTCHINSON
21 March 2017

on behalf of
Local Bible Fund
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 2016, which are set out on pages 275 to 277.

This report is made solely to the Local Bible Fund Committee, as a body, in accordance with our engagement letter dated 16 March 2016. The examination has been undertaken so that we might state to the 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

21 March 2017

LOCAL BIBLE FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2016

	2016	2015
	£	£
INCOME		
Income from General Investment Fund units:		
Capital investments 	475	475
Revenue investment 	1,066	1,066
Trust income 	48	48
	1,589	1,589
EXPENDITURE		
Presentation bibles 	317	323
Bank Fees 	3	-
	320	323
Surplus for year 	1,269	1,266

LOCAL BIBLE FUND**BALANCE SHEET
As at 31 December 2016**

				Notes	2016 £	2015 £
FIXED ASSETS						
Investments	...	...	...	2	61,009	54,342
CURRENT ASSETS						
Cash at bank	...	...	...		24,327	22,742
Stock	...	...	...		84	84
					<u>24,411</u>	<u>22,826</u>
CURRENT LIABILITIES						
Due from Financial Secretary's Office	...	...	...		1,604	1,288
Net Current Assets	...	...	...		<u>22,807</u>	<u>21,538</u>
NET ASSETS	...	...	...		<u>83,816</u>	<u>75,880</u>
Represented by:						
ACCUMULATED FUNDS						
At 1 January	...	...	...		34,941	33,675
Surplus for the year	...	...	...		1,269	1,266
At 31 December	...	...	...		36,210	34,941
Capital Realisation	...	...	...		47,606	40,939
					<u>83,816</u>	<u>75,880</u>

T D GRIBBEN
SAMUEL HUTCHINSON
21 March 2017

on behalf of
Local Bible Fund
Committee

LOCAL BIBLE FUND

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2016

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	2016 £	2015 £
The Presbyterian Church in Ireland		
6,110 (2015, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	61,009	54,342
Market Value at 1 January	54,342	54,340
Unrealised gain/(loss)	6,667	2
Market Value at 31 December	61,009	54,342

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 2016, 95 beneficiaries (42 in the Old Age Fund, 32 in the Women's Fund and 21 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 2016	38	28	17	83
New Grants provided	3	3	2	8
Deaths	(2)	-	-	(2)
Grants no longer required	(1)	(3)	-	(4)
At 31 December 2016	38	28	19	85
Beneficiaries receiving one-off donations	1	1	2	4
Deaths and Grants no longer required (as above)	3	3	-	6
Number of Beneficiaries receiving assistance during the year	42	32	21	95

3. The total distribution of the Funds in Grants, Donations and Gifts was £153,100 (£67,025 from the Old Age Fund, £50,640 from the Women's Fund and £35,435 from the Indigent Ladies' Fund).
4. An annual grant of £1,440, paid quarterly, was sent to beneficiaries during the year (2015: £1,440).
5. A 'Special Gift' of £360 (2015: £360) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.
10. The Directors wish to record their deep appreciation for the committed service and valuable contribution of Mr Robert Kerr who died on 25 December 2016. Mr Kerr had served as a Director of the Funds from 24 March 1981 and was President of the Funds from 16 March 2005 to 23 March 2011.

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.

Future of the funds

In 2014 the Directors having reviewed the existing governance arrangements agreed that it was appropriate to combine the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund into one fund to be called "The Presbyterian Church in Ireland Relief Fund". At the Annual General Meetings of the Funds in March 2014 the Constitution of the Presbyterian Church in Ireland Relief Fund was approved. In accordance with the existing constitution of the Old Age Fund the Directors sought the approval of the General Assembly of the Presbyterian Church in Ireland to the new Constitution and this was granted in June 2014. An application was subsequently submitted to the Charity Commission for Northern Ireland to establish the Presbyterian Church in Ireland Relief Fund as a charity under the Charities Act (Northern Ireland) 2008. A scheme to transfer the assets and liabilities of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies Fund to the Presbyterian Church in Ireland Relief Fund has also been submitted and the approval of the Charity Commission for Northern Ireland to these new arrangements is awaited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND,
THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND**

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 2016 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 For and on behalf of
D BOYD The Board of Directors

28 March 2017

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 2016, which are set out on pages 283 to 287.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund, in accordance with our engagement letter dated 16 March 2016. The examination has been undertaken so that we might state to The General Assembly and the Directors those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The General Assembly and the Directors, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

28 March 2017

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2016

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£	£	£	£	£	£
	2016	2015	2016	2015	2016	2015
INCOME						
Investment Income	52,895	53,153	65,030	64,423	14,487	14,310
Income from trust funds (Note 1)	8,670	9,729	7,397	7,397	—	—
Interest Income	124	207	134	68	(31)	(40)
Congregational donations	214	244	—	—	35	35
Bequest	5,694	—	—	—	5,694	—
Transfer from Presbyterian Women's Fund	—	—	—	—	15,250	12,730
Total Income	67,597	63,333	72,561	71,888	35,435	27,035
EXPENDITURE						
Grants	51,511	52,061	39,120	43,200	25,788	20,702
— Annual	14,074	13,242	10,800	10,450	8,641	5,152
— Christmas gifts	1,440	1,858	720	4,320	1,006	1,181
— One-off	67,025	67,161	50,640	57,970	35,435	27,035
Management and administration expenditure (Note 2)	6,900	6,979	6,811	6,927	—	—
Transfer to Indigent Ladies' Fund ...	—	—	15,250	12,730	—	—
Total expenditure	73,925	74,140	72,701	77,627	35,435	27,035
(Deficit)/Surplus for year	(6,328)	(10,807)	(140)	(5,739)	—	—
Balance brought forward at 1 January	379,008	389,815	466,632	472,371	—	—
Balance carried forward at 31 December	372,680	379,008	466,492	466,632	—	—

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 2016

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2016	£ 2015	£ 2016	£ 2015	£ 2016	£ 2015
ASSETS						
Fixed Assets						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
Current Assets						
Sundry debtors	6,600	7,600	—	—	(1,020)	(1,020)
Due from Financial Secretary's Office	27,385	31,713	11,672	11,812	6,124	6,124
Total current assets	33,985	39,313	11,672	11,812	5,104	5,104
CURRENT LIABILITIES						
Creditors	2,000	1,000	—	—	—	—
NET CURRENT ASSETS	31,985	38,313	11,672	11,812	5,104	5,104
NET ASSETS	846,455	852,783	1,001,063	1,001,203	197,755	197,755
REPRESENTED BY						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	372,680	379,008	466,492	466,632	—	—
Total	846,455	852,783	1,001,063	1,001,203	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 2016 and the Balance Sheets as at 31 December 2016 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held on 28 March 2017.

