

# GENERAL ASSEMBLY



# ACCOUNTS 2011

FOR THE YEAR ENDED 31 DECEMBER 2011

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## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2011

The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2011. It includes two sets of summary accounts, which have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). One set is for the Trustees of the Presbyterian Church in Ireland and the other is the consolidated accounts of the Boards of the General Assembly. Ernst & Young's audit reports are attached to these accounts. Following discussion with the auditors and the Assembly Solicitor, the consolidated accounts for the "Boards of the General Assembly" now include the accounts of the Trustees of the Presbyterian Church in Ireland. The comparative figures have been adjusted accordingly.

The Accounts Book also contains the individual accounts for over 90 different activities of the Boards of the General Assembly and these have been grouped by Board. Ernst & Young have attached a report to the accounts of each Board to confirm they have been incorporated into the consolidated accounts of the Boards of the General Assembly on which they have given their audit opinion.

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

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

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or pension liability) of £251,108 (2010 – deficit £507,000). The value of investments decreased by £1,523,705 during 2011 (2010 increase of £3,670,802) and overall funds have decreased from £56,968,815 to £38,556,218. This includes an actuarial loss on pension benefits during the year of £17,141,000 (reported in accordance with Financial Reporting Standard No. 17 "Retirement Benefits").

The following comments explain the main changes from 2010.

**Central Income** decreased by 0.6% from £28,435,466 to £28,256,733. The main items affecting this are detailed below;

- **Income from congregational assessments.** This decreased by 5.5% from £7,726,329 to £7,300,426 due to a reduction in the overall rate of assessment from 73.50p/£ of stipend in 2010 to 69.00p in 2011. Assessments are based on the stipend paid to the minister of the congregation in the preceding year. The assessment rates per £ of stipend were as follows.

	<b>2011</b>	<b>2010</b>
Central Ministry Fund	18.50p	18.50p
Retired Ministers Fund	1.50p	2.75p
Widows of Ministers Fund	4.00p	4.50p
Prolonged Disability Fund	0.25p	0.25p
Incidental Fund (incl 0.25p for Peninsula)	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Special Assembly	—	0.25p
Church House Repairs	3.50p	3.50p
Sick Supply Fund	0.25p	0.25p
Students Bursary Fund	5.75p	5.25p
<b>SUB TOTAL</b>	<b>39.00p</b>	<b>40.50p</b>
Pension Scheme	30.00p	33.00p
<b>TOTAL</b>	<b>69.00p</b>	<b>73.50p</b>

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- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) decreased by 10.1% from £3,396,329 to £3,053,105 and the overall appeal target for 2011 was not achieved. Forty-two congregations had not contributed by the closing date for the Appeal although £305,020 (at date of this report) has subsequently been received.
- **World Development Appeal.** 2011 was the second year of the "Credit where credit's due" Appeal that is giving tangible help to micro credit schemes by providing support for Tearfund and Christian Aid programmes in the African countries of Burkina Faso and Tanzania. It raised £576,848 compared to £667,435 in 2010.
- **Special Appeals.** During 2011, £475,655 was raised for Special Appeals - £322,045 for East Africa, £96,580 for Pakistan (total to 31.12.2011 - £590,973) and £57,030 for Haiti (total to 31.12.2011 - £954,355).
- **Legacy Income.** This increased from £287,737 in 2010 to £1,226,154 in 2011. This included a house in Bangor and large bequests to Presbyterian Women, The Board of Mission in Ireland and The Trustees.
- **Investment Income** decreased from £1,991,670 in 2010 to £1,978,445 in 2011. Increased dividend income from equity investments was offset by a reduction in interest earned on amounts held on deposit.
- **Residential Homes etc.** There was a small increase, of 0.1%, in fees relating to residents' in Residential Homes - from £5,260,677 to £5,266,564. The basic residential fee rate received by the Homes in 2011 remained at £426 per week (from April 2011) the same as in 2010 (from April 2010) (2009 - £418). Occupancy levels remain at a high level.
- **Income from Church Publications.** Sales decreased from £284,144 to £270,369 and subscription rates remained unchanged. Advertising income was £48,737 (2010 - £48,454).
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund, shows a decrease from £522,163 to £507,077.
- **Other Incoming Resources.** A gain on the disposal of fixed assets of £783,206 arose during the year. The main items included within this amount were the disposal of manses at Howth and Malahide, Ulsterville and Corvalley, an Irish Mission workers house at Bushvale, Dungannon, as well as the sale of the church building at Ballyshannon and Thompson House, Belfast.

**Central Expenditure** decreased from £28,942,466 to £28,005,625. The main variations between the two years are as follows;

- The **Board of Finance and Personnel** agreed not to increase salaries rates from 1 January 2011 although staff did receive any incremental point increase for years of service. The pension contribution rate from the Church was 27.4% in 2010 and 2011.
- The **General Board (Communications)** overall expenditure decreased from £333,550 in 2010 to £301,640 due to a reduction in production equipment costs for the Herald magazine.
- The expenditure of the **Board of Mission Overseas** has decreased by 11.5% from £3,079,616 to £2,724,366. The amount incurred on the support of overseas personnel was £950,827 during 2011 compared to £1,010,684 in 2010. Office Costs have increased following the appointment of a Mission Training Officer at the start of 2011. There was a decrease in the amounts received for the support of overseas projects, which has in turn resulted in a decrease in expenditure as this income is forwarded to

## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2011

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the various projects. Grants in support of partner Churches were in line with 2010 at £203,515 (2010 - £202,785). Grants to Tear Fund, Christian Aid and partner church projects provided through World Development decreased from £660,000 to £565,000 reflecting the amount raised by the appeal.

- The **Board of Mission in Ireland's** expenditure increased from £2,547,832 in 2010 to £2,781,442 in 2011. This is mainly due to the level of grants in 2011, which included amounts towards the building of a new Church in Drogheda and a payment towards a new site for a church in Mullingar.
- The **Board of Social Witness's** expenditure during 2011 of £8,402,741 was in line with that for 2010 of £8,390,736. These figures include the costs of running the Residential Homes which decreased by 2.6%. This was due to a significant renovation and refurbishment program being undertaken at the facility in Tritonville, Dublin, with the majority of the expenditure being incurred in 2009 and 2010. The costs of the Board's work with the rehabilitation of offenders increased in 2011. Following the sale of Thompson House, which is being rebuilt in conjunction with a Housing Association, the work at the unit was temporarily transferred to rented rooms in Centenary House, Belfast, a facility run by the Salvation Army. This has resulted in additional rental charges. Costs in the area of learning disability also increased. This arose following the outsourcing of catering at Aaron House, Dundonald during 2010. 2011 reflects the full year additional costs.
- The expenditure of the **Board of Youth and Children's Ministry** reduced from £617,111 to £554,044. This was due to a reduction in costs associated with the Youth Centres, which have now been closed or transferred to the presbytery/congregation. A youth development officer in Donegal was employed until August 2010.
- The **Board of Education's** expenditure reflects a small level of grants.
- The **Board of Christian Training** costs have increased from £1,756,538 to £1,822,812. This is mainly due to preliminary costs related to necessary stonework repairs to the College premises.
- The costs of the **Board of Finance and Personnel** have decreased by 12.6% from £9,349,080 to £8,169,880. This is mainly due to the costs incurred in relation to the external and internal repair contracts to Assembly Buildings (Church House). In 2011 costs of £133,718 were incurred in relation to the external stonework repair contract (2010 - £2,411,905) and £2,696,187 on the internal refurbishment contract (2010 - £1,425,207). 2010 also includes the cost of £146,650 in relation to the Special Assembly held in Coleraine in August. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service and these will decline as ministers retiring have a greater proportion of their service covered by the PCI Pension Scheme (2009). 2010 reflected the final costs relating to the merger of the pension schemes.
- Expenditure on the **Special Appeals** reflects the payment of grants for the various appeals.
- During the year the Trustees made an ex gratia contribution of £1m from unrestricted funds to the Mutual Access Fund established as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society.

### COMMENTARY ON BALANCE SHEET

Total assets have decreased from £56,969,815 to £38,556,218, primarily due to the increase in the provision for retirement benefits, and are represented by Property holdings, Investments and Bank balances.

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- **Fixed Assets** - During the year, £949,738 was capitalised in relation to refurbishment work to the accommodation at Tritonville Dublin, the acquisition of an equity sharing property in Donaghadee and a bequest of a property in Bangor.
- **Investments** have decreased from £44,830,068 to £42,342,876 due to a reduction in the value of the underlying holdings resulting in a loss of £2,051,413 arising during the year.
- **Debtors and prepayments** include amounts received from congregations for the United Appeal after the end of the year. In 2011 – £1,166,760 and in 2010 - £1,489,879. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund.
- **Creditors** have decreased from £3,137,891 to £2,562,483. This includes amounts due for PAYE and National Insurance through the various Assembly Buildings payrolls. The balance on the “pension control account” which accounts for the difference between the church’s “employer” pension contribution for ministers and the amount collected through assessments has reduced from £443,905 to £291,270. In the past, any surplus on this account was transferred directly to the pension scheme. However, in 2011 and 2012 it is being used to reduce the rate of assessment charged to congregations for pension costs. Creditors included £182,074 (2010 - £329,000) due on the internal refurbishment contract to Assembly Buildings and amounts due to the Old Age, Presbyterian Women’s and Indigent Ladies Funds which use the Church’s central banking facility. At the year-end £100,811 (2010 £97,309) was held in the central account on their behalf. This is detailed in note 23 to the accounts.
- The Balance Sheet includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard no. 17 “Retirement Benefits” and details of this are included in Note 13 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers’ Fund and Widows of Ministers’ Fund. The net liability has increased from £27,483,000 to £40,899,000. Lower returns on investments have had to be applied which has increased the fund/scheme liabilities. There has also been a decline in the value of the investments.

CLIVE KNOX  
Financial Secretary  
16 April 2012

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

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

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2011

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### LEGAL AND ADMINISTRATIVE DETAILS

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

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

Today the Irish Presbyterian Church has 549 congregations in 19 presbyteries throughout Ireland with over 245,000 members. The Church has been much involved in education, evangelism, social service and world mission in India, China, the Middle East, Jamaica, Africa, Indonesia, Nepal and Brazil.

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

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

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

"The Code" is the book of the constitutional and government of the Presbyterian Church in Ireland. It was last published in 2009 but has been amended by subsequent General Assemblies.

### 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.

### PRINCIPAL ACTIVITIES

The General Assembly normally meets at the start of June each year and is attended by active and retired ministers and representative elders from each congregation each with voting rights. Deaconesses, Irish Mission workers, youth representatives and representatives from other Churches are also invited to attend and to "sit and deliberate". The General Assembly

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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receives reports from its Commissions, Boards and Trustees and formulates policy through the debating and approval of resolutions submitted by its Commissions and Boards.

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

**The General Board** deals with both routine and exceptional matters which fall between meetings of the General Assembly and may issue public statements on behalf of the Church.

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

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

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

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

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

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

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

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

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

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

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

**The Board of Communications** is responsible for communicating the Church's life, past and present, through printed and audio-visual media. The General Assembly discharged the Board of Communications in June 2011 and its responsibilities were transferred to a committee under the supervision of the General Board.

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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

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

**The General Investment Fund** was established under section 25 of the Charities Act (Northern Ireland) 1964 and is governed by a scheme made by the Ministry of Finance. Charities connected with the Presbyterian Church in Ireland may invest in the Fund, primarily its Congregations, Missions and Agencies. Investments are normally for the longer term. Income from investments enjoys the tax benefits of charitable status and dividends paid by the fund are paid without deduction of tax. The Fund invests in Government Securities, Equities and Property with the objective of maximising growth and increasing annual dividend, subject to the ethical limitations imposed by the General Assembly.

**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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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**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 who, in the opinion of the Trustees, adequate provision cannot properly be made from other funds of the Church.

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

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

**FSR Hall Fund** 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  
Trustees Discretionary Fund

**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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2011

*Fund is distributed annually by the Trustees on the basis of requests made from the various Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland and to other charitable activities identified by the Trustees.*

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Boards and Committees

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

#### Trustees of the Presbyterian Church in Ireland

Trustees of the Presbyterian Church in Ireland must be members of at least two years standing of some congregation in the Church and are appointed by a vote of the General Assembly and may be similarly removed but otherwise continue in office until they resign, die or disqualify themselves under statutory provisions. An Executive Committee of nine Trustees is entitled to exercise all the powers vested in the Trustees except as specifically directed to be done by a meeting of the Trustees. The Trustees who served on the Executive Committee during the year and up to the date of the approval of the accounts were:

Very Rev Dr S Hutchinson B.A., B.D., M.Th., D.D. (Chairman)

Very Rev Dr D Clarke L.L.B., B.D., D.D.                      Rev W Orr O.B.E., B.A., B.D., Th.M.

David Bell C.B., F.R.I.C.S.                                      George McCullagh F.C.A.

John Millar O.B.E., F.C.A.                                      Lex Ross B.A.

Wilson Ervin C.B.E., F.I.B. (Resigned 1 October 2011)

Sir Eric McDowell C.B.E., D.Sc (Econ), F.C.A. (Resigned 1 January 2012)

The Trustees appoint the members of the Executive Committee three of whom retire at the end of every year but who are eligible for re-election at the Annual Meeting of the Trustees. When appointing members of the Executive Committee the Trustees review the areas of work the Committee is responsible for and the experience and expertise of the existing membership to identify the required level of experience and expertise of new members. The names of the Trustees are recorded in the Directory of the General Assembly of the Presbyterian Church in Ireland available from Assembly Buildings. The Trustees do not receive any remuneration nor are any Trustees expenses borne by any of the Funds. No trustee expenses were reimbursed during the year although Trustees are entitled to claim for expenses necessarily incurred in fulfilling their duties. Under the Irish Presbyterian Church Act, 1871 the Trustees are indemnified out of the Trust Funds.

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

### Congregations

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

### REVIEW OF THE YEAR

The financial statements for 2011 include for the first time the various funds falling under the responsibility of the Trustees of the Presbyterian Church in Ireland. These are detailed under the Principal Activities section of this report. The comparative figures have been restated.

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

	2011	2010
Congregations	545	545
Membership	241,193	246,480
Communicant membership	104,878	107,743
Ministers in active duty	391	390
Stipend paid to ministers	£9,464,587	£9,466,684
Congregational Income		
- Northern Ireland	£74,997,194	£73,452,621
- Republic of Ireland	€7,969,813	€7,102,933
Congregational Expenditure		
- Northern Ireland	£67,546,862	£66,685,180
- Republic of Ireland	€7,249,106	€6,825,332

One of the main sources of central income is quarterly contributions from congregations assessed on the stipend paid to the minister of the congregation in the preceding year. The rates of assessment during the year were:

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2011

	<b>Rate of Assessment</b>	
	<b>Pence/ £ Stipend</b>	
	2011	2010
Central Ministry Fund	18.50p	18.50p
Retired Ministers' Fund	1.50p	2.75p
Widows of Ministers' Fund	4.00p	4.50p
Prolonged Disability Fund	0.25p	0.25p
Incidental Fund	5.00p	5.00p
Special Assembly	—	0.25p
Ministerial Development Fund	0.25p	0.25p
Church House Repairs Fund	3.50p	3.50p
Students Bursary Fund	5.75p	5.25p
Sick Supply Fund	0.25p	0.25p
Pension Scheme Fund	30.00p	33.00p
<b>TOTAL</b>	<u>69.00p</u>	<u>73.50p</u>
Received from Assessments	<u>£7,300,426</u>	<u>£7,726,329</u>

During 2011 £3,053,103 was raised from congregations for the United Appeal (2010 - £3,396,329).

Income from donations and bequests increased from £1,076,144 in 2010 to £2,043,869 in 2011.

In a judgment on 19 March 2011, the Chancery Division of the High Court of Justice in Northern Ireland granted authority to The Trustees of the Presbyterian Church in Ireland to make an ex gratia contribution of £1m from its unrestricted funds to the Mutual Access Fund established as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society. The Trustees of the Presbyterian Church in Ireland made the contribution from the Trustees Discretionary Fund. This contribution may be repaid if the Society's assets realise sufficient proceeds to repay the funding arrangements for the Scheme

Boards hold investments in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland. The shares decreased in value from £7.5099 per share at 31 December 2010 to £7.1822 per share at 31 December 2011.

During 2011 fund balances decreased from £56,969,815 to £38,556,218. This was mainly due to an increase in the provision required for pension benefits under Financial Reporting Statement No. 17, a reduction in the value of investments and the contribution to The Presbyterian Mutual Society Scheme of Arrangement.

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2011

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The Trustees have delegated investment management of the General Investment Fund, the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2011 the General Investment Fund, Commutation Fund and Magee Funds showed negative return of 0.7%, 0.6% and 0.4% respectively compared to a positive benchmark return of 0.4%.

The Trustees declared a dividend of 25p per share (26p-2010) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2011 was £7.5257 (2010-£7.2732) and £7.1054 (2010-£7.2798) per share respectively.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

### GOING CONCERN

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2011

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### RESERVES POLICY

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

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

### RISK REVIEW

A review of major risks has been undertaken on behalf of the General Assembly by the Board of Finance and Personnel in conjunction with the other Boards of the Church. The Board of Finance and Personnel is implementing systems and procedures to manage identified risks.

### DISCLOSURE OF INFORMATION TO AUDITORS

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

### AUDITORS

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2011

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### Bankers

Northern Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

HSBC  
5 Donegall Square South  
Belfast, BT1 5JP

Santander  
301 St Vincent Street  
Glasgow, G2 5HN

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

### General Assembly Solicitor

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

Rev Dr D J Watts  
Clerk of the Assembly

Mr C Knox  
Financial Secretary

HM Revenue & Customs No. XN45376

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

For the Board of Finance & Personnel  
JOHN HUNTER  
DAVID C PORTER  
30 April 2012

### 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

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

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We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the General Assembly, as a body, in accordance with our engagement letter dated 16 April 2012. 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 Assembly and auditor**

As explained more fully in the Responsibilities Statement set out on page 15, the General Assembly is responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the 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 to identify material inconsistencies with the audited financial statements. 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 2011, and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
4 May 2012

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)  
For the year ended 31 December 2011

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	250,981	14,383,909	300,612	14,935,502	15,483,065
Activities for generating funds	3	247,212	100,772	—	347,984	453,116
Investment income	4	63,396	1,031,486	883,563	1,978,445	1,991,670
Incoming resources from charitable activities	5	—	9,271,596	—	9,271,596	9,784,601
Other incoming resources	6	—	783,206	—	783,206	97,014
Pension financing income		—	940,000	—	940,000	626,000
Total incoming resources		561,589	26,510,969	1,184,175	28,256,733	28,435,466
<b>RESOURCES EXPENDED</b>						
Costs of generating funds	7	—	26,400	—	26,400	28,762
Costs of generating voluntary income	8	431,775	—	—	431,775	363,032
Fundraising trading, costs of goods sold and other costs	9	—	—	199,270	199,270	189,531
Investment management costs	10	1,066,608	25,545,591	66,083	26,678,282	27,764,005
Charitable activities	11	1,279	137,505	5,891	144,675	149,286
Governance costs	12	—	—	525,223	525,223	447,850
Dividends to Investors in General Investment Fund		—	—	—	—	—
Total resources expended		1,499,662	25,709,496	796,467	28,005,625	28,942,466
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(938,073)	801,473	387,708	251,108	(507,000)
Transfers		(1,374,886)	1,618,801	(243,915)	—	—
Recognised gains/losses	13	(83,824)	270,109	(1,709,990)	(1,523,705)	3,670,802
Actuarial losses on pension benefits	14	—	(17,141,000)	—	(17,141,000)	(1,110,000)
Net movement of funds	30	(2,396,783)	(14,450,617)	(1,566,197)	(18,413,597)	2,053,802
Total funds brought forward		7,388,812	7,651,067	41,929,936	56,969,815	54,916,013
Total funds carried forward	30	4,992,029	(6,799,550)	40,363,739	38,556,218	56,969,815

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 2011**

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>FIXED ASSETS</b>						
Tangible assets	16	4,337,773	18,580,705	1,020,000	23,938,478	23,968,127
Investments	17	656,927	5,532,947	36,153,002	42,342,876	44,830,068
Total Fixed Assets		4,994,700	24,113,652	37,173,002	66,281,354	68,798,195
<b>CURRENT ASSETS</b>						
Debtors	18	53,895	2,146,813	3,309	2,204,017	2,613,317
Loans	19	—	74,001	852,058	926,059	989,611
Investments	20	—	—	—	—	344,730
Cash at bank and in hand	21	10,673	10,705,237	2,523,477	13,239,387	15,575,516
Total Current Assets		64,568	12,926,051	3,378,844	16,369,463	19,523,174
<b>LIABILITIES</b>						
Creditors : Amounts falling due within one year	22	(67,239)	(2,307,137)	(188,107)	(2,562,483)	(3,137,891)
<b>NET CURRENT ASSETS</b>						
Creditors: Amounts falling due after more than one year	23	—	(425,444)	—	(425,444)	(435,028)
Provisions for liabilities and charges	24	—	(207,672)	—	(207,672)	(295,635)
<b>NET ASSETS excluding pension liability</b>						
Pension liability	15	4,992,029	34,099,450	40,363,739	79,455,218	84,452,815
<b>NET ASSETS including pension liability</b>						
		4,992,029	(6,799,550)	40,363,739	38,556,218	56,969,815
<b>FUNDS</b>						
Endowment funds	30	—	—	40,363,739	40,363,739	41,929,936
Restricted funds	30	—	(6,799,550)	—	(6,799,550)	7,651,067
Designated funds	30	4,992,029	—	—	4,992,029	7,388,812
Total Funds		4,992,029	(6,799,550)	40,363,739	38,556,218	56,969,815

The financial statements were approved and authorised for issue by the Board of Finance and Personnel and were signed on its behalf by  
JOHN HUNTER For the Board of Finance & Personnel.  
DAVID C PORTER 30 April 2012

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT CASH FLOWS For the year ended 31 December 2011

#### RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH OUTFLOW FROM CHARITABLE ACTIVITIES

	2011	2010
	£	£
		(Restated)
Net movement of funds ... ..	(18,413,597)	2,053,082
Depreciation on fixed assets ... ..	830,930	752,842
Loss / (gain) on investments ... ..	2,051,413	(3,670,802)
Pension financing income ... ..	(940,000)	(626,000)
Release of provision current asset investments	(135,519)	—
Actuarial loss on pension liabilities ... ..	17,141,000	1,110,000
FRS 17 reporting adjustments to charitable activities	(2,785,000)	(3,424,000)
Gain on disposal of fixed assets ... ..	(783,206)	(97,014)
Release of deferred grants ... ..	(87,963)	(14,203)
Decrease in stocks ... ..	—	274
Decrease / (Increase) in debtors ... ..	409,300	(42,488)
Decrease / (Increase) in loans ... ..	63,552	(288,589)
(Decrease) / Increase in creditors ... ..	(584,992)	139,166
Net cash outflow from charitable activities	(3,234,082)	(4,107,732)
<b>FINANCIAL INVESTMENT</b>		
Payments to acquire fixed assets ... ..	(1,221,790)	(701,403)
Proceeds from disposal of fixed assets ... ..	1,203,715	132,543
Payments to acquire investments ... ..	(9,747,810)	(8,293,446)
Proceeds from disposal of investments ... ..	10,183,589	8,227,844
Distribution from current asset investment ... ..	480,249	75,233
	897,953	(559,229)
Total cash outflow from charitable activities	(2,336,129)	(4,666,961)

#### RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN BANK AND CASH BALANCES

Cash and bank balances at end of year	13,239,387	15,575,516
Cash and bank balances at start of year	(15,575,516)	(20,242,477)
Decrease in cash and bank balances for the year	(2,336,129)	(4,666,961)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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

#### (i) ACCOUNTING CONVENTION

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

#### (ii) BASIS OF ACCOUNTS PREPARATION

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. These have their own separate legal identity and are individually registered as charities with HM Revenue and Customs. The accounts do not include the financial activities of associated organisations and in particular The Presbyterian Mutual Society, The Presbyterian Children's and Orphan Society, The Old Age, Presbyterian Women's and Indigent Ladies' Funds which are separately constituted and prepare their own financial statements. Prior to 2011, the accounts did not reflect the activities of the Trustees of the Presbyterian Church in Ireland who are a corporate body established under the Irish Presbyterian Church Act 1871 and for whom separate financial statements are prepared. In 2011, the Board of Finance and Personnel agreed that the accounts of the Trustees should be amalgamated into the accounts of the General Assembly of the Presbyterian Church in Ireland. The comparative amounts for 2010 have been restated to include the accounts of the Trustees.

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

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

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

In 2009 the General Assembly of the Presbyterian Church in Ireland adopted the requirements of Financial Reporting Standard No. 17 "Retirement Benefits". Pension liabilities have been included on the Balance Sheet in relation to

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

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

**(b) Other Retirement Benefits**

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

**(iii) VOLUNTARY INCOME**

**(a) Congregational Assessments**

Assessments on Congregations are raised for the following funds

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

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

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

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

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

**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 collected from congregations by way of an assessment. 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.

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



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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

**Pension Scheme (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 when due.

**(b) Congregational Contributions**

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

Other congregational contributions are accounted for when received.

**(c) Legacies**

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

**(d) Trust Funds**

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

**(e) Other Income**

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

**(iv) INVESTMENT INCOME**

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

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

**(a) Grants Receivable**

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

**(vi) RESOURCES EXPENDED**

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

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

**(vii) FIXED ASSETS**

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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

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

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

### (viii) INVESTMENTS

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

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

### (ix) EXCHANGE RATES

#### Activities based in the Republic of Ireland

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

#### Transactions in Foreign Currencies

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

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

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

The 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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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expected return on plan assets and the interest cost is recognised in the Statement of Financial Activities as other finance income or expense.

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

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

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

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

### (xi) RELATED PARTY TRANSACTIONS

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

### (xii) CAPITAL GRANTS

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

### (xiii) RESERVES

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

### (xiv) LIABILITIES

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

### (xv) FUNDS

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

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

Designated funds are unrestricted funds earmarked for particular purposes.

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 2. VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Congregational Assessments					
- Central Ministry Fund	—	2,040,065	—	2,040,065	2,001,922
- Retired Ministers Fund	—	156,065	—	156,065	285,221
- Widows of Ministers Fund	—	415,320	—	415,320	466,065
- Incidental Fund	—	518,755	—	518,755	517,012
- Assembly Buildings External Repairs	—	362,566	—	362,566	361,163
- Prolonged Disability Fund	—	27,814	—	27,814	27,931
- Ministerial Development Fund	—	30,040	—	30,040	25,830
- Special Assembly	—	33	—	33	25,849
- Sick Supply	—	25,989	—	25,989	25,825
- Students Bursary Fund	—	598,088	—	598,088	540,077
- Pension Scheme (2009)	—	3,125,691	—	3,125,691	3,449,434
	—	7,300,426	—	7,300,426	7,726,329
Congregational Contributions to					
- United Appeal	—	3,053,103	—	3,053,103	3,396,329
- World Development Appeal	—	576,848	—	576,848	667,435
- Special Appeals	—	475,655	—	475,655	1,360,111
- Presbyterian Women	—	625,894	—	625,894	567,873
- Students Bursary Fund	—	81,179	—	81,179	78,224
- Sunday School Projects	—	63,767	—	63,767	76,619
- Board of Mission in Ireland	—	81,205	—	81,205	91,754
- Other	—	24,233	—	24,233	36,169
	—	4,981,884	—	4,981,884	6,274,514
Gifts and Donations	981	816,734	—	817,715	788,407
Legacies	250,000	976,154	—	1,226,154	287,737
Trust Funds	—	214,521	—	214,521	187,182
Membership Subscriptions	—	—	—	—	37,504
Investments in General Investment Fund	—	—	300,612	300,612	93,817
Other	—	94,190	—	94,190	87,575
	250,981	2,101,599	300,612	2,653,192	1,482,222
Total	250,981	14,383,909	300,612	14,935,502	15,483,065

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 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Rental income from property surplus to operational requirements	246,712	24,058	—	270,770	363,089
Sale of goods and services	—	76,714	—	76,714	61,523
Insurance claim	500	—	—	500	28,504
Total	247,212	100,772	—	347,984	453,116

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 4. INVESTMENT INCOME

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Government Securities	160,014	157,339
Corporate Bonds	171,629	168,597
Equities	1,378,378	1,289,804
Property income	547	1,005
Interest on deposits	243,383	366,790
Interest on loans	8,508	8,135
Investment charge	15,986	—
<b>Total</b>	<b>1,978,445</b>	<b>1,991,670</b>

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	—	114,059	—	114,059	120,445
- Reach Out	—	69,403	—	69,403	71,030
- Wider World	—	72,445	—	72,445	76,617
- Points for Prayer	—	14,462	—	14,462	16,052
- Publishing services	—	42,192	—	42,192	55,623
- Advertising in magazines	—	48,377	—	48,377	48,454
- Charity Shop & Catering Income	—	29,398	—	29,398	20,799
	—	390,336	—	390,336	409,020
Rental income from provision of accommodation including students'	—	390,651	—	390,651	376,029
Fees and contractual payments from government or public authorities	—				
- Care for the Elderly	—	5,266,564	—	5,266,564	5,260,677
- Care for Disability	—	941,585	—	941,585	974,763
- Rehabilitation of Offenders	—	379,662	—	379,662	372,555
- Alcohol and Drug Abuse	—	532,036	—	532,036	526,783
- Youth Work	—	84,464	—	84,464	101,060
- Family Holiday Week	—	8,219	—	8,219	8,017
- Deaconesses	—	391,308	—	391,308	372,517
- Union Theological College	—	507,077	—	507,077	522,163
- Student Bursary	—	53,717	—	53,717	50,108
- Special Assembly Conference	—	—	—	—	65,961
External Grants	—	325,977	—	325,977	744,948
<b>Total</b>	<b>—</b>	<b>9,271,596</b>	<b>—</b>	<b>9,271,596</b>	<b>9,784,601</b>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Gain on disposal of fixed assets	—	783,206	—	783,206	97,014
	—	783,206	—	783,206	97,014

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Promotional Material					
- United Appeal	—	16,394	—	16,394	17,637
- World Development	—	10,006	—	10,006	11,125
	—	26,400	—	26,400	28,762

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010 (Restated)
	£	£	£	£	£
Letting expenses – Spires Mall	178,662	—	—	178,662	117,564
Service charges – Spires Mall	253,113	—	—	253,113	245,468
	431,775	—	—	431,775	363,032

### 9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Investment management costs	199,270	189,531

Newton Investment Management Limited manages the funds held in the General Investment, 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 2011

### 10. CHARITABLE ACTIVITIES

	Total Funds 2011 £	Total Funds 2010 (Restated) £
Board of Mission Overseas	2,724,366	3,079,616
Board of Mission in Ireland	2,781,442	2,547,832
Board of Social Witness	8,402,741	8,390,736
Board of Youth and Children's Ministry	554,044	617,111
Board of Education	6,307	5,164
Board of Finance and Personnel	8,169,880	9,349,080
Board of Christian Training	1,822,812	1,756,538
Special Appeals		
- Pakistan	120,022	450,022
- Haiti	62,600	876,950
- East Africa / Dafur	80,000	1,422
Presbyterian Women	293,920	307,029
General Board / Board of Communications	301,640	333,550
Contribution to Presbyterian Mutual Society Scheme of Arrangement	Note 27 1,000,000	—
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	17,817	23,521
	26,337,591	27,738,571
<b>Reporting adjustments relating to Financial Reporting Statement No. 17</b>		
Pension Contributions relating to congregational ministers	3,125,691	3,449,434
Pension Scheme Contributions towards scheme deficit	(1,218,000)	(1,772,000)
Non Funded Pension Scheme contributions	(1,567,000)	(1,652,000)
	26,678,282	27,764,005
Included in £26,337,591 (2010 - £27,738,571) above are the following costs in respect of personnel:		
Salaries and Allowances	7,708,633	7,475,811
National Insurance	629,068	625,701
Pension Contributions	1,068,651	1,045,395
	9,406,352	9,146,907
Pension Payments	1,247,216	1,324,973
	10,653,568	10,471,880
The average number of personnel during the year was	547	528
The average number receiving a pension payment was	481	487

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 11. GOVERNANCE COSTS

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Audit	37,603	41,969
Legal fees	15,838	13,717
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	27,362	29,725
- Expenses – General Assembly Boards and Committees	49,530	47,134
- Worship Material and Hospitality	14,342	16,741
Total	144,675	149,286

The auditors' remuneration of £37,603 (2010 - £41,969) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

### 12. OTHER RESOURCES EXPENDED

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Dividends paid to investors in General Investment Fund	364,612	425,786
Repayment of capital invested in General Investment Fund	160,611	22,064
	525,223	447,850

### 13. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Release of provision – Presbyterian Mutual Society	135,519	-
Assets capitalised previously treated as repairs	392,189	-
Gains and losses on investment assets	(2,051,413)	3,670,802
	(1,523,705)	3,670,802



# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 14. ACTUARIAL LOSSES ON PENSION BENEFITS

	Total Funds 2011	Total Funds 2010 (Restated)
	£	£
Defined pension obligations	(15,215,000)	(295,000)
Unfunded pension obligations	(1,926,000)	(815,000)
	(17,141,000)	(1,110,000)

### 15. PENSIONS

#### FINANCIAL REPORTING STATEMENT NO. 17 - RETIREMENT BENEFITS

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

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

Regular employer contributions to the Scheme in 2012 are estimated at £4,421K. Additional employer contributions will be required if there are any augmentations during the year.

The valuation used for FRS 17 disclosures has been based on a full assessment of the liabilities of the Scheme as at 31 December 2008. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 15. PENSIONS (cont'd)

#### Main financial assumptions

	2011	2010
	% p.a.	% p.a.
RPI Inflation	3.3	3.7
CPI Inflation	2.3	2.8
Pension Increases – Retail Prices Index up to 5% p.a.	3.2	3.5
Pension Increases – Retail Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.7	3.9
Pension Increases – Retail Prices Index up to 2.5% p.a.	2.1	2.3
Discount rate for scheme liabilities	4.7	5.3

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

For a member who retires in 2031 at age 65 the assumptions are that they will live on average for a further 25 years after retirement if they are male and for a further 26 years after retirement if they are female.

#### Expected return on assets

	Long-term rate of return at 31.12.11 (% p.a.)	Value at 31.12.11	Long-term rate of return at 31.12.10 (% p.a.)	Value at 31.12.10
Equities	7.2	61,025	7.9	66,728
Fixed Interest Gilts	2.9	10,093	4.3	8,084
Corporate Bonds	4.3	9,469	5.3	8,916
Other	1.8	3,564	1.4	2,688
Combined	6.3	84,151	7.1	86,416

The Presbyterian Church in Ireland employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Scheme at 31 December 2011.

#### Reconciliation of funded status to balance sheet

	2011	2010
	£000's	£000's
Fair value of Scheme assets	84,151	86,416
Present value of funded defined benefit obligations	(106,198)	(95,406)
Liability recognised on the balance sheet	(22,047)	(8,990)

#### Analysis of Statement of Financial Activities

	2011	2010
	£000's	£000's
Current service cost	3,062	2,772
Interest cost	5,064	4,928
Expected return on Scheme assets	(6,004)	(5,554)
Expense recognised in the Statement of Financial Activities	2,122	2,146

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 15. PENSIONS (cont'd)

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

	2011	2010
	£000's	£000's
Opening defined benefit obligation	95,406	86,268
Current service cost	3,062	2,772
Interest cost	5,064	4,928
Contributions by Scheme participants	1,089	1,075
Actuarial losses on Scheme liabilities	5,434	3,841
Net benefits paid out	(3,857)	(3,479)
Closing defined benefit obligation	106,198	95,406

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

	2011	2010
	£000's	£000's
Opening fair value of Scheme assets	86,416	75,175
Expected return on Scheme assets	6,004	5,554
Actuarial (losses) / gains on Scheme assets	(9,781)	3,547
Contributions by the Church	4,280	4,544
Contributions by Scheme participants	1,089	1,075
Net benefits paid out	(3,857)	(3,479)
Closing fair value of Scheme assets	84,151	86,416

#### Actual return on Scheme assets

	2011	2010
	£000's	£000's
Expected return on Scheme assets	6,004	5,554
Actuarial (loss)/gain on Scheme assets	(9,781)	3,547
Actual return on Scheme assets	(3,777)	9,101

#### Analysis of amounts recognised as gains / losses

	2011	2010
	£000's	£000's
Total actuarial losses	(15,215)	(294)
Total loss	(15,215)	(294)
Cumulative amount of losses	(32,111)	(16,896)

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

	2011	2010	2009	2008
	£000's	£000's	£000's	£000's
Fair value of Scheme assets	84,151	86,416	75,175	59,803
Present value of defined benefit obligation	(106,198)	(95,406)	(86,268)	(71,205)
Deficit in Scheme	(22,047)	(8,990)	(11,093)	(11,402)

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 15. PENSIONS (cont'd)

#### History of experience gains and losses

	2011	2010	2009	2008
	£000's	£000's	£000's	£000's
Experience gains/(losses) on Scheme assets	(9,781)	3,547	9,888	(21,890)
Experience gains/(losses) on Scheme liabilities	(11)	—	—	—

#### (ii) Unfunded Pension Arrangements

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

- Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the Board of Finance and Personnel and which for 2011 was £1,518 (2010 - £1,518).
- Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.
- Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland.
- Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.
- Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

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

	2011	2010
	£	£
Central Ministry Fund	307,007	306,116
Retired Ministers Fund	663,928	716,562
Widows of Ministers Fund	534,263	557,126
Retired College professors	47,011	48,533
Retired Deaconesses	14,520	24,039
	<u>1,566,729</u>	<u>1,652,376</u>

#### Expected return on assets

	Long-term rate of return expected at 2011 (% p.a.)	Value at 2011 £000's	Long-term rate of return expected at 2010 (% p.a.)	Value at 2010 £000's
Equities	7.2	1,763	7.9	1,955
UK Government Bonds	2.9	219	4.3	197
Corporate bonds	4.3	142	5.3	75
Other	1.8	66	1.4	43
Combined	<u>6.3</u>	<u>2,190</u>	<u>7.2</u>	<u>2,270</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 15. PENSIONS (cont'd)

#### Retirement Benefits

	Present value of retirement obligations 2011 £000's	Fair value of assets 2011 £000's	Present value of retirement obligations 2010 £000's	Fair value of assets 2010 £000's
Retired Ministers' Fund	6,057	—	6,660	—
Widows of Ministers' Fund	6,189	—	6,397	—
Central Ministry Fund	8,273	2,190	7,133	2,270
Presbyterian Women	139	—	170	—
Union Theological College	384	—	403	—
<b>Total</b>	<b>21,042</b>	<b>2,190</b>	<b>20,763</b>	<b>2,270</b>

#### Reconciliation of funded status to balance sheet

	2011 £000's	2010 £000's
Fair value of assets	2,190	2,270
Present value of retirement defined benefit obligations	(21,042)	(20,763)
Liability recognised on the balance sheet	<u>(18,852)</u>	<u>(18,493)</u>

#### (iii) Other Schemes

Certain members of staff working with the Board of Social Witness are members of the Pension Trust Scheme. This is a defined contribution scheme. The rates of contribution during the year were as follows:

- Member 4%;
- Presbyterian Church in Ireland 6%.

