

**THE SUSTENTATION FUND OF THE NON-SUBSCRIBING
PRESBYTERIAN CHURCH OF IRELAND**

(SUSTENTATION FUND of NSPCI)

Charity Commission Number NIC104934

REPORT FOR THE YEAR ENDING 31 DECEMBER 2021

- The Fund's purpose is to promote the objectives of the Non-Subscribing Presbyterian Church of Ireland by providing financial assistance by way of grants to the Ministers of its Congregations.
- Grants totalling £36,000 were issued during the year with 20 Ministers benefitting. This was down 3 on 2020, 2 ministers having died and a third resigned from the Fund. While investment income had increased slightly and the number of beneficiaries had fallen it was felt prudent in the current COVID situation to reduce of the value of the individual grants from £1,850 in 2020 to £1,800 in 2021, a decrease of 2.7%.
- The Charity Trustees acknowledge their Public Benefit obligations and believe they have discharged their duties accordingly.
- The Fund's portfolios of investments provided £25,729 of income, down £103, 0.4% on 2020. While subscriptions from Congregations amounted to £11,428, down £482, 4% on 2020. The market value of the investment portfolio at year end was £806,751 (including cash held for investment), up £40,819, 5.3% on 2020. The fund's investments are under the management and custodianship of 'Investec Wealth & Investment'. The Investment Sub-Committee meet annually with their Financial Adviser at Investec to review the portfolios.
- While the increase in value of our investment portfolios is a welcome sign of recovery from the COVID pandemic, its continuing presence and resurgence together with the situation in Ukraine give us cause for concern.

- The principal address of the Fund is:-

11 Burghley Mews
BELFAST
BT5 7GX

- The following acted as Charity Trustees throughout 2021:-

Rev A N Bell, Mr G Cameron, Rev C Campbell, Miss J Caven, Rev L Cockroft, Mrs E Crozier, Mr J O Douglas, Rev I Gilpin, Mr D Hanna, Mr S Kennedy, Mr R A Laird, Dr H J D Mawhinney, Mr I McCullough, NSPCI Trustees (Mr I Laird), Miss M Stewart, Mr J Swann.

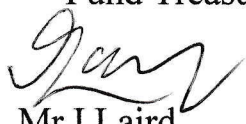
The Very Rev R A McKee and the Rev S Reain-Adair were co-opted to the Committee and Charity Trustees at the meeting on 3 July 2021.

The Rev I Gilpin resigned on 8 January 2022.

The following were the Charity Trustees on 2 July 2022:-

Rev A N Bell, Mr G Cameron, Rev C Campbell, Miss J Caven, Rev L Cockroft, Mrs E Crozier, Mr J O Douglas, Mr D Hanna, Mr S Kennedy, Mr R A Laird, Dr H J D Mawhinney, Mr I McCullough, Very Rev R A McKee NSPCI Trustees (Mr I Laird), Rev S Reain-Adair Miss M Stewart, Mr J Swann.

- The Charity's founding document is a Trust Deed dated 26 October 1911. The Charity is also subject to the "Constitution of the Non-Subscribing Presbyterian Church of Ireland" and the "Rules" established for the Management of the fund.
- The Charity Trustees consist of the funds Management Committee and Trustees. Their appointment is proposed and seconded by two of the existing members and is subject to a vote.
- This report was approved at a joint meeting of the Trustees and Committee held via ZOOM on 2nd July 2022. It is signed on their behalf by the representative of the NSPCI Trustee Company (Mr I Laird) and the Fund Treasurer (Mr J Swann).



Mr I Laird
NSPCI Trustee Company



J Swann
Hon Treasurer