R VALLELY For and on behalf of
D BOYD The Board of Directors

THE OLD AGE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016

1	INCOME FROM TRUST FUNDS		£	£
			2016	2015
	H. Musgrave		1,837	1,837
	Francis Curley Charitable Trust		6,600	7,659
	Income from other trusts		233	233
			<u>8,670</u>	<u>9,729</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		2016	2015
	Salaries		4,999	4,906
	Printing, Stationery, etc.		363	233
	Audit Fee		538	528
	Legal fees		1,000	1,312
			<u>6,900</u>	<u>6,979</u>
3	INVESTMENTS			Market Value
	At Start of Year	Units/Shares	Cost	
	M&G Charifund	33,607	238,220	481,884
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250	1,095,803
			<u>814,470</u>	<u>1,577,687</u>
	Increase in Holding			
	M&G Charifund		–	–
	General Investment Fund of the Presbyterian Church in Ireland		–	–
	Increase/(Decrease) in Market Value			
	M&G Charifund		–	34,128
	General Investment Fund of the Presbyterian Church in Ireland		–	134,431
			<u>–</u>	<u>168,559</u>
	At End of Year			
	M&G Charifund	33,607	238,220	516,012
	General Investment Fund of the Presbyterian Church in Ireland	123,207	576,250	1,230,234
			<u>814,470</u>	<u>1,746,246</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		2016	2015
	Capital Account		473,775	473,775
			<u>473,775</u>	<u>473,775</u>

THE INDIGENT LADIES' FUND**(Hunter & McNie Bequests)****NOTES TO THE FINANCIAL STATEMENTS – 31 December 2016**

		2016	2015
		£	£
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	127,199
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	280,117
		<u>192,651</u>	<u>407,316</u>
Increase/(Decrease) in Market Value			
M&G Charifund		–	9,008
General Investment Fund of the Presbyterian Church in Ireland		–	34,364
		<u>–</u>	<u>43,372</u>
At End of Year			
M&G Charifund	8,871	61,391	136,207
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	314,481
		<u>192,651</u>	<u>450,688</u>
Represented by			
Capital Investment		192,651	
Revenue Investment		–	
		<u>192,651</u>	
4 CAPITAL ACCOUNT		2016	2015
Capital Account		<u>197,755</u>	<u>197,755</u>

SIR THOMAS McCLURE BEQUEST
ANNUAL REPORT
For the year ended 31 December 2016

LEGAL & ADMINISTRATIVE DETAILS

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart, who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Miss ML Smyth
- Mr G Ferguson
- Mr N Bennett

PRINCIPAL ACTIVITIES

The assets arising from the bequest have been invested in equities and the income arising is distributed, under the terms of the will, as follows:

- Presbyterians - Three quarters towards the support, maintenance, promotion or advancement at home or abroad of the cause of religion and education in conformity with the principles of The Presbyterian Church in Ireland.
The Trustees current practice is to support certain students for the Presbyterian ministry and other Presbyterian agencies who grant scholarships.
- Others - One quarter towards the support, maintenance, promotion or advancement at home of the cause of religion and education whether connected with The Presbyterian Church in Ireland or not.

The will requires accounts to be brought before the General Assembly of The Presbyterian Church in Ireland for information purposes. It does not require the accounts to be audited.

GEORGE FERGUSON
M L SMYTH
27 January 2017

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 2016

INCOME	Note	2016	2015
		£	£
Investment income		3,939	3,828
Interest received		19	14
Total income		3,958	3,842
EXPENSES			
Administration expenses		138	135
Net income available for distribution		3,820	3,707
Allocation of income available for distribution	2		
75% Presbyterians		2,865	2,780
25% Non-Presbyterians		955	927
Total transferred to beneficiaries' funds		3,820	3,707

BALANCE SHEET
As at 31 December 2016

INVESTMENTS	Note	2016	2015
		£	£
M&G Charifund (5,548 units at cost)		41,887	41,887
CURRENT ASSETS			
Bank		4,177	3,969
CURRENT LIABILITIES			
Accruals		3,873	3,885
Net current assets		304	84
NET ASSETS		42,191	41,971
REPRESENTED BY:			
Capital		41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	251	11
- Non-Presbyterians	2	53	73
Total Funds		42,191	41,971

The Income and Expenditure account for the year ended 31st December 2016 and the Balance Sheet as at 31 December 2016 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 27 January 2017.

GEORGE FERGUSON
M L SMYTH
27 January 2017

For and on behalf of the Trustees
of the Sir Thomas McClure

SIR THOMAS McCLURE BEQUEST**NOTES TO THE FINANCIAL STATEMENTS — 31 December 2016****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

	2016	2015
	£	£
Presbyterians		
Balance brought forward	11	81
ADD: Income available for distribution	2,865	2,780
LESS: Distributions:		
Students for the ministry of the Presbyterian Church in Ireland Dublin & Munster	1,800	2,100
Education Fund	275	250
Donegal Presbytery Education Award Scheme	275	250
Monaghan Presbytery Scholarship Fund	275	250
	<u>2,625</u>	<u>2,850</u>
Balance carried forward	<u>251</u>	<u>11</u>
Others		
Balance brought forward	73	46
ADD: Income available for distribution	955	927
LESS: Distributions:		
Embrace	325	300
Corrymeela Community Building Fund	325	300
Restoration Ministries	325	300
	<u>975</u>	<u>900</u>
Balance carried forward	<u>53</u>	<u>73</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS - 31 December 2016

Trustees

D Crowe (Employer nominated, Chairman)
 T Gribben (Employer nominated)
 R Hamilton (Employer nominated)
 J Hunter (Employer nominated)
 C Knox (Employer nominated)
 B McCorrison (Employer nominated)
 R McCullagh (Employer nominated)
 R I A Allely (Member nominated)
 N Dass (Member nominated)
 R Purce (Member nominated)
 W Henry (Member nominated)

*During 2016 there was a vacancy for a
 Member Nominated Trustee.*

Secretary to the Trustees

C Knox

Principal employer

The Presbyterian Church in Ireland acting
 through the Support Services Committee of
 the General Council.
 Assembly Buildings
 2-10 Fisherwick Place
 Belfast
 BT1 6DW

Scheme actuary

Philip Murray FIA, Kerr Henderson
 (Consultants and Actuaries) Limited

Scheme administrators and consultants

Kerr Henderson (Consultants and Actuaries)
 Limited

Auditors

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

Legal Advisers

Burges Salmon
 One Glass Wharf
 Bristol
 BS2 0ZX

Investment managers

Legal & General Investment Management

Investment custodians

Legal & General

AVC Providers

Aviva Life and Pensions UK Limited
 Santander plc

Bankers

Danske Bank Limited

Life Assurance Company

Canada Life Assurance Company

General and benefit enquiries

The Trustees of The Presbyterian Church in
 Ireland Pension Scheme (2009)
 c/o Mr C Knox
 Financial Secretary
 The Presbyterian Church in Ireland
 Assembly Buildings
 2-10 Fisherwick Place
 Belfast
 BT1 6DW

The Scheme is registered with the Pensions
 Schemes Registry under scheme registration
 No: 100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2016

Introductions

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their annual report together with the financial statements of the Scheme, for the year ended 31 December 2016. The Investment Report included on pages 299 and 301 forms part of this annual report.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is a registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees of the Presbyterian Church in Ireland under a defined benefit arrangement.