#### BALANCE SHEET PENSION LIABILITY

	Total Funds 2011 £	Total Funds 2010 £
Defined pension obligations	(22,047,000)	(8,990,000)
Unfunded pension obligations	(18,852,000)	(18,493,000)
	<u>(40,899,000)</u>	<u>(27,483,000)</u>

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 16. FIXED ASSETS

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At start of year	29,652,899	3,154,866	421,456	33,229,221
Additions	985,553	239,704	36,589	1,261,846
Exchange loss on retranslation	(35,814)	(4,242)	-	(40,056)
Disposals	(545,226)	(194,252)	(53,669)	(793,147)
At end of year	30,057,412	3,196,076	404,376	33,657,864
<b>DEPRECIATION</b>				
At start of year	6,414,818	2,511,310	334,966	9,261,094
Disposals	(139,946)	(179,022)	(53,670)	(372,638)
Exchange loss on retranslation	(7,151)	(4,105)	-	(11,256)
Charge for year	563,704	229,008	49,474	842,186
At end of year	6,831,425	2,557,191	330,770	9,719,386
<b>NET BOOK VALUE</b>				
At start of year	23,238,081	643,556	86,490	23,968,127
At end of year	23,225,987	638,885	73,606	23,938,478

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

### 17. INVESTMENTS

	Total Funds 2011 £	Total Funds 2010 £
British Government Securities	4,262,465	3,971,102
Corporate Bonds	3,362,245	2,435,165
Equities	34,469,939	37,729,767
Property and Ground Rents	7,773	7,773
	42,102,422	44,143,807
Northern Bank Investment Portfolio (Aaron House)	—	417,145
Mount Tabor	197,741	224,454
Other Investments	42,713	44,662
	42,342,876	44,830,068
At start of year	44,830,068	41,093,664
Additions	9,747,810	8,293,446
Proceeds on disposal	(10,183,589)	(8,227,844)
Realised gains / (losses) on disposal of investments	1,456,450	439,548
Unrealised (decreases) / increases in market value of investments	(3,507,863)	3,231,254
At end of year	42,342,876	44,830,068

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 17. INVESTMENTS (cont'd)

The investments of £42,102,422 above are held in the following funds

	2011	2010
	£	£
General Investment Fund	32,670,637	33,594,345
Commutation Fund	3,936,926	4,160,355
Non-Participating Trusts Fund	6,653	6,152
Magee Fund	1,411,863	1,487,388
Tops Wilson Fund	4,396	4,596
Fire Insurance Trust Fund	18,257	20,250
Fortune Mission	10,901	11,508
Lindsay Memorial Fund	846,063	884,666
Scott Benevolent Fund	68,231	71,344
Trustees Discretionary Fund	656,927	1,319,016
FSR Hall Fund	65,818	68,671
Other Trust Funds	2,405,750	2,515,516
	42,102,422	44,143,807

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

	2011	2010
	£	£
Investment assets in the UK	29,678,452	31,974,030
Investment assets outside the UK	12,423,970	12,169,777
	42,102,422	44,143,807

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 2011. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

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

On 1 April 2009 the operation and assets of Aaron House, a residential home for those with a profound learning disability were transferred to the Board of Social Witness of the Church. Aaron House was previously owned and operated by the Currie Community Limited, an unrelated company limited by guarantee. The assets transferred included a portfolio of investments managed by Northern Bank Wealth Management. During 2011 the holdings within this portfolio were either transferred or realised and the proceeds transferred into the General Investment Fund.

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

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

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 18. DEBTORS

	Total Funds 2011	Total Funds 2010
	£	£
Amounts receivable from congregations towards United Appeal	1,166,760	1,489,879
Income due from Trust Funds	64,584	69,458
Residents' fees	58,406	120,148
Interest receivable	93,258	98,045
Amounts receivable from Spires Mall (less provisions)	53,895	178,404
Prepayments and accrued income	767,114	657,383
	2,204,017	2,613,317

### 19. LOANS

	Total Funds 2011	Total Funds 2010
	£	£
Retired Ministers' House Fund	730,607	721,633
Crescent Loan Fund	186,058	255,286
Board of Mission in Ireland Ministers	9,394	12,692
	926,059	989,611

The Retired Ministers' House Fund provides loans to ministers to assist in the provision of accommodation in retirement. Loans of up to £50,000 are available. Loans are normally repaid within 6 months of a minister's retirement. Interest is charged at 50% of 2% above base rate. The average rate during 2011 was 1.25% (2010 - 1.25%). The Board of Mission in Ireland provides loans to ministers to assist with car purchases. Loans are normally repaid over a 3 year period with interest charged at bank base rate. All other loans are interest-free. It is expected that £43,000 will be repaid during 2012.

The Crescent Loan Fund provides loans to congregations of the Presbyterian Church in Ireland with short-term financial requirement on an interest free or low interest basis. The present policy is to charge interest at half the sum of bank base rate and 2% on the average balance outstanding over the term of the loan. Loans are provided up to £50,000 and normally have a 3 year term.

	Total Funds 2011	Total Funds 2010
	£	£
At start of year	989,611	701,022
New loans issued during the year	289,105	534,810
Repayments during the year	(352,657)	(246,221)
At end of year	926,059	989,611





# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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

	Total Funds 2011	Total Funds 2010
	£	£
Loan - Board of Social Witness, Tritonville Development	425,444	435,028

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

### 24. PROVISION FOR LIABILITIES AND CHARGES

	Total Funds 2011	Total Funds 2010
	£	£
Deferred Grant - Board of Social Witness (Older People Services)	27,109	30,808
Deferred Grant - Board of Social Witness (PCI Enterprises)	95,980	98,441
Deferred Grant - Board of Social Witness (Thompson House)	—	2,009
Deferred Grant - Board of Christian Training (Union Theological College)	84,583	86,655
Deferred Grant - Board of Mission in Ireland (Shankill Road Mission)	—	77,722
	207,672	295,635
Balance at start of year	295,635	309,838
Exchange rate adjustment	(678)	(1,250)
Amortised during the year	(87,285)	(12,953)
Balance at end of year	207,672	295,635

### 25. 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.

### 26. FINANCIAL COMMITMENTS AND CONTINGENCIES

There were no capital or financial commitments contracted for, or contingencies at 31 December 2011 which are not otherwise disclosed in these financial statements.

Financial Commitments during 2012 in respect of operating leases are

	£
<b>Land and Buildings</b>	
Leases expiring within 1 year	74,917
Expiring within two to five years	—
Expiring after 5 years	—

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 27. PRESBYTERIAN MUTUAL SOCIETY SCHEME OF ARRANGEMENT

In a judgement on 19 March 2011, the Chancery Division of the High Court of Justice in Northern Ireland granted authority to The Trustees of the Presbyterian Church in Ireland to make an ex gratia contribution of £1m from its unrestricted funds to the Mutual Access Fund established as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society. The Trustees of the Presbyterian Church in Ireland made the contribution from the Trustees Discretionary Fund. This contribution may be repaid if the Society's assets realise sufficient proceeds to repay the funding arrangements for the Scheme.

### 28. RELATED PARTY TRANSACTIONS

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

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

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

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

### 29. RESTATEMENT OF OPENING FUND BALANCES

The accounts of the General Assembly of the Presbyterian Church in Ireland for 2011 include for the first time various funds, including the General Investment Fund, which are the responsibility of the Trustees of the Presbyterian Church in Ireland. Opening reserves have been restated as follows;

	2011 £
Total Fund Balances as reported in the accounts of the General Assembly of the Presbyterian Church in Ireland as at 31 December 2010	33,922,810
Total Fund Balances as reported in the accounts of the Trustees of the Presbyterian Church in Ireland as at 31 December 2010	47,147,729
	81,070,539
Deduct: Investments which Boards of the General Assembly held in the General Investments Fund	(24,100,724)
Adjusted Fund Balances at 31 December 2010	56,969,815

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 30. RESERVES

#### (i) Endowment Funds

	2011	2010
	£	£
Board of Mission Overseas	3,785,896	3,958,634
Board of Youth and Children's Ministry	92,959	97,201
Board of Finance & Personnel	12,432,080	12,999,316
Presbyterian Women	553,345	578,593
Board of Christian Training	2,587,745	2,660,482
Board of Mission in Ireland	32,873	34,373
Trustees of the Presbyterian Church in Ireland		
- General Investment Fund	10,679,391	11,034,733
- Commutation Fund	4,055,260	4,237,277
- Non-Participating Funds	7,548	6,944
- Magee Fund	2,148,727	2,208,354
- Top Wilson Fund	4,396	4,596
- Fire Insurance Fund	22,629	24,622
- Fortune Mission Fund	13,114	13,721
- Lindsay Memorial Fund	962,755	971,908
- Scott Benevolent Fund	73,395	75,133
- Crescent Loan Fund	351,156	347,885
- Familybooks	88,902	91,977
- FSR Hall Fund	65,818	68,671
- Other Trust Funds	2,405,750	2,515,516
	40,363,739	41,929,936

#### (ii) Restricted Funds

	2011	2010
	£	£
Board of Mission Overseas	2,402,010	2,603,011
Board of Communications	60,090	83,969
Board of Social Witness	13,850,110	13,574,846
Board of Youth and Children's Ministry	630,572	596,837
Board of Finance & Personnel	5,083,754	6,699,107
Board of Education	6,583	2,404
Board of Christian Training	2,385,516	2,444,292
Board of Mission in Ireland	5,413,767	4,939,339
Presbyterian Women	1,502,145	1,345,485
United Appeal	2,764,903	2,844,777
	34,099,450	35,134,067
Pension Scheme Liability	(40,899,000)	(27,483,000)
	(6,799,550)	7,651,067

#### (iii) Designated Funds

	2011	2010
	£	£
Trustees Discretionary Fund	656,927	1,445,669
Board of Finance & Personnel	4,335,102	5,943,143
	4,992,029	7,388,812

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

### 30. RESERVES (cont'd)

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2011, during the year was as follows

	2010 £	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2011 £
Overseas Mission	4,385,708	222,347	(1,524,989)	(131,699)	1,084,509	4,035,876
Central Ministry Fund	12,774,526	2,601,285	(2,664,495)	(462,609)	(16,965)	12,231,742
Presbyterian Residential Trust	7,230,448	5,605,617	(5,354,909)	337,796	(1,181,571)	6,637,381
War Memorial Hostel	4,171,871	269,707	(312,890)	(31,485)	(2,770)	4,094,433
General Investment Fund	11,034,733	1,738,195	(1,506,180)	(472,440)	(114,917)	10,679,391
Commutation Fund	4,237,277	157,804	(20,457)	(182,017)	(137,347)	4,055,260
Retired Ministers House Fund	4,526,601	189,237	(76,239)	-	(9,007)	4,630,592
Retired Ministers' Fund	3,385,394	249,143	(666,529)	(84,710)	22,389	2,905,687
United Appeal	2,778,404	3,106,405	(16,887)	-	(3,390,853)	2,477,069
Union Theological College	4,831,949	893,955	(1,303,620)	(71,490)	264,740	4,615,534
	59,356,911	15,033,695	(13,447,195)	(1,098,654)	(3,481,792)	56,362,965
Pension Liability	(27,483,000)	4,065,691	(340,691)	(17,141,000)	-	(40,899,000)
Other Funds	25,095,904	9,157,347	(14,217,739)	(425,051)	3,481,792	23,092,253
	56,969,815	28,256,733	(28,005,625)	(18,664,705)	-	38,556,218

**THE GENERAL ASSEMBLY OF  
THE PRESBYTERIAN CHURCH IN IRELAND**  
**SUPPLEMENTARY INFORMATION - 31 December 2011**

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The analysis of incoming resources and resources expended on the following pages does not form part of the SORP Accounts and is provided for information purposes only.

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2011

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

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

	2011	2010
	£	£
Church House		
- Commercial Rents     ...     ...     ...	232,392	301,618
- Hire of Halls           ...     ...     ...	10,834	22,170
Camowen Terrace, Omagh     ...     ...     ...	13,395	17,204
Elmwood Avenue, Belfast     ...     ...     ...	8,436	19,901
Church Extension           ...     ...     ...	1,667	2,196
Shankill Road Mission       ...     ...     ...	4,046	—
	270,770	363,089
	270,770	363,089

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

##### Charity Shop & Catering Income

	2011	2010
	£	£
Café, Elmwood Avenue       ...     ...     ...	29,398	20,799
Shankill Road Mission       ...     ...     ...	—	—
	29,398	20,799
	29,398	20,799

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

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

	2011	2010
	£	£
Derryvolgie Halls           ...     ...     ...	245,687	229,902
Retired Ministers' House Fund     ...     ...     ...	56,694	70,718
Union Theological College     ...     ...     ...	88,270	75,409
	390,651	376,029
	390,651	376,029

# THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

## SUPPLEMENTARY INFORMATION - 31 December 2011

### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

#### External Grants

	2011	2010
	£	£
Board of Mission Overseas – Irish Aid ... ..	—	11,102
Board of Mission in Ireland (South Belfast Presbytery re Ulsterville Manse) ... ..	48,000	—
Board of Social Witness – DHSS ... ..	51,788	45,832
Board of Social Witness - Chaplains ... ..	55,530	58,542
Carlisle House – Probation Board /Training Grant ... ..	26,464	5,309
Grays Court ... ..	—	788
PCI Holiday week ... ..	7,772	7,588
Board of Youth and Children’s Ministry ... ..	51,147	54,759
Release of Deferred Grants ... ..	85,276	12,953
Church House Refurbishment ... ..	—	548,075
	325,977	744,948
	325,977	744,948

### NOTE 10. CHARITABLE ACTIVITIES

#### Board of Mission Overseas

	2011	2010
	£	£
Overseas Personnel and Support ... ..	1,319,168	1,334,113
Grants to Partner Churches ... ..	203,515	202,785
Donations toward the work of Partner Churches overseas	668,383	881,418
World Development Grants (Christian Aid, Tear Fund and other causes) ... ..	530,000	660,000
Other ... ..	3,300	1,300
	2,724,366	3,079,616
	2,724,366	3,079,616

### NOTE 10. CHARITABLE ACTIVITIES

#### Board of Mission in Ireland

	2011	2010
	£	£
Support for Congregations ... ..	2,662,618	2,437,770
Shankill Road Mission ... ..	21,479	19,861
Reach Out Magazine ... ..	97,345	90,201
	2,781,442	2,547,832
	2,781,442	2,547,832



## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2011

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Social Witness

	2011	2010
	£	£
Older People Services ... ..	5,348,947	5,491,959
Addiction Services ... ..	568,499	572,337
Rehabilitation of Offenders ... ..	443,130	403,899
Learning Disability ... ..	1,077,878	1,018,271
Marriage Counselling ... ..	26,044	19,975
Student Accommodation ... ..	311,376	282,239
Chaplaincy Services ... ..	202,164	200,176
Elmwood Avenue ... ..	70,497	63,969
Central Support Costs ... ..	330,127	312,937
PCI Holiday Week ... ..	20,206	20,706
Other	3,873	4,268
	8,402,741	8,390,736

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Youth and Children's Ministry

	2011	2010
	£	£
Training Programmes, Events and Teams ... ..	514,950	547,608
Youth Centres ... ..	37,520	66,773
Concorde Fund ... ..	1,574	2,730
	554,044	617,111

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Education

	2011	2010
	£	£
Grants ... ..	6,307	5,164

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2011

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Finance & Personnel

	2011	2010
	£	£
Support of Retired Ministers ... ..	665,942	719,314
Support of Widows of Ministers ... ..	534,263	557,126
Support of Congregations ... ..	2,661,256	2,552,460
Central Support Cost (Finance, Secretarial, IT and Personnel)	867,722	853,019
Retired Ministers' House Fund ... ..	75,428	80,336
Church House Maintenance* ... ..	3,094,442	4,087,343
Incidental Fund ... ..	138,456	212,334
Special Assembly ... ..	—	146,650
Ministerial Development Fund ... ..	73,355	63,359
Prolonged Disability Fund ... ..	38,026	61,328
Sick Supply ... ..	20,990	15,811
	8,169,880	9,349,080

\* includes £2,829,905 (2010 - £3,837,112) on external stonework repairs and internal refurbishment

#### NOTE 10. CHARITABLE ACTIVITIES

##### Board of Christian Training

	2011	2010
	£	£
Union Theological College ... ..	1,301,355	1,209,968
Students' Bursary Fund ... ..	477,119	497,742
Board – general ... ..	44,338	48,828
	1,822,812	1,756,538

#### NOTE 10. CHARITABLE ACTIVITIES

##### General Board – Communications / Board of Communications

	2011	2010
	£	£
Communication Support ... ..	192,574	188,286
Herald ... ..	97,351	126,375
Points for Prayer ... ..	11,715	18,889
	301,640	333,550

## THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2011

#### NOTE 10. CHARITABLE ACTIVITIES

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

	2011	2010
	£	£
Tops Wilson Fund ... ..	153	159
Fire Insurance Trust Fund		
- The Presbyterian Orphan and Children's Society	137	132
Fortune Mission Bequest		
- Belfast City Mission ... ..	151	154
Scott Benevolent Fund ... ..	1,000	4,000
Pension to former employee of Familybooks Limited	4,500	6,000
Trustees Discretionary Fund ... ..	206	2,741
Grants under various Trust Funds		
- Stranahan Trust ... ..	3,884	4,039
- Margaret Hillary Simpson ... ..	1,810	1,883
- Thomas Boyle ... ..	214	222
- Elizabeth Guthrie Gass ... ..	771	793
- Sloan Educational Gift ... ..	2,132	2,420
- McMullen Estate ... ..	890	926
- FSR Hall ... ..	1,954	—
Bank charges ... ..	15	52
	17,817	23,521

In addition to grants distributed under the various Trust Funds above the following amounts, totalling £73,987, were distribution to internal funds of the Church;

Lindsay Memorial Fund £Nil; Sir Wm V McCleery £33,217; J McMaster £14,202; Mrs A M Davidson £6,373; Miss Irene Scott £6,894; Miss Ida Mary McKeown £4,424; Mr Victor Morrow £1,442; Miss Janet Farquharson £1,252; Mrs Margaret Hilary Simpson £3,621 and Maria Hurst Smyth £2,562.

**STATEMENT OF LIQUID FUNDS****As at 31 December 2011**

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

		2011		2010	
		£	£	£	£
<b>CASH AND BANK BALANCES</b>					
Northern Bank - Current Account	...	668,306		553,794	
- Treasury	...	2,740,975		6,249,951	
HSBC	...	4,758,519		2,000,000	
Santander	...	2,100,189		4,000,000	
Bank of Scotland	...	2,047,868		2,000,000	
National Irish - Current Account	...	98,480		46,076	
Cash balances	...	750		750	
			12,415,087		14,850,571
<b>ADD SUNDRY DEBTORS</b>					
Treasury interest receivable	...	93,258		98,045	
Other balances receivable	...	8,710		16,078	
			101,968		114,123
<b>LESS SUNDRY CREDITORS</b>					
Trade creditors	...	101,865		137,816	
Unallocated interest	...	21,445		15,241	
Payroll related creditors	...	782,064		952,605	
Other creditors	...	159,971		139,007	
			(1,065,345)		(1,244,669)
			<u>11,451,710</u>		<u>13,720,025</u>
<b>REPRESENTED BY:</b>					
Net amount due to Boards					
and Agencies (see schedule)			<u>11,451,710</u>		<u>13,720,025</u>

This statement includes the schedule on pages 52 to 54.

I have examined the above statement together with schedules relating thereto and confirm that in my opinion these correctly reflect the liquid funds at 31 December 2011 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX  
25 April 2012

## STATEMENT OF LIQUID FUNDS

### SUPPORTING SCHEDULE

As at 31 December 2011

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

	Due to/(from)	Due to/(from)
	2011	2010
	£	£
<b>GENERAL BOARD</b>		
<b>Communications</b>		
Communications - General account ... ..	(6,658)	4,108
Presbyterian Herald ... ..	41,187	37,118
Points for Prayer ... ..	6,238	39,155
Church Architecture Committee ... ..	2,252	1,532
<b>BOARD OF MISSION OVERSEAS</b>		
Overseas - General account ... ..	271,120	275,715
Undesignated Bequests ... ..	191,192	306,846
Designated Funds ... ..	766,514	728,901
G.O. Children ... ..	24,519	26,576
1996 Mission Review Fund... ..	25,974	34,638
World Development ... ..	74,182	65,929
<b>BOARD OF MISSION IN IRELAND</b>		
General Account ... ..	24,631	10,213
Property Committee ... ..	1,078,878	1,189,871
Home Mission ... ..	73,629	(7,638)
HM Sick Supply ... ..	14,132	9,019
HM Manpower ... ..	123,624	150,288
Public Worship ... ..	115,091	74,264
Irish Mission ... ..	(519,596)	(717,246)
Reach Out ... ..	18,763	32,300
Congregational Life ... ..	17,590	17,454
Shankhill Road Mission ... ..	264,612	(6,983)

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2011**

			Due to/(from)	Due to/(from)
			2011	2010
			£	£
<b>BOARD OF SOCIAL WITNESS</b>				
Social Witness - General account	...	...	1,007,829	(49,459)
Social Issues and Resources Committee	...	...	(369)	(1,232)
Marriage & the Family Committee	...	...	3,401	11,222
Alcohol & Drug Education Committee	...	...	15,124	15,008
Willowbrook	...	...	106,225	112,344
Gray's Court	...	...	(17,192)	98,472
Carlisle House	...	...	(117,624)	(194,522)
Kinghan Mission	...	...	723,600	772,552
Thompson House	...	...	410,757	25,281
War Memorial Hostel	...	...	637,553	644,944
Aaron House	...	...	154,436	202,697
Presbyterian Residential Trust	...	...	1,355,067	2,336,990
PCI Enterprises	...	...	7,793	8,794
Chaplains Committee	...	...	(29,275)	(26,949)
Forces Committee	...	...	1,292	1,207
PCI Holiday Week	...	...	(1,269)	2,941
<b>BOARD OF YOUTH AND CHILDREN'S MINISTRY</b>				
General Account	...	...	135,577	96,065
Concorde Fund	...	...	24,885	23,245
On The Box SAT 7	...	...	—	(859)
Stand By Me	...	...	4,750	—
Lucan Youth Centre	...	...	(7,391)	(952)
Guysmere Youth Centre	...	...	(102,819)	(87,753)
Rostrevor Youth Centre	...	...	—	(36,747)
<b>BOARD OF EDUCATION</b>				
Religious Education	...	...	6,583	4,084
<b>BOARD OF CHRISTIAN TRAINING</b>				
Union Theological College	...	...	297,817	349,993
Student Bursary	...	...	29,640	(50,582)
Studies and Christian Training	...	...	37,806	14,787
Union College Building Project	...	...	(321,687)	(325,996)

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2011**

	2011	2010
	£	£
<b>BOARD OF FINANCE AND PERSONNEL</b>		
General Expenses ... ..	(90,169)	(45,973)
Incidental and General Purposes Fund ... ..	294,408	279,811
Ministerial Development Fund ... ..	309,613	349,667
Presbyterian Relief Fund ... ..	6,886	6,817
Property Management Committee ... ..	(4,680,555)	(2,075,034)
Central Ministry Fund ... ..	(1,577,509)	(954,036)
Augmentation Fund ... ..	1,868,626	1,868,626
Sustentation Fund ... ..	1,441,254	1,214,925
Retired Ministers' Fund ... ..	1,305,679	1,428,849
Widows of Ministers' Fund ... ..	810,473	912,906
Retired Ministers' House Fund ... ..	(104,013)	(41,403)
Prolonged Disability Fund ... ..	723,599	730,818
<b>UNITED APPEAL BOARD</b>		
United Appeal ... ..	1,310,309	1,298,525
<b>TRUSTEES</b>		
Crescent Church Loan Fund ... ..	165,723	92,599
John Getty Management Committee ... ..	265	258
Lindsay Memorial Fund ... ..	101	101
Fire Insurance Trust Fund ... ..	4,342	4,625
Familybooks Fund ... ..	88,902	91,977
Magee Scheme Fund ... ..	1,366	—
General Investment Fund ... ..	1,830,451	2,034,746
<b>PRESBYTERIAN WOMEN</b>		
Mission Fund for Home and Overseas ... ..	309,641	73,556
Birthday Funds - SBFH Programme ... ..	10,835	10,477
- Malawi ... ..	—	33,863
Deaconess Training Fund ... ..	13,309	18,881
<b>MISCELLANEOUS</b>		
Special Appeal - Haiti ... ..	15,246	20,698
Special Appeal - Pakistan ... ..	22,580	45,675
Special Appeal - Darfur ... ..	250,008	—
Local Bible Fund ... ..	119	763
Old Age Fund ... ..	57,341	58,394
Presbyterian Women's Fund ... ..	38,366	33,811
Indigent Ladies' Fund ... ..	5,104	5,104
	<u>11,451,710</u>	<u>13,720,025</u>

# GENERAL BOARD - COMMUNICATIONS

## ANNUAL REPORT

For the year ended 31 December 2011

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### GENERAL AND ADMINISTRATIVE DETAILS

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

### BOARD MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

The General Assembly discharged the Board of Communications in 2011 and its responsibilities were transferred to a committee under the supervision of the General Board. This committee supervises the communication of the Presbyterian Church in the widest sense including - media relations, design and print, video production and the internet.

The Communications Office and its four permanent staff, deal with hundreds of inquiries from around the world and from a variety of sources wanting information about the Church, its personnel and its opinions. The Church's internet site is presently recording about 8800 hits per day. The Presbyterian Herald and Points for Prayer are edited and designed within the office. In addition, around 120 press releases are sent out annually to maintain a voice in the media and to promote the opinions of the Church. A watchful eye is cast over media including film, advertising and print.

The accounts of Church Architecture Committee are shown on the following pages as the former Board of Communications had responsibility for this. From 2012 this responsibility will transfer to Board of Mission In Ireland.

The Church Architecture Committee provides helpful advice in the design, building, restoration and care of church property, while the Historical Society sees that heritage and traditions are maintained for future generations.

### PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

### APPROVAL OF ACCOUNTS

The accounts of the activities of the Board of Communications as set out on the following pages have been presented to the appropriate committees and are approved on behalf of the Board.

DONALD J WATTS  
T D GRIBBEN  
24 April 2012



## GENERAL BOARD - COMMUNICATIONS

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

We have examined the financial statements of the Communications department of the General Board for the year ended 31 December 2011 on pages 57 to 58. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012



# GENERAL BOARD - COMMUNICATIONS

## BALANCE SHEETS As at 31 December 2011

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Computers at NBV	6,704	13,948	—	—	—	—	—	—
	6,704	13,948	—	—	—	—	—	—
<b>CURRENT ASSETS</b>								
Due to FSO	—	4,108	41,187	37,118	6,238	39,155	2,252	1,532
Sundry debtors	600	—	9,441	8,602	9,499	842	—	—
	600	4,108	50,628	45,720	15,737	39,997	2,252	1,532
<b>CURRENT LIABILITIES</b>								
Sundry creditors	—	4,473	2,461	11,763	5,712	5,100	1,000	—
Due to FSO	6,658	—	—	—	—	—	—	—
	6,658	4,473	2,461	11,763	5,712	5,100	1,000	—
Net current assets/(liabilities)	(6,056)	(365)	48,167	33,957	10,025	34,897	1,252	1,532
<b>NET ASSETS</b>	646	13,583	48,167	33,957	10,025	34,897	1,252	1,532
<b>REPRESENTED BY</b>								
Funds of activity	646	13,583	48,167	33,957	10,025	34,897	1,252	1,532
	646	13,583	48,167	33,957	10,025	34,897	1,252	1,532

# BOARD OF MISSION OVERSEAS

## ANNUAL REPORT

### For the year ended 31 December 2011

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#### LEGAL AND ADMINISTRATIVE DETAILS

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

#### BOARD MEMBERSHIP

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

#### PRINCIPAL ACTIVITIES

The Board is responsible for the following:

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

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

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

## **BOARD OF MISSION OVERSEAS**

### **ANNUAL REPORT**

**For the year ended 31 December 2011**

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#### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

#### **APPROVAL OF ACCOUNTS**

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

C A MEBAN  
W S MARRS  
16 April 2012

#### **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 2011 on pages 61 to 64. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

**BOARD OF MISSION OVERSEAS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2011**

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>												
United Appeal	920,000	962,000	—	—	—	—	—	—	—	—	—	—
From congregations	16,061	17,154	576,848	667,435	—	—	—	—	517	561	874	814
PW contribution	190,000	190,000	—	—	—	—	—	—	—	—	—	—
Transfers received	250,977	251,752	—	—	—	—	—	—	—	—	—	—
Investment income	130,809	134,795	—	—	1,684	1,751	—	—	61,009	63,394	111	115
Irish Aid grant	—	11,102	—	—	—	—	—	—	—	—	—	—
Bequests	—	70,000	—	—	—	—	63,323	12,530	—	—	—	—
Bank interest	10,613	18,494	1,570	1,377	997	1,421	—	—	762	1,178	258	410
Other income	12,154	18,963	3,626	34,106	703,315	533,697	—	—	—	—	—	—
	1,530,614	1,674,260	582,044	702,918	705,996	536,869	63,323	12,530	62,288	65,133	1,243	1,339
<b>EXPENDITURE</b>												
Field costs	1 950,827	1,010,684	—	—	—	—	—	—	—	—	—	—
Grants paid	203,515	202,785	6 565,000	660,000	688,383	881,418	—	—	—	—	3,300	1,300
Upkeep of property	35,947	43,027	—	—	—	—	—	—	—	—	—	—
Overseas office	3 442,804	388,522	—	—	—	—	178,977	179,752	72,000	72,000	—	—
Transfers paid	—	—	—	—	—	—	—	—	—	—	—	—
Sundry expenses	—	—	10,006	11,125	—	—	—	—	—	—	—	—
	1,633,093	1,645,018	575,006	671,125	688,383	881,418	178,977	179,752	72,000	72,000	3,300	1,300
Surplus/(Deficit) for year	(102,479)	29,242	7,038	31,793	37,613	(344,549)	(115,654)	(167,222)	(9,712)	(6,867)	(2,057)	39
(Loss)/Gain on investments	(130,237)	244,577	—	—	—	—	(1,462)	2,746	(56,644)	106,375	(145)	273
Transfer (to)/from restricted funds	115,949	(287,745)	—	—	—	—	—	—	56,644	(106,375)	145	(273)
Funds of activity b/wd	1,318,155	1,332,081	65,929	34,136	728,901	1,073,450	340,348	504,824	53,102	59,969	26,576	26,537
Funds of activity c/fwd	1,201,388	1,318,155	72,967	65,929	766,514	728,901	223,232	340,348	43,390	53,102	24,519	26,576

## BOARD OF MISSION OVERSEAS BALANCE SHEETS As at 31 December 2011

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	644,215	683,339	—	—	—	—	—	—	—	—	—	—
Investments	2,854,400	2,984,637	—	—	—	—	32,040	33,502	1,241,458	1,298,102	3,182	3,327
	3,498,615	3,667,976	—	—	—	—	32,040	33,502	1,241,458	1,298,102	3,182	3,327
<b>CURRENT ASSETS</b>												
Due from Financial Secretary's Office	270,120	275,715	74,182	65,929	766,514	728,901	191,192	306,846	25,974	34,637	24,519	26,576
Debtors - loans	—	—	—	—	—	—	—	—	—	—	—	—
Sundry debtors and prepayments	126,359	149,561	—	—	—	—	—	—	17,416	18,465	—	—
	396,479	425,276	74,182	65,929	766,514	728,901	191,192	306,846	43,390	53,102	24,519	26,576
<b>CURRENT LIABILITIES</b>												
Accruals and deferred income	82,450	47,892	1,215	—	—	—	—	—	—	—	—	—
	314,029	377,384	72,967	65,929	766,514	728,901	191,192	306,846	43,390	53,102	24,519	26,576
<b>NET CURRENT ASSETS</b>	3,812,644	4,045,360	72,967	65,929	766,514	728,901	223,232	340,348	1,284,848	1,351,204	27,701	29,903
<b>TOTAL ASSETS LESS LIABILITIES</b>												
<b>REPRESENTED BY</b>												
Funds of activity	1,201,388	1,318,155	72,967	65,929	766,514	728,901	223,232	340,348	43,390	53,102	24,519	26,576
Restricted funds	70,000	70,000	—	—	—	—	—	—	—	—	—	—
Restricted funds - endowment	2,541,256	2,657,205	—	—	—	—	—	—	1,241,458	1,298,102	3,182	3,327
	3,812,644	4,045,360	72,967	65,929	766,514	728,901	223,232	340,348	1,284,848	1,351,204	27,701	29,903

**BOARD OF MISSION OVERSEAS****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011**

<b>1 GENERAL ACCOUNT - FIELD COSTS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Missionary allowances ... ..	573,587	589,145
Travel to/from field ... ..	38,039	41,525
Accommodation / security ... ..	95,264	86,043
Education of missionary children ... ..	66,116	87,413
Professional education / training ... ..	8,559	9,128
Medical insurance / health ... ..	26,073	31,971
Work expenses ... ..	64,773	65,129
Deputation ... ..	3,649	2,037
Retiring allowances ... ..	42,629	42,629
Depreciation of vehicles ... ..	19,994	23,745
Other expenses ... ..	12,144	31,919
	<u>950,827</u>	<u>1,010,684</u>
 <b>2 GENERAL ACCOUNT - UPKEEP OF PROPERTY</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance ... ..	8,645	16,255
Utilities and rates ... ..	8,749	8,260
Insurance ... ..	2,283	2,242
Depreciation ... ..	16,270	16,270
	<u>35,947</u>	<u>43,027</u>
 <b>3 GENERAL ACCOUNT - OVERSEAS OFFICE</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Staff costs ... ..	290,472	250,769
General expenses allocated ... ..	38,974	36,522
Travel ... ..	19,658	16,592
Office costs - stationery, phone, etc ... ..	31,300	21,538
Office rent ... ..	36,816	36,697
Depreciation ... ..	2,860	4,926
Audit fee ... ..	2,306	2,587
Mission education and sundry expenses ... ..	20,418	18,891
	<u>442,804</u>	<u>388,522</u>



## BOARD OF MISSION OVERSEAS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	<b>COST:</b>				
	At 1 January 2011	813,500	154,739	46,362	1,014,601
	Additions during the year	—	—	—	—
	Disposals during the year	—	(15,619)	—	(15,619)
	At 31 December 2011	813,500	139,120	46,362	998,982
	<b>DEPRECIATION</b>				
	At 1 January 2011	177,660	114,704	38,898	331,262
	Charge for year	16,270	19,994	2,860	39,124
	Disposals during the year	—	(15,619)	—	(15,619)
	At 31 December 2011	193,930	119,079	41,758	354,767
	<b>NET BOOK VALUE</b>				
	at 31 December 2011	619,570	20,041	4,604	644,215
	at 31 December 2010	635,840	40,035	7,464	683,339
	<b>5 GENERAL ACCOUNT - INVESTMENTS</b>			<b>2011</b>	<b>2010</b>
	Market value at 31 December			£2,854,400	£2,984,637
	General Investment Fund - number of shares			397,427	397,427
	<b>6 WORLD DEVELOPMENT - GRANTS PAID</b>			<b>2011</b>	<b>2010</b>
				£	£
	Appeal - Who's Earth – Credit Where Credit's Due			530,000	630,000
	UMN Women & Children's projects			35,000	—
	Livingstonia Synod Aids Program, Malawi			—	30,000
				565,000	660,000

# BOARD OF MISSION IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2011

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD MEMBERSHIP

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

### THE PURPOSE OF THE BOARD

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

### THE VISION OF THE BOARD

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

### THE FUNCTIONS OF THE BOARD

The Board will further its purpose and vision by:

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

### THE STRUCTURES OF THE BOARD

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

Assembly Committees

- Strategy for Mission
  - Supervising all aspects of missional planning
  - Stimulating missional development, including church planting
  - Urban Mission, including the Shankill Road Mission, Nightlight, Urban Mission Congregations
  - Rural Mission
  - The Irish Mission
  - The Home Mission, including Home Mission Ministers and congregations.

## **BOARD OF MISSION IN IRELAND**

### **ANNUAL REPORT**

**For the year ended 31 December 2011**

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- Research and Resources
  - The development of resources for Mission under the broad categories of: Worship; Evangelism; Ministry; Discipleship and Fellowship
  - The Panel on Worship
  - The Panel on the Revision of the Book of Public Worship
  - The Panel on Divine Healing
  - Such pieces of research as are commissioned by the Board

#### Board Committees

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

# **BOARD OF MISSION IN IRELAND**

## **ANNUAL REPORT**

**For the year ended 31 December 2011**

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### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

### **APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Mission in Ireland as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

R A PATTON  
D BRUCE  
18 April 2012

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

We have examined the financial statements of the various activities of the Board of Mission in Ireland for the year ended 31 December 2011 on pages 68 to 79. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

## BOARD OF MISSION IN IRELAND

### INCOME AND EXPENDITURE For the year ended 31 December 2011

<b>INCOME</b>	<b>Notes</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Grants from United Appeal	...	1,070,000	1,130,000
Dividend from General Investment Fund	...	58,544	60,805
Income from Trust Funds and other Dividends	...	18,679	20,426
United Appeal Earmarked contributions	...	2,729	2,423
Congregational Assessments	...	1,831	1,206
Bequests and Legacies	...	454,554	86,720
Contributions and Donations	...	76,645	88,500
Restricted Donations and Legacies	...	16,572	9,194
Congreg'l reimburt: Deaconesses' salaries	...	391,308	372,517
PW Grant: Deaconesses' salaries	...	283,095	298,904
Bank and other deposit interest	...	16,843	23,770
Gain on disposal of fixed assets	...	56,754	5,685
Sales of HM Property & Lands	...	<b>16</b> 618,377	—
Other (Miscellaneous)	...	<b>17</b> 208,773	131,405
		<u>3,274,704</u>	<u>2,231,555</u>
 <b>EXPENDITURE</b>			
Field Salaries and Costs	...	<b>18</b> 1,472,346	1,485,694
BMI Office Costs	...	<b>19</b> 446,570	456,566
BMI Revenue Grants	...	<b>20</b> 287,700	285,356
BMI Capital Grants	...	585,487	335,801
Publications and Others	...	<b>21</b> 64,220	58,833
		<u>2,856,323</u>	<u>2,622,250</u>
Surplus/(Deficit) for year before transfers		418,381	(390,695)
Transfer (to)/from Restricted Funds (Other)		(37,242)	(9,224)
Transfer (to)/from Endowment Funds		1,500	(2,817)
Release of written down PMS Funds		135,101	—
Gains/(Losses) on Investments in Market Value		(80,554)	144,340
		<u>437,186</u>	<u>(258,396)</u>
Funds of Activity Brought Forward		<u>4,670,204</u>	<u>4,928,600</u>
Funds of Activity Carried Forward		<u>5,107,390</u>	<u>4,670,204</u>

**BOARD OF MISSION IN IRELAND****BALANCE SHEET**

For the year ended 31 December 2011

					2011	2010
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	1	2,264,483	2,416,579
Investments	...	...	...	2	1,987,268	1,762,428
					<u>4,251,751</u>	<u>4,179,007</u>
<b>CURRENT ASSETS</b>						
Current Investments and Deposits	...	...	...	3	—	344,730
Sundry Debtors & Prepayments	...	...	...	4	103,639	58,626
Loans	...	...	...	5	9,394	12,692
Due by Financial Secretary's Office	...	...	...	6	1,738,798	1,494,867
Cash at bank and in hand	...	...	...	7	3,071	2,775
					<u>1,854,902</u>	<u>1,913,690</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...	8	118,437	228,920
Loan & Bank Overdraft	...	...	...	9	—	60,000
Due to Financial Secretary's Office	...	...	...	10	541,576	752,343
					<u>660,013</u>	<u>1,041,263</u>
<b>NET CURRENT ASSETS</b>					<u>1,194,889</u>	<u>872,427</u>
<b>DEFERRED GRANT</b>					—	(77,722)
<b>NET ASSETS</b>					<u>5,446,640</u>	<u>4,973,712</u>
<b>REPRESENTED BY</b>						
Funds Activity	...	...	...	12	4,084,049	3,657,562
Funds Activity (Designated)	...	...	...	13	1,023,341	1,012,642
Restricted Funds	...	...	...	14	306,377	269,135
Endowment Funds	...	...	...	15	32,873	34,373
<b>TOTAL FUNDS</b>					<u>5,446,640</u>	<u>4,973,712</u>

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS as at 31 December 2011

1	FIXED ASSETS	BMI General Account	Home and Irish Mission	Property Committee	Shankill Rd Mission	TOTALS
		£	£	£	£	£
	<b>Freehold Land &amp; Buildings</b>					
	Cost at 1 January 2011	—	1,893,978	448,738	555,294	2,898,010
	Additions	—	—	—	—	—
	Disposals	—	(138,630)	—	—	(138,630)
		—	1,755,348	448,738	555,294	2,759,380
	Depreciation at 1 January 2011	—	263,161	71,800	189,964	524,925
	Charge for year	—	35,109	8,975	11,106	55,190
	Disposals	—	(27,690)	—	—	(27,690)
		—	270,580	80,775	201,070	552,425
	<b>Freehold Land &amp; Buildings Net Book Value</b>					
	At 31 December 2011	—	1,484,768	367,963	354,225	2,206,956
	At 1 January 2011	—	1,630,817	376,938	365,331	2,373,086
	(Cost value of shared ownership buildings - £281,984)					
	<b>Plant &amp; Equipment</b>					
	Cost at 1 January 2011	4,616	—	—	9,136	13,752
	Additions	—	—	—	—	—
	Disposals	—	—	—	(9,136)	(9,136)
		4,616	—	—	—	4,616
	Depreciation at 1 January 2011	1,837	—	—	3,850	5,687
	Charge for year	461	—	—	—	461
	Disposals	—	—	—	(3,850)	(3,850)
		2,298	—	—	—	2,298
	<b>Plant &amp; Equipment Net Book Value</b>					
	At 31 December 2011	2,318	—	—	—	2,318
	At 1 January 2011	2,779	—	—	5,285	8,064
	<b>Computers</b>					
	Cost at 1 January 2011	11,099	—	—	—	11,099
	Additions	—	—	—	—	—
	Disposals	—	—	—	—	—
		11,099	—	—	—	11,099
	Depreciation at 1 January 2011	7,784	—	—	—	7,784
	Charge for year	1,671	—	—	—	1,671
	Disposals	—	—	—	—	—
		9,455	—	—	—	9,455
	<b>Computers Net Book Value</b>					
	At 31 December 2011	1,644	—	—	—	1,644
	At 1st January 2011	3,315	—	—	—	3,315

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS as at 31 December 2011 (Cont.)

	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £			
<b>Motor Vehicles</b>								
Cost at 1 January 2011	17,750	187,855	—	—	205,605			
Additions	—	36,589	—	—	36,589			
Disposals	—	(38,050)	—	—	(38,050)			
	17,750	186,394	—	—	204,144			
Depreciation at 1 January 2011	13,314	160,177	—	—	173,491			
Charge for year	4,436	10,703	—	—	15,139			
Disposals	—	(38,050)	—	—	(38,050)			
	17,750	132,830	—	—	150,580			
<b>Motor Vehicles Net Book Value</b>								
At 31 December 2011	—	53,565	—	—	53,565			
At 1 January 2011	4,436	27,678	—	—	32,114			
<b>Total Fixed Assets Net Book Value</b>								
At 31 December 2011	3,962	1,538,333	367,963	354,225	2,264,483			
At 1 January 2011	10,530	1,658,495	376,938	370,616	2,416,579			
<b>2 INVESTMENTS</b>	Home and Irish Mission £	Research & Resources £	Property Committee £	Shankill Rd Mission £	<b>TOTALS</b> £			
The Presbyterian Church in Ireland General Investment Fund at Market Value								
At start of year	1,165,124	21,073	531,254	44,977	1,762,428			
Additions	303,919	—	—	1,475	305,394			
Increase (Decrease) in Market Value	(54,465)	(920)	(23,182)	(1,987)	(80,554)			
At end of year	1,414,578	20,153	508,072	44,465	1,987,268			
Holdings: Number of shares in General Investment Fund								
	196,956	2,806	90,741	,6,191	276,694			
<b>3 CURRENT ASSETS - INVESTMENTS</b>	<b>Research and Resources</b>		<b>Property Committee</b>		<b>Shankill Road Mission</b>		<b>Totals</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	£	£	£	£	£	£	£	£
<i>Presbyterian Mutual Society</i>								
Shares & Loan Holding	52,081	56,456	134,920	153,318	437,704	490,164	624,705	699,938
Less Distribution	(39,373)	(4,375)	(109,949)	(18,398)	(330,511)	(52,460)	(479,833)	(75,233)
Provision for Diminution in Value	(12,708)	(22,582)	(22,971)	(61,327)	(107,193)	(196,066)	(144,872)	(279,975)
Balance at year end	—	29,499	—	73,593	—	241,638	—	344,730



## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS as at 31 December 2011 (Cont.)

				2011	2010
				£	£
<b>4</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>				
	BMI General Account	...	...	55,275	—
	Home & Irish Mission	...	...	12,331	26,256
	ReachOut	...	...	36,033	29,864
	Shankill Road Mission	...	...	—	2,506
				103,639	58,626
<b>5</b>	<b>LOANS ISSUED</b>				
	Home & Irish Mission	...	...	9,394	12,692
				9,394	12,692
<b>6</b>	<b>DUE BY FINANCIAL SECRETARY'S OFFICE</b>				
	BMI General Account	...	...	24,631	10,213
	Home & Irish Mission	...	...	95,610	20,478
	Irish Mission Fund Account	...	...	123,624	150,287
	Research and Resources	...	...	23,133	17,557
	Church Hymnary Trust Fund	...	...	109,547	74,161
	ReachOut	...	...	18,763	32,300
	Capital Account	...	...	913,794	1,087,832
	Property Committee	...	...	165,084	102,039
	Shankill Road Mission	...	...	264,612	—
				1,738,798	1,494,867
<b>7</b>	<b>CASH AT BANK AND IN HAND</b>				
	Home and Irish Mission	...	...	3,071	2,775
				3,071	2,775
<b>8</b>	<b>CREDITORS AND ACCRUALS</b>				
	Home & Irish Mission	...	...	27,612	26,820
	Irish Mission Fund Account	...	...	—	1,270
	ReachOut	...	...	7,775	4,892
	Property Committee	...	...	83,050	17,000
	Capital Account	...	...	—	178,850
	Shankill Road Mission	...	...	—	88
				118,437	228,920
<b>9</b>	<b>BANK OVERDRAFT &amp; LOANS</b>				
	Shankill Road Mission	...	...	—	60,000
				—	60,000

**BOARD OF MISSION IN IRELAND****NOTES TO THE ACCOUNTS as at 31 December 2011 (Cont.)**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>10 DUE TO FINANCIAL SECRETARY'S OFFICE</b>		
Home & Irish Mission ... ..	541,576	745,360
Shankill Road Mission ... ..	—	6,983
	<u>541,576</u>	<u>752,343</u>
<b>11 DEFERRED GRANT</b>		
Shankill Road Mission (Coffee Bar Renovation)		
Opening Balance ... ..	77,722	79,921
Released for the year ... ..	(77,722)	(2,199)
	<u>—</u>	<u>77,722</u>
<b>12 FUNDS OF ACTIVITY</b>		
BMI General Account ... ..	83,868	20,743
Home & Irish Mission ... ..	2,354,229	1,961,121
Irish Mission Fund ... ..	123,624	149,017
ReachOut ... ..	47,021	57,272
Research & Resources ... ..	43,286	38,630
Property Committee ... ..	958,069	1,066,824
Shankill Road Mission ... ..	473,952	363,955
	<u>4,084,049</u>	<u>3,657,562</u>
<b>13 FUNDS OF ACTIVITY - DESIGNATED</b>		
Capital (Property) Account ... ..	913,794	908,982
Church Hymnary Trust Fund ... ..	109,547	103,660
	<u>1,023,341</u>	<u>1,012,642</u>
<b>14 RESTRICTED FUNDS</b>		
Home and Irish Mission ... ..	117,027	118,146
Shankill Road Mission ... ..	189,350	150,989
	<u>306,377</u>	<u>269,135</u>
<b>15 ENDOWMENT FUNDS</b>		
Irish Mission (ICA - GIF) ... ..	32,873	34,373
	<u>32,873</u>	<u>34,373</u>

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS as at 31 December 2011 (Cont.)

		2011	2010
		£	£
<b>16</b>	<b>SALE OF HM BUILDINGS &amp; LANDS</b>		
	Howth & Malahide Manse	198,583	—
	Corvalley	251,515	—
	Ballyshannon	120,279	—
	South Belfast Presbytery	48,000	—
		<u>618,377</u>	<u>—</u>
<b>17</b>	<b>OTHER (MISCELLANEOUS) INCOME</b>		
	Sales from Scriptures	7,876	16,706
	Sales from ReachOut Magazine	68,671	67,690
	Sales from Mission Ireland Calendars	17,270	17,051
	Conference fee and other	5,962	2,526
	Release of Deferred Grants	77,722	2,199
	Rental income	20,280	16,974
	Sundries	10,992	8,259
		<u>208,773</u>	<u>131,405</u>
<b>18</b>	<b>FIELD SALARIES AND COSTS</b>		
	Irish Mission Workers Salaries	402,346	415,533
	Nightlight Salaries	95,120	94,913
	Deaconesses Salaries & Expenses	771,367	777,107
	Home Mission Charge & Expenses	64,508	69,921
	Field Costs and Other Expenses	66,985	69,467
	Conferences and Training Costs	10,085	1,646
	Upkeep Mission Properties	16,123	10,324
	Depreciation	45,812	46,783
		<u>1,472,346</u>	<u>1,485,694</u>
<b>19</b>	<b>BMI OFFICE COSTS</b>		
	BMI Office Salaries	299,000	294,887
	Staff Travel and Other expenses	17,528	20,610
	General Expenses – “Allocated”	26,840	25,747
	Audit and Accountancy	4,361	4,892
	Bank Interest & Charges	2,634	3,467
	Mission Publicity & Education	16,495	22,625
	Rent (incl. Office)	35,849	35,821
	Insurance	8,327	13,228
	Office Costs – Stationery, Phone, IT, etc	17,194	15,139
	Electricity and Water	668	925
	Depreciation	17,674	19,225
		<u>446,570</u>	<u>456,566</u>

**BOARD OF MISSION IN IRELAND****NOTES TO THE ACCOUNTS as at 31 December 2011 (Cont.)**

		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
<b>20 BMI REVENUE GRANTS</b>			
Urban Mission Support Grants ... ..		46,163	63,478
Building Repair Grants ... ..		152,766	173,417
Irish Mission Fund Grants ... ..		67,133	27,244
Upkeep-Mission Properties ... ..		12,663	12,242
Depreciation ... ..		8,975	8,975
		<u>287,700</u>	<u>285,356</u>
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
<b>21 PUBLICATIONS AND OTHERS</b>			
Purchase & Printing of Scriptures ... ..		7,163	14,574
ReachOut Printing ... ..		39,449	33,257
Mission Ireland Calendars ... ..		12,323	11,002
Loss on disposal of fixed assets (SR Mission)		5,285	—
		<u>64,220</u>	<u>58,833</u>

**22 TOTAL FUNDS**

	Opening		Expen		Gains/(Losses)		Closing
	Balance	Income	-diture	Transfers	Investments in Mt Value		Balance
General Account	20,743	337,198	274,073	—	—		83,868
Home & Irish Mission	1,961,121	1,993,045	1,548,091	(1,504)	(50,342)		2,354,229
Irish Mission Fund	149,017	41,740	67,133	—	—		123,624
Research & Resources	38,630	80,822	80,246	5,000	(920)		43,286
Church HT Fund	103,660	10,887	—	(5,000)	—		109,547
ReachOut	57,272	87,094	97,345	—	—		47,021
BMI Capital Account	908,982	580,350	585,847	9,949	—		913,794
Property Account	1,066,824	101,537	177,161	(9,949)	(23,182)		958,069
Shankill Rd Mission	363,955	177,132	26,787	(40,348)	—		473,952
Restricted Fd (H&IM)	118,146	—	—	1,504	(2,623)		117,027
Restricted Fd (SRM)	150,989	—	—	40,348	(1,987)		189,350
Endowment Fd (H&IM)	34,373	—	—	—	(1,500)		32,873
	<u>4,973,712</u>	<u>3,409,805</u>	<u>2,856,323</u>	<u>—</u>	<u>(80,554)</u>		<u>5,446,640</u>

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: INCOME AND EXPENDITURE ANALYSIS**  
**For the year ended 31 December 2011**

	BIMI GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>										
Grants from United Appeal	280,000	280,000	650,000	640,000	35,000	90,000	65,000	70,000	—	—
Dividend from General Investment Fund	—	—	39,018	40,579	—	—	765	796	—	—
Income from Trust Funds and Other	—	—	18,679	20,426	—	—	—	—	—	—
United Appeal Earmarked Contributions	—	—	2,729	2,423	—	—	—	—	—	—
Congregational Assessments	—	—	—	—	—	—	—	—	—	—
Bequests and Legacies	56,310	—	383,744	24,317	—	—	—	—	—	—
Contributions & Donations	895	5,833	72,736	81,423	250	—	1,214	420	—	—
Restricted Donations and Legacies	—	—	11,491	6,653	5,081	2,541	—	—	—	—
Congregl reimbursement: Deaconesses Salary	—	—	391,308	372,517	—	—	—	—	—	—
PW Grant: Deaconesses Salary	53	—	283,095	296,904	—	—	—	—	—	—
Bank and Other deposits Interest	—	—	465	511	1,409	1,791	204	259	1,014	1,102
Gain on disposal of fixed assets	—	—	56,754	5,685	—	—	—	—	—	—
Sale of HM Properties & Lands	—	—	48,000	—	—	—	—	—	—	—
Other (Miscellaneous)	—	164	25,026	22,762	—	—	13,639	15,859	—	—
	337,198	285,997	1,993,045	1,516,200	41,740	94,332	80,822	87,334	1,014	1,102
<b>EXPENDITURE</b>										
Field Salaries and Costs	—	—	1,459,417	1,480,579	—	—	7,134	2,220	—	—
BMI Office Costs	274,073	279,489	42,511	47,443	—	—	65,949	66,892	—	—
BMI Revenue Grants	—	—	46,163	63,478	67,133	27,244	—	—	—	—
BMI Capital Grants	—	—	—	—	—	—	—	—	—	—
Publications and Others	—	—	—	—	—	—	7,163	13,455	—	—
	274,073	279,489	1,548,091	1,591,500	67,133	27,244	80,246	81,567	—	—
Surplus/(Deficit) for the Year	63,125	6,508	444,954	(75,300)	(25,393)	67,088	576	5,767	1,014	1,102
Transfers	—	—	—	—	—	—	5,000	—	(5,000)	—
Transfer (to)/from Restricted Funds	—	—	1,119	(5,622)	—	—	—	—	—	—
Transfer (to)/from Endowment Funds	—	—	1,500	(2,817)	—	—	—	—	—	—
Release of written down PMS Funds	—	—	—	—	—	—	—	—	9,873	—
Gains/(Losses) on Investments in MV	—	—	(54,465)	95,477	—	—	(920)	1,727	—	—
Funds of Activity Brought Forward	63,125	6,508	383,108	11,738	(25,393)	67,088	4,656	7,494	5,887	1,102
Funds of Activity Carried Forward	20,743	14,235	1,961,121	1,949,383	149,017	81,929	38,630	31,136	103,660	102,558
	83,868	20,743	2,354,229	1,961,121	123,624	149,017	43,286	38,630	109,547	103,660

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: INCOME AND EXPENDITURE ANALYSIS (Cont.)**  
**For the year ended 31 December 2011**

	REACHOUT		BMI CAPITAL ACCOUNT		BMI PROPERTY COMMITTEE		SHANKILL ROAD MISSION		TOTALS	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
INCOME	£	£	£	£	£	£	£	£	£	£
Grants from United Appeal	—	—	—	—	—	—	—	—	1,070,000	1,130,000
Dividend from General Investment Fund	—	—	—	—	40,000	50,000	—	—	58,544	60,805
Income from Trust Funds and Other	—	—	—	—	17,252	17,913	1,509	1,517	18,679	20,426
United Appeal Earmarked Contributions	—	—	—	—	—	—	—	—	2,729	2,423
Congregational Assessments	—	—	—	—	—	—	—	—	1,831	1,206
Bequests and Legacies	—	—	—	—	1,831	1,206	—	—	454,554	86,720
Contributions & Donations	25	68	—	—	2,500	34,293	2,000	28,110	76,645	88,500
Restricted Donations and Legacies	—	—	—	—	165	381	1,420	375	16,572	9,194
Congregl reimbursement: Deaconesses Salary	—	—	—	—	—	—	—	—	391,308	372,517
PW Grant: Deaconesses Salary	—	—	—	—	—	—	—	—	283,095	286,904
Bank and Other deposits Interest	396	657	9,973	17,637	1,493	933	1,836	880	16,843	23,770
Gain on disposal of fixed assets	—	—	—	—	—	—	—	—	56,754	5,685
Sale of HM Properties & Lands	—	—	570,377	—	—	—	—	—	618,377	—
Other (Miscellaneous)	86,673	88,225	—	—	1,940	2,196	81,495	2,199	208,773	131,405
	87,094	88,950	580,350	17,637	65,181	106,922	88,260	33,081	3,274,704	2,231,555
<b>EXPENDITURE</b>										
Field Salaries and Costs	—	—	—	—	—	—	5,795	2,895	1,472,346	1,485,694
BMI Office Costs	45,573	44,823	—	—	2,757	1,953	15,707	16,966	446,570	456,566
BMI Revenue Grants	—	—	—	—	174,404	194,634	—	—	287,700	285,356
BMI Capital Grants	—	—	585,487	335,801	—	—	—	—	585,487	335,801
Publications and Others	51,772	45,378	—	—	—	—	5,285	—	64,220	58,833
	97,345	90,201	585,487	335,801	177,161	196,587	26,787	19,861	2,856,323	2,622,250
Surplus/(Deficit) for the Year	(10,251)	(1,251)	(5,137)	(318,164)	(111,980)	(89,665)	61,473	13,220	418,381	(390,695)
Transfers	—	—	9,949	(100,000)	(9,949)	100,000	—	—	—	—
Transfer (to)/from restricted funds	—	—	—	—	—	—	(38,361)	(3,602)	(37,242)	(9,224)
Transfer (to)/from Endowment Funds	—	—	—	—	—	—	—	—	1,500	(2,817)
Release of written down PMS Funds	—	—	—	—	—	—	88,872	—	135,101	—
Gains/(Losses) on Investments in MV	—	—	—	—	(23,182)	43,534	(1,987)	3,602	(80,554)	144,340
	(10,251)	(1,251)	4,812	(418,164)	(108,755)	53,869	109,997	13,220	437,186	(258,396)
Funds of Activity Brought Forward	57,272	58,523	908,982	1,327,146	1,066,824	1,012,955	363,955	350,735	4,670,204	4,928,600
Funds of Activity Carried Forward	47,021	57,272	913,794	908,982	958,069	1,066,824	473,952	363,955	5,107,390	4,670,204

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: BALANCE SHEET ANALYSIS**  
**For the year ended 31 December 2011**

	BIMI		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>										
<b>FIXED ASSETS</b>										
Freehold Land & Buildings	—	—	1,484,768	1,630,817	—	—	—	—	—	—
Fixtures & Fittings and Equipment	2,318	2,779	—	—	—	—	—	—	—	—
Computers	1,644	3,315	—	—	—	—	—	—	—	—
Motor Vehicles	—	4,436	53,565	27,678	—	—	—	—	—	—
<b>TOTAL FIXED ASSETS</b>	3,962	10,530	1,538,333	1,658,495	—	—	—	—	—	—
<b>INVESTMENTS</b>										
General Investment Fund	—	—	1,414,578	1,165,124	—	—	20,153	21,073	—	—
	—	—	—	1,414,578	1,165,124	—	20,153	21,073	—	—
<b>CURRENT ASSETS</b>										
Current Investments and Deposits (PMS)	—	—	—	—	—	—	—	—	—	29,489
Sundry Debtors & Prepayments	55,275	—	12,331	26,256	—	—	—	—	—	—
Loans	—	—	9,394	12,692	—	—	—	—	—	—
Due by Financial Secretary's Office	24,631	10,213	95,610	20,478	123,624	150,287	23,133	17,557	109,547	74,161
Cash at bank and in hand	—	—	3,071	2,775	—	—	—	—	—	—
	79,906	10,213	120,406	62,201	123,624	150,287	23,133	17,557	109,547	103,660
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	—	—	27,612	26,820	—	1,270	—	—	—	—
Loan & Bank Overdraft	—	—	—	—	—	—	—	—	—	—
Due to Financial Secretary's Office	—	—	541,576	745,960	—	—	—	—	—	—
	—	—	569,188	772,180	—	1,270	—	—	—	—
	79,906	10,213	(448,782)	(709,979)	123,624	149,017	23,133	17,557	109,547	103,660
<b>NET CURRENT ASSETS</b>										
<b>DEFERRED GRANT</b>										
	—	—	—	—	—	—	—	—	—	—
<b>TOTAL ASSETS</b>	83,868	20,743	2,504,129	2,113,640	123,624	149,017	43,286	38,630	109,547	103,660
<b>REPRESENTED BY</b>										
Funds of Activity	83,868	20,743	2,354,229	1,961,121	123,624	149,017	43,286	38,630	—	—
Funds Activity (Designated)	—	—	—	—	—	—	—	—	—	103,660
Restricted Funds	—	—	117,027	118,146	—	—	—	—	109,547	—
Restricted Funds - Endowment	—	—	32,873	34,373	—	—	—	—	—	—
<b>TOTAL FUNDS</b>	83,868	20,743	2,504,129	2,113,640	123,624	149,017	43,286	38,630	109,547	103,660

**BOARD OF MISSION IN IRELAND**  
**APPENDIX: BALANCE SHEET ANALYSIS (Cont.)**  
**For the year ended 31 December 2011**

	REACHOUT		BMI		BMI PROPERTY		SHANKILL ROAD		TOTALS	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>BALANCE SHEET</b>	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Freehold Land & Buildings	—	—	—	—	367,963	376,938	354,225	365,331	2,206,956	2,373,086
Fixtures & Fittings and Equipment	—	—	—	—	—	—	—	5285	2,318	8,064
Computers	—	—	—	—	—	—	—	—	1,644	3,315
Motor Vehicles	—	—	—	—	—	—	—	—	53,565	32,114
<b>TOTAL FIXED ASSETS</b>	—	—	—	—	367,963	376,938	354,225	370,616	2,264,483	2,416,579
<b>INVESTMENTS</b>										
General Investment Fund	—	—	—	—	508,072	531,254	44,465	44,977	1,987,268	1,762,428
	—	—	—	—	508,072	531,254	44,465	44,977	1,987,268	1,762,428
<b>CURRENT ASSETS</b>										
Current Investments and Deposits (PMS)	—	—	—	—	—	73,593	—	241,638	—	344,730
Sundry Debtors & Prepayments	36,033	29,864	—	—	—	—	—	2,506	103,639	56,626
Loans	—	—	—	—	—	—	—	—	9,394	—12,692
Due by Financial Secretary's Office	18,763	32,300	913,794	1,087,832	165,084	102,039	264,612	—	1,738,798	1,494,867
Cash at bank and in hand	—	—	—	—	—	—	—	—	3,071	2,775
	54,796	62,164	913,794	1,087,832	165,084	175,632	264,612	244,144	1,854,902	1,913,690
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	7,775	4,892	—	178,850	83,050	17,000	—	88	118,437	228,920
Loan & Bank Overdraft	—	—	—	—	—	—	—	60,000	—	60,000
Due to Financial Secretary's Office	—	—	—	—	—	—	—	6,983	541,576	752,343
	7,775	4,892	—	178,850	83,050	17,000	—	67,071	660,013	1,041,263
	47,021	57,272	913,794	908,982	82,034	158,632	264,612	177,073	1,194,889	872,427
<b>NET CURRENT ASSETS</b>										
	—	—	—	—	—	—	—	(77,722)	—	(77,722)
<b>DEFERRED GRANT</b>										
	47,021	57,272	913,794	908,982	958,069	1,066,824	663,302	514,944	5,446,640	4,973,712
<b>TOTAL ASSETS</b>										
	47,021	57,272	—	—	958,069	1,066,824	473,952	363,955	4,084,049	3,657,562
<b>REPRESENTED BY</b>										
Funds of Activity	—	—	913,794	908,982	—	—	—	—	1,023,341	1,012,642
Funds Activity (Designated)	—	—	—	—	—	—	—	—	306,377	269,135
Restricted Funds	—	—	—	—	—	—	189,350	150,989	—	—
Restricted Funds - Endowment	—	—	—	—	—	—	—	—	32,873	34,373
	47,021	57,272	913,794	908,982	958,069	1,066,824	663,302	514,944	5,446,640	4,973,712





# BOARD OF SOCIAL WITNESS

## ANNUAL REPORT

For the year ended 31 December 2011

### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

#### Addiction Services

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

#### Gray's Court

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

#### Chaplains Committee

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

#### Forces Committee

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

#### PCI Holiday Week

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

#### Board of Social Witness

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

#### Taking Care

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

#### Social Issues and Resources

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

#### PCI Counselling

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

#### Willow Brook

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

**Aaron House**

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

**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 young male ex-offenders.

**War Memorial Hostel**

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

**Elmwood**

The Presbyterian Chaplaincy Centre at Queen's University.

**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.

The Income and Expenditure Accounts for the year ended 31 December 2011 and the Balance Sheets as at 31 December 2011 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY  
ROBERT A LIDDLE  
3 April 2012

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

We have examined the various financial statements of the Board of Social Witness for the year ended 31 December 2011 on pages 83 to 115. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

## BOARD OF SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2011

<b>INCOME</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Gifts and Donations	130,885	151,282
Legacies	88,317	36,038
Income from Trust Funds	112,865	25,714
Dividend from General Investment Fund...	25,284	26,295
Dividends	13,644	13,395
Grants Receivable - External	141,554	118,059
Grants from United Appeal	350,000	321,000
Interest Receivable on Deposits	46,854	76,928
Fees from residents etc.	7,128,066	7,142,795
Rental income from non investment properties	267,518	267,007
Sale of goods and services	43,314	35,356
Other income	31,981	7,908
	<b>8,380,282</b>	<b>8,221,777</b>
<b>EXPENDITURE</b>		
Kinghan Mission	85,057	60,068
Board of Social Witness	366,383	349,261
SIRC	111	116
Older People Services	5,387,116	5,526,134
Carlisle House	534,897	545,369
Gray's Court	61,882	50,761
AES	104	118
Thompson House	459,648	419,634
PCI Enterprises	1,412	2,060
Willow Brook	174,248	179,978
Aaron House	835,481	795,580
PCI Counselling	27,990	21,661
Chaplains	203,192	201,350
Forces	233	—
PCI Holiday Week	20,210	20,716
Elmwood	76,515	67,674
War Memorial Hostel	322,190	291,662
	<b>8,556,669</b>	<b>8,532,142</b>
<b>DEFICIT FOR THE YEAR</b>	<b>(176,387)</b>	<b>(310,365)</b>
(Loss)/gain on market value of investments	(100,165)	111,562
Gain on disposal of fixed asset	159,625	—
Expenditure not previously capitalised – Tritonville	392,191	—
Transfer from Presbyterian Community Centre	—	18,517
Funds brought forward	13,574,846	13,755,132
Funds carried forward	<b>13,850,110</b>	<b>13,574,846</b>

## BOARD OF SOCIAL WITNESS SUMMARY

### BALANCE SHEET as at 31 December 2011

	2011	2010
	£	£
<b>FIXED ASSETS</b>		
Freehold Land & Buildings ... ..	7,207,787	6,968,308
Leasehold Land & Buildings ... ..	370,008	381,357
Fixtures & Fittings and Equipment ... ..	404,755	368,957
Motor Vehicles ... ..		14,340
	7,982,550	7,732,962
<b>INVESTMENTS</b>		
General Investment Fund ... ..	1,784,810	1,441,117
Other ... ..	197,741	641,599
	1,982,551	2,082,716
<b>CURRENT ASSETS</b>		
Debtors & Prepayments ... ..	235,537	252,168
Due from Financial Secretary's Office ... ..	4,688,020	4,418,594
Cash at bank and in hand ... ..	388,535	552,555
	5,312,092	5,223,317
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	447,915	441,922
Due to Financial Secretary's Office ... ..	430,635	455,941
Loans ... ..	425,444	435,028
	1,303,994	1,332,891
<b>NET CURRENT ASSETS</b>	4,008,098	3,890,426
<b>DEFERRED INCOME</b>	(123,089)	(131,258)
<b>TOTAL ASSETS</b>	13,850,110	13,574,846
<b>REPRESENTED BY</b>		
Restricted Funds	13,850,110	13,574,846
	13,850,110	13,574,846

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2011

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
Fees charged	—	—	66,244	60,453	—	—	—	—	8,219	8,017
Grants	—	—	—	788	—	—	—	—	14,272	14,088
Donations and bequests	1,063	1,106	260	100	—	—	200	300	5	—
Other income	157	233	614	1,913	55,530	58,565	118	125	—	—
United Appeal	—	—	—	—	161,000	130,000	—	—	—	—
<b>TOTAL INCOME</b>	1,220	1,339	67,118	63,254	216,530	188,565	318	425	22,496	22,105
Salaries	—	—	25,438	22,206	176,815	155,346	—	—	—	—
Establishment costs	1,000	1,000	9,167	8,935	—	—	—	—	—	—
Holiday costs	—	—	—	—	—	—	—	—	20,206	20,703
Other costs	104	118	39,965	32,172	26,377	46,004	233	—	—	—
<b>TOTAL EXPENDITURE</b>	1,104	1,118	74,570	63,313	203,192	201,350	233	—	20,206	20,703
<b>SURPLUS/(DEFICIT)</b>	116	221	(7,452)	(59)	13,338	(12,785)	85	425	2,290	1,402
Gain/(Loss) on investments	(1,393)	2,617	—	—	—	—	(136)	255	—	—
<b>NET SURPLUS/(DEFICIT)</b>	(1,277)	2,838	(7,452)	(59)	13,338	(12,785)	(51)	680	2,290	1,402

**BOARD OF SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2011**

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	—	—	4,244	3,401	—	—	—	—	—	—
Investments	30,539	31,932	—	—	—	—	2,980	3,116	—	—
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
Due from Financial Secretary's office	15,124	15,008	—	98,472	—	—	1,292	1,207	—	2,941
Sundry debtors and prepayments	—	—	7,307	9,796	16,800	14,368	—	—	7,500	1,000
	15,124	15,008	7,307	108,268	16,800	14,368	1,292	1,207	7,500	3,941
<b>CURRENT LIABILITIES</b>										
Creditors and accruals	—	—	1,811	892	12,916	26,110	—	—	—	—
Due to Financial Secretary's office	—	—	17,192	—	29,237	26,949	—	—	1,269	—
	—	—	19,003	892	42,153	53,059	—	—	1,269	—
<b>TOTAL ASSETS LESS LIABILITIES</b>	45,663	46,940	(7,452)	110,777	(25,353)	(38,691)	4,272	4,323	6,231	3,941
<b>ACCUMULATED FUNDS</b>										
Balance as at 1 January	46,940	44,102	110,777	110,836	(38,691)	(25,906)	4,323	3,643	3,941	2,539
Transfer to Carlisle House	—	—	(110,777)	—	—	—	—	—	—	—
Surplus/(Deficit) for the year	(1,277)	2,838	(7,452)	(59)	13,338	(12,785)	(51)	680	2,290	1,402
Balance as at 31 December	45,663	46,940	(7,452)	110,777	(25,353)	(38,691)	4,272	4,323	6,231	3,941

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2011**

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counseling		Willow Brook		Aaron House	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£	£	£
Grants - DHSS	51,788	45,832	—	—	—	—	—	—	—	—	—	—
Grants - other	—	—	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—	—	—
Transfers	82,030	81,988	—	—	—	—	—	—	173,130	176,104	768,455	798,659
Donations and bequests	1,625	—	—	—	—	—	3,576	3,430	975	1,081	8,759	3,346
Other income	8,583	909	678	1,090	10	42	58	180	1,171	1,906	15,390	16,580
United Appeal	87,678	103,386	85,322	73,614	—	—	16,000	14,000	—	—	—	—
<b>TOTAL INCOME</b>	231,704	232,115	86,000	74,704	10	42	19,634	17,610	175,276	179,091	792,604	818,585
Salaries	209,610	202,746	51,246	57,439	—	—	12,055	12,160	110,570	118,140	585,846	586,910
Establishment costs	15,896	16,594	2,157	2,735	1,500	1,500	6,106	2,531	28,169	30,849	23,729	22,886
Other costs	56,877	57,217	32,597	14,530	111	116	9,829	6,970	46,149	41,629	236,546	196,424
<b>TOTAL EXPENDITURE</b>	282,383	276,557	86,000	74,704	1,611	1,616	27,990	21,661	184,888	190,618	846,121	806,220
<b>DEFICIT</b>	(50,679)	(44,442)	—	—	(1,601)	(1,574)	(8,356)	(4,051)	(9,612)	(11,527)	(63,517)	12,365
(Loss)/gain on investments	—	—	—	—	—	—	—	—	—	—	(10,712)	15,446
<b>NET (DEFICIT)/SURPLUS</b>	(50,679)	(44,442)	—	—	(1,601)	(1,574)	(8,356)	(4,051)	(9,612)	(11,527)	(64,229)	27,811



**BOARD OF SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2011**

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	3,837	—	—	—	—	—	—	—	14,658	18,708	140,629	153,802
Investments	—	—	—	—	—	—	—	—	—	—	406,434	417,145
	3,837	—	—	—	—	—	—	—	14,658	18,708	547,063	570,947
<b>CURRENT ASSETS</b>												
Cash at bank and on hand	—	—	—	—	—	—	—	—	200	200	400	133
Due from Financial Secretary's office	1,063,180	5,892	—	—	—	1,232	3,401	11,222	106,225	112,344	154,436	202,697
Sundry debtors and prepayments	38,567	17,717	—	—	—	—	—	—	8,798	8,869	4,166	5,099
	1,101,747	23,609	—	—	—	1,232	3,401	11,222	115,223	121,413	159,002	207,929
<b>CURRENT LIABILITIES</b>												
Creditors and accruals	451	829	—	—	—	—	655	120	4,324	4,952	25,603	34,185
Due to Financial Secretary's office	—	—	55,351	55,351	369	—	—	—	—	—	—	—
	451	829	55,351	55,351	369	—	655	120	4,324	4,952	25,603	34,185
<b>TOTAL ASSETS LESS LIABILITIES</b>	1,105,133	22,780	(55,351)	(55,351)	(369)	1,232	2,746	11,102	125,557	135,169	680,462	744,691
<b>ACCUMULATED FUNDS</b>												
Balance as at 1 January	22,780	67,222	(55,351)	(55,351)	1,232	2,806	11,102	15,153	135,169	146,696	744,691	716,880
Transfers from Older People Services	1,133,032	—	—	—	—	—	—	—	—	—	—	—
(Deficit)/Surplus for the year	(50,679)	(44,442)	—	—	(1,601)	(1,574)	(8,356)	(4,051)	(9,612)	(11,527)	(64,229)	27,811
Balance as at 31 December	1,105,133	22,780	(55,351)	(55,351)	(369)	1,232	2,746	11,102	125,557	135,169	680,462	744,691

**PCI ENTERPRISES**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2011**

<b>INCOME</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank interest receivable ... ..	84	143
	<u>84</u>	<u>143</u>
<b>EXPENDITURE</b>		
Heat and light ... ..	164	227
Telephone ... ..	352	350
Insurance ... ..	246	247
Audit ... ..	323	345
General expenses ... ..	20	584
Depreciation - buildings ... ..	2768	2,768
Grant amortisation ... ..	(2,235)	(2,235)
Deferred income - released ... ..	(226)	(226)
	<u>1,412</u>	<u>2,060</u>
Deficit for the year ... ..	(1,328)	(1,917)
Unrestricted funds brought forward ... ..	9,761	11,678
Unrestricted funds carried forward	<u>8,433</u>	<u>9,761</u>

**PCI ENTERPRISES****BALANCE SHEET  
As at 31 December 2011**

		<b>2011</b>	<b>2010</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>1</b>	107,946	110,714
<b>CURRENT ASSETS</b>			
Amount due from Financial Secretary's Office	...	7,793	8,794
		7,793	8,794
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	...	11,326	11,306
	<b>2</b>	11,326	11,306
<b>NET CURRENT LIABILITIES</b>		(3,533)	(2,512)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		104,413	108,202
<b>DEFERRED INCOME</b>			
Capital Grant Reserve	...	87,176	89,411
Deferred Income	...	8,804	9,030
	<b>3</b>	87,176	89,411
	<b>4</b>	8,804	9,030
		8,433	9,761
<b>REPRESENTED BY</b>			
Unrestricted funds	...	8,433	9,761

## PCI ENTERPRISES

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

				Buildings		
				£		
<b>1</b>	<b>FIXED ASSETS</b>					
	Cost					
	At 1 January and 31 December	...	...	138,394		
	Depreciation					
	At 1 January	...	...	27,680		
	Charge for year	...	...	2,768		
	At 31 December			30,448		
	Net book value					
	At 31 December 2011	...	...	107,946		
	At 31 December 2010	...	...	110,714		
				<b>2011</b>	<b>2010</b>	
				£	£	
<b>2</b>	<b>CREDITORS AND ACCRUALS</b>					
	Heat and light	...	...	60	60	
	General expenses	...	...	20		
	Grant repayable to DSD	...	...	11,246	11,246	
				11,326	11,306	
				<b>2011</b>	<b>2010</b>	
				£	£	
<b>3</b>	<b>CAPITAL GRANT RESERVE</b>					
	Opening Balance	...	...	89,411	91,646	
	Grant amortisation	...	...	(2,235)	(2,235)	
				87,176	89,411	
				<b>2011</b>	<b>2010</b>	
				£	£	
<b>4</b>	<b>DEFERRED INCOME</b>					
	Opening balance	...	...	9,030	9,256	
	Released during year	...	...	(226)	(226)	
				8,804	9,030	

The grant is being released to the Income and Expenditure account in line with the related expenditure.