Management of the Fund

In accordance with the terms of the Definitive Deed which governs the Scheme, The Presbyterian Church in Ireland nominates seven Trustees, the other five are member nominated Trustees. Member nominated Trustees are elected every three years. The next round of election is due in May 2016. The Trustees who served during the year are listed on page 1. There have been no changes in Trustees during the year or to the date of this report. Trustees are invited to attend Trustees' meeting at which a minimum of four must be present for valid decisions to be taken. Decisions require the majority support of those Trustees present. The Trustees met on three occasions during the year to review investment activities, administration and other matters affecting the Scheme and its members. The Trustees have appointed external specialists to advise on legal, investment, actuarial and accounting matters. The day to day administration of the Scheme is undertaken by the Financial Secretary's Department of the Scheme Employer in conjunction with Kerr Henderson (Consultants and Actuaries) Limited. There have been no changes to the advisers (listed on page 293) during the year or to the date of this report.

The Scheme investments are invested with Legal & General in their Ethical Global Equity Index Fund, Gilt and Bond Funds and Managed Property Fund which are all pooled funds.

Internal dispute resolution (IDR) procedures

It is a requirement of the Pensions (Northern Ireland) Order 1995 that all Occupational Pension Scheme must have an IDR procedure in place for dealing with any disputes between the Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the Scheme Secretary at the address shown on page 293.

Financial development of the Fund

The financial statements set out on pages 306 to 317 have been prepared and audited in accordance with the regulations under section 41(1) and (6) of the Pensions (Northern Ireland) Order 1995.

Deficit funding contributions of £523,077 were receivable in the year (2015: £1,659,998) in accordance with the Scheme recovery plan agreed with the employer. The deficit contributions are payable for 5 years, until 31 December 2020 at which time it is expected that the deficit will be eliminated.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2016

During the year net withdrawals from dealings with members were £339,424 compared to £36,851 for the prior year. Net returns on investments were £32,903,976 compared to £5,577,120 in the prior year and comprised largely a change in the market value of investments of £32,216,425 (2015: £5,851,939).

As a result of the above the net assets of the Scheme rose to £170,974,879 at 31 December 2016, an increase of £32,564,552 over the position at 31 December 2015.

Actuarial review

The most recent actuarial valuation of the Fund took place as at 31 December 2014 and resulted in the employer contribution rate being reduced to the level of 24.0% with effect from 1 January 2016. The member's contributions rate remains at 7%. The headlines at the valuation date were

- There is a deficit of £11.1m relative to the Schemes technical provisions. This corresponds to a funding ratio of 92%
- The contribution rate of The Presbyterian Church in Ireland to new benefits for members is 20.8% of pensionable earnings
- The statutory estimate of solvency ratio is 61%

Contributions

As required by the Pension (Northern Ireland) Order 1995 the Trustees have agreed a schedule of contributions with the employer, which was certified by the actuary on 24 November 2015.

Pension increases

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits to all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

Pensions in payment increase in accordance with legal requirements. With effect from 6 April 2016, a 5% discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

Transfers out of the Fund

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes (Northern Ireland) Act 1993. The Trustees have directed the Actuary not to take discretionary pension increases into account in the calculation of transfer payments.

Custodial arrangements

The Schemes assets are held by Legal and General.

Employer related investments

There were no employer related investments at the year end or at any time during the year. The Funds' investments comply with the restrictions prescribed by regulations under section 40(1) of the Pensions (Northern Ireland) Order 1995

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2016

Membership

Details of the current membership of the Scheme are given below:

Active members

	Active members at the start of the year	570
Add:	New entrants in the year	33
Deduct:	Retirements	(16)
	Transfers out	–
	Members leaving with preserved benefits	(21)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	(7)
	Active members at the end of the year	558

Pensioners

	Pensioners at the start of the year	457
Add:	Members retiring during the year	23
	Spouses and dependents	6
Deduct:	Pensioners who died/ceased during the year	(18)
	Pensioners at the end of the year	468

Members with preserved benefits

	Number at the start of the year	259
Add:	Leavers during the year with preserved benefits	21
Deduct:	Retirements	(7)
	Deferred members who died during the year	–
	Deferred members who transferred out during the year	(3)
	Number at the end of the year	270
	Total membership at the end of the year	1,296

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 2016

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 299 to 301.

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 293 of this report.

Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high risk profile and having regard to scheme liabilities and the ethical investment policy as set out in the Statement of Investment Principles.

Changes to the Scheme rules

There have been no changes to the Scheme rules during the year.

Further information

Enquiries about the Scheme should be addressed to the Scheme Secretary, who is based as the same address as the Principal Employer, as shown on page 293. There have been no changes to the Scheme rules during the year.

Concentration of Investments

Details of the Scheme's investments are provided in Note 8 of the financial statements.

Statement of the Trustees' responsibilities

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, and for making available certain other information about the Fund in the form of an Annual Report.

The financial statements are the responsibility of the Trustees. Pension Scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2014).

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2016

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of normal contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

On behalf of the Trustees:

D CROWE

C KNOX

7 April 2017

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2016

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	FTSE4 Good 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 Trustees strategy was to gradually build up the property holding to 10% through the investment of new monies. However, during 2015 a decision was taken to expedite this through the transfer of investment held in Global Equities.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2016

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to make the assumption that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

During 2016 the value of investments increased from £137,988,428 to £170,791,755. £250,000 was realised from the Ethical Global Equity Index to fund the payment of pension lump sums. At 31 December 2016 the investment classes held were as follows

Legal & General Investment Management

Ethical Global Equity Index	72.80%	£121,949,861
Over 15 years Gilt Index	4.72%	£7,901,959
AAA-AA-A Bonds- over 15 year index	4.67%	£7,823,468
Over 15 year Indexed-Linked Gilts	9.57%	£16,034,116
Managed Property	8.24%	£13,808,923

Net Scheme assets with Legal & General at 31 December

100.00%	£167,518,327
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Annuity Policies

£2,200,205

AVC Investments

£1,073,223

£170,791,755

The objective of the Funds held with Legal & General, other than the Managed Property Fund, is to track the total return of the relevant market indices, within specified tolerances and after allowance for withholding tax where applicable. The Trustees measure performance against the relevant market indices on a quarterly basis.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2016

The performance of each Fund for the year and three years to 31 December 2016 was as follows

	1 Year Fund %	1 Year Index %	3 Year's Fund %	3 Year's Index %
Ethical Global Equity Index	27.57	27.49	14.48	14.44
Over 15 years Gilt Index	18.51	18.49	14.39	14.37
AAA-AA-A Bonds- over 15 year index	18.39	18.08	12.18	12.03
Over 15 year Indexed-Linked Gilts	32.57	32.53	18.98	18.93
Managed Property	2.23	2.77	10.48	10.52
Total	<u>24.57</u>		<u>14.12</u>	

The Trustees receive regular reports from the Scheme actuary on the funding position of the Scheme and whether the Scheme assets are likely to be sufficient to pay the benefits promised to members. The results of the full actuarial valuation as at 31 December 2014 and the Scheme actuary's estimate of the funding position as at 31 December 2014, 2015 and 2016 are summarised below

	31 December 2016	31 December 2015	31 December 2014
Value of Schemes liabilities	£174.1m	£140.5m	£140.6m
Value of the Scheme's assets	£167.6m	£135.1m	£129.5m
Funding surplus / (deficit)	(£6.5m)	(£5.4m)	(£11.2m)

The Trustees keep under review the Schemes asset allocation relative to the profile of its liabilities. Their present position is based on the assumption that equities and property will outperform gilts over the longer term while recognising this could lead to short term volatility in the funding position. The present weightings to these asset classes are higher than a position which seeks to fully match the profile of the Schemes liabilities. The investment strategy also takes account of the strength of the employer covenant which the Trustees have reviewed and consider to be strong.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**ACTUARIAL CERTIFICATION
OF THE SCHEDULE OF CONTRIBUTIONS**

Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2014 to be met by the end of the period specified in the recovery plan dated 24 November 2015.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 24 November 2015.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were wound up.

Name: Philip Murray

Date: 24 November 2015

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF
REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES
(SCHEME FUNDING) REGULATIONS 2005**

Name of Scheme The Presbyterian Church in Ireland Pension Scheme (2009)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2014 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 25 November 2015.

Name: Philip Murray

Date: 25 November 2015

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens
and Belfast BT9 6BT

Employer: Kerr Henderson (Consultants
Actuaries) Limited

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2016 which comprise the fund account, the net assets statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland.

This report is made solely to the Trustees, as a body, in accordance with regulation 3 (c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 297, 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.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

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 2016, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995.

ERNST & YOUNG LLP
Statutory Auditor
Belfast
8 May 2017

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**FUND ACCOUNT
For the year ended 31 December 2016**

	Notes	2016 £	2015 £
Contributions and benefits			
Employer contributions	2	3,923,081	4,459,210
Member Contributions	2	1,177,193	1,167,569
Claims on group life assurance policy		361,357	111,618
		<u>5,461,631</u>	<u>5,738,397</u>
Benefits paid or payable	3	(5,269,005)	(4,542,801)
Payments to and on account of leavers	4	(5,466)	(751,922)
Group life assurance	5	(298,289)	(264,940)
Administrative expenses	6	(228,295)	(215,585)
		<u>(5,801,055)</u>	<u>(5,775,248)</u>
Net (withdrawals) / additions from dealings with members		<u>(339,424)</u>	<u>(36,851)</u>
Returns on investments			
Investment income	7	11,468	1,661
Change in market value of investments	8	33,216,425	5,851,939
Investment management expenses		(323,917)	(276,480)
		<u>32,903,976</u>	<u>5,577,120</u>
Net returns on investments		<u>32,903,976</u>	<u>5,577,120</u>
Net increase in the fund during the year		32,564,552	5,540,269
Net assets of the Fund			
<i>At 1 January</i>		<u>138,410,327</u>	<u>132,870,058</u>
<i>At 31 December</i>		<u>170,974,879</u>	<u>138,410,327</u>

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

**NET ASSETS STATEMENT
For the year ended 31 December 2016**

	Notes	2016 £	2015 £
Investments			
Pooled Investment Vehicles	8	167,518,327	134,701,559
Annuity Policies	8	2,306,778	2,220,205
AVC Investments	8	1,085,489	1,086,664
Total Investments	8	170,910,594	137,988,428
Current assets			
	9	177,178	516,368
Current liabilities			
	10	(112,893)	(94,469)
Net assets of the Scheme at 31 December		<u>170,974,879</u>	<u>138,410,327</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Investment Report on pages 299 to 301 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 7 April 2017.

Signed on behalf of the trustees:

D CROWE

C KNOX

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by then Financial Reporting Council, and with guidelines set out in the Statement of Recommended Practice (SORP) (2015), Financial Reports of Pension Schemes. This is the first year that FRS 102 and the SORP (2015) have been applied to the Funds financial statements. The effect of these financial statements is detailed in Note 16 and also includes additional disclosures.

Contributions

Employee contributions, including AVC's, are accounted for by the Trustees when they are deducted from pay by the employer, except for the first contribution due when a member has been auto-enrolled by the employer in which case it is accounted for when received by the Fund.

Employer contributions are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer deficit funding contributions are accounted for when dues, in accordance with the schedule of contributions under which they are payable or on receipt, if earlier, with the agreement of employer and Trustees if this is not in direct conflict with the wording of the applicable schedule.

Individual Transfers

Individual transfers to or from the Scheme are included in the financial statements on the basis of when the member liability is accepted or discharged, normally when the transfer is paid or received.

Benefits

Pensions in payment are recognised in the month to which they relate. Pension benefits paid in respect of which annuity income is received by the Scheme are included within benefits payable.

Other benefits payable, except for transfers which are accounted for as disclosed above, are included in the financial statements on an accruals basis when the member notifies the Trustees as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Investment income

Revenue is recognised when the Scheme's right to receive payment is established as set out below.

Income arising from the underlying investments of the pooled investment vehicles that is rolled up within the pooled investment vehicles is reflected in the unit price. Such income is reported with the change in market value. Where income is distributed it is included in investment income when the Schemes' right to receive the payment is established.

Income arising from annuity policies is recognised on an accruals basis in the month to which it relates and is included within investment income.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

Administrative Expenses and Investment Management Expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

Change in market value

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

Investment assets

Investments in the pooled investment vehicles, other than the Managed Property Fund, are priced by the investment manager on a weekly basis. The Managed Property Fund is valued on a monthly basis. The fair value of these is taken as the price provided by the investment manager at a date prior to but nearest to the reporting date.

Annuity policies

Annuity policies held by the Trustees which match the amount and timing of benefits payable for certain pensioners of the Scheme are valued at the present value of the related obligations.