PCI Enterprises did not operate from 2003 to 2011. In the event of PCI Enterprises ceasing to operate on a permanent basis this grant may be repayable.

**CARLISLE HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2011**

<b>INCOME</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Northern Health and Social Care Trust ... ..	222,434	220,783
Belfast Health and Social Care Trust ... ..	197,490	199,680
NIHE - Supporting People ... ..	45,868	45,867
Training grant ... ..	19,264	5,309
Donations and bequests ... ..	13,763	785
	<b>498,819</b>	<b>472,424</b>
<b>EXPENDITURE</b>		
Salaries ... ..	327,127	361,989
Staff training ... ..	6,671	6,717
Staff travelling ... ..	985	1,113
Catering ... ..	30,036	27,687
Recreation and rehabilitation ... ..	6,423	10,329
Life long learning ... ..	—	21
Rent ... ..	30,711	29,618
Heat and light ... ..	16,275	15,231
Repairs ... ..	28,935	23,633
Water charges ... ..	3,538	3,576
Depreciation ... ..	4,077	4,076
Insurance ... ..	6,728	6,753
Printing, stationery and postage ... ..	8,059	4,333
Computer support ... ..	7,510	3,148
Advertising ... ..	3,428	2,908
Telephone ... ..	2,913	2,694
Audit ... ..	819	919
Allocation of administration costs ... ..	7,000	7,000
Registration fees ... ..	736	736
Miscellaneous expenses ... ..	6,490	2,498
General expenses allocated ... ..	21,572	20,642
Bank interest ... ..	834	803
Professional fees ... ..	8,730	3,645
	<b>529,597</b>	<b>540,069</b>
Deficit for the year ... ..	(30,778)	(67,645)
Transfer from Gray's Court ... ..	110,777	—
Unrestricted funds brought forward ... ..	(203,306)	(135,661)
Unrestricted funds carried forward	(123,307)	(203,306)

**CARLISLE HOUSE****BALANCE SHEET  
As at 31 December 2011**

				2011	2010
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Fixtures, fittings and equipment	...	...	1	14,754	18,831
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...		8,885	3,891
Amount due from Financial Secretary's Office	...	...		—	—
Cash at bank and in hand	...	...		9	500
				<u>8,894</u>	<u>4,391</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...		29,331	31,906
Amount due to Financial Secretary's Office	...	...		117,624	194,622
				<u>146,955</u>	<u>226,528</u>
<b>NET CURRENT LIABILITIES</b>				<u>(138,061)</u>	<u>(222,137)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>(123,307)</u>	<u>(203,306)</u>
<b>REPRESENTED BY</b>					
Unrestricted funds				<u>(123,307)</u>	<u>(203,306)</u>

**CARLISLE HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011**

<b>1</b>	<b>FIXED ASSETS</b>	<b>Fixtures and Fittings £</b>	<b>Building Extension £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	At 1 January and 31 December	84,124	68,060	13,552	165,736
	Additions	—	—	—	—
		<u>84,124</u>	<u>68,060</u>	<u>13,552</u>	<u>165,736</u>
	<b>Depreciation</b>				
	At 1 January	66,598	68,060	12,247	146,905
	Charge for year	2,772	—	1,305	4,077
	At 31 December	<u>69,370</u>	<u>—</u>	<u>13,552</u>	<u>150,982</u>
	<b>Net book value</b>				
	At 31 December 2011	<u>14,754</u>	<u>—</u>	<u>—</u>	<u>14,754</u>
	At 31 December 2010	<u>17,526</u>	<u>—</u>	<u>1,305</u>	<u>18,831</u>

**THOMPSON HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2011**

				<b>2011</b>	<b>2010</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Residents rents	...	...	...	67,875	60,770
NIHE - Supporting People	...	...	...	311,786	311,785
Bank interest	...	...	...	3,957	915
Sundry receipts	...	...	...	399	415
Donations	...	...	...	1,808	2,342
				<hr/>	<hr/>
				385,825	376,227
<b>EXPENDITURE</b>					
Salaries	...	...	...	286,835	307,933
Staff training	...	...	...	(310)	3,416
Travel	...	...	...	103	1,123
Telephone	...	...	...	1,806	1,651
Heat and light	...	...	...	20,278	19,389
Water	...	...	...	3,813	557
Rent external	...	...	...	85,453	—
Catering – Mt Charles	...	...	...	10,042	15,693
Payroll – Mt Charles	...	...	...	4,581	4,757
Stationery and printing	...	...	...	2,759	1,690
Computer support	...	...	...	1,329	—
Insurance	...	...	...	12,504	14,342
Repairs	...	...	...	3,789	9,040
Cleaning	...	...	...	6,302	11,856
General expenses	...	...	...	3,231	2,153
General expenses allocated	...	...	...	15,806	15,416
Audit	...	...	...	712	791
Professional fees	...	...	...	561	1,809
Depreciation less deferred grant	...	...	...	53	8,018
BSW - Administration charge	...	...	...	18,140	18,140
				<hr/>	<hr/>
				477,787	437,774
Deficit for the year	...	...	...	(91,962)	(61,547)
(Loss)/Gain on investments	...	...	...	(523)	982
Gain on sale of property at 428 Antrim Road	...	...	...	159,625	—
Transfer designated fund	...	...	...	(1,258)	(1,642)
Unrestricted funds brought forward	...	...	...	349,713	411,920
				<hr/>	<hr/>
Unrestricted funds carried forward				415,595	349,713



**THOMPSON HOUSE****BALANCE SHEET  
As at 31 December 2011**

				Note	2011	2010
					£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	—	290,727
Investments	...	...	...	2	11,455	11,978
					<u>11,455</u>	<u>302,705</u>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		8,124	6,866
Debtors and prepayments	...	...	...	3	26,428	29,880
Due from Financial Secretary's Office	...	...	...		410,225	24,749
					<u>444,777</u>	<u>61,495</u>
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Office	...	...	...		—	—
Creditors and accruals	...	...	...	4	32,763	5,862
					<u>32,763</u>	<u>5,862</u>
<b>NET CURRENT ASSETS</b>					<u>412,014</u>	<u>55,633</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					<u>423,469</u>	<u>358,338</u>
Deferred grant	...	...	...	5	—	2,009
<b>NET ASSETS</b>					<u>423,469</u>	<u>356,329</u>
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		415,595	349,713
Designated fund	...	...	...		7,874	6,616
					<u>423,469</u>	<u>356,329</u>

# THOMPSON HOUSE

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

1	FIXED ASSETS	Land and Buildings £	Computers and Equipment £	Total £
	<b>Cost</b>			
	At 1 January & 31 December ...	400,918	9,996	410,914
	Additions ...	—	—	—
	Disposals ...	(400,918)	—	(400,918)
		—	9,996	9,996
	<b>Depreciation</b>			
	At 1 January ...	112,253	7,934	120,187
	Charge for year ...	—	2,062	2,062
	Disposals ...	(112,253)	—	(112,253)
	At 31 December	—	9,996	9,996
	<b>Net Book Value</b>			
	At 31 December 2011 ...	—	—	—
	At 31 December 2010	288,665	2,062	290,727
			<b>2011</b>	<b>2010</b>
			£	£
2	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		11,455	11,978
			<b>2011</b>	<b>2010</b>
			£	£
3	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE - Supporting People ...		23,064	22,209
	NIPS ...		3,364	7,671
			26,428	29,880
			<b>2011</b>	<b>2010</b>
			£	£
4	<b>CREDITORS AND ACCRUALS</b>			
	Telephone ...		—	30
	Electricity ...		1,497	275
	Gas ...		2,342	—
	Oil ...		—	500
	Water ...		1,019	34
	Rent ...		26,652	—
	Repairs ...		317	—
	Catering ...		240	4,723
	General ...		696	—
	Travel ...		—	300
			32,763	5,862

**THOMPSON HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (cont.)**

				<b>2011</b>	<b>2010</b>
				<b>£</b>	<b>£</b>
<b>5 DEFERRED GRANT</b>					
Balance at 1 January ...	...	...	...	2,009	2,481
Received during year ...	...	...	...	—	—
Released during year ...	...	...	...	(2,009)	(472)
Balance at 31 December				—	2,009

## PRESBYTERIAN WAR MEMORIAL HOSTEL

### INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2011

			2011	2010
	Note		£	£
<b>INCOME</b>	<b>1</b>		252,788	237,287
<b>EXPENDITURE</b>				
Salaries	...	...	21,574	21,609
Heat and light	...	...	45,977	32,305
Telephone	...	...	1,727	1,717
Cleaning	...	...	27,868	27,003
Office supplies	...	...	6,384	4,931
Insurance	...	...	5,699	5,794
Rates	...	...	53,451	51,733
Maintenance	...	...	57,274	74,401
Sundry expenses	...	...	28,119	23,562
Audit fees	...	...	1,514	1,688
			249,587	244,743
<b>OPERATING SURPLUS/(DEFICIT)</b>			3,201	(7,456)
Depreciation:				
Buildings	...	...	(71,454)	(71,454)
Fixtures and fittings	...	...	(734)	25,400
Office and electrical equipment			(415)	(865)
			(72,603)	(46,919)
<b>TRADING DEFICIT</b>			(69,402)	(54,375)
Investment income			16,919	17,595
(Loss)/Gain on investments	...	...	(31,485)	59,127
Bank interest	...	...	6,530	9,981
<b>NET (DEFICIT)/SURPLUS FOR YEAR</b>			(77,438)	32,328

## PRESBYTERIAN WAR MEMORIAL HOSTEL

### BALANCE SHEET As at 31 December 2011

					2011	2010
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	2,595,083	2,660,342
Investments	...	...	...	3	690,058	721,543
					3,285,141	3,381,885
<b>CURRENT ASSETS</b>						
Sundry debtors and prepayments	...	...	...	4	865,629	842,181
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	56,337	52,195
<b>NET CURRENT ASSETS</b>					809,292	789,986
<b>TOTAL ASSETS LESS LIABILITIES</b>					4,094,433	4,171,871
<b>REPRESENTED BY</b>						
At 1 January	...	...	...		1,496,623	1,464,295
(Deficit)/Surplus for the year	...	...	...		(77,438)	32,328
At 31 December					1,419,185	1,496,623
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					4,094,433	4,171,871

# PRESBYTERIAN WAR MEMORIAL HOSTEL

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

		2011	2010
1	<b>INCOME</b>	£	£
	Rents receivable - Accommodation ...	245,687	229,902
	Legacy - R C Jordan ... ..	7,101	7,385
		252,788	237,287

		Land & Buildings £	Fixtures and Fittings £	Office & Electrical £	Total £
2	<b>FIXED ASSETS</b>				
	Cost				
	At 1 January	3,572,715	158,156	55,125	3,785,996
	Additions	—	7,346	—	7,346
	At 31 December	3,572,715	165,502	55,125	3,793,342
	<b>Depreciation</b>				
	At 1 January	912,789	158,156	54,709	1,125,654
	Charge for year	71,454	735	416	72,605
	At 31 December	984,243	158,891	55,125	1,198,259
	<b>Net book value</b>				
	At 31 December 2011	2,588,472	6,611	—	2,595,083
	At 31 December 2010	2,659,926	—	416	2,660,342

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

		2011	2010
3	<b>INVESTMENTS</b>	£	£
	R C Jordan Fund :		
	28,404 General Investment Fund Units at cost.	69,262	69,262
	Market Value at 31 December 2011	204,003	213,311
	Designated Building Fund Account :		
	67,675 General Investment Fund Units at cost.	479,421	479,421
	Market Value at 31 December 2011	486,055	508,232
	Total Market Value at 31 December 2011	690,058	721,543

## PRESBYTERIAN WAR MEMORIAL HOSTEL

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

		2011	2010
<b>4</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>	£	£
	Derryvolgie Hall - amount due from tenants	5,031	4,429
	Sundry ... ..	—	192
	Prepayments ... ..	13,452	13,597
	Due by Financial Secretary's Office ...	847,146	823,963
		865,629	842,181
		865,629	842,181
<b>5</b>	<b>SUNDRY CREDITORS AND ACCRUALS</b>	£	£
	Derryvolgie Hall - Deposits for accommodation	13,490	13,795
	Accruals ... ..	42,847	38,400
		56,337	52,195
		56,337	52,195
<b>6</b>	<b>DESIGNATED BUILDING FUND</b>	£	£
	Balance at 1 January 2011 and 31 December 2011	2,475,630	2,475,630
		2,475,630	2,475,630

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

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

Property at 14 Elmwood Avenue was purchased during 2003 at a cost of £286,449 leaving a balance remaining of £185,462 at 31 December 2011.

**PRESBYTERIAN COMMUNITY CENTRE  
INCLUDING ELMWOOD AVENUE**

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2011**

			2011	2010
			£	£
Income	...	...	29,398	20,799
Salaries	...	...	11,805	10,367
Catering costs	...	...	13,273	14,009
Property costs apportioned	...	...	15,431	12,989
			40,509	37,365
<b>OPERATING SURPLUS/(DEFICIT) - CAFE</b>			(11,111)	(16,566)
<b>INCOME</b>				
Donations	...	...	—	200
Interest	...	...	—	44
Investment income	...	...	584	608
Rental income	...	...	8,436	19,901
			9,020	20,753
<b>EXPENDITURE</b>				
Heat and light	...	...	10,742	9,456
Water	...	...	844	847
Telephone	...	...	1,709	1,170
Cleaning	...	...	7,692	7,108
Insurance	...	...	3,620	3,670
Rates	...	...	4,000	4,000
Maintenance	...	...	3,628	4,795
Sundry expenses	...	...	9,409	4,773
General expenses allocated	...	...	6,018	3,705
Depreciation - Fixtures and fittings	...	...	3,775	3,774
Costs apportioned to café	...	...	(15,431)	(12,989)
			36,006	30,309
<b>DEFICIT</b>			(26,986)	(9,556)
(Loss)/Gain on investments	...	...	(766)	1,438
<b>NET DEFICIT FOR YEAR</b>			(38,863)	(24,684)
<b>DEFICIT BROUGHT FORWARD</b>			(155,423)	(130,739)
<b>DEFICIT CARRIED FORWARD</b>			(194,286)	(155,423)



**PRESBYTERIAN COMMUNITY CENTRE  
INCLUDING ELMWOOD AVENUE**

**BALANCE SHEET  
As at 31 December 2011**

				2011	2010
				£	£
<b>FIXED ASSETS</b>			<b>Notes</b>		
Tangible assets	...	...	1	19,104	22,878
Investments	...	...	2	16,784	17,550
				<u>35,888</u>	<u>40,428</u>
<b>CURRENT ASSETS</b>					
Sundry debtors and prepayments	...	...		703	207
<b>CURRENT LIABILITIES</b>					
Sundry creditors and accruals	...	...		22,559	18,314
Due to Financial Secretary's Office	...	...		208,318	177,744
				<u>230,877</u>	<u>196,058</u>
<b>NET CURRENT LIABILITIES</b>				<u>(230,174)</u>	<u>(195,851)</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>				<u>(194,286)</u>	<u>(155,423)</u>
<b>REPRESENTED BY</b>					
At 1 January	...	...		(155,423)	(130,739)
Deficit for the year	...	...		(38,863)	(24,684)
At 31 December				<u>(194,286)</u>	<u>(155,423)</u>

**PRESBYTERIAN COMMUNITY CENTRE  
INCLUDING ELMWOOD AVENUE**

**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011**

		Fixtures and Fittings £	
<b>1</b>	<b>FIXED ASSETS</b>		
	<b>Cost</b>		
	At 1 January	37,749	
	Additions	—	
	At 31 December	37,749	
			<b>Depreciation</b>
	At 1 January	14,871	
	Charge for year	3,774	
	At 31 December	18,645	
	<b>Net book value</b>		
	At 31 December 2011	19,104	
	At 31 December 2010	22,878	
<b>2</b>	<b>INVESTMENTS</b>	<b>2011</b>	<b>2010</b>
		£	£
	The Presbyterian Church in Ireland 2,337 General Investment Fund Units		
	Market Value	16,784	17,550

## KINGHAN MISSION

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2011

	2011	2010
	£	£
<b>INCOME</b>		
Congregational contributions ... ..	7,998	8,273
Subscriptions and donations ... ..	13,952	12,790
Bequests ... ..	—	2,111
Investment income ... ..	576	599
Bank and deposit interest ... ..	7,481	11,814
	30,007	35,587
<b>EXPENDITURE</b>		
Salaries ... ..	45,799	31,497
Travelling expenses ... ..	1,520	989
Repairs and maintenance ... ..	5,879	2,877
Insurance ... ..	1,695	1,792
Heat light and water ... ..	3,179	3,711
Printing, postage and telephone ... ..	2,238	1,710
Audit ... ..	496	557
Catering ... ..	238	17
Sundry expenses ... ..	6,942	2,684
General expenses allocated ... ..	1,730	1,641
Depreciation - Buildings ... ..	11,349	11,349
Depreciation - Equipment ... ..	1,769	1,244
Depreciation – Computers ... ..	2,223	—
	85,057	60,068
Deficit for the period ... ..	(55,050)	(24,481)
(Loss)/Gain on investments ... ..	(755)	1,418
Unrestricted funds carried forward	(55,805)	(23,063)

**KINGHAN MISSION****BALANCE SHEET  
As at 31 December 2011**

				2011	2010
				£	£
<b>FIXED ASSETS</b>					
			<b>Notes</b>		
Tangible assets	...	...	<b>1</b>	383,724	387,551
Investments	...	...	<b>2</b>	16,554	17,310
				<hr/>	<hr/>
				400,278	404,861
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	<b>3</b>	1,623	1,598
Cash at bank and in hand	...	...		63	350
Due by Financial Secretary's Office	...	...		723,600	772,552
				<hr/>	<hr/>
				725,286	774,500
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	<b>4</b>	3,116	1,108
Due to Financial Secretary's Office	...	...		—	—
				<hr/>	<hr/>
				3,116	1,108
<b>NET CURRENT ASSETS</b>				<hr/>	<hr/>
				722,170	773,392
<b>TOTAL ASSETS LESS LIABILITIES</b>				<hr/>	<hr/>
				1,122,448	1,178,253
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		1,178,253	1,201,316
Deficit for the year	...	...		(55,805)	(23,063)
				<hr/>	<hr/>
At 31 December				1,122,448	1,178,253

## KINGHAN MISSION

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

1	FIXED ASSETS			Buildings	Equipment Fixtures & Fittings	Computer equipment	Total
				£	£	£	£
	<b>Cost</b>						
	At 1 January	...	...	567,436	31,121	—	598,557
	Additions	...	...	—	2,622	8,892	11,514
	Disposals	...	...	—	—	—	—
	At 31 December			567,436	33,743	8,892	610,071
	<b>Depreciation</b>						
	At 1 January	...	...	186,079	24,927	—	211,006
	Disposals	...	...	—	—	—	—
	Charge for year	...	...	11,349	1,769	2,223	15,341
	At 31 December			197,428	26,696	2,223	226,347
	<b>Net book value</b>						
	At 31 December 2011	...	...	370,008	7,047	6,669	383,724
	At 31 December 2010	...	...	381,357	6,194	—	387,551

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2011 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

				<b>2011</b>	<b>2010</b>
				£	£
<b>2</b>	<b>INVESTMENTS</b>				
	The Presbyterian Church in Ireland				
	2,305 General Investment Fund units at cost			12,179	12,179
	Market Value			16,554	17,309
				<b>2011</b>	<b>2010</b>
				£	£
<b>3</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>				
	Insurance	...	...	1,366	1,352
	Repairs	...	...	257	246
				1,623	1,598
				<b>2011</b>	<b>2010</b>
				£	£
<b>4</b>	<b>SUNDRY CREDITORS AND ACCRUALS</b>				
	Heat, light and water	...	...	750	930
	Repairs	...	...	1,449	—
	General	...	...	358	—
	Travelling expenses	...	...	559	178
				3,116	1,108

**OLDER PEOPLE SERVICES**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Residents fee income ... ..		5,266,565	5,260,677
Rental income ... ..	1	13,395	17,204
Donations and legacies ... ..		81,844	95,291
Donations and legacies - houses ... ..		89,722	55,160
Trust and investment income ... ..		24,911	25,714
Trust and investment income – houses ... ..		87,954	—
Other income - houses ... ..		38,048	14,557
Bank interest ... ..		16,859	42,032
Bank interest - houses ... ..		1,099	2,338
		<u>5,620,397</u>	<u>5,512,973</u>
<b>EXPENDITURE</b>			
Operating costs of houses ... ..		5,385,289	5,509,437
Administration expenses ... ..	2	—	—
		<u>5,385,289</u>	<u>5,509,437</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		235,108	3,536
Amortisation - Mt Tabor ... ..	7	(24,656)	(24,896)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		210,452	(21,360)
(Losses)/Gains on investments ... ..		(27,583)	59,184
Losses on investments - Tritonville ... ..		—	2,400
Exchange loss - Tritonville ... ..		(25,596)	(49,366)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		157,273	(9,142)
Transfer (to)/from restricted funds ... ..	5	(4,075)	13,854
Transferred to Board of Social Witness ... ..		(1,133,032)	—
Expenditure now capitalised – Tritonville ... ..		392,191	—
Unrestricted funds brought forward ... ..		7,081,217	7,076,505
Unrestricted funds carried forward		<u>6,493,574</u>	<u>7,081,217</u>

**OLDER PEOPLE SERVICES****BALANCE SHEET  
AS AT 31 DECEMBER 2011**

				Note	2011 £	2010 £
<b>FIXED ASSETS</b>						
Properties	...	...	...	4	3,687,141	3,811,997
Major repairs				4	729,366	—
Fixtures and equipment	...	...	...	4	259,903	251,263
Computer equipment	...	...	...	4	22,161	2,748
Investments	...	...	...	3	610,498	638,081
					5,309,069	4,704,089
Mount Tabor	...	...	...	7	197,249	224,061
					5,506,318	4,928,150
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	8	96,810	142,057
Cash at bank and in hand	...	...	...		379,739	544,506
Due from Financial Secretary's Office	...	...	...		1,355,066	2,336,989
					1,831,615	3,023,552
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	9	247,998	255,418
Due to Financial Secretary's Office	...	...	...		—	—
					247,998	255,418
<b>NET CURRENT ASSETS</b>					1,583,617	2,768,134
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					7,089,935	7,696,284
Deferred grant	...	...	...	6	27,109	30,808
Loans	...	...	...	10	425,444	435,028
<b>NET ASSETS</b>					6,637,382	7,230,448
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		6,493,574	7,081,217
Restricted funds	...	...	...	5	143,808	149,231
					6,637,382	7,230,448

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

	2011	2010
	£	£
<b>1 RENTAL INCOME</b>		
Camowen Court and Terrace, Omagh	13,395	17,204

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

	2011	2010
	£	£
<b>2 ADMINISTRATION CHARGES</b>		
Salaries ... ..	184,432	183,989
Repairs and renewals ... ..	—	109
General expenses ... ..	20,461	19,526
Depreciation ... ..	3,188	3,188
Postage and telephone ... ..	1,721	1,810
Travelling expenses ... ..	13,320	11,463
Upkeep of grounds ... ..	3,002	3,435
Heating and lighting ... ..	2,109	1,528
Rent of offices ... ..	15,800	15,000
Insurance ... ..	678	733
Legal fees ... ..	—	294
Recharged to homes ... ..	(244,711)	(241,075)
	—	—

	2011	2010
	£	£
<b>3 INVESTMENTS</b>		
<b>General Investment Fund</b>		
Balance at 1 January - cost	526,574	526,574
Additions	—	—
Balance at 31 December - cost	526,574	526,574

<b>Market value of investments</b> at 31 December - 84,933 shares	610,006	637,688
--	---------	---------

<b>Mrs M Williams Fund</b>		
Balance at 1 January - cost	376	8,734
Additions	—	—
Disposals	—	(5,270)
Loss on disposals	—	(3,088)
Balance at 31 December - cost	376	376
Market value of investments at 31 December	492	393
Balance Sheet	610,498	638,081



## OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

4	<b>FIXED ASSETS</b>	<b>Properties</b>	<b>Major Repairs</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1 January	5,978,786	—	933,794	26,830	6,939,410
	Additions	3,945	767,753	70,670	29,878	872,246
	Disposals					
	Exchange gain/(loss)	(35,814)	—	(4,242)	—	(40,056)
	At 31 December	5,946,917	767,753	1,000,222	56,708	7,771,600
	<b>GRANTS</b>					
	At 1 January and 31 December	(972,570)	—	—	—	(972,570)
	Net cost	4,974,347	767,753	1,000,222	56,708	6,799,030
	<b>DEPRECIATION</b>					
	At 1 January	1,194,219	—	682,531	24,082	1,900,832
	Disposals					
	Charge for year	100,138	38,387	61,893	10,465	210,883
	Exchange gain/(loss)	(7,151)	—	(4,105)	—	(11,256)
	At 31 December	1,287,206	38,387	740,319	34,547	2,100,459
	<b>NET BOOK VALUE</b>					
	31 December 2011	3,687,141	729,366	259,903	22,161	4,698,571
	<b>NET BOOK VALUE</b>					
	31 December 2010	3,811,997	—	251,263	2,748	4,066,008

During 2011 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 20 years.

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

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

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

				2011	2010
				£	£
<b>5</b>	<b>RESTRICTED FUNDS</b>				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	87,997	97,773
	Net Income/Expenditure during year	...	...	(86)	(9,776)
	Balance at 31 December			<u>87,911</u>	<u>87,997</u>
	 Tritonville MBA				
	Balance at 1 January	...	...	24,529	25,433
	Exchange loss	...	...	(540)	(904)
	Balance at 31 December			<u>23,989</u>	<u>24,529</u>
	 Donation towards the cost of Mt Tabor Nursing Home.				
	Balance at 1 January	...	...	36,705	42,287
	Released during year	...	...	(3,989)	(4,078)
	Exchange loss	...	...	(808)	(1,504)
	Balance at 31 December			<u>31,908</u>	<u>36,705</u>
	 Total restricted funds			<u>143,808</u>	<u>149,231</u>
	 Transfer from restricted funds			<u>(4,075)</u>	<u>(13,854)</u>
				<b>2011</b>	<b>2010</b>
				£	£
<b>6</b>	<b>DEFERRED GRANT</b>				
	Balance at 1 January	...	...	30,808	35,147
	Released during year	...	...	(3,021)	(3,089)
	Exchange loss	...	...	(678)	(1,250)
	Balance at 31 December			<u>27,109</u>	<u>30,808</u>

## OLDER PEOPLE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

		2011	2010
		£	£
<b>7</b>	<b>MOUNT TABOR</b>		
	Balance at 1 January	224,061	252,966
	Amortisation charge for year ... ..	(24,656)	(24,896)
	Exchange gain/(loss) ... ..	(2,156)	(4,009)
	Balance at 31 December	197,249	224,061

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.

		2011	2010
		£	£
<b>8</b>	<b>SUNDRY DEBTORS</b>		
	Outstanding Fees ... ..	58,406	106,850
	Prepayments ... ..	38,404	35,207
		96,810	142,057

		2011	2010
		£	£
<b>9</b>	<b>SUNDRY CREDITORS</b>		
	Creditors and accruals ... ..	247,997	255,418
		247,997	255,418

		2011	2010
		£	£
<b>10</b>	<b>LOANS</b>		
	Interest free loans received from Frazer House towards the cost of Tritonville development.	425,444	435,028
		425,444	435,028

## OLDER PEOPLE SERVICES

### HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2011

	Adelaide House	Ard Cuan House	Corky House	River House	Sunnyside House	York House	Harold McCauley House	St Andrew Bungallows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	955,927	279,158	758,509	607,345	972,204	641,878	866,013	8,328	177,203	5,286,565
Gifts and bequests	500	1,396	7,531	2,765	960	4,173	9,741	—	62,656	89,722
Trust and investment income	—	—	—	—	—	—	—	—	87,954	87,954
Other income	2,000	2,062	117	821	69	2,842	1,478	—	28,659	38,048
Bank interest	47	496	34	242	139	55	35	—	51	1,099
Rental income - Camowen	—	—	—	—	—	—	13,395	—	—	—
<b>TOTAL INCOME</b>	<b>958,474</b>	<b>283,112</b>	<b>766,191</b>	<b>611,173</b>	<b>973,372</b>	<b>648,948</b>	<b>890,662</b>	<b>8,328</b>	<b>356,523</b>	<b>5,496,783</b>
Staff costs	530,204	246,107	467,571	401,408	630,702	439,511	659,460	8,263	48,034	3,431,260
Catering costs	68,013	16,659	59,734	46,473	68,917	45,182	59,337	—	8,846	373,161
Heat and light	52,283	17,715	53,700	32,661	56,005	39,996	49,598	—	38,664	340,622
Admin expenses	3,428	2,652	5,756	3,097	3,721	2,761	2,906	—	2,116	26,437
Cleaning and laundry	49,128	3,280	23,738	10,471	17,673	13,256	8,254	—	—	125,800
Repairs and renewals	92,744	15,212	18,183	25,681	6,012	25,283	33,052	4,701	29,259	250,127
Maintenance - Camowen	—	—	—	—	—	—	7,715	—	—	7,715
General expenses	10,895	5,273	6,216	11,960	8,641	6,536	13,900	143	2,622	66,186
Medical expenses	—	—	551	—	—	—	24,459	—	—	25,010
Registration fees	2,095	695	1,610	1,347	2,076	1,585	1,472	—	838	11,718
Water rates	7,714	1,749	1,891	1,333	—	6,638	8,363	175	—	27,863
Training	1,681	(595)	1,719	2,105	1,837	949	1,939	—	—	9,635
Insurance	3,860	1,400	2,337	3,020	2,840	3,440	4,390	771	6,003	28,061
Rent - Housing Associations	—	—	50,254	—	156,083	—	—	—	—	206,347
Admin charge - HO	48,614	13,831	37,239	30,855	47,878	34,047	34,047	—	—	244,711
Depreciation	17,372	6,150	17,307	13,173	24,496	10,061	39,215	—	76,900	204,674
Audit fees	856	851	851	851	851	851	851	—	—	5,962
<b>TOTAL EXPENDITURE</b>	<b>887,087</b>	<b>330,979</b>	<b>748,657</b>	<b>584,435</b>	<b>1,027,742</b>	<b>630,096</b>	<b>948,958</b>	<b>14,053</b>	<b>213,282</b>	<b>5,385,289</b>
<b>SURPLUS/(DEFICIT) - 2011</b>	<b>71,387</b>	<b>(47,867)</b>	<b>17,534</b>	<b>26,738</b>	<b>(54,370)</b>	<b>18,852</b>	<b>(58,296)</b>	<b>(5,725)</b>	<b>143,241</b>	<b>111,494</b>
<b>SURPLUS/(DEFICIT) - 2010</b>	<b>181,818</b>	<b>(41,724)</b>	<b>56,589</b>	<b>19,451</b>	<b>(18,492)</b>	<b>(8,703)</b>	<b>(49,505)</b>	<b>(10,587)</b>	<b>(200,414)</b>	<b>(71,567)</b>



# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2011

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

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

Separate accounts are shown for each of the three youth centres at Lucan, Guysmere and Rostrevor. The Board operated Lucan Youth Centre as a day centre until 1 October 2010 on which date responsibility for operating the hall and residential buildings on the 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. Responsibility for insuring these buildings and other owner responsibilities remain with the Board. As stated in note 12 the legal title to Rostrevor Youth Centre is held by Rostrevor Presbyterian Church and on 15 January 2011 the building was handed back to them.

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

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

# **BOARD OF YOUTH AND CHILDREN'S MINISTRY**

## **ANNUAL REPORT**

**For the year ended 31 December 2011**

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### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the various activities of the Board of Youth and Children's Ministry, before consolidation adjustments, which were incorporated into the accounts of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

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

### **APPROVAL OF ACCOUNTS**

The accounts of the various activities of the Board of Youth and Children's Ministry as set out on the following pages have been presented to the appropriate Committees and are approved on behalf of the Board.

JOHN H FLAHERTY  
J MOXEN  
10 April 2012

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

We have examined the financial statements of the various activities of the Board of Youth and Children's Ministry for the year ended 31 December 2011 on pages 119 to 125. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2011

	General Account		Lucan Youth Centre		Guysmere Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2011 Note	2010 Note	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
<b>INCOME</b>										
United Appeal		490,000	—	—	—	—	—	—	—	—
Youth events, teams, and training	1	84,464	—	—	—	—	—	—	—	—
Grants received	2	51,147	—	—	—	—	—	—	—	—
Fees from use of Youth Centres		—	—	10,498	—	216	—	11,615	—	—
Investment income		3,236	—	—	46	48	—	—	2,975	3,094
Donations		—	—	—	—	89	—	—	—	—
Bank interest		—	—	—	—	—	—	—	239	331
Other income		6,514	—	2,289	732	3	—	—	—	—
		635,361	—	12,787	778	356	—	11,615	3,214	3,425
<b>EXPENDITURE</b>										
YAC Office	3	461,461	—	—	—	—	—	—	—	—
Events	4	44,980	—	—	—	—	—	—	—	—
Ministry Opportunities	5	38,548	—	—	—	—	—	—	—	—
Training	6	13,775	—	—	—	—	—	—	—	—
Resources & Research & Education	7	8,714	—	—	—	—	—	—	—	—
Grants paid		—	—	—	—	—	—	—	1,574	2,730
Centres utilities and insurance		—	4,836	18,087	5,640	6,771	127	3,709	—	—
Centres salaries		—	—	—	4,310	2,451	185	4,090	—	—
Centres repairs and depreciation		—	6,648	16,323	8,517	7,118	—	1,658	—	—
Other expenses		—	2,867	4,702	4,332	1,344	754	1,137	—	—
		567,478	593,143	14,351	39,112	22,799	17,684	1,066	10,594	2,730
Surplus/(Deficit) for year		67,883	36,841	(14,351)	(26,325)	(22,021)	(17,328)	(1,066)	1,021	695
Gain/(loss) on investments		(4,242)	7,965	—	—	(60)	114	—	(3,899)	7,322
Transfer (to)/from designated funds		—	(6,627)	—	—	—	—	—	—	—
Transfer (to)/from restricted funds		(35,438)	(25,698)	—	—	—	—	—	—	—
Transfer (to)/from other activity		(38,551)	—	—	—	—	—	38,551	—	—
Funds of activity brought forward		67,247	54,766	288,379	314,704	129,928	147,142	(37,485)	112,605	104,588
Funds of activity carried forward		56,899	67,247	274,028	288,379	107,847	129,928	—	110,346	112,605



# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## BALANCE SHEETS As at 31 December 2011

	General Account		Lucan Youth Centre		Guysmere Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Note	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	—	232	10	281,419	288,067	11	209,337	216,373	12	—
Investments	92,959	97,201	—	—	—	1,329	1,389	—	13	85,461
	92,959	97,433	281,419	288,067	210,666	217,762	—	—	85,461	89,360
<b>CURRENT ASSETS</b>										
Due from Financial Secretary's Office	135,577	96,065	—	—	—	—	—	—	24,885	23,245
Sundry debtors and prepayments	78	11,101	—	1,264	—	—	—	852	—	—
	135,655	107,166	—	1,264	—	—	—	852	24,885	23,245
<b>CURRENT LIABILITIES</b>										
Due to Financial Secretary's Office	—	—	7,391	952	102,819	87,753	—	36,747	—	—
Accruals and deferred income	2,054	3,129	—	—	—	81	—	1,590	—	—
	2,054	3,129	7,391	952	102,819	87,834	—	38,337	—	—
<b>NET CURRENT ASSETS / LIABILITIES</b>	133,601	104,037	(7,391)	312	(102,819)	(87,834)	—	(37,485)	24,885	23,245
<b>TOTAL ASSETS LESS LIABILITIES</b>	226,560	201,470	274,028	288,379	107,847	129,928	—	(37,485)	110,346	112,605
<b>REPRESENTED BY</b>										
Funds of activity	56,899	67,247	274,028	288,379	107,847	129,928	—	(37,485)	110,346	112,605
Designated funds	6,627	6,627	—	—	—	—	—	—	—	—
Restricted funds - other	70,075	30,395	—	—	—	—	—	—	—	—
Restricted funds - endowment	92,959	97,201	—	—	—	—	—	—	—	—
	226,560	201,470	274,028	288,379	107,847	129,928	—	(37,485)	110,346	112,605

## BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2011

	Stand By Me (2011/12)		SAT Kids (2010/11)		Missing Peace (2009/10)	
	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
<b>INCOME</b>						
From congregations	4,394	—	59,373	1,989	—	74,630
Other income	350	—	8,497	81	—	661
Bank interest	6	—	165	—	—	493
	<u>4,750</u>	<u>—</u>	<u>68,035</u>	<u>2,070</u>	<u>—</u>	<u>75,784</u>
<b>EXPENDITURE</b>						
Grants paid	—	—	66,736	—	—	77,057
Project information	—	—	440	2,929	—	—
	<u>—</u>	<u>—</u>	<u>67,176</u>	<u>2,929</u>	<u>—</u>	<u>77,057</u>
Surplus/(Deficit) for year	4,750	—	859	(859)	—	(1,273)
Funds of activity b/fwd	—	—	(859)	—	—	1,273
Funds of activity c/fwd	<u>4,750</u>	<u>—</u>	<u>—</u>	<u>(859)</u>	<u>—</u>	<u>—</u>

## BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

### BALANCE SHEETS As at 31 December 2011

	Stand By Me (2011/12)		SAT Kids (2010/11)		Missing Peace (2009/10)	
	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
<b>CURRENT ASSETS</b>						
Due from Financial Secretary's Office	4,750	—	—	—	—	—
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Office	—	—	—	(859)	—	—
<b>NET ASSETS/(LIABILITIES)</b>	<u>4,750</u>	<u>—</u>	<u>—</u>	<u>(859)</u>	<u>—</u>	<u>—</u>
<b>REPRESENTED BY</b>						
Funds of activity	<u>4,750</u>	<u>—</u>	<u>—</u>	<u>(859)</u>	<u>—</u>	<u>—</u>