2. Contributions receivable

	2016	2015
	£	£
Employer contributions		
Normal	3,400,004	2,799,212
Deficit funding	523,077	1,659,998
Total employer contributions	3,923,081	4,459,210
Member contributions		
Normal	1,133,928	1,124,530
Additional voluntary contributions	43,265	43,039
Total member contributions	1,177,193	1,167,569
Total contributions	5,100,274	5,626,779

Deficit funding contributions are payable by the employer for 5 years from 1 January 2016 as required by the schedule of contributions.

3. Benefits payable

	2016	2015
	£	£
Pensions	3,436,262	3,506,625
Commutations and lump sums retirement benefits	1,832,743	1,036,176
	5,269,005	4,542,801

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

4. Payments to and on account of leavers

	2016	2015
	£	£
Transfers to other scheme	–	749,261
Refund of contributions	5,466	2,661
	5,466	751,922
	5,466	751,922

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

	2016	2015
	£	£
Audit fees	3,600	3,640
Administration fees	101,175	100,531
Scheme registration fees	118,328	111,293
Legal Fees	5,100	–
Bank charges	57	86
Sundry expenses	35	35
	228,295	215,585
	228,295	215,585

Except as noted above, costs of the administration of the Scheme are borne by the Church.

7. Investment income

	2016	2015
	£	£
Equities and fixed interest securities	11,172	1,220
Interest on cash deposits	296	441
	11,468	1,661
	11,468	1,661

8. Investments

Investment Reconciliation Table

	Value 31.12.15	Purchase at cost	Sales proceeds	Change in market value	Value 31.12.16
Pooled investment vehicles					
Ethical Global Equity Index	95,822,487	–	(250,000)	26,377,374	121,949,861
Fixed Interest	25,371,100	–	–	6,388,443	31,759,543
Managed Property	13,507,972	–	–	300,951	13,808,923
	134,701,559	–	(250,000)	33,066,768	167,518,327
Annuity Policies	2,200,205	–	–	106,573	2,306,778
AVC investments	1,086,664	43,265	(87,524)	43,084	1,085,489
	137,988,428	43,265	(337,524)	33,216,425	170,910,594
	137,988,428	43,265	(337,524)	33,216,425	170,910,594

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

8. Investments (continued)

Transaction costs

The cost to the Scheme of dealing in units during the year calculated by comparing the actual value of units dealt with their mid value was £124 (2015 - £15,769)

The estimated total explicit dealing costs incurred by each of the pooled funds during the year after allowing for the dealing costs received by the pooled funds through the bid/offer spread from the dealing in units was

Ethical Global Equity Index	less than 0.01%
Over 15 years Gilt Index	Nil
AAA-AA-A Bonds- over 15 year index	Nil
Over 15 year Indexed-Linked Gilts	Nil

Pooled investment vehicles

	2016	2015
	£	£
Legal & General Investment Management		
Ethical Global Equity Index - quoted	121,949,861	95,822,487
Fixed Interest		
Over 15 year Gilt Index	7,901,959	6,667,720
AAA-AA-A Bonds- over 15 year index	7,823,468	6,608,400
Over 15 year Indexed-Linked Gilts	16,034,116	12,094,980
	31,759,543	25,371,100
Managed Property – UK	13,808,923	13,507,972
Total Legal & General Investment Management	167,518,327	134,701,559

No single investment, other than the following pooled investment funds, represents more than 5% of the net assets of the Scheme of £170,974,879 (2015 -£138,410,327).

	Percentage of total net assets	
	2016	2015
Legal & General Investment Management		
Ethical Global Equity Index	71.3%	69.2%
Over 15y Gilts Index	4.6%	4.8%
AAA-AA-A Bonds Over 15 year Index	4.6%	4.8%
Over 15 year Index –Linked Gilts	9.4%	8.7%

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

8. Investments (continued)

AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies securing additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The aggregate amount of AVC investments at the year end is shown below.

	2016	2015
	£	£
Santander plc	199,571	209,029
Aviva Life & Pensions UK Limited	885,918	877,635
	1,085,489	1,086,664

Fair Value of investments assets and liabilities

2016	Level a	Level b	Level c(i)	Level c(ii)	Total
Ethical Global Equity Index	–	121,949,861	–	–	121,949,861
Over 15 year Gilts Index	–	7,901,959	–	–	7,901,959
AAA-AA-A Bonds –Over 15 year Index	–	7,823,468	–	–	7,823,468
Over 15 year Index-Linked Gilts	–	16,034,116	–	–	16,034,116
Managed Property	–	13,808,923	–	–	13,808,923
Annuity Policies	–	–	–	2,306,778	2,200,205
AVC investments	–	1,085,489	–	–	1,085,489
	–	168,603,816	–	2,306,778	170,910,594

2015	Level a	Level b	Level c(i)	Level c(ii)	Total
Ethical Global Equity Index	–	95,822,487	–	–	95,822,487
Over 15 year Gilts Index	–	6,667,720	–	–	6,667,720
AAA-AA-A Bonds –Over 15 year Index	–	6,608,400	–	–	6,608,400
Over 15 year Index-Linked Gilts	–	12,094,980	–	–	12,094,980
Managed Property	–	13,507,972	–	–	13,507,972
Annuity Policies	–	–	–	2,200,205	2,200,205
AVC investments	–	1,086,664	–	–	1,086,664
	–	135,788,223	–	2,200,205	137,988,428

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

8. Investments (continued)

Fair v hierarchy of assets and liabilities

FRS 102 and the SORP require the disclosure of investments, by class, under the following fair value hierarchy.

Level a – Quoted price for an identical asset in an active market.

Level b – When the quoted prices is not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Level c – If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques. Category c(i) are those investments whose value is determined by valuation techniques that rely significantly on observable market data and category c(ii) are those investments whose value is determined by valuation techniques that use non-observable market data. The Trustees have chosen to provide an analysis of investments in category c between category c(i) and c(ii).

9. Current assets

	2016	2015
	£	£
Cash at bank	147,351	487,557
Other debtors	29,827	58,811
	177,178	516,368

10. Current liabilities

	2016	2015
	£	£
Sundry creditors	112,893	94,469

11. Employer related investments

There were no directly held employer related investments at any time during the year within the meaning of section 40(2) of the Pension Act 1995.

12. Related party transactions

The following related party transactions occurred during the year.

Five Trustees are contributing members of the Scheme and contributions by the Trustees and the employer are included in member and employer contributions. The amounts paid are in accordance with the normal rules of the Scheme and Schedule of Contributions.

One Trustee was in receipt of a pension from the Scheme, which is included within pensions payable. The pension are calculated in accordance with the Trust Deed and rules of the Scheme

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

13. Contingent liabilities and Contractual commitments

There are no contingent liabilities or contractual commitments.

14. Investment risk and management objectives and policies

Introduction

The Scheme's objective in managing overall pension Scheme risk is the creation and protection of member benefits. Risk is inherent in the Scheme activities, but it is managed through a process of ongoing identification, measurements and monitoring, subject to risk limits and other controls. The Scheme is also exposed to other risks including employer covenant, the long term actuarial liabilities and funding risk which is not addressed in the financial statements which only report on investment risk. The process of investment risk management is critical to the Scheme continuing operations. The fund is exposed to market risk arising from the financial investments it holds.

The Trustees have established a Statement of Investment Principles which sets out the investment strategy and policies for the Fund, the investment objectives, asset allocations as well as procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. The Trustees investment strategy which includes selection of investments and risk management has been delegated to the Scheme investment managers through agreements and mandates. The investment strategy and implementation is reviewed regularly by the Trustees through reviews of investment manager performance and asset allocations.

Risk management structure

The Trustees are responsible for identifying and managing risk including risks arising from the investment activities. The Trustees have appointed investment managers to manage the investments of the Scheme under agreed mandates. These mandates set out target asset allocations, benchmarks and risk tolerance levels consistent with the Statement of Investment Principles.

The Trustees review the performance of each investment manager against the agreed performance objective. The investment manager reports on a quarterly basis.

Risk measurement and reporting systems

The Funds risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experiences, adjusted to reflect the economic environment.

Monitoring and controlling risk is primarily set up to be performed based on limits established by the Trustees. These limits reflect the investment strategy, including the risk that the Fund is willing to accept on the market environment of the Fund. In addition the Trustees monitor and measure the overall risk in relation to the aggregate risk exposure across all risk types and activities, including employer covenant and funding risk.

Risk mitigation

The Scheme has investment guidelines that set out its overall investment strategy, its tolerances for risk and its general management philosophy as set out in the Statement of Investment Principles. The Trustees have appointed an investment adviser to assist them in determining and implementing the investment strategy for the Fund.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

14. Investment risk and management objectives and policies (continued)

In addition to the triennial valuations and annual funding updates the Trustee receive a report from the Scheme actuary at stated meeting showing movements on Scheme assets and liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instrument equals their fair value.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of pooled investment vehicles held mainly in bonds.

The Scheme holds the following fixed interest, gilts and bonds investments in an effort to manage investment risk and to match movements in direction of interest rates to changes in the actuarial liabilities for benefits. Using this strategy if interest rates fall the value of these investments will rise to match the increase in pension liabilities.

Pooled investment vehicles	2016	2015
	£	£
Fixed Interest		
Over 15 year Gilt Index	7,901,959	6,667,720
AAA-AA-A Bonds- over 15 year index	7,823,468	6,608,400
Over 15 year Indexed-Linked Gilts	16,034,116	12,094,980
	<u>31,659,543</u>	<u>25,371,100</u>

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Scheme does not invest directly in securities or other investments that are denominated in currencies other than sterling.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Scheme by failing to discharge an obligation. The Scheme holds investments in pooled investment vehicles and accordingly has exposure to credit risk in the underlying assets held in the pooled investment vehicles. credit risk on bonds is limited by holding investment grade bonds or government securities.

15. Constitution of the Scheme

The Presbyterian Church in Ireland Pension Scheme (2009) is a defined benefits pension scheme set up by a definitive trust deed dated 16 November 2010. The Scheme is a Registered Pension Fund for tax purposes and accordingly income and capital gains are exempt from tax. The Scheme has been set up to provide benefits for all eligible employees and office holders of the Presbyterian Church in Ireland under a defined benefit arrangement.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2016

15. Constitution of the Scheme (continued)

During the year ended 31 December 2016 the contributions payable to the Scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	3,400,004
Employer deficit funding contributions	523,077
Employee normal contributions	<u>1,133,928</u>
Total contributions under schedule of contributions	5,057,009
Employer special funding contributions	<u>—</u>
Employee additional voluntary contributions	<u>43,265</u>
Total contributions per note 3 of the financial statements	<u><u>5,100,274</u></u>

Signed on behalf of the Trustees

D CROWE

C KNOX

7 April 2017

**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 2016 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 297, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the scheme. The Scheme's Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

Basis of statement about contributions

We planned and performed our work to obtain information and explanations which we consider necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions have, in all material respects, been paid at least in accordance with the relevant requirements. For this purpose the work we have carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the schedule of contributions. Our statement about contributions is required to refer to those breaches of the schedule of contributions which come to our attention in the course of our work.

Statement about contributions

In our opinion contributions for the Scheme year ended 31 December 2016, as reported in the attached summary of contributions, have, in all material respects, been paid at least in accordance with the schedule of contributions certified by the Scheme actuary on 24 November 2015.

ERNST & YOUNG LLP
Statutory Auditor
Belfast
8 May 2017

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast, BT1 6DW on 2nd May 2017 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings or held by the General Assembly Assembly in connection with the ongoing business of the Church:-

Assembly buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast (Presbyterian Hostel)
- A8 - The Spires