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

<b>1</b>	<b>GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING</b>	<b>2011</b>	<b>2010</b>
		£	£
	Youth Night ... ..	3,485	2,991
	MAD ... ..	35,121	23,300
	Praise Party ... ..	1,640	1,978
	The Word ... ..	6,407	—
	Contributions from members of Overseas teams	9,700	20,115
	Summer Outreach ... ..	12,420	10,401
	Contributions from participants at camps ...	2,786	5,592
	Child Ministry Course ... ..	3,690	2,440
	Youth Ministry Course ... ..	3,480	4,527
	Building Blocks ... ..	4,605	4,865
	Other ... ..	1,130	2,522
		84,464	78,731
<b>2</b>	<b>GENERAL ACCOUNT - GRANTS RECEIVED</b>	<b>2011</b>	<b>2010</b>
		£	£
	Dept. of Youth Affairs - Ireland ... ..	51,147	54,759
The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.			
<b>3</b>	<b>GENERAL ACCOUNT - YAC OFFICE</b>	<b>2011</b>	<b>2010</b>
		£	£
	Church House:-		
	- staff payroll ... ..	330,855	329,756
	- staff expenses ... ..	15,815	16,641
	- staff training / professional development ...	2,107	5,015
	- office costs ... ..	16,885	12,358
	- rent ... ..	40,906	40,775
	- depreciation ... ..	232	1,652
	- other expenses ... ..	39,340	39,798
	Ireland:-		
	- staff payroll ... ..	—	24,840
	- volunteers ... ..	7,062	8,548
	- staff expenses ... ..	2,064	1,867
	- staff training / professional development ...	6,195	194
		461,461	481,444
<b>4</b>	<b>GENERAL ACCOUNT - EVENTS</b>	<b>2011</b>	<b>2010</b>
		£	£
	Youth Night ... ..	1,610	2,229
	MAD ... ..	33,950	26,804
	Praise Party ... ..	1,553	1,787
	The Word ... ..	7,867	—
		44,980	30,820

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

<b>5</b>	<b>GENERAL ACCOUNT - MINISTRY OPPORTUNITIES</b>				<b>2011</b>	<b>2010</b>
				£	£	
	SWIM Program	...	...	10,261	5,008	
	Summer Outreach	...	...	13,955	14,723	
	Overseas teams	...	...	7,931	21,041	
	Camps	...	...	1,492	7,500	
	SPUD	...	...	4,909	6,091	
				<u>38,548</u>	<u>54,363</u>	
<b>6</b>	<b>GENERAL ACCOUNT - TRAINING</b>				<b>2011</b>	<b>2010</b>
				£	£	
	Children's Ministry Course	...	...	3,690	2,440	
	Youth Ministry Course	...	...	3,480	4,527	
	Building Blocks	...	...	3,346	6,528	
	Road Trip	...	...	2,212	892	
	Mission Training Day	...	...	997	—	
	Keep It In The Family	...	...	50	—	
	Training Trevor	...	...	—	2,133	
				<u>13,775</u>	<u>16,520</u>	
<b>7</b>	<b>GENERAL ACCOUNT - RESOURCES etc.</b>				<b>2011</b>	<b>2010</b>
				£	£	
	YAC website	...	...	308	4,942	
	Full Time Youth Workers	...	...	1,617	916	
	Research	...	...	6,789	4,138	
				<u>8,714</u>	<u>9,996</u>	
<b>8</b>	<b>GENERAL ACCOUNT - FIXED ASSETS</b>					<b>Computer Equipment £</b>
	<b>COST:</b>					
	At 1 January 2011	...	...		27,035	
	Additions during the year	...	...		—	
	Disposals during the year	...	...		—	
	At 31 December 2011				<u>27,035</u>	
	<b>DEPRECIATION</b>					
	At 1 January 2011	...	...		26,803	
	Charge for year	...	...		232	
	Disposals during the year	...	...		—	
	At 31 December 2011				<u>27,035</u>	
	<b>NET BOOK VALUE</b>					
	At 31 December 2011				<u>—</u>	
	At 31 December 2010				<u>232</u>	

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

9 GENERAL ACCOUNT - INVESTMENTS	2011	2010
Market value at 31 December	£92,959	£97,201
General Investment Fund - number of shares	12,943	12,943

#### 10 LUCAN YOUTH CENTRE - FIXED ASSETS

	Land	Buildings	Fixtures & Fittings	Total
<b>COST:</b>	£	£	£	£
At 1 January 2011 ...	56,433	332,381	5,872	394,686
Additions during the year	—	—	—	—
Disposals during the year	—	—	—	—
At 31 December 2011	56,433	332,381	5,872	394,686
<b>DEPRECIATION</b>				
At 1 January 2011 ...	—	100,747	5,872	106,619
Charge for year ...	—	6,648	—	6,648
Disposals during the year	—	—	—	—
At 31 December 2011	—	107,395	5,872	113,267
<b>NET BOOK VALUE</b>				
at 31 December 2011 ...	56,433	224,986	—	281,419
at 31 December 2010 ...	56,433	231,634	—	288,067

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

#### 11 GUYSMERE YOUTH CENTRE - FIXED ASSETS

	Buildings	Fixtures & Fittings	Total
<b>COST:</b>	£	£	£
At 1 January 2011	351,797	20,672	372,469
Additions during the year	—	—	—
Disposals during the year	—	—	—
At 31 December 2011	351,797	20,672	372,469
<b>DEPRECIATION</b>			
At 1 January 2011	135,424	20,672	156,096
Charge for year	7,036	—	7,036
Disposals during the year	—	—	—
At 31 December 2011	142,460	20,672	163,132
<b>NET BOOK VALUE</b>			
at 31 December 2011	209,337	—	209,337
at 31 December 2010	216,373	—	216,373

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

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

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#### 12 ROSTREVOR YOUTH CENTRE - FIXED ASSETS

Title to the building used as the Rostrevor Youth Centre is held by Rostrevor Presbyterian Church. The Board of Youth and Children's Ministry leased the building for a period of 99 years, estimated to end in 2087 but the building was handed back on 15 January 2011.

#### 13 CONCORDE FUND - INVESTMENTS

	<b>2011</b>	<b>2010</b>
Market value at 31 December	£85,461	£89,360
General Investment Fund - number of shares	11,899	11,899



**BOARD OF EDUCATION**  
**ANNUAL REPORT**  
**For the year ended 31 December 2011**

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**LEGAL AND ADMINISTRATIVE DETAILS**

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

**BOARD OF MEMBERSHIP**

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

**PRINCIPAL ACTIVITIES**

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

The Income and Expenditure Account for the year ended 31 December 2011 and the Balance Sheet as at 31 December 2011 were prepared under our direction and were submitted and examined by us.

For and on behalf of the Board of Education

COLIN D McCLURE  
T D GRIBBEN  
16 April 2012

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

We have examined the financial statements of the Board of Education for the year ended 31 December 2011 on pages 128 to 129. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012



**BOARD OF EDUCATION**  
**INCOME & EXPENDITURE ACCOUNT**  
**for the year ended 31 December 2011**

<b>INCOME</b>	Note	<b>2011</b>	<b>2010</b>
		£	£
Grants from United Appeal ... ..		40,000	27,500
Donations ... ..		200	200
Dividend from General Investment Fund ... ..		526	546
Interest Receivable on Deposits ... ..		49	85
		<hr/> 40,775	<hr/> 28,331
 <b>EXPENDITURE</b>			
Grants ... ..		6,430	4,956
Rent (internal) ... ..		1,205	1,201
Audit ... ..		419	470
General Expenses (allocated) ... ..		28,665	29,021
Sundry Expenses ... ..		(123)	193
		<hr/> 36,596	<hr/> 35,841
 <b>SURPLUS/(DEFICIT) FOR THE YEAR</b>			
(Decrease)/Increase in market value of investments		4,179	(7,510)
		<hr/> (625)	<hr/> 1,225
Funds brought forward ... ..		17,349	23,634
Funds carried forward ... ..		<hr/> 20,876	<hr/> 17,349

**BOARD OF EDUCATION****BALANCE SHEET  
as at 31 December 2011**

	<b>2011</b>	<b>2010</b>
	£	£
<b>INVESTMENTS</b>		
General Investment Fund	14,293	14,945
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office	6,583	4,084
<b>CURRENT LIABILITIES</b>		
Creditors & Accruals	—	1,680
<b>TOTAL ASSETS</b>	<b>20,876</b>	<b>17,349</b>
<b>REPRESENTED BY</b>		
Restricted Funds	20,876	17,349
<b>INVESTMENTS</b>		
The Presbyterian Church In Ireland	2011	2010
1990 General Investments Funds units	£	£
Market Value	14,293	14,945



# BOARD OF CHRISTIAN TRAINING

## ANNUAL REPORT

### For the year ended 31 December 2011

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#### LEGAL AND ADMINISTRATIVE DETAILS

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

#### BOARD MEMBERSHIP

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

#### PRINCIPAL ACTIVITIES

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

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

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

The study day was held in April 2011 and 20 potential applicants attended. Following the interview process, 16 candidates were recommended to the General Assembly in June 2011, for acceptance as candidates for ministry bringing the total number currently undergoing training to 49.

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

There are currently 292 (2010: 355) students enrolled at the College undertaking primary and post-graduate degrees, 46 (2010:54) of which are ministerial students.

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

# **BOARD OF CHRISTIAN TRAINING**

## **ANNUAL REPORT**

**For the year ended 31 December 2011**

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### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

### **APPROVAL OF ACCOUNTS**

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

NOBLE McNEELY  
T D GRIBBEN  
16 April 2012

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

We have examined the various financial statements of the various activities of the Board of Christian Training for the year ended 31 December 2011 on pages 133 to 136. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

# BOARD OF CHRISTIAN TRAINING

## INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2011

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2011 £	2010 £	Note	2011 £	2010 £	Note	2011 £	2010 £
<b>INCOME</b>									
Student fees, rents and Institute courses	1	779,052	784,100						
Congregational assessments		—	—		598,088	540,077			
United Appeal		314,500	287,598				75,700	81,200	
Assigned/Summer assistants		—	—		53,717	50,108	39,091	54,110	
Investment income		56,140	56,771		10,198	10,606			
Magee Fund		48,000	48,000						
From congregations		—	—		81,179	78,224			
Other income	2	12,002	20,894		6,238	13,972	11,982	479	
		1,209,694	1,197,363		749,420	692,987	126,773	135,789	
<b>EXPENDITURE</b>									
Teaching		550,006	548,748						
Library		102,324	103,308						
Christian Training		44,576	32,495						
Property occupation and maintenance		219,808	156,151						
Ministry student fees, grants & scholarships		5,449	4,622		660,824	683,615			
Summer assistants		—	—				63,746	88,264	
Board Secretary, ministry student selection and associated expenses		—	—				45,049	39,586	
Administration and other	3	286,310	279,314		8,289	7,984	113	89	
Depreciation		146,147	131,558						
		1,354,620	1,256,196		669,113	691,599	108,908	127,939	
Surplus/(Deficit) for year		(144,926)	(58,833)		80,307	1,388	17,865	7,850	
Gain/(loss) on investments		(71,490)	134,254		(13,270)	24,920			
Transfer (to)/from restricted funds		64,503	(141,230)		13,834	(24,920)			
Funds of activity b/fwd		2,991,145	3,056,954		(37,161)	(38,549)	19,386	11,536	
Funds of activity c/fwd		2,839,232	2,991,145		43,710	(37,161)	37,251	19,386	

# BOARD OF CHRISTIAN TRAINING

## BALANCE SHEETS As at 31 December 2011

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2011 £	2010 £	Note	2011 £	2010 £	Note	2011 £	2010 £
<b>FIXED ASSETS</b>									
Tangible assets	4	3,853,795	3,945,603		—	—		—	—
Investments	5	1,566,869	1,638,359	9	290,836	304,106		—	—
		5,420,664	5,583,962		290,836	304,106		—	—
<b>CURRENT ASSETS</b>									
Due from/(to) Financial Secretary's Office		(23,870)	23,997		29,640	(50,582)		37,806	14,787
Sundry debtors and prepayments		223,187	208,851		—	—		—	4,599
		199,317	232,848		29,640	(50,582)		37,806	19,386
<b>CURRENT LIABILITIES</b>									
Accruals and deferred income		253,864	232,206		0	85		555	—
		(54,547)	642		29,640	(50,667)		37,251	19,386
<b>NET CURRENT ASSETS</b>									
<b>OTHER LIABILITIES</b>									
Loan - Magee Fund	6	666,000	666,000		—	—		—	—
Deferred building grant	7	84,583	86,655		—	—		—	—
		750,583	752,655		—	—		—	—
<b>TOTAL ASSETS LESS LIABILITIES</b>		4,615,534	4,831,949		320,476	253,439		37,251	19,386
<b>Represented by</b>									
Funds of activity		2,839,232	2,991,145		43,710	(37,161)		37,251	19,386
Restricted funds - other		17,989	16,829		—	—		—	—
Restricted funds - scholarships	8	467,334	474,093		—	—		—	—
Restricted funds - endowment		1,290,979	1,349,882		276,766	290,600		—	—
		4,615,534	4,831,949		320,476	253,439		37,251	19,386

# BOARD OF CHRISTIAN TRAINING

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

<b>1</b>	<b>UTC - Student fees, rents and Institute courses</b>				<b>2011</b>	<b>2010</b>
					£	£
	Student fees	...	...	...	689,143	703,439
	Accommodation rent	...	...	...	88,270	75,409
	Institute courses & conference fees	...	...	...	1,639	5,252
					779,052	784,100
<b>2</b>	<b>UTC - Other income</b>				<b>2011</b>	<b>2010</b>
					£	£
	Bank interest	...	...	...	1,239	1,786
	Release of deferred grant	...	...	...	2,072	2,072
	Other	...	...	...	8,691	17,036
					12,002	20,894
<b>3</b>	<b>UTC - Administration and other</b>				<b>2011</b>	<b>2010</b>
					£	£
	Support staff salaries & retiring allowances	...	...	...	140,866	139,473
	Stationery, printing & sundry	...	...	...	22,323	19,272
	Rebranding, website and database	...	...	...	13,434	19,164
	Catering	...	...	...	31,964	28,237
	Professional fees	...	...	...	486	2,038
	Telephone, postage, computer & other	...	...	...	74,972	68,590
	Audit fees	...	...	...	2,265	2,540
					286,310	279,314
<b>4</b>	<b>Fixed assets</b>					
			<b>Assets</b>			
		<b>Buildings</b>	<b>Under</b>	<b>Computer</b>	<b>Other</b>	<b>Total</b>
		£	Construction	Equipment	Equipment	£
			£	£	£	£
	<b>Cost:</b>					
	At 1 January 2011	2,527,957	1,576,775	168,859	722,991	4,996,582
	Transfers	1,571,097	(1,571,097)	—	—	—
	Additions during the year	—	(5,678)	15,933	44,084	54,339
	Disposals during the year	—	—	(106,901)	—	(106,901)
	At 31 December 2011	4,099,054	—	77,891	767,075	4,944,020
	<b>Depreciation</b>					
	At 1 January 2011	337,406	—	139,875	573,698	1,050,979
	Charge for year	61,033	—	9,710	75,404	146,147
	Disposals during the year	—	—	(106,901)	—	(106,901)
	At 31 December 2011	398,439	—	42,684	649,102	1,090,225
	<b>Net Book Value</b>					
	at 31 December 2011	3,700,615	—	35,207	117,973	3,853,795
	at 31 December 2010	2,190,551	1,576,775	28,984	149,293	3,945,603



## BOARD OF CHRISTIAN TRAINING

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 5 UTC - Investments

	2011	2010
Market value at 31 December ...	£1,566,869	£1,638,359
General Investment Fund - number of shares	218,160	218,160

#### 6 UTC - Loan - Magee Fund

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

#### 7 UTC - Deferred Building Grant

The deferred building grant relates to an historical building grant received from the Department of Environment for Northern Ireland for renovation of the College.

	2011	2010
	£	£
Opening balance ...	86,655	88,727
Released during year ...	(2,072)	(2,072)
Closing balance	84,583	86,655

#### 8 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.

	2011	2010
	£	£
<b>Scholarship Revenue</b>		
Balance at 1 January ...	192,690	187,520
Investment income ...	10,969	9,792
	203,659	197,312
Scholarships paid ...	(5,449)	(4,622)
Balance at 31 December ...	198,210	192,690
<b>Scholarship capital</b>		
Balance at 1 January ...	281,403	258,344
Additional capital received ...	—	—
Increase/(Decrease) in market value ...	(12,279)	23,059
Balance at 31 December ...	269,124	281,403
Total scholarship funds	467,334	474,093

#### 9 SBF - Investments

	2011	2010
Market value at 31 December ...	£290,836	£304,106
General Investment Fund - number of shares	40,494	40,494

# BOARD OF FINANCE AND PERSONNEL

## ANNUAL REPORT

For the year ended 31 December 2011

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD OF MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

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

### CENTRAL MINISTRY FUND

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

### RETIRED MINISTERS' FUND

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

### WIDOWS OF MINISTERS' FUND

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

### THE PROLONGED DISABILITY FUND

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

### THE PENSION SCHEME FUND (2009)

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

### THE RETIRED MINISTERS' HOUSE FUND

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

## BOARD OF FINANCE AND PERSONNEL

### ANNUAL REPORT

For the year ended 31 December 2011

#### GENERAL EXPENSES FUND

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

#### INCIDENTAL FUND

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

#### MINISTERIAL DEVELOPMENT FUND

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

#### PROPERTY MANAGEMENT COMMITTEE

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

#### SICK SUPPLY FUND

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

#### REVIEW OF ACTIVITIES

The main source of income of the Ministry Funds is quarterly contributions from congregational assessments on the stipend paid to the minister of the congregation in the preceding year.

	Rate of Assessment Pence £ Stipend	
	2011	2010
Central Ministry Fund	18.50	18.50
Retired Ministers' Fund	1.50	2.75
Widows of Ministers Fund	4.00	4.50
Prolonged Disability Fund	0.25	0.25
Incidental Fund (inc. Special Assembly)	5.00	5.00
Ministerial Development Fund	0.25	0.25
PCI Pension Scheme (2009) Fund	30.00	33.00
Sick Supply Fund	0.25	0.25
Students Bursary Fund	5.75	5.25
Special Assembly Fund	—	0.25
Church House External Repairs	3.50	3.50
	69.00	73.50

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

**BOARD OF FINANCE AND PERSONNEL****ANNUAL REPORT****For the year ended 31 December 2011**

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The Income and Expenditure Accounts for the year ended 31 December 2011 and the Balance Sheets as at 31 December 2011 were prepared under our direction and were submitted to and examined by us.

JOHN HUNTER                      For and on behalf  
DAVID C PORTER                of the Board of  
30 April 2012                      Finance and Personnel

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

We have examined the various financial statements of the Board of Finance and Personnel for the year ended 31 December 2011 on pages 140 to 165. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

## BOARD OF FINANCE AND PERSONNEL SUMMARY

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

	2011	2010
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	3,576,647	3,736,818
Gifts and Donations ... ..	28,543	35,236
Legacies ... ..	126,000	—
Income from Trust Funds ... ..	233,906	234,140
Dividend from General Investment Fund ... ..	433,629	447,699
Interest Receivable on Deposits ... ..	142,258	176,884
Overseas Board towards Retiring Allowances ... ..	32,314	32,314
General expenses allocation ... ..	815,591	802,023
Interest Receivable on Loans ... ..	8,508	8,135
Rental income ... ..	574,770	697,015
Special Assembly ... ..	-	65,961
Other income ... ..	9,182	7,629
	5,981,348	6,243,854
<b>EXPENDITURE</b>		
Central Ministry Fund ... ..	2,714,723	2,615,059
Retired Ministers' Fund ... ..	683,120	738,267
Widows of Ministers' Fund ... ..	545,012	569,661
Prolonged Disability Fund ... ..	38,604	62,074
Incidental Fund ... ..	518,871	581,403
Ministerial Development Fund ... ..	73,355	63,359
Special Assembly Fund ... ..	-	146,650
General Expenses ... ..	922,355	907,477
Retired Ministers' House Fund ... ..	85,330	90,034
Property Management Committee ... ..	3,600,725	3,969,603
Sick Supply Fund ... ..	20,990	15,811
	9,203,085	9,759,398
<b>DEFICIT FOR THE YEAR</b> ... ..	(3,221,737)	(3,515,544)
(Loss) / Gain on market value of investments ... ..	(568,893)	1,237,537
Gain on disposal of properties ... ..	-	90,029
Funds brought forward ... ..	25,641,566	27,830,620
Transfer in Sick Supply Fund ... ..	-	(1,076)
Funds carried forward	21,850,936	25,641,566

## BOARD OF FINANCE AND PERSONNEL SUMMARY

### BALANCE SHEET As at 31 December 2011

	2011	2010
	£	£
<b>FIXED ASSETS</b>		
Land & Buildings ... ..	8,295,125	8,271,279
Fixtures & Fittings and Equipment ... ..	61,819	58,954
	<u>8,356,944</u>	<u>8,330,233</u>
<b>INVESTMENTS</b>		
General Investment Fund ... ..	12,457,706	13,026,112
Other ... ..	10,673	11,160
	<u>12,468,379</u>	<u>13,037,272</u>
<b>CURRENT ASSETS</b>		
Debtors & Prepayments ... ..	206,027	290,970
Loans ... ..	730,607	721,633
Due from Financial Secretary's Office ... ..	372,440	3,684,992
	<u>1,309,074</u>	<u>4,697,595</u>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	283,461	423,534
<b>NET CURRENT ASSETS</b> ... ..	<u>1,025,613</u>	<u>4,274,061</u>
<b>TOTAL ASSETS</b> ... ..	<u>21,850,936</u>	<u>25,641,566</u>
<b>REPRESENTED BY</b>		
Unrestricted Funds ... ..	5,735,102	5,943,143
Restricted Funds ... ..	3,683,754	6,699,107
Endowment Funds ... ..	12,432,080	12,999,316
	<u>21,850,936</u>	<u>25,641,566</u>

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	2,040,065	2,001,922
Gifts and Donations	...	1,198	1,527
Income from Trust Funds			
- Sir Wm V McCleery Estate	...	27,681	29,811
- CMF Tenths Fund	...	6,135	6,443
- Augmentation Fund Transfer	2	299,444	313,957
- Sustentation Fund Transfer	4	210,302	207,460
Dividend from General Investment Fund	...	10,835	11,268
Interest Receivable on Deposits	...	28,416	38,268
Overseas Board towards Retiring Allowances	...	4,847	4,847
Other income	...	5,080	4,395
		<b>2,634,003</b>	<b>2,619,898</b>
<b>EXPENDITURE</b>			
General Expenses	...	42,143	46,880
Rent (Internal)	...	8,085	8,085
Insurance	...	—	—
Printing & Stationery	...	6,187	5,414
Repairs and Maintenance - Fixtures, Fittings and Equipment	...	13,849	17,623
Audit	...	2,694	3,022
		<b>72,958</b>	<b>81,024</b>
<b>GRANTS</b>			
Augmented Grants	...	668,700	704,616
Monthly Grants	...	229,787	229,051
Bonus	...	651,840	651,966
Union Commission Grants	...	184,768	198,191
Union Grants	...	12,520	13,552
Church Extension Charges	...	45,285	45,284
Family Grants	...	113,620	111,430
Incremental Grants	...	169,808	177,376
Travelling Expenses	...	64,279	47,905
Vacant Congregations	...	390	210
Ordained Assistants	...	49,483	3,200
Licensed Assistants	...	331,149	228,852
Associate Ministers	...	3,823	3,725
National Insurance	...	115,768	117,518
		<b>2,641,220</b>	<b>2,532,876</b>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(80,175)</b>	<b>5,998</b>
(Decrease) / Increase in market value of investments		(462,609)	1,037,942
Funds brought forward	...	12,774,526	11,730,586
Funds carried forward	...	<b>12,231,742</b>	<b>12,774,526</b>

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### BALANCE SHEET As at 31 December 2011

<b>INVESTMENTS</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	10,138,990	10,601,599
<b>CURRENT ASSETS</b>			
Debtors & Prepayments		40,365	43,412
Due from Financial Secretary's Office			
Central Ministry Fund ... ..		(1,577,509)	(954,036)
Augmentation Fund ... ..		2,188,642	1,868,626
Sustentation Fund ... ..	...	1,441,254	1,214,925
		<u>2,092,752</u>	<u>2,172,927</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		—	—
<b>NET CURRENT ASSETS</b> ... ..		<u>2,092,752</u>	<u>2,172,927</u>
<b>TOTAL ASSETS</b> ... ..		<u>12,231,742</u>	<u>12,774,526</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		2,092,752	2,172,927
Endowment Funds ... ..		10,138,990	10,601,599
		<u>12,231,742</u>	<u>12,774,526</u>



## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

					2011	2010
					£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>					
	No. of Shares				1,411,683	1,411,683
	Share value at 31 December (per share)	...			7.1822	7.5099
	Valuation at 31 December	...	...		<u>10,138,990</u>	<u>10,601,599</u>
	Market Value at start of year	...	...		10,601,599	9,563,657
	(Decrease) Increase in market value	...	...		<u>(462,609)</u>	<u>1,037,942</u>
	Market value at end of year	...	...		<u>10,138,990</u>	<u>10,601,599</u>
	Dividend (pence per share)	...	...		<u>25</u>	<u>26</u>
					<b>2011</b>	<b>2010</b>
					<b>£</b>	<b>£</b>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>					
	Legacies	...	...	...	<u>6,135</u>	<u>6,443</u>
					<b>2011</b>	<b>2010</b>
					<b>£</b>	<b>£</b>
<b>3</b>	<b>AUGMENTATION FUND</b>					
	<b>INCOME</b>					
	Legacies and donations				55	51
	Dividend from General Investment Fund				30,090	31,294
	The Frank McCaughey and Sarah Remington Trust					
	Dividends from the General Investment Fund				<u>269,488</u>	<u>283,371</u>
					<u>299,633</u>	<u>314,716</u>
<b>EXPENDITURE</b>						
	Professional Fees	...	...	...	—	547
	Audit fee	...	...	...	189	212
					<u>189</u>	<u>759</u>
					<u>299,444</u>	<u>313,957</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2011 was valued at £7,742,060 (1,077,951 shares at £7.1822 per share).

## BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

4	SUSTENTATION FUND	Note	2011 £	2010 £
	<b>INCOME</b>			
	Francis Curley Charitable Fund	...	40,365	43,412
	Gifts and Donations	...	61	79
	Dividend from General Investment Fund	...	36,371	37,827
	Commutation Fund	...	133,861	126,542
			210,658	207,860
	<b>EXPENDITURE</b>			
	Audit fee	...	356	400
			210,302	207,460

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	156,065	285,221
Gifts, Donations and Legacies	...	502	133
Income from Trust Funds			
Sir Wm V McCleery	...	3,460	3,726
Francis Curley Charitable Fund	...	24,219	26,047
Fire Insurance	...	255	265
Dividend from General Investment Fund	...	64,624	67,209
Interest Receivable on Deposits	...	11,513	22,855
Overseas Board towards Retiring Allowances	...	27,467	27,467
		<u>288,105</u>	<u>432,923</u>
<b>EXPENDITURE</b>			
General Expenses Allocated	...	16,591	18,295
Audit	...	587	658
		<u>17,178</u>	<u>18,953</u>
<b>GRANTS</b>			
Retirement pension	...	663,928	716,562
Supplemental grant	...	2,014	2,752
		<u>665,942</u>	<u>719,314</u>
<b>DEFICIT FOR THE YEAR</b>		<b>(395,015)</b>	<b>(305,344)</b>
(Decrease) / Increase in market value of investments	<b>1</b>	(84,710)	159,079
Funds brought forward	...	<u>3,385,394</u>	<u>3,531,659</u>
Funds carried forward	...	<u>2,905,699</u>	<u>3,385,394</u>

## BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

### BALANCE SHEET As at 31 December 2011

					2011 £	2010 £
<b>INVESTMENTS</b>				<b>Note</b>		
General Investment Fund	...	...	...	<b>1</b>	1,856,577	1,941,287
<b>CURRENT ASSETS</b>						
Debtors & Prepayments					24,219	26,047
Due From Financial Secretary's Office			...		1,035,661	1,428,848
					<u>1,059,880</u>	<u>1,454,895</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals		...	...		10,788	10,788
<b>NET CURRENT ASSETS</b>					<u>1,049,092</u>	<u>1,444,107</u>
<b>TOTAL ASSETS</b>					<u>2,905,669</u>	<u>3,385,394</u>
<b>REPRESENTED BY</b>						
Restricted Funds	...	...	...		1,049,092	1,444,107
Endowment Funds	...	...	...		1,856,577	1,941,287
					<u>2,905,669</u>	<u>3,385,394</u>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

					2011 £	2010 £
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>					
	No. of Shares	...	...	...	258,497	258,497
	Share value at 31 December (per share)		...		7.1822	7.5099
	Valuation at 31 December				<u>1,856,577</u>	<u>1,941,287</u>
	Market Value at start of year	...	...		1,941,287	1,782,208
	(Decrease) / Increase in market value		...	...	(84,710)	159,079
	Market value at end of year				<u>1,856,577</u>	<u>1,941,287</u>
	Dividend (pence per share)	...	...		25	26

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

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Congregational Assessments	...	415,320	466,065
Gifts and Donations	...	3,020	29
Income from Trust Funds	...		
Sir Wm V McCleery	...	3,460	3,726
Dividend from General Investment Fund	...	12,273	12,764
Interest Receivable on Deposits	...	8,506	13,827
		442,579	496,411
<b>EXPENDITURE</b>			
General Expenses Allocated	...	10,539	12,300
Audit Fee	...	210	235
		10,749	12,535
<b>GRANTS</b>			
Retirement pension	...	534,263	557,126
<b>DEFICIT FOR THE YEAR</b>		(102,433)	(73,250)
(Decrease) / Increase in market value of investments	1	(16,088)	30,212
Funds brought forward	...	1,281,590	1,324,628
Funds carried forward		1,163,069	1,281,590

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

### BALANCE SHEET As at 31 December 2011

<b>INVESTMENTS</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
General Investment Fund ... ..	1	352,596	368,684
 <b>CURRENT ASSETS</b>			
Due from Financial Secretary's Office ... ..		810,473	912,906
<b>TOTAL ASSETS</b> ... ..		<b>1,163,069</b>	<b>1,281,590</b>
 <b>REPRESENTED BY</b>			
Restricted Funds ... ..		810,473	912,906
Endowment Funds ... ..		352,596	368,684
		<b>1,163,069</b>	<b>1,281,590</b>

## WIDOWS OF MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

<b>1 GENERAL INVESTMENT FUND</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
No. of Shares ... ..	49,083	49,093
Share value at 31 December (per share) ... ..	7.1822	7.5099
Valuation at 31 December	<b>352,596</b>	<b>368,684</b>
Market Value at start of year ... ..	368,684	338,472
(Decrease) / Increase in market value ... ..	<b>(16,088)</b>	<b>30,212</b>
Market value at end of year ... ..	<b>352,596</b>	<b>368,684</b>
Dividend (pence per share) ... ..	<b>25</b>	<b>26</b>

## BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

	<b>2011</b>	<b>2010</b>
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	27,814	27,931
Dividend from General Investment Fund ... ..	587	611
Interest Receivable on Deposits ... ..	7,458	11,421
Other income	210	888
	36,069	40,851
<b>EXPENDITURE</b>		
Grants ... ..	38,027	61,328
Medical Fees ... ..	—	—
General Expenses ... ..	578	746
	38,605	62,074
 (DEFICIT) FOR THE YEAR	 (2,536)	 (21,223)
Funds brought forward ... ..	726,134	747,357
Funds carried forward ... ..	723,598	726,134

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2011

	<b>2011</b>	<b>2010</b>
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	723,598	730,818
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	—	4,684
<b>TOTAL ASSETS</b>	723,598	726,134
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	723,598	726,134

## BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

INCOME	Note	2011 £	2010 £
Congregational Assessments	...	518,755	517,012
Dividend from General Investment Fund	...	3,813	3,966
Interest Receivable on Deposits	...	2,332	3,190
Other income	...	1,828	2,203
		526,728	526,371
<b>EXPENDITURE</b>			
General Expenses Allocated	...	243,359	231,816
Rent (Internal)	...	22,285	22,213
Postage	...	4,400	5,718
Board & Committee member expenses (inc GA expenses)	...	12,010	12,197
Convenors'/ Secretaries' expenses	...	11,435	10,126
Moderator's expenses	...	26,086	24,811
Printing & Stationery	...	27,362	29,725
Deputation expenses	...	475	360
Legal	...	15,838	13,717
Audit	...	198	223
		363,448	350,906
<b>GRANTS:-</b>			
Business Board	...	14,342	16,741
General Board	...	87,515	62,887
Board of Social Witness	...	6,500	8,500
Board of Youth and Children's Ministry	...	9,736	9,545
Board of Mission in Ireland	...	—	—
Board of Communications	...	17,750	16,750
Board of Christian Training	...	—	—
Employment Law / Health & Safety	...	17,280	16,920
Pension review	...	—	96,854
Churches Legislation Advisory	...	2,300	2,300
		155,423	230,497
Total expenditure	...	518,871	581,403
Surplus / (Deficit) for the year...	...	7,857	(55,032)
(Decrease) / Increase in market value of investments	1	(4,999)	9,388
Funds brought forward	...	320,201	365,845
Funds carried forward	...	323,059	320,201



## BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2011

					2011	2010
				Note	£	£
<b>INVESTMENTS</b>						
General Investment Fund	...	...	...	1	109,543	114,542
<b>CURRENT ASSETS</b>						
Debtors & Prepayments	...	...	...		5,000	5,000
Due from Financial Secretary's Office	...	...	...		244,235	230,195
					249,235	235,195
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...		35,719	29,536
					213,516	205,659
<b>NET CURRENT ASSETS</b>						
					323,059	320,201
<b>TOTAL ASSETS</b>						
					323,059	320,201
<b>REPRESENTED BY</b>						
Restricted Funds	...	...	...		132,191	126,668
Endowment Funds	...	...	...		83,917	87,746
Designated Funds	...	...	...		106,951	105,787
					323,059	320,201
					323,059	320,201

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

					2011	2010
<b>1 GENERAL INVESTMENT FUND</b>						
No. of Shares	...	...	...		15,252	15,252
Share value at 31 December (per share)	...	...	...		£7.1822	£7.5099
Valuation at 31 December	...	...	...		£109,543	£114,542
					£	£
Market Value at start of year	...	...	...		114,542	105,154
(Decrease) / Increase in market value	...	...	...		(4,999)	9,388
Market value at end of year	...	...	...		109,543	114,542
					25p	26p
Dividend (pence per share)	...	...	...			

## BOARD OF FINANCE AND PERSONNEL MINISTERIAL DEVELOPMENT FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

	2011	2010
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	30,040	25,830
Interest Receivable on Deposits ... ..	3,261	5,576
	33,301	31,406
<b>EXPENDITURE</b>		
Printing & Stationery ... ..	—	800
Pre-Retirement & Post Ordination Conferences ... ..	17,404	8,820
Grants ... ..	55,951	53,739
	73,355	63,359
<b>DEFICIT FOR THE YEAR</b> ... ..	(40,054)	(31,953)
Funds brought forward ... ..	349,667	381,620
Funds carried forward	309,613	349,667

## MINISTERIAL DEVELOPMENT FUND

### BALANCE SHEET As at 31 December 2011

	2011	2010
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	309,613	349,667
	309,613	349,667
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	309,613	349,667
	309,613	349,667

## BOARD OF FINANCE AND PERSONNEL SPECIAL ASSEMBLY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

	2011	2010
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	32	25,849
Interest Receivable on Deposits ... ..	—	1,361
Special Assembly Fees ... ..	—	57,291
Other Income ... ..	505	8,670
	537	93,171
<b>EXPENDITURE</b>		
Event Expenses ... ..		146,650
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	537	(53,479)
Funds brought forward ... ..	49,635	103,114
Funds carried forward ... ..	50,172	49,635

## SPECIAL ASSEMBLY FUND

### BALANCE SHEET As at 31 December 2011

	2011	2010
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	50,173	49,616
Prepayments ... ..	—	19
	50,173	49,635
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	—	—
	—	—
<b>TOTAL ASSETS</b> ... ..	50,173	49,635
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	50,173	49,635

## BOARD OF FINANCE AND PERSONNEL SICK SUPPLY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

	2011	2010
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	25,989	25,825
Interest Receivable on Deposits ... ..	114	81
Other income ... ..	—	1,140
	26,103	27,046
<b>EXPENDITURE</b>		
Grants ... ..	20,991	16,951
<b>SURPLUS FOR THE YEAR</b>		
Funds brought forward ... ..	5,112	10,095
Funds carried forward ... ..	9,019	(1,076)
	14,131	9,019

## SICK SUPPLY FUND

### BALANCE SHEET As at 31 December 2011

	2011	2010
	£	£
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	14,131	9,019
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	14,131	9,019
	14,131	9,019

## BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
General expenses allocation	...	815,591	802,023
Insurance rebate	...	25,200	25,200
Interest	...	80,000	80,111
Other income	...	1,564	143
		922,355	907,477
<b>EXPENDITURE</b>			
Salaries	...	744,331	724,978
Insurance	...	20,168	24,320
Rent (internal)	...	54,633	54,458
Postage	...	11,666	12,958
Telephone	...	3,400	3,507
Repairs and maintenance fixtures, fittings and equipment	...	32,679	24,996
Depreciation	1	8,381	7,178
Printing & stationery	...	36,409	40,852
Professional fees	...	10,688	14,230
		922,355	907,477
<b>SURPLUS FOR THE YEAR</b>		—	—

## BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### BALANCE SHEET As at 31 December 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Fixtures & Fittings and Equipment ... ..	1	15,279	13,992
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		82,442	37,499
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		7,552	5,518
Due to Financial Secretary's Office ... ..		90,169	45,973
		97,721	51,491
<b>NET CURRENT LIABILITIES</b> ... ..		(15,279)	(13,992)
<b>TOTAL ASSETS</b> ... ..		—	—

## GENERAL EXPENSES FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

		2011 £	2010 £
<b>1. Fixtures, Fittings and Equipment</b>			
<b>Cost</b>			
At start of year ... ..		84,642	76,877
Assets no longer in use ... ..		—	—
Additions ... ..		9,668	7,765
At end of year ... ..		94,310	84,642
<b>Depreciation</b>			
At start of year ... ..		70,650	63,472
Assets no longer in use ... ..		—	—
Provision for year ... ..		8,381	7,178
At end of year ... ..		79,031	70,650
<b>Net Book value</b>			
At end of year ... ..		15,279	13,992
At start of year ... ..		13,992	13,405

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

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2011**

				2011	2010
				£	£
<b>INCOME</b>					
Bank interest	...	...	...	69	103
Surplus for the year		...	...	69	103
Funds brought forward		...	...	6,817	6,714
Funds carried forward		...	...	6,886	6,817

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

**BALANCE SHEET  
As at 31 December 2011**

				2011	2010
				£	£
<b>CURRENT ASSETS</b>					
Due from Financial Secretary's Office	...	...	...	6,886	6,817
<b>REPRESENTED BY</b>					
Restricted funds	...	...	...	6,886	6,817

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

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2011

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Interest Receivable on Loans	...	8,508	8,135
Gifts and Donations	...	1,035	1,186
Rental income from non investment properties	...	56,694	70,718
Legacies	...	123,000	—
Interest Receivable on Deposits	...	84	91
		<u>189,321</u>	<u>80,130</u>
<b>EXPENDITURE</b>			
General Expenses Allocated	...	8,667	8,769
Insurance	...	5,658	5,250
Repairs and Maintenance - Properties	...	5,439	19,209
Audit	...	811	819
Legal fees	...	3,796	5,958
Interest payable	...	424	110
Depreciation - Buildings	1	49,902	48,206
Rates	...	1,304	898
Planning Fee	...	6,799	—
Service Charges	...	1,259	300
Sundry Expenses	...	1,271	515
		<u>85,330</u>	<u>90,034</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		103,991	(9,904)
Gain on disposal of properties	...	—	90,030
Funds brought forward	...	<u>4,526,601</u>	<u>4,446,475</u>
Funds carried forward	...	<u>4,630,592</u>	<u>4,526,601</u>



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

### BALANCE SHEET As at 31 December 2011

					2011	2010
					£	£
<b>FIXED ASSETS</b>					<b>Note</b>	
Freehold Land & Buildings	...	...	...	1	4,003,892	3,845,983
<b>CURRENT ASSETS</b>						
Debtors & Prepayments	...	...	...		106	590
Loans Advanced	...	...	...	2	730,607	721,633
					<u>730,713</u>	<u>722,223</u>
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Office			...		104,013	41,403
Creditors	...	...	...		—	202
					<u>104,013</u>	<u>41,605</u>
<b>NET CURRENT ASSETS</b>						
					<u>626,700</u>	<u>680,618</u>
<b>TOTAL ASSETS</b>						
					<u>4,630,592</u>	<u>4,526,601</u>
<b>REPRESENTED BY</b>						
Restricted Funds	...	...	...		<u>4,630,592</u>	<u>4,526,601</u>

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

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

				2011	2010
				£	£
<b>1.</b>	<b>FREEHOLD LAND &amp; BUILDINGS</b>				
	<b>COST</b>				
	At start of year	...	...	4,171,494	4,186,865
	Additions	...	...	207,811	33,976
	Disposals	...	...	—	(49,347)
	At end of year	...	...	<u>4,379,305</u>	<u>4,171,494</u>
	<b>DEPRECIATION</b>				
	At start of year	...	...	325,511	291,123
	Disposals	...	...	—	(13,818)
	Provision for year	...	...	49,902	48,206
	At end of year			<u>375,413</u>	<u>325,511</u>
	<b>NET BOOK VALUE</b>				
	At end of year	...	...	<u>4,003,892</u>	<u>3,845,983</u>
	At start of year	...	...	<u>3,845,983</u>	<u>3,895,742</u>
<b>2.</b>	<b>LOANS</b>				
	At start of year	...	...	721,633	556,300
	Loans advanced	...	...	240,000	327,500
	Loans Repaid	...	...	(231,026)	(162,167)
	At end of year			<u>730,607</u>	<u>721,633</u>

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2011

INCOME	Note	2011 £	2010 £
Income from Church House complex:			
Commercial rents	...	125,782	195,885
Church House office rents	...	85,008	85,008
Hire of halls etc.	...	10,834	22,170
Service charge invoiced	...	253,113	245,468
Assessment re stonework repairs	...	362,566	361,163
Grant re stonework and roof repairs	...	—	548,075
Subscriptions, donations and allocations	...	972	29,091
		838,275	1,486,860
<b>EXPENDITURE</b>			
Maintaining Church House complex:			
Stonework and roof repairs	...	133,718	2,411,905
Internal renovations	...	2,696,187	1,425,207
Service charge expenditure	1	253,113	245,468
Depreciation	2	150,979	145,851
Repairs and furnishings	...	10,552	15,009
Insurance	...	21,665	15,991
		3,266,214	4,259,431
Letting Expenses:			
Expenses re vacant units	...	70,805	39,105
Agent's management fees, etc.	...	17,037	23,166
Legal fees	...	(480)	8,773
Net service charge borne by Committee	...	33,610	35,116
Bad debts	...	39,107	2,478
Advertising & sundry expenses	...	18,583	8,926
		178,662	117,564
Other Expenses:			
Wages and retiring allowances	...	63,582	68,015
Printing and sundries	...	7,313	4,903
General expenses	...	10,160	13,693
Telephone	...	503	460
Audit fees	...	1,279	1,435
Loss on disposal of fixed assets	...	9,943	—
Unrealised loss/(gain) on investments	...	487	(915)
Bank interest	...	19,730	2,914
		112,997	90,505
Total expenditure		3,557,873	4,467,500
Deficit for the year	...	(2,719,598)	(2,980,640)
Transfer from/(to) restricted funds	...	25,114	(1,301)
Funds of activity brought forward	...	2,186,868	5,168,809
Funds of activity carried forward	...	(507,616)	2,186,868

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### BALANCE SHEET As at 31 December 2011

				2011	2010	
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	4,337,773	4,470,258
Investments	...	...	...	3	10,673	11,160
					<u>4,348,446</u>	<u>4,481,418</u>
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	4	53,895	178,404
Amounts due from Financial Secretary's Office	...	...	...		—	—
					<u>53,895</u>	<u>178,404</u>
<b>CURRENT LIABILITIES</b>						
Amount due to Financial Secretary's Office	...	...	...		4,680,555	2,075,034
Sundry creditors	...	...	...	5	229,402	372,806
					<u>4,909,957</u>	<u>2,447,840</u>
Net Current (Liabilities)/Assets	...	...	...		<u>(4,856,062)</u>	<u>(2,269,436)</u>
Total Assets less Liabilities	...	...	...		<u>(507,616)</u>	<u>2,211,982</u>
<b>REPRESENTED BY</b>						
Funds of activity	...	...	...		(507,616)	2,186,868
Restricted funds	...	...	...	6	—	25,114
					<u>(507,616)</u>	<u>2,211,982</u>

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 1 SERVICE CHARGE INCOME/EXPENDITURE

The basis for apportionment of service charge expenditure is area occupied, excluding common areas, and all occupants in Church House and Fisherwick Buildings are invoiced as appropriate.

Service charge expenditure consists of:

					2011	2010
					£	£
Cleaning	...	...	...	...	63,941	56,700
Electricity	...	...	...	...	52,198	42,147
Oil	...	...	...	...	39,738	36,262
Security	...	...	...	...	37,575	35,280
Salaries	...	...	...	...	27,624	27,624
Repairs and maintenance	...	...	...	...	15,907	23,966
Water rates	...	...	...	...	5,445	11,323
Waste disposal	...	...	...	...	8,150	9,029
Other expenses	...	...	...	...	2,535	3,137
					253,113	245,468

#### 2 TANGIBLE ASSETS

The carrying value of land and buildings reflects the cost, net of accumulated depreciation, of the redevelopment of Assembly Buildings. It does not include any element of historical cost or valuation in respect of the site or original buildings, including Fisherwick Buildings.

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
<b>COST:</b>				
At 1 January 2011	6,703,163	219,225	27,799	6,950,187
Additions during the year	—	28,437	—	28,437
Disposals during the year	—	(78,215)	—	(78,215)
At 31 December 2011	6,703,163	169,447	27,799	6,900,409
<b>DEPRECIATION:</b>				
At 1 January 2011	2,277,867	195,031	7,031	2,479,929
Charge for year	134,063	10,959	5,957	150,979
Disposals during the year	—	(68,272)	—	(68,272)
At 31 December 2011	2,411,930	137,718	12,988	2,562,636
<b>NET BOOK VALUE:</b>				
At 31 December 2011	4,291,233	31,729	14,811	4,337,773
At 31 December 2010	4,425,296	24,194	20,768	4,470,258

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

		2011	2010
<b>3</b>	<b>INVESTMENT</b>	£	£
	Quoted Investments - market value ...	10,673	11,160
	- at cost ...	10,799	10,799
<b>4</b>	<b>SUNDRY DEBTORS</b>	£	£
	Prepayments and sundry debtors ...	11,479	112,950
	Amounts due for rents and hall hire ...	161,552	145,483
		173,031	258,433
	Less: Provision for bad debts ...	(119,136)	(80,029)
		53,895	178,404
<b>5</b>	<b>SUNDRY CREDITORS AND ACCRUALS</b>	£	£
	Accruals ... ..	213,409	354,057
	Deferred income ... ..	10,243	10,499
	Rent deposit ... ..	5,750	8,250
		229,402	372,806
<b>6</b>	<b>RESTRICTED FUNDS</b>		
	The restricted funds are held for the following purposes:		
		2011	2010
		£	£
	Roof garden or other particular amenities in Church House ... ..	—	25,114



# UNITED APPEAL BOARD

## ANNUAL REPORT

### For the year ended 31 December 2011

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#### LEGAL AND ADMINISTRATIVE DETAILS

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

#### BOARD MEMBERSHIP

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

#### PRINCIPAL ACTIVITIES

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

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

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

#### PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained. The accounts of the United Appeal Board, which were incorporated into the accounts of the Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below. "Funds of activity" – can be used without restriction for the individual activity but due to the terms under which they were received may not be available for other activities of the Board or of other Boards.

#### APPROVAL OF ACCOUNTS

The accounts of the United Appeal Board as set out on the following pages have been presented to the Board and are approved on their behalf.

DONALD J WATTS  
R I A ALLELY  
3 February 2012

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

We have examined the financial statements of the United Appeal Board for the year ended 31 December 2011 on pages 168 to 169. 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 7 to 44, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
4 May 2012



**UNITED APPEAL BOARD**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2011**

<b>INCOME</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Congregational contributions		
Current year target (Note 2)     ...     ...	2,841,609	3,062,248
Prior year target     ...     ...     ...	195,650	329,883
Earmarked (Note 2)     ...     ...     ...	15,844	4,198
	<u>3,053,103</u>	<u>3,396,329</u>
Donations     ...     ...     ...	25,667	14,361
Income from trust funds     ...     ...     ...	27,635	26,891
Bank interest     ...     ...     ...	14,991	24,714
	<u>3,121,396</u>	<u>3,462,295</u>
<b>EXPENDITURE</b>		
Allocations to Missions and Agencies		
General (Note 3)     ...     ...     ...	3,390,000	3,404,098
Earmarked     ...     ...     ...	15,844	4,198
	<u>3,405,844</u>	<u>3,408,296</u>
Printing, audit and sundries     ...     ...     ...	16,887	18,190
	<u>3,422,731</u>	<u>3,426,486</u>
(Deficit)/Surplus for year     ...     ...     ...	(301,335)	35,809
Unrestricted funds brought forward at beginning of year	2,778,404	2,742,595
Unrestricted funds carried forward at end of year	<u>2,477,069</u>	<u>2,778,404</u>

**UNITED APPEAL BOARD**

**BALANCE SHEET**  
**As at 31 December 2011**

<b>CURRENT ASSETS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Received from congregations re appeal     ...     ...	1,166,760	1,429,879
Sundry debtors     ...     ...     ...	—	60,000
Due from Financial Secretary's Office     ...     ...	1,310,309	1,298,525
	<u>2,477,069</u>	<u>2,788,404</u>
<b>CURRENT LIABILITIES</b>		
Sundry creditors     ...     ...     ...	—	10,000
	<u>2,477,069</u>	<u>2,778,404</u>
<b>NET ASSETS</b>	<u>2,477,069</u>	<u>2,778,404</u>
<b>REPRESENTED BY</b>		
Unrestricted funds	<u>2,477,069</u>	<u>2,778,404</u>

## UNITED APPEAL BOARD

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Board's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Board in February 2012.

#### 2 CONGREGATIONAL CONTRIBUTIONS

Target £		General		Earmarked	
		2011 £	2010 £	2011 £	2010 £
300,696	Ards	284,164	303,255	—	—
158,149	Armagh	146,819	143,781	—	—
281,557	Ballymena	256,027	274,382	—	—
200,106	Belfast North	201,818	203,668	—	—
150,316	Belfast South	118,107	133,440	—	—
249,676	Belfast East	199,783	248,064	—	35
184,411	Carrickfergus	151,837	187,691	1,093	—
210,496	Coleraine & Limavady	200,411	204,191	—	258
184,338	Derry & Donegal	170,248	161,761	1,697	—
165,324	Down	139,463	148,343	—	—
184,716	Dromore	150,022	192,158	—	—
85,624	Dublin/Munster	63,956	63,568	—	—
135,805	Iveagh	113,114	127,112	—	—
51,201	Monaghan	50,387	44,990	—	—
105,511	Newry	94,151	85,822	—	—
122,939	Omagh	119,655	123,108	2,866	2,770
127,941	Route	99,906	113,680	526	988
151,134	Templepatrick	159,284	165,337	9,662	—
140,060	Tyrone	122,457	137,897	—	147
<b>3,190,000</b>		<b>2,841,609</b>	<b>3,062,248</b>	<b>15,844</b>	<b>4,198</b>

#### 3 ALLOCATIONS TO MISSIONS AND AGENCIES

			2011 £	2010 £
Board of Mission in Ireland	...	...	1,070,000	1,130,000
Board of Mission Overseas	...	...	920,000	962,000
Board of Studies & Christian Training	...	...	390,000	368,598
Board of Youth & Children's Ministry	...	...	490,000	480,000
Board of Social Witness	...	...	350,000	321,000
Board of Communications	...	...	130,000	115,000
Board of Education	...	...	40,000	27,500
Total allocations to Missions and Agencies			<b>3,390,000</b>	<b>3,404,098</b>



# **PRESBYTERIAN WOMEN**

## **ANNUAL REPORT**

### **For the year ended 31 December 2011**

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#### **LEGAL AND ADMINISTRATIVE DETAILS**

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

#### **BOARD MEMBERSHIP**

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

#### **MISSION STATEMENT AND AIMS OF ORGANISATION**

Presbyterian Women encourages women to become disciples of Christ.

Presbyterian Women aims to highlight the need for:

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

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

LINKS oversee the work of the groups in each presbytery and these LINKs are in turn overseen by the Central Committee. The Central Committee is the decision making body of the organisation.

#### **PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel has prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

**PRESBYTERIAN WOMEN**  
**ANNUAL REPORT**  
**For the year ended 31 December 2011**

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**APPROVAL OF ACCOUNTS**

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

C HAWTHORNE  
E MOFFETT  
19 April 2012

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

We have examined the financial statements of Presbyterian Women for the year ended 31 December 2011 on pages 173 to 179. We confirm that the figures contained therein have been incorporated into the financial statements of The General Assembly, which appear on pages 7 to 44, and upon which we have given our audit report.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

**PRESBYTERIAN WOMEN**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2011**

<b>INCOME</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
		£	£
PW Mission Funds ... ..		597,802	585,274
Dividend from General Investment Fund ... ..		48,898	50,679
Bequests and Legacies ... ..		243,960	35,204
Contributions and Other Collections ... ..	<b>1</b>	28,092	24,209
Restricted Donations and Legacies ... ..	<b>2</b>	44,421	70,951
Bank and other deposit interest ... ..		1,577	1,590
Publications Sales Revenue and Other ... ..	<b>3</b>	90,959	87,292
		<u>1,055,709</u>	<u>855,199</u>
 <b>EXPENDITURE</b>			
Home and Overseas Mission Grants ... ..	<b>4</b>	473,095	488,904
PW Office Costs ... ..	<b>5</b>	188,657	188,644
PW Mission Projects ... ..	<b>6</b>	161,857	144,739
Publications and Other Costs ... ..	<b>7</b>	37,632	41,231
		<u>861,241</u>	<u>833,518</u>
Surplus for year before transfers ... ..		194,468	21,681
Transfer (to)/from restricted funds (other) ... ..		25,248	(48,868)
Gains/(Losses) on investments in market value ... ..		(63,056)	121,379
		<u>156,660</u>	<u>94,192</u>
Funds of Activity brought forward		1,345,485	1,251,293
Funds of Activity carried forward		<u>1,502,145</u>	<u>1,345,485</u>

**PRESBYTERIAN WOMEN****BALANCE SHEETS**  
**As at 31 December 2011**

				Note	2011 £	2010 £
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	<b>8</b>	339,031	340,791
Investments	...	...	...	<b>9</b>	1,391,113	1,454,585
					<u>1,730,144</u>	<u>1,795,376</u>
<b>CURRENT ASSETS</b>						
Due by Financial Secretary's Office	...	...	...	<b>10</b>	333,796	136,777
Current Asset Investments	...	...	...	<b>11</b>	—	499
Cash at bank and in hand	...	...	...		200	200
					<u>333,996</u>	<u>137,476</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...		8,650	8,774
					<u>8,650</u>	<u>8,774</u>
<b>NET CURRENT ASSETS</b>					<u>325,346</u>	<u>128,702</u>
<b>TOTAL ASSETS</b>					<u>2,055,490</u>	<u>1,924,078</u>
<b>REPRESENTED BY</b>						
Unrestricted Funds	...	...	...		1,502,145	1,345,485
Restricted Funds - Endowment	...	...	...		553,345	578,593
					<u>2,055,490</u>	<u>1,924,078</u>

## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

		2011	2010
		£	£
<b>1</b>	<b>CONTRIBUTIONS AND OTHER COLLECTION</b>		
	Collections-PW Annual Meetings ... ..	10,594	8,455
	Collections-Link Rallies ... ..	13,347	9,441
	Deaconesses Training Fund ... ..	2,406	5,409
	Other Donations ... ..	1,745	904
		28,092	24,209
<b>2</b>	<b>RESTRICTED DONATIONS &amp; LEGACIES</b>		
	Mission Project-Gujarat ... ..	800	—
	Birthday Fund-Mission Project ... ..	37,149	65,212
	South Belfast Friendship House ... ..	6,472	5,739
		44,421	70,951
<b>3</b>	<b>PUBLICATIONS SALES &amp; OTHER INCOME</b>		
	Wider World	72,445	76,617
	Literature & Other Materials	2,203	2,286
	Leadership Conference Income	13,310	—
	Sundries	3,001	8,389
		90,959	87,292
<b>4</b>	<b>HOME AND OVERSEAS MISSION GRANTS</b>		
	Overseas Mission Partnership ... ..	190,000	190,000
	BMI re Deaconesses ... ..	255,000	260,000
	BMI re Deaconesses Training Costs ... ..	28,095	38,904
		473,095	488,904
<b>5</b>	<b>PW OFFICE COSTS</b>		
	Administrative Salaries ... ..	108,247	101,220
	Retiring allowances ... ..	14,520	24,039
	Audit and Accountancy ... ..	1,552	1,740
	General Expenses-"Allocated" ... ..	18,501	18,612
	Staff Travel & Other Costs ... ..	4,076	4,615
	Leadership Conference Expenses ... ..	10,412	—
	General Expenses ... ..	8,281	12,975
	Office Rent & Service Charges ... ..	13,426	13,383
	Office Supplies & Stationery ... ..	3,023	3,866
	Telephone and Postage ... ..	2,630	2,026
	Printing ... ..	3,919	6,168
		188,587	188,644



## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

<b>6</b>	<b>PW MISSION PROJECTS</b>	<b>2011</b>	<b>2010</b>
	<b>6a. Home and Overseas Projects</b>	<b>£</b>	<b>£</b>
	Tritonville - Dublin ... ..	12,589	—
	Christians against Poverty ... ..	10,000	—
	Gujarat – India ... ..	12,500	—
	Malawi Birthday Fund Projects ... ..	71,077	—
	Vine & Nepal Birthday Fund Projects ... ..	—	63,421
	Sub-Total	106,166	63,421
		<b>2011</b>	<b>2010</b>
	<b>6b. Outreach Centers</b>	<b>£</b>	<b>£</b>
	SBFH Programmes ... ..	6,219	7,562
	Sub-Total	6,219	7,562
		<b>2011</b>	<b>2010</b>
	<b>6c. South Belfast Friendship House</b>	<b>£</b>	<b>£</b>
	Salaries and Allowances ... ..	26,243	21,746
	General Expenses-“Allocated” ... ..	4,045	3,226
	Telephone and Postage ... ..	640	671
	Electricity, Gas & Oil ... ..	2,124	1,179
	Water Rates ... ..	406	481
	Office Supplies & Stationery ... ..	2,171	2,640
	Insurance ... ..	1,219	1,555
	Maintenance & Upkeep ... ..	1,347	827
	General Expenses ... ..	3,472	3,159
	Depreciation ... ..	7,805	8,272
	Sub-Total	49,472	43,756
	<b>TOTAL</b>	161,857	144,739
		<b>2011</b>	<b>2010</b>
	<b>7 PUBLICATIONS AND OTHER</b>	<b>£</b>	<b>£</b>
	Wider World Production Costs ... ..	37,632	41,231
		37,632	41,231

## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011 (Cont.)

8	TANGIBLE ASSETS	Freehold Land & Buildings	Plant & Equipment	Computers	Total
		£	£	£	£
	Cost at 1 January 2011	360,456	4,827	8,288	373,571
	Additions	6,044	—	—	6,044
	Disposals	—	—	—	—
		366,500	4,827	8,288	379,615
	Depreciation at 1 January 2011	24,008	484	8,288	32,780
	Charge for year	7,322	482	—	—
	Disposal	—	—	—	—
		31,330	966	8,288	40,584
	Net book value				
	At 31 December 2011	335,170	3,861	—	339,031
	At 1 January 2011	336,448	4,343	—	340,791
				<b>2011</b>	<b>2010</b>
				£	£
	<b>9 INVESTMENTS</b>				
	The Presbyterian Church in Ireland				
	General Investment Fund - at Market Value			1,391,113	1,454,585
				1,391,113	1,454,585
	Holdings:				
	General Investment Fund-Number of Shares			193,689	193,689
				<b>2011</b>	<b>2010</b>
	<b>10 DUE BY FINANCIAL SECRETARY'S OFFICE</b>			£	£
	PW Mission Fund	...	...	309,641	73,556
	PW Mission Projects Fund	...	...	—	33,863
	SBFH Programs Fund	...	...	10,836	10,477
	Deaconesses Training Fund	...	...	13,319	18,881
				333,796	136,777
				<b>2011</b>	<b>2010</b>
	<b>11 CURRENT ASSET INVESTMENTS</b>			£	£
	<i>Presbyterian Mutual Society</i>				
	Loan Holding	...	...	915	915
	Provision for Diminution in Value	...	...	(137)	(416)
	Less Distribution	...	...	(778)	—
	Balance at the Year End			—	499

**PRESBYTERIAN WOMEN**  
**APPENDIX: INCOME AND EXPENDITURE ANALYSIS**  
**For the year ended 31 December 2011**

	PW Mission Fund		PW Mission Projects		PW SBFH Programmes		Deaconess Training Fund		Totals	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
INCOME	£	£	£	£	£	£	£	£	£	£
PW Mission Funds	597,802	585,274	—	—	—	—	—	—	597,802	585,274
Trust & Investment Income	48,898	50,679	—	—	—	—	—	—	48,898	50,679
Bequests and Legacies	243,960	35,204	—	—	—	—	—	—	243,960	35,204
Contributions & Other Collections	25,686	18,800	—	—	—	—	2,406	5,409	28,092	24,209
Restricted Donations and Legacies	800	—	37,149	65,212	6,472	5,739	—	—	44,421	70,951
Bank and Other deposits interest	1,279	257	65	328	106	158	127	847	1,577	1,590
Publications Sales Revenue and Other	90,959	87,292	—	—	—	—	—	—	90,959	87,292
	1,009,384	777,506	37,214	65,540	6,578	5,897	2,533	6,256	1,055,709	855,192
<b>EXPENDITURE</b>										
Home & Overseas Mission Grants	445,000	450,000	—	—	—	—	28,095	38,904	473,095	488,904
PW Office Costs	188,657	188,644	—	—	—	—	—	—	188,657	188,644
PW Mission Projects	84,561	43,756	71,077	63,421	6,219	7,562	—	—	161,857	114,739
Publications and Other Costs	37,632	41,231	—	—	—	—	—	—	37,632	41,231
	755,850	723,631	71,077	63,421	6,219	7,562	28,095	38,904	861,241	833,518
Surplus/(Deficit) for the Year	253,534	53,875	(33,863)	2,119	359	(1,665)	(25,562)	(32,648)	194,468	21,681
Transfers	(20,000)	—	—	—	—	—	20,000	—	—	—
Transfer (to)/from restricted funds	25,248	(48,868)	—	—	—	—	—	—	25,248	(48,868)
Gains/(Losses) on Investments in MV	(63,056)	121,379	—	—	—	—	—	—	(63,056)	121,379
	195,726	126,386	(33,863)	2,119	359	(1,665)	(5,562)	(32,648)	156,660	94,192
Funds of Activity Brought Forward	1,282,264	1,155,878	33,863	31,744	10,477	12,142	18,881	51,529	1,345,485	1,251,293
Funds of Activity Carried Forward	1,477,990	1,282,264	—	33,863	10,836	10,477	13,319	18,881	1,502,145	1,345,485

**PRESBYTERIAN WOMEN**  
**APPENDIX: BALANCE SHEET ANALYSIS**  
**For the year ended 31 December 2011**

	PW Mission Fund		PW Mission Projects		PW SBFH Programs		Deaconess Training Fund		Totals	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible Assets	339,031	340,791	—	—	—	—	—	—	339,031	340,791
Investments	1,391,113	1,454,585	—	—	—	—	—	—	1,391,113	1,454,585
	1,730,144	1,795,376	—	—	—	—	—	—	1,730,144	1,795,376
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	200	200	—	—	—	—	—	—	200	200
Due by Financial Secretary's Office	309,641	73,556	—	33,863	10,836	10,477	13,319	18,881	333,796	136,777
PMS Deposit Account	—	499	—	—	—	—	—	—	—	499
	309,841	74,255	—	33,863	10,836	10,477	13,319	18,881	333,996	137,476
<b>CURRENT LIABILITIES</b>										
Sundry Creditors & Accruals	8,650	8,774	—	—	—	—	—	—	8,650	8,774
	8,650	8,774	—	—	—	—	—	—	8,650	8,774
<b>NET CURRENT ASSETS</b>	301,191	65,481	—	33,863	10,836	10,477	13,319	18,881	325,346	128,702
<b>TOTAL ASSETS</b>	2,031,335	1,860,857	—	33,863	10,836	10,477	13,319	18,881	2,005,490	1,924,078
<b>REPRESENTED BY</b>										
Funds of Activity	1,477,990	1,282,264	—	33,863	10,836	10,477	13,319	18,881	1,502,145	1,345,485
Restricted Funds - Endowment	553,345	578,593	—	—	—	—	—	—	553,345	578,593
<b>TOTAL FUNDS</b>	2,031,335	1,860,857	—	33,863	10,836	10,477	13,319	18,881	2,055,490	1,924,078



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## SPECIAL APPEALS

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### **EAST AFRICA CRISIS**

The appeal was launched by the Moderator's letter to all congregations in August 2011 to help current and ongoing needs of people living in East Africa affected by two consecutive seasons of drought, the worst in the region since the 1950's. As a result more than 10 million people are suffering acute starvation, disease and many are dying each day mostly in Kenya, South Sudan, Somalia and Ethiopia.

Funds raised by the appeal are channeled through Tear Fund and Christian Aid with a portion donated to our partner churches in the affected areas.

As of 31 March 2012 a total of £400,264 has been raised by the Appeal.

### **HAITI APPEAL**

The appeal was launched by the Moderator's letter to all congregations in January 2010 following the magnitude 7 earthquake that struck just west of Haiti's capital, Port-au-Prince. Estimates are that a total of 3 million people were affected including 316,000 killed, 300,000 injured and 1.8 million homeless and many important administrative buildings destroyed.

Funds raised by the appeal are split equally between Tear Fund and Christian Aid.

As of 31 March 2012 a total of £957,900 has been raised by the Appeal.

### **PAKISTAN APPEAL**

The appeal was launched by the Moderator's letter to all congregations in August 2010 following the phenomenal monsoon rainfall and resulting flood waters. Over 14 million people were affected as homes and crops were washed away.

Funds raised by the appeal are channeled through Tear Fund and Christian Aid with a portion donated to the Presbyterian Church of Pakistan.

As of 31 March 2012 a total of £601,067 has been raised by the Appeal.

**SPECIAL APPEALS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2011**

	East Africa Crisis		Haiti Appeal		Pakistan Appeal	
	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£
<b>INCOME</b>						
Donations	329,156	—	57,030	897,325	96,580	494,393
Interest	858	—	118	323	346	1,303
	330,014	—	57,148	897,648	96,926	495,696
<b>EXPENDITURE</b>						
Grants paid	80,006	—	62,600	876,950	120,021	450,021
Surplus/(deficit) for year	250,008	—	(5,452)	20,698	(23,095)	45,675
Funds of activity b/f	—	—	20,698	—	45,675	—
Funds of activity c/f	250,008	—	15,246	20,698	22,580	45,675

**SPECIAL APPEALS**

**BALANCE SHEETS**  
**As at 31 December 2011**

	East Africa Crisis		Haiti Appeal		Pakistan Appeal	
	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£
<b>CURRENT ASSETS</b>						
Due from/(to) FSO	250,008	—	15,246	20,968	22,580	45,675
Sundry debtors	—	—	—	—	—	—
	250,008	—	15,246	20,968	22,580	45,675
<b>CURRENT LIABILITIES</b>						
Sundry creditors	—	—	—	—	—	—
Net assets	250,008	—	15,246	20,968	22,580	45,675
<b>REPRESENTED BY</b>						
Funds of activity	250,008	—	15,246	20,968	22,580	45,675

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

**Annual Report and Financial Statements**

**For the year ended 31 December 2011**



# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2011

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### PRINCIPAL ACTIVITIES

The Trustees are charged with the management of the following funds

**The General Investment Fund** was established under section 25 of the Charities Act (Northern Ireland) 1964 and is governed by a scheme made by the Ministry of Finance. Charities connected with the Presbyterian Church in Ireland may invest in the Fund, primarily its Congregations, Missions and Agencies. Investments are normally for the longer term. Income from investments enjoys the tax benefits of charitable status and dividends paid by the fund are paid without deduction of tax. The Fund invests in Government Securities, Equities and Property with the objective of maximising growth and increasing annual dividend, subject to the ethical limitations imposed by the General Assembly.

**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.

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

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

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

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

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

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

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

Trustees must be members of at least two years standing of some congregation in the Church and are appointed by a vote of the General Assembly and may be similarly removed but otherwise continue in office until they resign, die or disqualify themselves under statutory provisions. An Executive Committee of nine Trustees is entitled to exercise all the powers vested in the Trustees except as specifically directed to be done by a meeting of the Trustees. The Trustees who served on the Executive Committee during the year and up to the date of the approval of the accounts were:

Very Rev Dr S Hutchinson B.A., B.D., M.Th., D.D. (Chairman)

Very Rev Dr D Clarke L.L.B., B.D., D.D.

Rev W Orr O.B.E., B.A., B.D., Th.M.

David Bell C.B., F.R.I.C.S.

Wilson Ervin C.B.E., F.I.B. (Resigned 1 October 2011)

Sir Eric McDowell C.B.E., D.Sc (Econ), F.C.A. (Resigned 1 January 2012)

George McCullagh F.C.A.

John Millar O.B.E., F.C.A.

Lex Ross B.A.

The Trustees appoint the members of the Executive Committee three of whom retire at the end of every year but who are eligible for re-election at the Annual Meeting of the Trustees. When appointing members of the Executive Committee the Trustees review the areas of work the Committee is responsible for and the experience and expertise of the existing membership to identify the required level of experience and expertise of new members.

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

The names of the Trustees are recorded in the Directory of the General Assembly of the Presbyterian Church in Ireland available from Church House.

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

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

### **ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW**

During 2011 fund balances decreased from £47,147,729 to £45,293,159. This was mainly due to a decrease in the value of investments. During the year the Trustees made an ex gratia contribution of £1m from unrestricted funds to the Mutual Access Fund established as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society.

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, the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2011 the General Investment Fund, Commutation Fund and Magee Funds showed negative return of 0.7%, 0.6% and 0.4% respectively compared to a positive benchmark return of 0.4%.

The Trustees declared a dividend of 25p per share (26p-2010) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2011 was £7.5257 (2010-£7.2732) and £7.1054 (2010-£7.2798) per share respectively.

### **RESERVES POLICY**

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.

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

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

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

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

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

### **RISK REVIEW**

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

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

### **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.

J MILLAR                      For the Executive Committee of Trustees  
W J ORR                        22 February 2012

L McKEAGUE                For the Board of Trustees  
L CUBITT                      20 March 2012  
R J T McMULLAN

**Bankers**

Northern Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

Santander  
301 St Vincent Street  
Glasgow, G2 5HN

HSBC  
5 Donegall Square South  
Belfast, BT1 5JP

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

**General Assembly Solicitor**

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

**Investment Advisers**

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

**Auditors**

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

Rev Dr. D Watts  
Secretary to the Board of Trustees

Mr Clive Knox  
Secretary to the Executive Committee of Trustees

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

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

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

We have audited the financial statements of the Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 6 February 2012. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditors**

As described in the Trustees' Responsibilities Statement set out on page 187, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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

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

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

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Trustees' affairs as at 31 December 2011, and of its incoming resources and application of resources, for the year then ended: and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
4 May 2012

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2011

	Unrestricted	Restricted		
	Note	Funds	Funds	
		£	£	2011 £
				2010 £
<b>INCOMING RESOURCES</b>				
Investments in the General Investment Fund	2	250,509	1,023,151	1,273,660
Investment income	3	44,292	1,693,569	1,737,861
Total incoming resources		294,801	2,716,720	3,011,521
<b>RESOURCES EXPENDED</b>				
Withdrawal of investments from General Investment Fund		—	160,611	160,611
Income distributed to investors	4	—	1,167,364	1,167,364
Investment management costs	5	—	199,270	199,270
Charitable activities	6	206	274,498	274,704
Governance costs	7	—	41,391	41,391
Presbyterian Mutual Society Scheme of Arrangement	14	1,000,000	—	1,000,000
Total resources expended		1,000,206	1,843,134	2,843,340
Net incoming / (outgoing) resources before other recognised gains and losses		(705,405)	873,586	168,181
(Losses) / gains on investment assets	8	(83,337)	(1,939,414)	(2,022,751)
Net movement in funds		(788,742)	(1,065,828)	(1,854,570)
Total funds brought forward		1,445,669	45,702,060	47,147,729
Total funds carried forward		656,927	44,636,232	45,293,159

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 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	8	42,102,422	44,143,807
<b>CURRENT ASSETS</b>			
Debtors	9	855,274	924,502
Cash at bank and in hand	10	2,523,570	2,393,062
Total Current Assets		<u>3,378,844</u>	<u>3,317,564</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	188,107	313,642
Net Current Assets		<u>3,190,737</u>	<u>3,003,922</u>
Net Assets		<u>45,293,159</u>	<u>47,147,729</u>
<b>TRUSTEE FUNDS</b>			
Unrestricted Funds	12	656,927	1,445,669
Restricted Funds	12	44,636,232	45,702,060
	12	<u>45,293,159</u>	<u>47,147,729</u>

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

J MILLAR                      For the Executive Committee of Trustees  
W J ORR                        22 February 2012

L McKEAGUE                For the Board of Trustees  
L CUBITT                        20 March 2012  
R J T McMULLAN



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### STATEMENT OF CASH FLOWS For the year ended 31 December 2011

	2011	2010
	£	£
<b>Reconciliation of net resources expended to net cash inflow / (outflow) from charitable activities</b>		
Net incoming resources	168,181	16,711
Decrease / (increase) in debtors	69,228	(118,643)
(Decrease) / increase in creditors	(125,535)	47,132
	111,874	(54,800)
<b>Financial investment</b>		
Payments to acquire investments	(10,164,956)	(8,293,446)
Proceeds from disposal of investments	10,183,590	8,222,574
	18,634	(70,872)
Total cash inflow / (outflow) from charitable activities	130,508	(125,672)
<b>Reconciliation of net cash inflow / (outflow) to movement in bank and cash balances</b>		
Cash and bank balances at start of year	2,393,062	2,518,734
Cash and bank balances at end of year	2,523,570	2,393,062
Increase / (decrease) in cash and bank balances for the year	130,508	(125,672)

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2011

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

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

#### **Incoming resources**

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

#### **Resources expended**

The main resource expended during the year is a dividend distributed to investors in the General Investment Fund. This is distributed twice a year and is accounted for when the dividend is declared.

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

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

#### **Investments**

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

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

#### **Funds**

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

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

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

#### **Liabilities**

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

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

<b>2. INCOME FOR INVESTMENT IN THE GENERAL INVESTMENT FUND</b>		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Received from Missions and Agencies	...	1,023,151	158,273
Bequests (to Trustees Discretionary Fund)	...	250,509	10,858
		<u>1,273,660</u>	<u>169,131</u>

The movement in the number of shares held in the General Investment Fund during the year was as follows;

		<b>2011</b>	<b>2010</b>
		<b>No.</b>	<b>No.</b>
At start of year	... ..	5,330,487	5,309,906
Income for investment in the General Investment Fund		179,342	23,612
Withdrawal of investments from General Investment Fund		(163,247)	(3,031)
At end of year		<u>5,346,582</u>	<u>5,330,487</u>

<b>3. INVESTMENT INCOME</b>		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Government Securities	... ..	160,014	157,339
Corporate Bonds	... ..	171,629	168,597
Equities	... ..	1,364,734	1,276,410
Property	... ..	547	1,005
Interest	... ..	24,951	39,634
Investment charge	... ..	15,986	3,893
		<u>1,737,861</u>	<u>1,646,878</u>

<b>4. INCOME PAID TO INVESTORS</b>		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Distribution from General Investment Fund		1,167,226	1,254,974
Distribution from Non Participating Trusts Fund		138	471
		<u>1,167,364</u>	<u>1,255,445</u>

<b>5. INVESTMENT MANAGEMENT FEES</b>		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Investment Managers Fees	... ..	199,270	189,531

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

6. CHARITABLE ACTIVITIES	2011	2010
	£	£
Grant to Union Theological College	48,000	48,000
Distribution to Sustentation Fund of the Presbyterian Church in Ireland	133,861	126,542
	<u>181,861</u>	<u>174,542</u>
Grants under various Trust Funds		
- Trustees Discretionary Fund	206	2,741
- Mrs A M Davidson	6,373	6,627
- Sir Wm V McCleery	33,271	34,602
- Miss Irene Scott	6,894	7,169
- Miss Ida Mary McKeown	4,424	4,601
- Mr Victor Morrow	1,442	1,500
- Miss Janet Farquharson	1,252	1,302
- Stranahan Trust	3,884	4,039
- Mrs Margaret Hilary Simpson	5,431	5,648
- James McMaster	14,202	14,770
- Thomas Boyle	214	222
- Elizabeth Guthrie Gass	771	793
- Sloan Educational Gift	2,132	2,420
- McMullen Estate	890	926
- Maria Hurst Smyth	2,562	2,664
	<u>83,948</u>	<u>90,024</u>
Distribution out of proceeds from sale of Familybooks		
- Pension to former employee	4,500	6,000
Fortune Mission Bequest		
- Belfast City Mission	151	154
- Board of Mission Overseas for Foreign Missions	151	154
- Board of Mission Overseas for Jewish Mission	151	154
- Board of Mission in Ireland for Home Missions	152	154
Fire Insurance Trust Fund		
- Retired Ministers Fund	273	265
- Board of Mission in Ireland for Home Missions	273	265
- The Presbyterian Orphan and Children's Society	137	132
Tops Wilson Trust Fund	153	159
Scott Benevolent Fund	1,000	4,000
Lindsay Memorial Fund	—	13,859
FSR Hall Fund	1,954	—
	<u>274,704</u>	<u>289,862</u>

The grant to Union Theological College is from the Magee Fund whose main purpose is to further the provision of training and education for the work of the Church at Union College and elsewhere for approved persons being those wishing to prepare for the Christian Ministry who are unable to avail themselves of normal undergraduate studies.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

7. GOVERNANCE COSTS	2011	2010
	£	£
Administration fees ... ..	32,000	32,000
Audit ... ..	5,891	6,858
Printing and stationery ... ..	14	52
Rent ... ..	3,486	3,486
	41,391	42,396

The auditors' remuneration of £5,891 (2010 - £6,858) relates to the audit of the financial statements and no additional work was undertaken during the year (2010 - £nil). The Trustees do not receive any remuneration nor were any Trustees expenses borne by any of the Funds.