Missions:-

- M3 - Boy's Auxiliary property (Casterock)
- M9 - Lambeg (CMI)
- M12 - Elizabeth Beattie Trust
- M30 - Lambeg Development - Sub-Leases
- M34 - Hillside Drive, Belfast (PRT)
- M40 - Albert Street, Belfast
- M42 - 11 Blythe Street, Belfast (PW)
- M48 - Moffatt Jackson Bequest
- M49 - Mrs M L Irwin Trust
- M53 - Tritonville Sandymount, Dublin (PRT) (These deeds are believed to be held by Tom Collins, Solicitors, Dublin)
- M58 - Ground Rents, Downview Avenue, Belfast (PW)
- M60 - 19 Chalet Gardens, Lucan (CMI)
- M65 - Rostrevor Manse (CGM)
- M66 - 36 Abbey Drive, Bangor (RMHF)
- M67 - John R.R. Thompson Bequest
- M68 - 7 Parkview Drive, Kilkenny (CMI)
- M74 - 21 Sunningdale Park, Bangor (RMHF)
- M76 - 20 Gilnahirk Crescent, Belfast (CGM)
- M82 - 13 Botanic Avenue, Belfast (Kinghan Mission)
- M83 - 12 Elmwood Avenue, Belfast
- M84 - Camowen Terrace, Omagh (PRT)
- M85 - 3 Ballyhenry Drive, Glengormley (RMHF)
- M88 - Fisherwick Management Services Limited, Church House
- M100 - 15 Aylesbury, Limerick (CMI)
- M101 - Guysmere Employment Agreement
- M102 - 1B Milverton, Kingsdale Park, Belfast (RMHF)
- M108 - 15 Hillside Drive, Naas (CMI)
- M109 - Rockview, 2 Movilla Gardens, Portstewart (RMHF)
- M120 - 56 Castleview Park, Portrush (RMHF)
- M121 - 13 Oak Park, Carlow (CMI)
- M126 - Mount Tabor, Dublin (PRT)
- M139 - 112 York Road, Belfast (BSW)
- M143 - 4 Mussenden Crescent, Articlave (RMHF)
- M146 - Site 64 Mussenden Grange, Articlave (RMHF)
- M147 - 8 Oldpark Drive, Ballymena (RMHF)
- M151 - 111 Brookfield, Irishtown, Mullingar (CMI)
- M156 - 6 Huntingdale Grange, Ballyclare (RMHF)
- M157 - Carlow Presbyterian Church
- M158 - 87 Brantwood Gardens, Antrim (RMHF)
- M160 - 22 Dunamallaght Road, Ballycastle (RMHF)
- M162 - 39 Stranmillis Wharf, Belfast (Irish Mission)
- M163 - Site 47 Rockfield, Bangor (RMHF)
- M164 - 3 Eliza Close, Newcastle (RMHF)
- M165 - 17 Movilla Gardens, Portstewart (RMHF)
- M166 - 10 Seapark, Casterock (RMHF)
- M168 - 25 Carragheen Drive, Annalong (RMHF)
- M170 - St Georges Harbour, Belfast (RMHF)
- M172 - Site 39 Hall Stevenson Park, Strabane (RMHF)
- M178 - 2 Moyclare Abbey, Maynooth (CMI)
- M179 - 5 River Court, Dunmurray, Belfast (RMHF)
- M182 - 2 Markstown, Cullbackey (RMHF)
- M183 - 6 Camowen Terrace, Omagh (PRT)
- M184 - 15 Ballycormick Park, Ballymoney (RMH)
- M187 - 288 Greenpark Meadows, Mullingar (BMI)
- M189 - 66 Hillsborough Road, Lisburn (RMHF)
- M190 - 6 Rathmoyle Park Craigavad (RMHF)
- M198 - 1, The Avenue, Cahir (BMI)
- M201 - 30 Mussenden Grange, Articlave (RMHF)
- M202 - 7 Mountview Avenue, Moneymore (RMHF)
- M204 - 214 Grassmere Avenue, Wembley (BMO)
- M205 - 16 Ballyhamage, Doagh (RMHF)
- M206 - 9 Thornberry, Letterkenny (BMI)
- M208 - 16 The Four Courts, Arklow (BMI)
- M209 - 1 McCurry Walk, Limavady (RMHF)
- M210 - 53 Beech Meadows, Waringstown (RMHF)
- M211 - 126 Avonbrook Gardens, Coleraine (RMHF)
- M213 - 25 Sunningdale Park, Bangor (RMHF)
- M215 - Site 12, Glennarna, Whiteabbey (RMHF)
- M216 - 30 Primrose Gardens, Portrush (RMHF)
- M217 - 106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)
- M218 - 17 Rath Ullrod, New Orchard, Co Kilkenny
- M220 - 23A Park Avenue, Tullamore, Co Ofaly (BMI)
- M221 - 21 Cornmill Way, Moss Road, Millisle (RMHF)
- M222 - 4 Alexander Park, Carrickfergus (RMHF)
- M223 - 3 Ballydown Mews, Banbridge (RMHF)
- M224 - 13 Thompson Manor, Lisburn (RMHF)
- M225 - 9 Houston Park, Belfast (RMHF)
- M226 - Ervey Presbyterian Church (BMI)
- M227 - 43 Kiltegan Park, Rochestown Road, Cork (BMI)
- M228 - Site at Rathgowan, Co Meath (BMI)
- M229 - 34 Coleraine Road, Garvagh (RMHF)
- M230 - 14 Russell Manor, Ballyclare (RMHF)
- M231 - 23 Lyndhurst Court, Bangor (RMHF)
- M232 - Clones Church & Manse (CMI)
- M233 - 135 Carrs Mill, Donabate (CMI)
- M235 - 1, Edgewater, Donaghadee (RHMF)

M236 -	Cavanaleck Presbyterian Church Manse & Grounds
M237 -	Hopelink Centre, Carlisle Circus, Belfast.
M238 -	32, Kernan Grove, Portadown. (RHMF)
M239 -	13, Somerset Crescent, Coleraine. (RHMF)
M240 -	21, Ardgreenan Gardens, Belfast. (RHMF)
M241 -	93, Millisle Road, Donaghadee. (RHMF)
M242 -	219, King's Road, Belfast. (RHMF)
M243 -	256, Shaftesbury, Belfast Road, Bangor. (RHMF)
M244 -	1, Kilbourne Park, Carnalea, Bangor
M245 -	30. Primrose Gardens, Portrush

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

Dated: 5th May 2017

Signed: STEPHEN T GOWDY
General Assembly Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,
being an Act to amend the law of Charitable Donations and Bequests in Ireland

REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
ARDS	
Kathleen Florence Allsopp....	£8,000 to Regent Street at Committee discretion
Mr Roy Stevenson	£1,000 to Regent Street at Committee discretion
Mrs Margaret Garrett.....	£20,000 to Carrowdore & Ballyfrenis
Elizabeth Coates.....	£10,000 to Lisnabreen
Margaret Elizabeth Rea.....	£2,000 to Shore Street, Donaghadee at Sessions discretion
Mr Eric Mayne.....	£5,000 to Strean at Committee discretion
ARMAGH	
Mr John Walsh.....	£5,000 to 1st Portadown to be invested in General Investment Fund PCI
BALLYMENA	
Mrs Elizabeth (Eilish) Murray	£4,000 to Ballee
NORTH BELFAST	
Margaret (Betty) Davenport..	£30,000 to Rosemary at Session and Committee discretion
Mr William James Craig	£203,324 to Woodvale at Session and Committee discretion
Patricia Russell	£5,000 to Eglinton at Session and Committee discretion
Mr Roy Johnson	£500 to Eglinton at Session and Committee discretion
SOUTH BELFAST	
Mrs Elaine Irvine	£500 to Taughmonagh
Mrs Barbara Jemphrey.....	£1,000 to Dunmurry
Mrs Joan Coates	£250 to Dunmurry
Mrs Aileen Hamilton.....	£36,000 To Dunmurry
Mrs Margaret T McAdam.....	£500 to Saintfield Road
Mr Winston McAllister.....	£30,000 to Townsend Street
Mr Wilson Irwin	£584,000 to Fisherwick
Mrs Ruby Fannin	£21,000 to May Street
Mrs Susan Simpson	£5,474 to May Street
Mrs Jean McKee.....	£8,500 to Newtownbreda
Mrs Emily Milliken Taylor	£5,000 to Great Victoria Street
Miss Joyce Rainey.....	£1,000 to Ballycairn
Mrs Margaret Chant.....	£13,345 to Windsor
Mrs Frances Edwina Kerr.....	£2,197 to Windsor
Miss Catherine Cahoon.....	£2,797 to Windsor