8. INVESTMENTS	2011	2010
	£	£
At start of year ... ..	44,143,807	40,389,264
Additions ... ..	10,164,956	8,293,446
Disposal proceeds ... ..	(10,183,590)	(8,222,574)
Realised gains / (losses) on disposal of investments	1,456,450	439,548
Unrealised (decreases) / increases in market value of investments	(3,479,201)	3,244,123
	42,102,422	44,143,807
	2011	2010
	£	£
British Government Securities ... ..	4,262,465	3,971,102
Corporate Bonds ... ..	3,362,245	2,435,165
Equities ... ..	34,469,939	37,729,767
Property and Ground Rents	7,773	7,773
	42,102,422	44,143,807

The investments are held in the following funds

	2011	2010
	£	£
General Investment Fund ... ..	32,670,638	33,594,345
Commutation Fund ... ..	3,936,926	4,160,355
Non-Participating Trusts Fund ... ..	6,653	6,152
Magee Fund ... ..	1,411,863	1,487,388
Tops Wilson Fund ... ..	4,396	4,596
Fire Insurance Trust Fund ... ..	18,257	20,250
Fortune Mission ... ..	10,901	11,508
Lindsay Memorial Fund ... ..	846,063	884,666
Scott Benevolent Fund ... ..	68,231	71,344
Trustees Discretionary Fund ... ..	656,927	1,319,016
FSR Hall Fund ... ..	65,818	68,671
Other Trust Funds ... ..	2,405,749	2,515,516
	42,102,422	44,143,807

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 8. INVESTMENTS (continued)

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

			2011	2010
			£	£
Investment assets in the UK	...	...	29,678,452	31,974,030
Investment assets outside the UK	...	...	12,423,970	12,169,777
			42,102,422	44,143,807

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 2011. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

#### 9. DEBTORS

			2011	2010
			£	£
Investment income	...	...	30	30
Loan to Union Theological College	...	...	666,000	666,000
Loans Crescent Loan Fund	...	...	186,058	255,286
Proceeds from sale of investments	...	...	2,746	2,746
Other	...	...	440	440
			855,274	924,502

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2010 and 2011 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 £50,000 and normally have a 3 year term.

			2011	2010
			£	£
Loans at start of year	...	...	255,286	137,083
Loans issued during year	...	...	49,105	197,500
Loans repaid during the year	...	...	(118,333)	(79,297)
Loans at end of year			186,058	255,286

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

10. BANK		2011 £	2010 £
Banks (see Note)	...	2,152,468	2,278,957
Newton Investment Management Limited	...	371,102	114,105
		<u>2,523,570</u>	<u>2,393,062</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 2011 of £2,152,468 is therefore represented by holdings in the central accounts with the Northern Bank, First Trust Bank, HSBC Bank and Santander.

11. CREDITORS		2011 £	2010 £
Investment managers fees	... ..	49,200	49,834
Audit fees	... ..	—	492
Due to investors	... ..	137,899	262,369
Grants	... ..	306	870
Other	... ..	702	77
		<u>188,107</u>	<u>313,642</u>

### 12. FUND BALANCES

	2010 £	Incoming Resources	Resources Expended	(Loss) / Gain on Investments	2011 £
<b>Unrestricted Funds</b>					
Trustees Discretionary Fund	1,445,669	294,801	(1,000,206)	(83,337)	656,927
<b>Restricted Funds</b>					
General Investment Fund	35,135,456	2,377,817	(1,538,180)	(1,538,311)	34,436,782
Commutation Fund	4,237,277	157,804	(157,804)	(182,017)	4,055,260
Non Participating Trusts Fund	6,944	241	(138)	501	7,548
Magee Fund	2,208,354	57,200	(54,375)	(62,452)	2,148,727
Tops Wilson Fund	4,596	153	(153)	(200)	4,396
Fire Insurance Trust Fund	24,622	683	(683)	(1,993)	22,629
Fortune Mission Fund	13,721	605	(605)	(607)	13,114
Lindsay Memorial Fund	971,908	29,450	-	(38,603)	962,755
Scott Benevolent Fund	75,133	2,375	(1,000)	(3,113)	73,395
Crescent Loan Fund	347,885	3,271	-	-	351,156
Familybooks Fund	91,977	1,425	(4,500)	-	88,902
FSR Hall Fund	68,671	1,954	(1,954)	(2,853)	65,818
Other Trust Funds	2,515,516	83,742	(83,742)	(109,766)	2,405,750
	<u>45,702,060</u>	<u>2,716,720</u>	<u>(1,843,134)</u>	<u>(1,939,414)</u>	<u>44,636,232</u>
	<u>47,147,729</u>	<u>3,011,521</u>	<u>(2,843,340)</u>	<u>(2,022,751)</u>	<u>45,293,159</u>

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

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#### 13. RELATED PARTY TRANSACTIONS

The funds under the control of the Trustees of the Presbyterian Church in Ireland are outlined in the Annual Reports. Income received for investment in the General Investment Fund or withdrawn as disclosed in Note 2 will be received from or paid to Boards/Agencies or Congregations connected with the Presbyterian Church in Ireland. The income of the General Investment Fund is distributed by way of a dividend to those Board/Agencies or Congregations.

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

Governance costs include £32,000 (2010 - £32,000) in respect of administration fees which are a recharge of the central administration costs of the Presbyterian Church in Ireland.

Accounts for the Boards/Agencies of the General Assembly of the Presbyterian Church in Ireland are included in the accounts of The General Assembly of the Presbyterian Church in Ireland prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)".

#### 14. PRESBYTERIAN MUTUAL SOCIETY SCHEME OF ARRANGEMENT

In a judgement on 19 March 2011, the Chancery Division of the High Court of Justice in Northern Ireland granted authority to The Trustees of the Presbyterian Church in Ireland to make an ex gratia contribution of £1m from its unrestricted funds to the Mutual Access Fund established as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society. The Trustees of the Presbyterian Church in Ireland made the contribution from the Trustees Discretionary Fund. This contribution may be repaid if the Society's assets realise sufficient proceeds to repay the funding arrangements for the Scheme.



## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### INCOME & EXPENDITURE ACCOUNTS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	139,893	137,578	15,142	14,689	93	179	4,886	4,893	—	—
Corporate Bonds	152,500	148,355	13,286	14,399	—	—	5,843	5,843	—	—
Equities										
- Industrial and Commercial	1,034,570	967,057	109,967	102,430	—	—	37,250	34,757	—	—
- Banks and insurance	159,351	150,188	17,173	16,015	—	—	5,846	5,392	—	—
General Investment Fund	—	—	—	—	—	—	2,456	2,555	636	661
Property and ground rents	259	611	150	205	138	189	—	—	—	—
	1,486,573	1,403,789	155,718	147,738	231	368	56,281	53,440	636	661
Interest received	17,165	30,479	2,086	2,339	10	14	919	749	47	1
Investment charge on new capital	15,986	3,893	—	—	—	—	—	—	—	—
	1,519,724	1,438,161	157,804	150,077	241	382	57,200	54,189	683	662
<b>EXPENDITURE</b>										
Administration charges	32,000	32,000	—	—	—	—	—	—	—	—
Investment adviser fees & costs	174,503	165,704	18,392	17,733	—	—	6,375	6,094	—	—
Audit	3,826	4,292	2,065	2,316	—	—	—	250	—	—
Printing and bank charges	14	52	—	—	—	—	—	—	—	—
Rent	—	—	3,486	3,486	—	—	—	—	—	—
	210,343	202,048	23,943	23,535	—	—	6,375	6,344	—	—
Net income available for distribution	1,309,381	1,236,113	133,861	126,542	241	382	50,825	47,845	683	662
Balance at start of year	188,305	287,757	—	—	483	572	337,277	337,432	—	—
Dividend / Distributions / Grants	(1,332,284)	(1,381,471)	(133,861)	(126,542)	(138)	(471)	(48,000)	(48,000)	(683)	(662)
Transfer from (to) dividend equalisation reserve	7,252	45,906	—	—	—	—	—	—	—	—
Balance at end of year	172,654	188,305	—	—	586	483	340,102	337,277	—	—

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	577	571	—	—	—	—	—	—	—	—
- Banks and Insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	29,450	30,628	128,034	132,068	2,375	2,470	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	577	571	29,450	30,628	128,034	132,068	2,375	2,470	—	—
Interest received	28	45	—	—	—	—	—	—	3,271	4,603
Investment charge on new capital	—	—	—	—	—	—	—	—	—	—
	605	616	29,450	30,628	128,034	132,068	2,375	2,470	3,271	4,603
<b>EXPENDITURE</b>										
Administration charges	—	—	—	—	—	—	—	—	—	—
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Printing and bank charges	—	—	—	—	—	—	—	—	—	—
Rent	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
	605	616	29,450	30,628	128,034	132,068	2,375	2,470	3,271	4,603
Net income available for distribution	—	—	87,242	70,473	126,653	84,860	32,313	33,843	347,885	343,282
Balance at start of year	(605)	(616)	—	(13,859)	(1,083,948)	(90,275)	(1,000)	(4,000)	—	—
Dividend / Distributions / Grants	—	—	—	—	—	—	—	—	—	—
Transfer from (to) dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Balance at end of year	—	—	116,692	87,242	(829,261)	126,653	33,688	32,313	351,156	347,885

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

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
British Government Securities	3,723,013	3,477,787	405,831	370,704	2,550	2,049	131,071	120,562	—	—
Corporate Bonds	2,992,639	2,192,295	264,702	141,310	—	—	104,904	101,560	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	27,001,680	28,802,366	2,965,996	3,205,764	—	—	1,002,799	1,045,864	—	—
- Banks and insurance	3,089,319	4,079,748	297,327	438,907	—	—	102,517	145,610	—	—
General Investment Fund	—	—	—	—	—	—	70,572	73,792	18,257	20,250
Property and ground rents	—	—	3,670	3,670	4,103	4,103	—	—	—	—
	36,806,651	38,552,196	3,936,926	4,160,355	6,653	6,152	1,411,863	1,487,388	18,257	20,250
Debtors	3,186	3,186	—	—	—	—	666,000	666,695	30	30
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
Investments Managers	325,111	100,294	35,795	11,433	—	—	10,196	2,378	—	—
Banks	1,740,690	1,962,029	87,085	70,052	972	869	62,235	54,006	4,342	4,625
	2,065,801	2,062,323	122,880	81,485	972	869	72,431	56,384	4,342	4,625
Creditors	43,087	44,345	4,546	4,563	77	77	1,567	2,113	—	283
Net Current Assets	2,025,900	2,021,164	118,334	76,922	895	792	736,864	720,966	4,372	4,372
	38,832,551	40,573,360	4,055,260	4,237,277	7,548	6,944	2,148,727	2,208,354	22,629	24,622
Capital account	17,662,426	17,505,291	585,705	585,705	1,047	1,047	201,326	201,326	20,581	20,581
Capital realisation Account	20,276,405	22,057,801	3,469,555	3,651,572	5,915	5,414	1,607,299	1,689,751	2,048	4,041
Dividend equalisation reserve	37,938,831	39,563,092	4,055,260	4,237,277	6,962	6,461	1,808,625	1,871,077	22,629	24,622
Beneficiaries Retained income	461,311	468,563	—	—	—	—	—	—	—	—
Income & Expenditure account	259,755	353,400	—	—	—	—	—	—	—	—
	172,654	188,305	—	—	586	483	340,102	337,277	—	—
	38,832,551	40,573,360	4,055,260	4,237,277	7,548	6,944	2,148,727	2,208,354	22,629	24,622

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	10,901	11,508	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	846,063	884,666	3,202,417	3,834,532	68,231	71,344	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	10,901	11,508	846,063	884,666	3,202,417	3,834,532	68,231	71,344	—	—
Debtors	—	—	—	—	—	—	—	—	186,058	255,286
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
Investments Managers	—	—	—	—	—	—	—	—	—	—
Banks	2,519	2,800	116,692	87,242	—	126,653	5,164	3,789	165,723	92,599
	2,519	2,800	116,692	87,242	—	126,653	5,164	3,789	165,723	92,599
Creditors	306	587	—	—	—	—	—	—	625	—
Net Current Assets	2,213	2,213	116,692	87,242	—	126,653	5,164	3,789	351,156	347,885
	13,114	13,721	962,755	971,908	3,202,417	3,961,185	73,395	75,133	351,156	347,885
Capital account	4,641	4,641	798,762	798,762	4,031,678	3,834,532	25,616	25,616	—	—
Capital realisation Account	8,473	9,080	47,301	85,904	—	—	14,091	17,204	—	—
	13,114	13,721	846,063	884,666	4,031,678	3,834,532	39,707	42,820	—	—
Dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Beneficiaries Retained income	—	—	—	—	—	—	—	—	—	—
Income & Expenditure account	—	—	116,692	87,242	(829,261)	126,653	33,688	92,313	351,156	347,885
	13,114	13,721	962,755	971,908	3,202,417	3,961,185	73,395	75,133	351,156	347,885

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	38,552,196	35,289,593	4,160,355	3,807,066	6,152	6,065	1,487,388	1,343,563	20,250	17,525
Additions	8,777,072	7,094,717	1,138,593	940,668	—	—	249,291	258,061	—	—
Disposal Proceeds	(8,741,221)	(7,047,899)	(1,180,005)	(934,628)	—	—	(262,364)	(240,047)	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(1,781,396)	3,215,785	(182,017)	347,249	501	87	(62,452)	125,811	(1,993)	2,725
Market Value at end of Year	36,806,651	38,552,196	3,936,926	4,160,355	6,653	6,152	1,411,863	1,487,388	18,257	20,250
<b>2. DEBTORS</b>										
Investment Income	—	—	—	—	—	—	—	695	30	30
Loans	—	—	—	—	—	—	666,000	666,000	—	—
Proceeds sale of investments	2,746	2,746	—	—	—	—	—	—	—	—
Other	440	440	—	—	—	—	—	—	—	—
	3,186	3,186	—	—	—	—	666,000	666,695	30	30
<b>3. CREDITORS</b>										
Investment Adviser fees	43,087	43,650	4,546	4,563	—	—	1,567	1,621	—	—
Other	—	695	—	—	77	77	—	492	—	283
	43,087	44,345	4,546	4,563	77	77	1,567	2,113	—	283
<b>4. CAPITAL REALISATION ACCOUNT</b>										
Balance at Start of year	22,057,801	18,842,016	3,651,572	3,304,323	5,414	5,327	1,669,751	1,543,940	4,041	1,316
Gain (loss) on investments realised during the year and increase (decrease) in market value	(1,781,396)	3,215,785	(182,017)	347,249	501	87	(62,452)	125,811	(1,993)	2,725
	20,276,405	22,057,801	3,469,555	3,651,572	5,915	5,414	1,607,299	1,669,751	2,048	4,041
<b>5. CAPITAL ACCOUNT</b>										
Balance at Start of year	17,505,291	17,358,224	—	—	1,047	1,047	—	—	—	—
New Capital	1,317,746	169,131	—	—	—	—	—	—	—	—
Capital Withdrawn	(1,160,611)	(22,064)	—	—	—	—	—	—	—	—
	17,662,426	17,505,291	—	—	1,047	1,047	—	—	—	—

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission 2011	£	Lindsay Memorial Fund 2011	£	Trust Funds 2011	£	Scott Benevolent Fund 2011	£	Crescent Loan 2011	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	11,508	10,722	884,666	812,172	3,834,532	3,509,783	71,344	65,498	—	—
Additions	—	—	—	250,509	11,358	—	—	—	—	—
Disposal Proceeds	—	—	—	(829,261)	—	—	—	—	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(607)	786	(38,603)	72,494	(53,363)	313,391	(3,113)	5,846	—	—
Market Value at end of Year	10,901	11,508	846,063	884,666	3,202,417	3,834,532	68,231	71,344	0	0
<b>2. DEBTORS</b>										
Investment Income	—	—	—	—	—	—	—	—	—	—
Loans	—	—	—	—	—	—	—	186,058	255,286	—
Proceeds sale of investments	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
<b>3. CREDITORS</b>										
Investment Adviser fees	—	—	—	—	—	—	—	—	—	—
Other	306	587	—	—	—	—	—	—	625	—
	306	587	—	—	—	—	—	—	625	—
<b>4. CAPITAL REALISATION ACCOUNT</b>										
Balance at Start of year	9,080	8,294	85,904	13,410	—	—	17,204	11,358	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(607)	786	(38,603)	72,494	—	—	(3,113)	5,846	—	—
	8,473	9,080	47,301	85,904	—	—	14,091	17,204	—	—
<b>5. CAPITAL ACCOUNT</b>										
Balance at Start of year	—	—	—	—	—	—	—	—	—	—
New Capital	—	—	—	—	—	—	25,616	25,616	—	—
Capital Withdrawn	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	25,616	25,616	—	—

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

### Summary Financial Statement – 31 December 2011

The Trustees are responsible for the following trust funds.

Elizabeth Guthrie Gass (1)  
James McMaster (1)  
Miss Ida Mary McKeown (2)  
Miss Irene Scott (2)  
Mr. Victor Morrow (2)  
Mrs. A. M. Davidson Trust (2)  
Mrs. G. G. D. S. Tuite (1)  
Mrs. Janet Farquharson Estate (1)  
Mrs. Margaret Hilary Simpson (1)  
Sir Wm. V. McCleery Estate (2)  
Sloan Education Gift (1)  
Stranahan Trust (1)  
Thomas Boyle Trust (1)  
Marie Hurst Smyth (1)  
Trustee Discretionary Fund (1)

(1) Income allocation determined by the Trustees of the Presbyterian Church in Ireland

(2) Income allocation determined by the General Assembly of the Presbyterian Church in Ireland on the recommendation of the Trustees

In general income is distributed after the end of the year or later if General Assembly approval is required. For the purpose of this summary grants paid after the year-end have been accrued against the income for the relevant year.

The funds are invested in the General Investment Fund.

			2011	2010
Valuation 15 October (per share)	...	...	£7.1054	£7.2798
Dividend per share	...	...	25.0p	26.0p

			£	
DIVIDEND INCOME	Shares	(2010 - 175,637)	2011	2010
Trustees Discretionary Fund	91,466		44,292	44,988
Mrs. A. M. Davidson Trust	25,490		6,373	6,627
Sir Wm. V. McCleery Estate	133,084		33,271	34,602
Estate of Miss Irene Scott	27,574		6,894	7,169
Estate of Miss Ida Mary McKeown	17,696		4,424	4,601
Estate of Mr. Victor Morrow	5,768		1,442	1,500
Miss Janet Farquharson Estate	5,008		1,252	1,302
Stranahan Trust	15,535		3,884	4,039
Mrs. Margaret Hilary Simpson	21,723		5,431	5,648
Estate of James McMaster	56,808		14,202	14,770
Thomas Boyle Trust	855		214	222
Elizabeth Guthrie Gass	3,082		771	793
Sloan Educational Gift	8,528		2,132	2,217
R. McMullen Estate	3,561		890	926
Marie Hurst Smyth Estate	10,248		2,562	2,664
<b>Total</b>			<b>128,034</b>	<b>132,068</b>

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

### Summary Financial Statement – 31 December 2011

				2011	2010
				£	£
<b>DISTRIBUTION OF INCOME</b>					
To assist in the work of					
The Board of Ministry & Pensions	...	...	...	40,264	44,595
The Board of Mission in Ireland	...	...	...	8,011	8,331
The Overseas Board	...	...	...	7,101	7,587
The Orphan & Children's Society	...	...	...	1,810	1,883
Board of Social Witness	...	...	...	194	—
United Appeal Board	...	...	...	26,568	27,628
<b>TOTAL DISTRIBUTIONS</b>				<b>83,948</b>	<b>90,024</b>
Income re-invested/retained	...	...	...	44,086	42,044
				<b>128,034</b>	<b>132,068</b>



## GENERAL INVESTMENT FUND

### Capital Account As at 31st December 2010

Amounts Received During Year	£	£	Shares
<b>Ballywalter</b>			
Mrs A Patton Bequest		1,000	130
<b>Banagher</b>			
Florence M Houston Estate	1,025		
Mary Warnock Estate	1,025		
Wm A Rossborough Deceased	10,249	12,299	1,692
<b>Bannside</b>			
Various Bequests		9,006	1,239
<b>Board of Mission in Ireland</b>			
Ivy Watson Bequest		303,919	41,811
<b>Carland</b>			
General Re-investment		230	31
<b>Castlederg - Second</b>			
Watt Family Donation	1,000		
A Patterson Bequest	1,000		
1989 Monies in Lieu of Flowers	1,000		
Margaret Elizabeth Watt Bequest	2,000	5,000	650
<b>First Derry and Claremont</b>			
Reinvestment of Manse Fund	105		
Claremont Church Manse Fund	58,227	58,332	7,577
<b>Donaghmore (Iveagh)</b>			
PWA M Caldwell Deceased		300	39
<b>Drummlegagh</b>			
Manse Fund Re-investment		2,007	269
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	131		
Miss Olive Buchanan Trust Fund	131		
Mr Leslie Reid Trust Fund	103	365	49
<b>Gilford</b>			
T Coulter Bequest	14,819		
Mr F Trimble	5,000		
Jim Gordon Memorial Account	1,000		
Mrs R E M Taggart Memorial	1,000	21,819	2,834
<b>Glascar</b>			
G Allen for Church Repairs		3,300	443
<b>Glenelly</b>			
Estate of R D Wauchob		1,000	134
carried forward		418,577	56,898

brought forward		418,577	56,898
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**Hillsborough Presbyterian Church**

Mrs A Smyth	1,153		
Mrs S J McGifford	412		
Building Fund Re-investment	1,466		
William Irvine Bequest	147		
Mr J N C Walsh Donation	255		
In Memory of Joan Tate	40		
Building Fund Re-investment	21		
In Memory of W J Stewart	87		
In Memory of Mrs S J McIlveen	11		
In Memory Of Thomas Tate	16		
In Memory of Mrs Ruby Ward	97		
James Ward bequest	26		
Mrs S Stewart - Building Fund	523		
Hillsborough Young Adults	223		
Building Fund Re-investment	32	4,509	606

**Killeter**

M Young Deceased		425	55
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**Kilinchy**

Balance of proceeds of sale Reinvested		26,651	3,751
--	--	--------	-------

**Larne (First)**

Capital Reserve Fund Reinvestment		242	33
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**Malone**

McNeill Bequest Re-investment		443	59
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**McCracken Memorial**

General Funds		14,291	1,919
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**Moneymore - Second**

Miss J Simpson		447	60
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**Presbyterian Historical Society**

Norman Jackson Memorial		243	33
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**Presbyterian Residential Trust**

Aaron House	425,874		
Stanley Hall Fund	149	426,023	56,609

**Shankill Road Mission**

Robert Stevenson Memorial Re-investment		1,509	203
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**Spa**

Various Bequests		2,300	299
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**Trustees Discretionary Fund**

Donations PMS	280		
Donation Armagh Presbytery	229		
Rev Prof John Thompson Bequest	250,000		
S Anderson Radcliffe St Ground Rent	3,000		
PMS Scheme Retained Income	170,739	424,248	56,980

carried forward		1,319,908	177,505
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brought forward		1,319,908	177,505
<b>Tullylish</b>			
Various Bequests		8,525	1,107
<b>Whitehouse</b>			
Miss Hutchison	3,000		
Ms Cathcart	1,000		
H Milliken	1,300	5,300	730
<b>TOTAL</b>	Amounts received during year	<u>1,333,733</u>	<u>179,342</u>
<b>LESS</b>	Amounts repaid during year		
Mersey Street		-12,101	-1,608
Killinchy Advance		-30,000	-4,222
Killinchy Balance of Proceeds		-26,651	-3,751
Trustees Discretionary Fund		-1,000,000	-140,738
Ballygilbert		-91,859	-12,928
Investment Charge		-15,986	
		<u>-1,176,597</u>	<u>-163,247</u>
		157,136	16,095
Amount of capital/No of shares at 31 December 2010		17,505,290	5,330,487
Balance/No of shares at 31 December 2011		<u>17,662,426</u>	<u>5,346,582</u>

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

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### **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 £292 and the total accumulated reserves at 31 December, 2011 were £281,132.

### **REPORT OF ERNST & YOUNG LLP TO THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY**

We have examined the Income and Expenditure Account for the year ended 31 December 2011 and the Balance Sheet as at that date, which are on pages 212 to 214, and which are the responsibility of the Trustees.

This report is made solely to the Trustees of the Trust Estate of Mr John Getty. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees for our work, for this report or for the opinions we have formed.

### **OPINION**

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31 December 2011

				<b>2011</b>	<b>2010</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Income from investments	...	...	...	9,616	10,001
Rents receivable	...	...	...	2,287	2,204
				<hr/> 11,903	<hr/> 12,205
<b>EXPENDITURE</b>					
Head rents	...	...	...	604	691
Estate agents fees	...	...	...	459	528
Audit	...	...	...	242	271
Contribution towards salary of missionary			...	185	185
Upkeep of Mountcollyer Mission Hall:					
Caretaker's allowance	...	...	...	480	480
Electricity and oil	...	...	...	260	260
Water rates	...	...	...	—	(91)
Insurance	...	...	...	381	504
Amount due to the Committee of the John Getty Bequest		...	...	<hr/> 9,000	<hr/> 9,000
				<hr/> 11,611	<hr/> 11,828
Surplus for the year				<hr/> <hr/> 292	<hr/> <hr/> 377

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET  
As at 31 December, 2011**

					<b>2011</b>	<b>2010</b>
				<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	276,261	288,866
					<u>276,262</u>	<u>288,867</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	4	2,576	2,332
Cash at bank	...	...	...		11,612	12,071
					<u>14,188</u>	<u>14,403</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	9,319	9,826
<b>NET CURRENT ASSETS</b>					<u>4,869</u>	<u>4,577</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>					<u>281,132</u>	<u>293,445</u>
<b>REPRESENTED BY:</b>						
<b>CAPITAL</b>						
At 1 January	...	...	...		121,880	121,503
Surplus for the year	...	...	...		292	377
At 31 December					<u>122,172</u>	<u>121,880</u>
Capital Realisation					158,960	171,565
					<u>281,132</u>	<u>293,445</u>

J MILLAR                      For and on behalf of  
W J ORR                        The Trustees of the Estate  
22 February 2012          of Mr John Getty

# TRUST ESTATE OF MR JOHN GETTY

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER, 2011

### 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, 2010 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, 2011.

### 3 INVESTMENTS

The Presbyterian Church in Ireland  
General investment fund units at cost

	2011	2010
	£	£

117,303	117,303
---------	---------

Market value

276,262	288,867
---------	---------

### 4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

	2011	2010
	£	£

2,576	2,332
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### 5 SUNDRY CREDITORS AND ACCRUALS

Audit  
Electricity  
Insurance  
Committee of the John Getty Bequest

	2011	2010
	£	£

250	258
-----	-----

69	64
----	----

—	504
---	-----

9,000	9,000
-------	-------

9,319	9,826
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**JOHN GETTY MANAGEMENT COMMITTEE****INCOME AND EXPENDITURE ACCOUNTS**

For the year ended 31 December 2011

				<b>2011</b>	<b>2010</b>
				£	£
<b>INCOME</b>					
Income	...	...	...	9,000	9,000
Bank interest	...	...	...	7	—
				<u>9,007</u>	<u>9,000</u>
<b>EXPENDITURE</b>					
Bank interest	...	...	...	—	30
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
				<u>9,000</u>	<u>9,030</u>
Surplus/(Deficit) for year	...	...	...	7	(30)
Balance at 1 January	...	...	...	<u>258</u>	<u>288</u>
Balance at 31 December				<u>265</u>	<u>258</u>

**BALANCE SHEET**  
As at 31 December 2011

				<b>2011</b>	<b>2010</b>
				£	£
<b>Current Assets</b>					
Due from FSO	...	...	...	265	258
Sundry debtors	...	...	...	9,000	9,000
				<u>9,265</u>	<u>9,258</u>
<b>Current Liabilities</b>					
Sundry creditors	...	...	...	9,000	9,000
				<u>9,000</u>	<u>9,000</u>
Net current assets	...	...	...	<u>265</u>	<u>258</u>
<b>NET ASSETS</b>				<u>265</u>	<u>258</u>
Represented by					
Unrestricted funds	...	...	...	<u>265</u>	<u>258</u>
				<u>265</u>	<u>258</u>





## **LOCAL BIBLE FUND**

### **REPORT OF THE COMMITTEE**

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The Committee presents its Report and financial statements for the Year ended 31 December 2011.

#### **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 £700 and the total accumulated reserves at 31 December 2011 were £60,530.

#### **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.

J MILLAR                      on behalf of the  
W J ORR                        Local Bible Fund  
22 February 2012          Committee

## **LOCAL BIBLE FUND**

### **REPORT OF ERNST & YOUNG LLP TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND AND THE LOCAL BIBLE FUND COMMITTEE**

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We have examined the Income and Expenditure Account for the year ended 31 December 2011 and the Balance Sheet as at that date, which are on pages 219 to 221 and which are the responsibility of the Committee.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Local Bible Fund Committee. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly or the Committee for our work, for this report or for the opinions we have formed.

#### **OPINION**

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

**LOCAL BIBLE FUND****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2011**

					<b>2011</b>	<b>2011</b>
					<b>£</b>	<b>£</b>
<b>INCOME</b>						
Income from General Investment Fund units:						
Capital investments	...	...	...	...	456	475
Revenue investment	...	...	...	...	1,025	1,066
Trust income	...	...	...	...	46	47
Interest	...	...	...	...	4	11
					<u>1,531</u>	<u>1,599</u>
<b>EXPENDITURE</b>						
Presentation bibles	...	...	...	...	<u>831</u>	<u>277</u>
Surplus for year	...	...	...	...	<u>700</u>	<u>1,322</u>

**LOCAL BIBLE FUND****BALANCE SHEET  
As at 31 December 2011**

				Notes	2011 £	2010 £
<b>FIXED ASSETS</b>						
Investments	...	...	...	2	43,883	45,885
<b>CURRENT ASSETS</b>						
Cash at bank	...	...	...	...	16,388	14,903
Due from Financial Secretary's Office	...	...	...	...	119	763
Stock	...	...	...	...	140	280
					16,647	15,946
<b>TOTAL ASSETS LESS LIABILITIES</b>	...	...	...	...	60,530	61,831
<b>Represented by:</b>						
<b>ACCUMULATED FUNDS</b>						
At 1 January	...	...	...	...	29,351	28,029
Surplus for the year	...	...	...	...	700	1,322
At 31 December	...	...	...	...	30,051	29,351
Capital Realisation	...	...	...	...	30,479	32,480
					60,530	61,831

J MILLAR                      on behalf of the  
W J ORR                        Local Bible Fund  
22 February 2012          Committee

## LOCAL BIBLE FUND

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2011

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#### 1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Investments

Investments are recorded at market value.

#### 2 INVESTMENTS

	2011	2010
	£	£
The Presbyterian Church in Ireland 6,110 (2009, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	43,883	45,885
Market Value at 1 January	45,885	42,125
Unrealised gain/(loss)	(2,002)	3,760
Market Value at 31 December	43,883	45,885



## 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 2011, 93 beneficiaries (41 in the Old Age Fund, 36 in the Women's Fund and 16 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 2011	38	32	15	85
New Grants provided	2	2	1	5
Deaths	(1)	-	(3)	(4)
Grants no longer required	(2)	-	-	(2)
At 31 December 2011	37	34	13	84
Beneficiaries receiving one-off donations	1	2	—	3
Deaths and Grants no longer required (as above)	3	-	3	6
Number of Beneficiaries receiving assistance during the year	41	36	16	93

3. The total distribution of the Funds in Grants, Donations and Gifts was £131,189 (£58,114 from the Old Age Fund, £53,300 from the Women's Fund and £19,775 from the Indigent Ladies' Fund).
4. An annual grant of £1,200, paid quarterly, was sent to beneficiaries during the year (2010: £1,100).
5. A 'Special Gift' of £300 (2010: £275) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.



## OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

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### Background

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

### Administration

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND, THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND

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The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and they are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have elected to prepare financial statements for the year ended 31 December 2011 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.

D S BOYD                      For and on behalf of  
ROBERT VALLELY      The Board of Directors  
22 March 2012

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## ACCOUNTING POLICIES

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The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at purchase cost.

REPORT TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND AND THE  
DIRECTORS OF THE OLD AGE FUND,  
THE PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

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We have examined the Income and Expenditure Accounts for the year ended 31 December 2011 and the Balance Sheet as at that date, which are on pages 226 to 230, and which are the responsibility of the Directors.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, The Presbyterian Women's Fund and the Indigent Ladies' Fund. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly of the Presbyterian Church in Ireland and the Directors for our work, for this report or for the opinions we have formed.

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP  
Belfast  
4 May 2012

## THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS

### INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2011

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£	£	£	£	£	£
	2011	2010	2011	2010	2011	2010
<b>INCOME</b>						
Investment Income	...	...	...	...	...	...
Income from trust funds (Note 1)	48,242	49,207	59,319	60,819	12,992	13,257
Interest Income	10,064	10,752	7,113	7,397	—	—
Bequests	539	855	321	406	10	8
Congregational donations	1500	—	—	—	500	—
Personal donations	478	280	—	—	30	55
Transfer from Presbyterian Women's Fund	—	—	—	—	—	—
Total Income	60,823	61,094	66,753	68,622	18,054	19,775
<b>EXPENDITURE</b>						
Grants	...	...	...	...	...	...
— Annual	48,827	37,960	39,900	34,470	14,022	16,142
— Christmas gifts	11,387	10,433	12,300	9,990	4,032	3,633
— One-off	2,900	6,800	1,000	6,080	—	—
Management and administration expenditure (Note 2)	58,114	55,193	53,300	50,540	18,054	19,775
Transfer to Indigent Ladies' Fund	4,071	4,813	4,076	4,812	—	—
Total expenditure	62,185	60,006	61,898	61,807	18,054	19,775
(Deficit)/Surplus for year	...	(1,362)	1,088	4,855	6,815	—
Transfer to capital account - bequests	...	...	...	...	...	...
Balance brought forward at 1 January	407,471	406,383	488,331	481,516	—	—
Balance carried forward at 31 December...	406,109	407,471	493,186	488,331	—	—

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 2011

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2011	£ 2010	£ 2011	£ 2010	£ 2011	£ 2010
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
<b>Current Assets</b>						
Sundry debtors	8,073	8,682	—	—	—	—
Due from Financial Secretary's Office	57,341	58,394	38,366	33,811	5,104	5,104
Total current assets	65,414	67,076	38,366	33,811	5,104	5,104
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Due to Financial Secretary's Office	—	—	—	—	—	—
Sundry creditors	—	300	—	300	—	—
Total current liabilities	—	300	—	300	—	—
<b>NET CURRENT ASSETS</b>	65,414	66,776	38,366	33,511	5,104	5,104
<b>NET ASSETS</b>	879,884	881,246	1,027,757	1,022,902	197,755	197,755
<b>REPRESENTED BY</b>						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	406,109	407,471	493,186	488,331	—	—
Total	879,884	881,246	1,027,757	1,022,902	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 2011 and the Balance Sheets as at 31 December 2011 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 22 March 2011.