EAST BELFAST

Eveline Fisher	£1,000 to McQuiston Memorial for the improvement of premises
Mr William John Moore.....	£1,000 to McQuiston for building fund
Hilary McDowell	£10,000 to Granshaw at Rev Mark Brown discretion
Sylvia Noreen Wilson	£20,000 to Stormont at Committee discretion
Mrs Jean Heean	£1,000 to Castlereagh for charitable purposes at Session and Committee discretion
Mavis Benson	£4,427.06 to Mersey Street
Lady Margaret Foreman.....	£5,000 to 1st Holywood
Mrs Agnes Elisabeth Keane .	£50,000 to Knock for general purposes or fabric thereof

CARRICKFERGUS

Catherine Iris Kane	£8,018.76 to Ballyclare at Committee discretion
Miss Margaret Simms.....	£100,000 to Woodburn at Committee discretion
Mr James Scott Tweed.....	£2,000 to Cairncastle at Session and Committee discretion
Olive Lucinda Boyd.....	£40,168.94 to Greenisland

COLERAINE & LIMAVADY

Mrs M E McFarland	£1,000 to Castlerock at Session and Committee discretion
Mrs M E McFarland	£1,000 to Ballywillan at Session and Committee discretion
Mrs Eleanor Mitchell.....	£3,000 to New Row without terms
Miss Olive May Linton	£500 to Crossgar for general purposes at Committee discretion

DERRY & DONEGAL

Helen R Leigh-Brumwell.....	£15,000 to Donegal for general purposes of Church
Adelaide Maria Hall	£4,000 to Sabbath School, Donemana in memory of her late husband Sam Hall
Joan Pamela Moore	£30,000 to Carlisle Road Presbyterian Church

DOWN

No bequests notified

DROMORE

Dorothy Martin	£14,603.10 to Sloan Street at discretion of Trustees
Miss Mary Wilson	£2,000 to Banbridge Road, Dromore for general purposes
Mr James English.....	£500 to Banbridge Road, Dromore for general purposes
Miss Jane Frazer Simpson...	£8,000 to Harmony Hill at discretion of Treasurer/Secretary
Mr Noel Stevenson	£3,000 to 1st Lisburn at discretion of Clerk of Session
Mr John Armstrong	£45,184.80 to 1st Lisburn
Anne Calder Martin.....	£35,959 to Trustees of 1st Lisburn
Mr Joseph Kenneth Patterson	£28,372.63 to 1st Dromara in Memory of baby daughter Ruth Patterson
Mr Harold Johnston	£13,650 to Hillhall
Mr Robert Pauley.....	£5,000 to Hillhall

DUBLIN & MUNSTER

Jean Binnie	€522,288.32 to Christ Church, Rathgar
Emily Anderson.....	€100.00 to Christ Church, Sandymount for the Flower Fund
Jean Cherry Joyce Russell ..	€1,269.74 to Christ Church, Sandymount
Mrs Betty McBride	€5,000 to Abbey

IVEAGH

Roberta Copeland	£1,000 to 1st Anaghlonge at Session and Committee discretion
Olive Anderson	£4,000 to 2nd Anaghlonge for general purposes and building fund
Mr Thomas Irvine.....	£100 to Leitrim for the Sunday School

MONAGHAN

Emily Eakins	€1,000 to 1st Monaghan for charitable purposes
Emily Eakins	€1,000 to Smithborough for charitable purposes
Emily Eakins	€1,000 to Presbytery Scholarship Fund for Cavan/ Monaghan
Miss Henrietta Blackburn	€35,995.51 to Clones to be invested and the income therefrom to be used for the upkeep and repair of the church and manse

NEWRY

Mrs Mavis Clarke	£3,500 to Clarkesbridge at Committee discretion
Martha Steenson	£40,664.27 to Annalong
Miss Nancy Denny.....	£19,449.73 to Kilkeel at Session and Committee discretion
Ethel McConnell.....	£50,000 to Kilkeel for the purpose of mission
Violet Joan Irwin.....	£5,211.51 to Clarkesbridge at Committee discretion
Mr Mervyn Herron.....	£10,000 to Ryans for the benefit of church property
Miss Rachel Smyth.....	£2,000 to McKelvey's Grove at Committee discretion
Doris Nugent	£1,000 Annalong for the upkeep of the Nugent grave
Marjorie Shaw	£5,000 to Cremore at Committee discretion
Jim Payne	£1,000 to Mourne at Committee discretion
Violet Joan Irwin.....	£10,000 to Clarkesbridge 1/17 of estate
Violet Joan Irwin.....	£15,500 to Clarkesbridge at Committee discretion
Mr Sammy Beggs.....	£500 to 2nd Newtownhamilton at Committee discretion
Mr Sam McCaughue	£60,000 to Jerrettspass at Committee discretion

OMAGH

Mr Joseph Kenneth Patterson	£113,490.54 to Fintona
Winifred Gladys Pentland.....	£1,000.00 to Gortin to be invested and income to be used for the upkeep of said church
Eileen Anne Brown	£5,000 to Seskinore
Dorothy Anne Hastings.....	£555.41 to 1st Omagh

ROUTE

Mr Robert William Bolton.....	£5,000 to Finvoy for charitable purposes at Committee discretion
Mr George McIlroy Peden	£10,000 to 1st Ballymoney
Mrs Margaret Cromey	£3,000 to Ballyweaney at Session and Committee discretion
Mr William Charles Huey	£2,000 to Dervock
Mr Robert Thomas Dickson McNaul	£1,000 to Dromore at Committee discretion
Margaret Anderson	£60,000 to Finvoy £50,000 for building fund, £10,000 charitable work in Malawi or other charitable work at Committee discretion
Dr Desmond Samuel Magee Hill	£109,161.69 to 1st Ballymoney for refurbishment of kitchen and thereafter at Committee discretion

TEMPLEPATRICK

Mrs Ellen Montgomery Millar	£3,000 to Loanends at Session and Committee Discretion
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TYRONE

Barbara Paisley	£1,190 to Castlecaulfield
Dorothy Wallace.....	£700 to Castlecaulfield
Florence McFarland.....	£680 to Castlecaulfield
Hetty Kelly	£1,800 to Castlecaulfield
Mr Matt Boyle.....	£550,000 to Culinady (Farm)
Mr Matt Quigley	£5,000 to Saltersland
Mr Norman Hood	£1,000 to Ballygoney

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