D S BOYD  
ROBERT VALLELY

For and on behalf of  
The Board of Directors

**THE OLD AGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2011**

					£	£
					2011	2010
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>					
	H. Musgrave	...	...	...	1,767	1,837
	Francis Curley Charitable Trust	...	...	...	8,073	8,682
	Income from other trusts	...	...	...	224	233
					<u>10,064</u>	<u>10,752</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>				<b>2011</b>	<b>2010</b>
	Salaries	...	...	...	3,710	3,716
	Printing, Stationery, etc.	...	...	...	(84)	617
	Audit Fee	...	...	...	445	480
					<u>4,071</u>	<u>4,813</u>
<b>3</b>	<b>INVESTMENTS</b>					
	<b>At Start of Year</b>		<b>Units/Shares</b>		<b>Cost</b>	<b>Market Value</b>
	M&G Charifund		33,607		238,220	386,735
	General Investment Fund of the Presbyterian Church in Ireland		123,207		576,250	925,272
					<u>814,470</u>	<u>1,312,007</u>
	<b>Increase in Holding</b>					
	M&G Charifund				—	—
	General Investment Fund of the Presbyterian Church in Ireland				—	—
	<b>Increase/(Decrease) in Market Value</b>					
	M&G Charifund		—		—	(20,386)
	General Investment Fund of the Presbyterian Church in Ireland		—		—	<u>(40,375)</u>
						<u>(60,761)</u>
	<b>At End of Year</b>					
	M&G Charifund		33,607		238,220	366,349
	General Investment Fund of the Presbyterian Church in Ireland		123,207		576,250	884,897
					<u>814,470</u>	<u>1,251,246</u>
	<b>Represented by</b>					
	Capital Investment				473,775	
	Revenue Investment				<u>340,695</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.						
<b>4</b>	<b>CAPITAL ACCOUNT</b>				<b>2011</b>	<b>2010</b>
	Capital Account	...	...	...	<u>473,775</u>	<u>473,775</u>

**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2011**

					£	£
					2011	2010
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>					
	R. C. Jordan	...	...	...	7,099	7,383
	Miss J. Hutton	...	...	...	14	14
					<u>7,113</u>	<u>7,397</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>				<b>2011</b>	<b>2010</b>
	Salaries	...	...	...	3,715	3,716
	Printing, Stationery, etc.	...	...	...	(84)	616
	Audit Fee	...	...	...	445	480
					<u>4,076</u>	<u>4,812</u>
<b>3</b>	<b>INVESTMENTS</b>					
			Units/Shares		Cost	Market Value
	<b>At Start of Year</b>					
	M&G Charifund		30,365		207,074	349,428
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,469,282
					<u>989,391</u>	<u>1,818,710</u>
	<b>Increase in Holding</b>					
	M&G Charifund		—		—	—
	General Investment Fund of the Presbyterian Church in Ireland		—		—	—
	<b>Increase/(Decrease) in Market Value</b>					
	M&G Charifund					(18,420)
	General Investment Fund of the Presbyterian Church in Ireland					(64,113)
						<u>(82,533)</u>
	<b>At End of Year</b>					
	M&G Charifund		30,365		207,074	331,008
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,405,169
					<u>989,391</u>	<u>1,736,177</u>
	<b>Represented by</b>					
	Capital Investment				534,571	
	Revenue Investment				454,820	
					<u>989,391</u>	
					Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.	
<b>4</b>	<b>CAPITAL ACCOUNT</b>				<b>2011</b>	<b>2010</b>
	Capital Account				534,571	534,571
					<u>534,571</u>	<u>534,571</u>

## THE INDIGENT LADIES' FUND

(Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2011

#### 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
<b>At Start of Year</b>			
M&G Charifund	8,871	61,391	102,083
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	236,524
		192,651	338,607
<b>Increase in Holding</b>			
M&G Charifund		—	—
General Investment Fund of the Presbyterian Church in Ireland		—	—
		—	—
<b>Increase/(Decrease) in Market Value</b>			
M&G Charifund			(5,381)
General Investment Fund of the Presbyterian Church in Ireland			(10,321)
			(15,702)
<b>At End of Year</b>			
M&G Charifund	8,871	61,391	96,702
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	226,203
		192,651	322,905
<b>Represented by</b>			
Capital Investment		192,651	
Revenue Investment		—	
		192,651	

#### 4 CAPITAL ACCOUNT

		2011	2010
Capital Account	... ..	197,755	197,755

# SIR THOMAS McCLURE BEQUEST

## ANNUAL REPORT

For the year ended 31 December 2011

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### LEGAL & ADMINISTRATIVE DETAILS

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Sir John Pringle
- Miss ML Smyth
- Mr G Ferguson

### 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.

JOHN K PRINGLE  
M L SMYTH  
6 January 2012

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 2011

	Note	2011 £	2010 £
<b>INCOME</b>			
Investment income	...	3,201	3,170
Interest received	...	16	30
Total income		3,217	3,200
<b>EXPENSES</b>			
Administration expenses	...	121	123
Net income available for distribution	...	3,096	3,077
Allocation of income available for distribution			
75% Presbyterians	2	2,322	2,308
25% Non-Presbyterians	...	774	769
Total transferred to beneficiaries' funds		3,096	3,077

### BALANCE SHEET As at 31 December 2011

	Note	2011 £	2010 £
<b>INVESTMENTS</b>			
M&G Charifund (5,548 units at cost)	...	41,887	41,887
<b>CURRENT ASSETS</b>			
Bank	...	2,699	2,903
Sundry debtors	...	—	—
Total Assets	...	2,699	2,903
<b>CURRENT LIABILITIES</b>			
Accruals	...	2,600	2,800
Net current assets	...	99	103
Total Assets less liabilities	...	41,986	41,990
<b>REPRESENTED BY:</b>			
Capital	...	41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	5	33
- Non-Presbyterians	2	94	70
Total Funds		41,986	41,990

The Income and Expenditure account for the year ended 31st December 2011 and the Balance Sheet as at 31 December 2011 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 6 January 2012.

JOHN K PRINGLE  
M L SMYTH

For and on behalf of the Trustees  
of the Sir Thomas McClure  
Bequest

## SIR THOMAS McCLURE BEQUEST

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2011

#### 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

		2011		2010
	£	£	£	£
Presbyterians				
Balance brought forward	...	33		25
ADD: Income available for distribution		2,322		2,308
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland	1,600		1,800	
Prior year accrual not required	—		(250)	
Dublin & Munster Education Fund	250		250	
Donegal Presbytery Education Award Scheme	250		250	
Monaghan Presbytery Scholarship Fund	250		250	
		<u>2,350</u>		<u>2,300</u>
Balance carried forward	...	<u>5</u>		<u>33</u>
<b>Others</b>				
Balance brought forward	...	70		51
ADD: Income available for distribution		774		769
LESS: Distributions:				
Embrace	250		250	
Corrymeela Community Building Fund	250		250	
Restoration Ministries	250		250	
		<u>750</u>		<u>750</u>
Balance carried forward	...	<u>94</u>		<u>70</u>



**THE PRESBYTERIAN CHURCH IN IRELAND**  
**PENSION SCHEME (2009)**  
 (formerly Ministers' Pension Scheme (1978))  
**REPORT AND FINANCIAL STATEMENTS - 31 December 2011**

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**Principal employer**

The Presbyterian Church In Ireland acting through the Board of Finance and Personnel.

**Trustees**

R I A Allely  
 D Crowe  
 N Dass  
 J Gourley  
 R Hamilton  
 W Henry  
 J Hunter  
 C Knox  
 R McCullagh  
 D Porter  
 R Purce  
 D Watts

**Auditors**

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

**Legal Advisers**

Burges Salmon  
 One Glass Wharf  
 Bristol  
 BS2 0ZX

**Scheme consultants**

Kerr Henderson (Consultants and Actuaries)  
 Limited

**Bankers**

Northern Bank Limited

**Scheme actuary**

Philip Murray FIA, Kerr Henderson  
 (Consultants and Actuaries) Limited

**Life Assurance Company**

Canada Life Assurance Company

**Investment managers**

UBS Global Asset Management (UK) Ltd  
 Standard Life Investments

**General and benefit enquiries**

The Trustees of the Scheme  
 c/o Mr C Knox  
 Financial Secretary  
 The Presbyterian Church in Ireland  
 Assembly Buildings, Fisherwick Place  
 Belfast  
 BT1 6DW

**Investment custodians**

JP Morgan

**Scheme registration No:**

100234100

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## TRUSTEES' REPORT For the year ended 31 December 2011

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The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2011.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is approved as an 'exempt approved scheme' under the terms of the Income and Corporation Taxes Act 1988. All members of the Scheme, where appropriate, are contracted-out of the Second State Earnings-Related Pension Scheme under a certificate issued by the Secretary of State for Social Security.

The Board of Trustees consists of 12 members, 7 elected by the employer and 5 by the members. The Principal Employer may, by deed, appoint and remove Trustees of the Scheme.

The Trustees are preparing an updated members booklet which will provide further information about the scheme and which will be issued to all members. While this is being prepared an explanatory leaflet summarising the main provisions of the scheme is being issued to new members.

### **Statement of the Trustees' responsibilities in respect of the Financial Statements**

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of an Annual Report.

The financial statements are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the Scheme year and of the amount and disposition at the end of the year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**PENSION SCHEME (2009)**  
**(formerly Ministers' Pension Scheme (1978))**

**TRUSTEES' REPORT**  
**For the year ended 31 December 2011**

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The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

**Pension increases**

With effect from 6 April 2011, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

**Transfer values**

Transfer values paid are calculated and verified in the manner required by the regulations made under section 93 of the Pension Schemes (Northern Ireland) Act 1993. None of the transfer values paid were less than the amount provided by the Regulations. No discretionary benefits were included in the calculation of transfer values.

**Financial development and actuarial position**

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund decreased from £87,817,329 at 31 December 2010 to £85,542,934 at 31 December 2011.

Contributions received from members and the Church were in accordance with the Scheme rules and at the rates recommended by the Actuary. With effect from 1 July 2009, the Church's contribution rate was 27.4% (previously 23.2% from 1 April 2008) of pensionable earnings. The members' contribution rate was 7.0% from 1 January 2009

An actuarial valuation of the Scheme was carried out as at 31 December 2008. This found that the assets of the Scheme did not fully cover the liabilities at that date. The next full valuation is due to be made as at 31 December 2011. The latest statements from the Actuary are on pages 252 and 253.

**Taxation status**

The scheme is a Registered Pension Scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. However, income from a trading activity is not investment income and so will be assessed to tax in the normal way.

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**PENSION SCHEME (2009)**  
 (formerly Ministers' Pension Scheme (1978))

**TRUSTEES' REPORT**  
**For the year ended 31 December 2011**

**Membership**

Details of the current membership of the Scheme are given below:

**Active members**

	Active members at the start of the year	561
Add:	New entrants in the year	40
Deduct:	Retirements	(19)
	Members leaving with preserved benefits	(8)
	Deaths in service	(1)
	Withdrawals – Refund of contributions	—
	Active members at the end of the year	573

**Pensioners**

	Pensioners at the start of the year	377
Add:	Members retiring during the year	25
	Spouses and dependents	11
Deduct:	Pensioners who died/ceased during the year	(16)
	Pensioners at the end of the year	397

**Members with preserved benefits**

	Number at the start of the year	248
Add:	Leavers during the year with preserved benefits	8
Deduct:	Retirements	(6)
	Deferred members who died during the year	—
	Deferred members who transferred out during the year	—
	Number at the end of the year	250
	Total membership at the end of the year	1,220

Pensioners include individuals receiving a pension upon the death of their spouse.

**Ministers in Republic of Ireland**

The Scheme at present does not have to issue a funding certificate in accordance with the 1990 Irish Pensions Act.

However, in the most recent actuarial valuation, as at 31 December 2008, the scheme actuary confirmed, based on the Projected Unit method, a funding ratio of 75.7%.

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)  
(formerly Ministers' Pension Scheme (1978))**

**TRUSTEES' REPORT  
For the year ended 31 December 2011**

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**Investments**

The day-to-day management of the Scheme's investments had been delegated by the Trustees to the investment managers UBS Global Asset Management (UK) Ltd and Standard Life Investments Limited

The reports of the investment managers appear on pages 240 to 251.

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 235 of this report.

The directly invested securities are held in nominee accounts through a custodian, JP Morgan Chase Bank. The 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.

**Employer related investments**

There were no employer related investments at the year end or at the previous year end.

**Further information**

Members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (deed and rules) and of the Actuary's report.

Any complaints or enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustees of The Presbyterian Church in Ireland Pension Scheme (2009).

Care of: Mr C Knox FCCA  
Financial Secretary  
The Presbyterian Church in Ireland  
Assembly Buildings, Fisherwick Place  
BELFAST  
BT1 6DW

Signed for and on behalf  
of the trustees:

D CROWE  
C KNOX  
4 April 2012



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

UBS GLOBAL ASSET MANAGEMENT (UK) LIMITED



### Economic Background

#### Global economy: Another year of living dangerously

After the recovery lost steam in 2010 there was some hope that 2011 would have marked the resumption of the much-delayed upturn. The start of the year showed promise on this front, in particular with purchasing manager indices around the world surging upwards. The first sign of challenges came quite quickly as the start of social unrest in the Middle East pushed up oil prices. This was followed by the terrible disaster of the earthquake and tsunami in Japan. In addition to the severe humanitarian and economic cost in Japan, the global nature of the supply chain meant that manufacturing disruption in Japan cascaded into manufacturing disruption around the world. Global momentum slowed sharply in the second quarter and economic indicators took a nosedive. Just as things started to stabilize, politicians in the USA managed to create a problem out of nowhere by threatening a technical default on public debt. Despite avoiding this, the US was downgraded by one rating agency and put on watch by others. Throughout all these events, politicians in the Eurozone demonstrated that the US had no monopoly on political ineptitude by continually promising to solve the sovereign crisis but continuously failing to do so. The more they dithered, the wider the problem spread and the more governments that fell. The contagion even spread to Italy, who is arguably both 'too big to fail' and 'too big to save'. With ongoing fears of a Euro breakup, markets enter 2012 looking for an outright recession in the Eurozone, a near-recession in the UK and very sub-par growth in the USA and Japan.

#### UK: Strong recovery a mirage, inflation a reality

Disappointing growth and resiliently high inflation were the main protagonists of 2011 in the UK. Although the year started on a relatively buoyant tone, the pace of economic expansion was never very solid and definitely not as robust as the Bank of England was envisaging. Similarly, inflation did not come down as quickly as expected. The disappointing growth performance was mostly due to the fact that the rebalancing process of the UK economy, from a consumption-based to a more export-led economy, has proceeded slower than expected. On the one hand, resiliently high inflation combined with the fiscal consolidation substantially eroded households' disposable income, which as a consequence reduced spending aggressively. On the other hand, the ongoing crisis in the major UK trading partner, namely the Eurozone, did not help export growth. This led to a number of growth outlook revisions over the course of the year which ended with the Bank of England undertaking another round of quantitative easing in the last quarter of the year.

#### Eurozone: still in one piece, but badly hurt

Markets were wrong last year to think that 2010 was the toughest year for the euro project as a robust pace of growth in the Core helped the fiscal consolidation and the rebalancing process in the periphery. This partially restored confidence and managed to contain contagion from spreading to Italy and Spain. However, the relatively calm period did not last long. In June it became clear that Greece was off-track in meeting its fiscal consolidation targets and that additional measures were required. This led to an escalation in public protests which, combined with many MPs opposing the new measures, left the Government with a tiny majority. However, what really spurred the panic in the markets was the German proposal for a "voluntary" Private Sector Participation in Greece with a 50% haircut.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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This was a dangerous precedent that led to a big flight from Spanish but especially from Italian bonds. The political response both at national and European level was continuously disappointing: all the tools put in place were not adequate to deal with the pace at which the contagion was spreading. And while the politicians were arguing on how to solve the crisis, and new technical governments were formed in Italy and Greece, the ECB had to step up to buy Spanish and Italian bonds to prevent the situation from falling out of control. Eventually, the spillovers from financial markets started to materialize in the real economy with business confidence falling dramatically and liquidity drying up in the money markets. This, combined with a new wave of fiscal consolidation in many Eurozone countries and slowing global activity, driven by an oil price shock first and by the Japanese Earthquake second, gradually pushed the Eurozone back into recession by the end of the year.

### **USA: Picking up speed to a slow walk**

Initial signs for the US economy were strong as 2010 began, but the story changed halfway through the year. Firstly, the knock on effects from the deepening Eurozone crisis and spillovers from Japanese supply chain disruption were felt in certain industries (especially autos). Secondly, official revisions to GDP statistics revealed that the start of the year was not in fact as good as we had been led to believe. It turns out that the economy almost came to a halt in the first quarter. Since then, growth actually accelerated up to 1.8% (annualized) by the third quarter. Hidden beneath this, real final sales (which strip out the effects of net exports and inventories) actually expanded at an annualized rate of 3.2% in the same period. This underlying momentum surprised some given the political brinkmanship that led to the US being downgraded by a rating agency over the summer. Inflation accelerated through the year, driven by a rebound in underlying core inflation as much as by changes in oil prices. This increase in inflation isn't worrying the Fed – they remained dovish through the year. There may not have been any additional quantitative easing, but 'operation twist' allowed them to squeeze a bit more impact by selling short-dated debt to buy long-dated debt. The front end remains well anchored by a commitment to keep rates at close to zero until mid-2013.

### **Japan: Recovering from a disaster**

The devastating earthquake and tsunami that hit Japan in March dominated the economic landscape for 2011. The economic and humanitarian damage to the region was severe, but the impact on the overall economy was less than many may have thought. The confidence and supply chain impacts had a huge impact on the timing of economic activity. The first two quarters of the year saw a sharp decline, but the third quarter saw a sharp rebound as supply chains were rebuilt and deferred spending came back on board. Exporters have had a difficult year as the JPY continued to rally despite Japan's problems, spurring the Japanese government to attempt currency intervention that was at best partly successful. The currency appreciation didn't help inflation, which remains solidly negative. Coming into 2012, the Bank of Japan is more worried about the outlook for the rest of the world than it is for domestic demand.

### **Market returns**

During the year to 31 December 2011, in sterling terms; equity returns were -3.5% in the UK (FTSE All-Share), 2.5% in the US (FTSE USA), -13.1% in Japan (FTSE Japan), -14.8% in Europe (FTSE AW Developed Europe ex-UK), -12.3 in Asia Pacific ex-Japan (FTSE All-World Developed Asia Pacific ex-Japan) and -18.6% in Emerging Markets (FTSE All-World Emerging).

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)  
(formerly Ministers' Pension Scheme (1978))**

**INVESTMENT REPORT  
For the year ended 31 December 2011**

In the bond markets, UK Gilts returned 15.6% (FTSE All Stock Gilt), UK Corporate Bonds returned 6.9% (iBoxx Sterling Non Gilt All Stock), UK Index-linked Bonds returned 23.3% (FTSE Over 5 Year Index Linked) and Global ex- UK Bonds returned 7.4% (JP Morgan Global ex UK) in sterling terms.

UK property returned an estimated 6.8% (IPD All Balanced Funds Median) in the 12 months to 31 December 2011.

**Performance**

%	1 Year	3 Years	5 Years
<b>Fund</b>	-4.5	+10.4	+1.3
<b>Benchmark</b>	-2.4	+9.8	+2.9

**Investment activity**

For most of the period under review, the Scheme maintained an overweight exposure to risk assets, such as equities and investment grade bonds, and a large underweight to government bonds. While the Scheme maintains an overweight to investment grade bonds, the Scheme's equity overweight was reversed in the third and fourth quarter of 2011, moving to an overall underweight position. The reduction in the Scheme's equity allocation in the third quarter has allowed us to mildly lift the allocation to corporate bonds as well as to raise the tactical allocations to cash. As a result, the Scheme is now positioned more defensively.

Within equities, we continue to favour Japanese equities over Asian-ex Japan equities. We also introduced an overweight to European equities relative to US equities in the fourth quarter on account of significant differences in our assessment of valuation between the two markets.

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)  
(formerly Ministers' Pension Scheme (1978))**

**INVESTMENT REPORT  
For the year ended 31 December 2011**

**STANDARD LIFE INVESTMENTS LIMITED**

The Presbyterian Church in Ireland Pension Scheme (2009) holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

**Standard Life  
Investments**

The distribution of the scheme's assets as at 31 December 2011 is shown below.

	<b>31 December 2011 %</b>
Institutional Global Equity Select 60:40 Fund	56.19
Long Bond Fund	43.81

**Performance**

A comparison of performance over 12 months, three and five years with the respective fund benchmarks to 31 December 2011 is shown below.

	<b>12 Months to 31/12/2011 %</b>	<b>3 Years to 31/12/2011 % p.a.</b>	<b>5 Years to 31/12/2011 % p.a.</b>
Institutional Global Equity Select 60:40 Fund	(14.1)	12.2	(0.4)
60% FTSE All Share/40% MSCI Developed World ex UK Index	(3.9)	11.2	2.0
Long Bond Fund	25.6	9.6	9.0
FTA British Government Over 15 Years Index	26.3	9.3	8.8

Market indices are re-calculated to allow for the reinvestment of gross income.

**Global Overview**

The period under review was marked by persistent volatility as markets were buffeted by concerns over global growth and the ability of sovereign nations to repay their debt. Risk assets sold off sharply, while perceived safe haven assets, such as the Japanese yen, Swiss franc and UK/German government bonds, appreciated considerably. At the beginning of the review period, investor risk appetite had started to pick up. However, inflationary pressures stemming from China's economic boom, and mounting geopolitical issues, including tensions in Egypt began to prompt investors concerns. Downgrades for the Euro-zone's indebted countries and the Japanese earthquake and tsunami then sent global stock market indices spinning lower during March. This negative momentum continued, exacerbated by a resurfacing of sovereign debt concerns in the Euro-zone. Signs of improvement in corporate earnings helped markets claw back gains in June. However, as it became increasingly clear that there would be no ready solution for Europe's sovereign crisis, risk aversion again took

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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hold. Concerns over US politicians' continued intransigence over debt reduction, and resultant loss of the US' coveted AAA credit rating also weighed on sentiment. A significant escalation of funding issues in the Euro-zone, together with downbeat comments from the US Federal Reserve, ensured a volatile market in August and September, with risk assets out of favour. In an all-too-familiar pattern, hopes for a Greek bail-out were once more raised in October, and then rapidly dashed. This failure of Euro-zone leaders to act decisively and effectively to save Greece ultimately allowed the contagion to deepen, sweeping Italy and peripheral member states into the storm. Europe's challenges were manifested in ongoing cuts to global GDP forecasts, including that of higher growth economies like China. In addition, the credit ratings of more heavily indebted Euro-zone sovereigns were downgraded, including France. The news was not unequivocally gloomy. Towards the end of summer, fears were mounting that the US might be veering back into recession. However, subsequent releases of economic data depicted a more benign scenario of modest positive growth. German economic data also continued to surprise positively. Late in the review period, six major central banks took co-ordinated action to provide liquidity to the global financial system, and China simultaneously cut its banks' reserve requirements. While supportive, this easing of liquidity did not in itself represent a turning point in resolving the Euro-zone's problems and, at the end of November, worries over Europe were still the prevailing driving force. December saw a slight improvement in sentiment but liquidity remained tight as investors chose to sit on their hands until year-end.

Persistent concerns over the global recovery, a stagnant domestic economy and the ongoing Euro-zone debt crisis created an exceptionally volatile backdrop for UK equities. In particular, bank stocks and cyclicals suffered from fluctuations in investor sentiment. The start of the review period brought unwelcome news that the UK economy had shrunk over the fourth quarter of 2010, impacting share prices of companies exposed to the domestic market. Good earnings results and upbeat outlook statements from the mining and banking sectors did subsequently help foster a more optimistic mood, but share prices then fell back in March against a backdrop of geopolitical crises, catastrophe in Japan and renewed fears over the health of European banks. Stocks began to recover in April despite continued concerns over the health of the UK consumer, only to again be knocked back by renewed fears over Greek debt and possible contagion in the rest of the Euro-zone. The sell-off continued into the summer, as Euro-zone leaders swithered between the imperative to save the euro and safeguarding personal political interests. A toxic combination of macroeconomic factors, including the US losing its AAA credit status and soaring sovereign debt yields in Italy and peripheral Euro-zone countries, triggered aggressive selling of UK equities in August and September. Thereafter, the market followed Greece's fortunes, rallying hard on the false dawn of a rescue package, only to give up gains when hopes were dashed. The Euro-zone was held largely to blame for increasingly grim UK economic data. GDP forecasts were again revised down in November, to 0.9% in 2011 and 0.7% in 2012, compared to March projections of 1.7% and 2.5%, with the warning of inevitable deterioration unless the crisis in Europe is resolved. UK equities in fact registered little surprise at these downgrades and instead rallied during December on fresh initiatives to stimulate UK growth.

In the US, the period began on a positive note, as news that that economy had grown at an annualised rate of 3.2% during the fourth quarter helped share prices advance, with a surge in M&A activity providing further support. Reassuring economic data and better-than-expected corporate earnings saw the S&P 500 Index reach an important milestone mid-February, with share prices doubling from their March 2009 lows. However, the picture turned bleaker throughout March, as investors worried about the extent of damage to the

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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Japanese infrastructure and economy following the earthquake. Signs of improvement in employment conditions helped stocks higher in April as investors were more confident about the corporate outlook. However, risk aversion returned in May and June as the debt problems in the Euro-zone became increasingly worrying. This turned into a full-blown crisis by July as it was now clear that the contingency plans put in place by European regulators would be insufficient to deal with the scale of the problems. Concerns over US politicians' inability to come to an agreement on debt reduction also weighed on sentiment. There was some reason for optimism at the start of August when the Federal Reserve indicated that it would keep interest rates on hold for at least another couple of years and that it was prepared to use additional measures to encourage economic growth. However, the market was unmoved by these proposals and risk aversion soon returned. By October, the mood had improved significantly and markets surged on the back of improving macro data and renewed hopes for a resolution to the issues in the Euro-zone. Failure to reach agreement on budget cuts and a downward revision of third-quarter GDP affected sentiment in November. However, equities rallied on the final day of the month following co-ordinated central bank action to increase dollar liquidity. This was extended into December although trading volume remained relatively light.

European share prices rallied over January, buoyed by successful debt auctions conducted by Spain, Portugal and Italy. Investors were also reassured over Spain's actions to increase its banks' capital requirements. The buoyant mood extended into February, as investor appetite for risk assets grew on the back of encouraging corporate earnings news. In line with other global markets, European equities were impacted in March by the conflict in the Middle East, record-high oil prices, and an earthquake in Japan that triggered a tsunami and subsequent nuclear crisis. After a recovery in April, a resurgence of fears over the sovereign health of peripheral European countries caused European stock markets to post significant losses in May. Sentiment worsened over the summer, as fears over a possible bailout of Spain and Italy resulted in some investors beginning to question the entire single currency project. The lacklustre response from European politicians in August added to the sense of crisis, with risk assets selling off strongly throughout the month and into September. However, optimism for a political compromise saw markets surge in October. Sentiment deteriorated in November, with a focus on the sovereign debt crisis in Greece and Italy. Both Greek and Italian Prime Ministers resigned during the month and were replaced by technocratic governments. Additional support to the banking sector through the LTRO pushed up confidence in December and ensured that the tumultuous year ended on a more positive note.

Share prices in the Pacific Basin (ex Japan) failed to make sustained progress over the first quarter of 2011, delivering only marginally positive returns. This was a reflection of worries over inflation in emerging markets, the unfolding social unrest in North Africa and the Middle East, and grave natural disasters in Australia and Japan. However, the region recovered some of its poise in March thanks to a lack of exposure to reinsurance and nuclear power industries in the aftermath of the Japanese earthquake. In April, concerns about supply issues and a decline in regional trade limited gains. Into the summer, Asian markets were uniformly impacted by the intensifying European sovereign debt crisis and concerns about a political deadlock in the US. These issues remained dominant drivers of performance in August and September as investors struggled to find any evidence to suggest that they would be quickly addressed. However, October saw markets surge higher as improving macro data in the US and hopes of a quick resolution in Europe helped restore confidence in the global outlook. In November, signs of weakness in the property sector led to China underperforming other

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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regional markets. Thailand outperformed over the month helped by expectations of interest rate cuts. December saw an improvement in sentiment as hopes for a reversal of the Chinese monetary tightening cycle boosted stocks in the region.

Disaster and recovery were the dominant themes in Japan over the 12-month period. Japanese share prices briefly reached 8-month highs in the first month of 2011, although sterling investors suffered a loss over the month. Also in January, Standard & Poor's lowered the country's long-term sovereign debt rating, issuing a warning over the government's rising debt ratio. The bad news continued into February, as data showed that the Japanese economy had contracted in the fourth quarter of 2010. In March 2011, Japan was struck by the worst earthquake in the country's history, followed by a devastating tsunami and subsequent nuclear crisis. As the scale of the destruction became clear, the Nikkei 225 Index suffered its worst two-day fall in more than 40 years, plunging by about 20%. Markets showed signs of a recovery in April before being dragged down further by ongoing concerns about power supply and delays in the implementation of a proposed reconstruction budget. As the manufacturing industry displayed signs of a swift return to previous production levels, markets rose in May and June. However, global economic events exerted a negative influence on Japanese equities throughout the summer, particularly following the news that the US had lost its coveted S&P AAA credit rating. Fears over European sovereign debt contagion also continued to reverberate. However, a recovery in investor confidence in Japan and evidence of a swift rebound in industrial production, particularly in the auto sector, helped to contain losses. Japanese equities lost ground in October as an improvement in global optimism failed to extend to a market that had already rallied significantly since the tsunami in March. Yen strength and further weakness in the shares of Olympus weighed on sentiment in November, notwithstanding encouraging third quarter GDP numbers.

At the start of 2011, corporate bond markets outperformed their government bond counterparts, as investors embraced higher-risk asset classes. In government bond markets, Japan, the UK and Europe all suffered losses in January, while US Treasuries delivered solid returns. February proved more of a mixed month for credit, although returns were moderately positive. Within UK gilts, medium and longer-dated issues fared better than their short-dated counterparts, as investors remained cautious on the prospects for economic recovery. Corporate bonds outperformed government issues over March, although there was considerable intra-month volatility. Gilts failed to hold on to earlier gains as inflation data came in higher than expected and they ended the month relatively unchanged. In April, corporate bonds continued to perform well, with the banking sector particularly strong. Gilts rallied as expectations of policy tightening by the monetary policy committee were reduced amid concerns about underlying weakness in the UK economy. Apprehension over the budgetary issues facing Greece increased in May. In a risk-averse environment, European credit markets marginally underperformed government issues over the month. In June, ongoing concerns over sovereign debt and economic growth remained the predominant drivers behind performance. For corporate bonds, sectors such as banking, telecoms and utilities (which are more heavily exposed to peripheral Europe) underperformed. Gilts had a mixed month in June with moves largely driven by international developments. Index-linked gilts outperformed conventional issues. Slowing economic momentum, increased doubts about Italy's funding position and a political debate about the US debt ceiling encouraged further risk aversion from investors in July. In credit markets, defensive sectors held up relatively well while financials underperformed, with subordinated debt coming under particular pressure. Risk aversion had a material impact on markets in August, as peripheral European debt concerns continued to impact the market. Corporate bonds underperformed government debt for the

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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fourth consecutive month this year. There was further weakness in corporate bond markets in September as concerns regarding the sustainability of the peripheral European bond markets were accompanied by downgrades to global economic growth. An improvement in US economic data and optimism about the latest measures agreed by European leaders led to a recovery in risk markets in October. After one of the poorest quarters on record, corporate bonds came back strongly and outperformed government bonds over the month. Risk aversion returned in November with events in the Euro-zone once more the centre of attention. Core sovereign bond markets in the UK and US performed well while corporate bond returns were once again in negative territory. After a very weak November, corporate bond markets saw a recovery in December with lower grade issues outperforming. Government bonds also delivered positive returns as conviction increased that interest rates were likely to remain lower for longer. Demand for index-linked securities remained intact with UK inflation breakevens touching their lowest level of the year in December.

### **The Pensions Act 1995 and Standard Life's Trustee Investment Plan General Requirements of the Pensions Act 1995**

The Pensions Act 1995 (as amended by the Pension Act 2004) imposes certain duties on the trustees of occupational pension schemes. In particular, trustees are required to consider appropriate advice from suitably qualified individuals before exercising their powers, particularly in relation to the making of investment decisions concerning the assets of the scheme.

The trustees are obliged to appoint a scheme actuary and scheme auditor and may need advice from a financial adviser, an investment adviser, a fund manager or a lawyer. In relation to the investment of the scheme assets the trustees are generally obliged to prepare and maintain a written statement of investment principles and to ensure that this is regularly reviewed.

The Presbyterian Church in Ireland Pension Scheme (2009) invests in Standard Life's Trustee Investment Plan (TIP) contract. A TIP policy is an insurance policy that constitutes the carrying on of long term business falling within Class III of Schedule 1 to the Insurance Companies Act 1982. Hence, if the policy with us is the only asset of the scheme, then the scheme is a wholly-insured scheme and the trustees are exempt from the requirement to have a statement of investment principles. However, trustees may decide to draw up a statement of investment principles as a matter of good practice.

Although exempt from the requirements relating to the drawing up and maintenance of a statement of investment principles, the trustees are still obliged to obtain and consider proper advice on the question of whether any investment is satisfactory and to have regard to the suitability of the investments for the purposes of the scheme. They should also consider the intervals at which such advice should be taken, having regard to the nature of the scheme investments, and continue to obtain and consider such advice periodically. Standard Life Assurance Limited (SLAL) does not act as fund manager to the trustees and Standard Life Investments Limited manages the assets of the TIP on behalf of SLAL. SLAL is an insurance company which is regulated by the Financial Services Authority.

### **Custodianship**

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements.



# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

The Presbyterian Church in Ireland Pension Scheme (2009) holds units in Standard Life's Managed Fund in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

The Managed Fund invests in Standard Life's other investment linked pension funds. These funds are invested in securities quoted on the UK and other international stock exchanges, and in high quality retail, commercial and industrial properties in the UK. There is no undue concentration in individual securities or properties.

### Investment Strategy

The investment strategy for the Managed Fund is to maintain a balanced portfolio which will achieve steady real growth over the medium to long term, subject to an acceptable level of risk.

In order to achieve this, the assets of the Fund are distributed among the major investment markets in proportions, which reflect Standard Life Investments views on the relative attractions of these markets. The fund has a bias towards UK Equities, with the expectation that this will provide long term capital growth without currency risk for sterling based investors.

The distribution of the Managed Fund's assets at 31 December 2011 is shown below.

	%*
UK Equities	39.2
Bonds	19.4
North American Equities	16.7
European Equities (ex UK)	8.4
Pacific Basin Equities	6.6
Japanese Equities	3.6
Emerging Market	2.0
Property	1.2
Cash (UK & Overseas)	2.9

*\*Please note that due to rounding, distribution may not total 100% exactly.*

### Investment Environment & Activity

Global equity markets moved higher over the first few months of 2011 despite a resurgence of economic and geopolitical headwinds. The year began with a nervous tone as a combination of concerns about the inflationary outlook and political tensions in the Middle East and North Africa weighed on performance. Downgrades for the Euro-zone's indebted countries and the Japanese earthquake and tsunami sent global stock market indices lower. Share prices then recovered towards the end of March and continued to rally in April, helped by positive earnings newsflow and increased merger and acquisition activity. In May equity markets were relatively rangebound but lost ground towards the end of the month amid renewed concerns about sovereign debt contagion risk.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

Global markets were broadly flat in the early part of the second quarter of 2011 (in sterling terms). The news that US Special Forces had killed Osama Bin Laden lifted investor sentiment. However, disappointing economic data from the US, inflation worries and an escalation of the Euro-zone's sovereign-debt problems sent share prices sharply lower. Positive news from Greece late in June – the government passed a new package of austerity measures – allowed most major markets to generate small gains for the quarter as a whole. Developed markets outperformed emerging markets and Asia, where inflation concerns lingered, as shown by the continuing tightening of monetary policy across the region.

The third quarter of 2011 saw global equity markets fall sharply with sovereign debt, both of the US and countries within the Euro-zone, continuing to dominate the news. In the Euro-zone, a succession of meetings aimed at stemming the crisis in Greece, and averting a situation where the crisis spread to other countries, failed to quell investors' concerns. Worries that the worst could happen - bank failures or the collapse of the euro - led government bond yields to fall sharply and for the euro to come under heavy selling pressure. In the US, a political battle erupted over a vote to increase the debt ceiling and it looked at one point that the country was on the brink of default. A solution was reached but this was insufficient to assuage the concerns of Standard & Poor's, which downgraded the US credit rating from AAA to AA+.

The final quarter of 2011 was another up-and-down one for global equity markets. Most of the major indices, except Japan, finished the year in positive territory. The US finished the year particularly strongly, recovering most of the ground it lost during the previous three months, while the UK produced easily its best quarterly performance of the year. Although the challenging economic environment limited companies' ability to grow their profits, the corporate sector remained in relatively robust health. The Euro-zone debt crisis continued to weigh heavily on the market, and central banks continued to take an active role in shoring up the global economy.

### Performance

A comparison of performance over 12 months, three and five years with the CAPS Balanced Median to 31 December 2011 is shown below.

	12 Months to 31/12/2011 %	3 Years to 31/12/2011 % p.a.	5 Years to 31/12/2011 % p.a.
Managed Fund	-5.3	9.5	1.9
CAPS Balanced Median	-5.3	9.4	2.5

### Performance Review

Over the year to 31 December 2011, the Managed Fund returned -5.3% against the CAPS Balanced Median return of -5.3%.

Our overweight holding in GKN detracted from returns in the first quarter of 2011. The stock retreated following the devastating tsunami in Japan, which resulted in concerns about supply chain disruption in the auto manufacturing industry. The Fund was also impacted by an overweight position in Tokyo Electric Power, the owner of the Fukushima nuclear plant. The company's share price fell by 84% on fears over the cost of the clean-up and subsequent compensation. In the US, the Fund's exposure to leading video conferencing company

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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Polycom added value over the quarter after it released an impressive set of results. While in Europe, not owning Roche also proved beneficial as the efficacy of one of its leading drugs was called into question. Another positive position for the Fund was our overweight exposure to automotive group Great Wall Motor of China, where sales of its low-cost vehicle range remained healthy. Finally, the Fund benefited by having a limited exposure to bonds issued by Japanese companies. We also added value by holding a short-term overweight exposure to Italian government bonds.

Over the second quarter of 2011, in the UK, the Fund's position in GKN proved beneficial as the shares bounced back strongly after retreating amid fears that the Japanese earthquake might disrupt trade. Elsewhere in Europe, the holding in banking software supplier Temenos detracted from performance as the shares were impacted by concerns about weakness in bank spending. In the US, leading video conferencing company Polycom again added value as the company continues to grow its market share. In Japan, the Fund's overweight position in gaming and social network operator Gree also helped as the company posted a larger than expected rise in revenue per user. However, elsewhere in Asia, stock selection in the Chinese healthcare sector was disappointing. Pharmaceutical companies such as China Shineway and United Laboratories fell sharply over fears that declining drug prices would impact profit margins going forward. Finally, in the bond portion of the Fund, while our high conviction negative view on the European debt crisis eventually proved correct (in early July), performance in April-June was hampered by the underweight positioning. Performance was also negatively impacted by the overweight position in subordinated bank paper, particularly the holdings in Danske tier 1 and Lloyds Banking Group lower tier 2 paper. This was partly offset by the positive impact of having no exposure to Goldman Sachs and from being underweight in Barclays Bank and Italian insurer Generali. Both banks and insurance companies underperformed on sovereign debt concerns.

Mining stocks as a whole suffered during the third quarter of 2011, and the Fund's overweight positions in both Rio Tinto and Xstrata in particular detracted from performance. This was due to downward pressure on underlying commodity prices, such as copper and aluminium, and concerns about the outlook for demand from key nations such as China. On the positive side, further drilling success prompted strong outperformance from oil exploration group Tullow Oil. In Europe, holdings in French banks Société Générale and BNP detracted from performance as the market feared contagion from southern European economic weakness and a sovereign credit rating downgrade. Tobacco company Swedish Match performed well as investors appreciated the company's defensive characteristics. In the US, the Fund's holding in Apple added value as the firm announced another strong set of results and evidence of ongoing strength in iPad and iPhone products worldwide. In Asia, the Fund's performance was negatively impacted by an overweight position in LG Display, which has seen very poor sales of LCD TVs as consumer confidence in the US and Europe falters. Within bonds, the corporate bond fund underperformed. Although we did reduce risk, positions in high yield and lower tier 2 debt adversely impacted performance as both of these areas significantly underperformed the wider credit markets.

Over the fourth quarter, the Fund's holding in Xstrata did well amid an improving outlook for global growth. The Fund also benefited from its overweight exposure to Volkswagen, which continued to enjoy strong operational performance. On the downside, the Fund's zero-weighting in BASF proved negative when the company outperformed, helped by the resilience of its petrochemical earnings. In addition, performance was affected by an overweight position in China Mengniu Dairy, after the company was hit by scandal following the discovery of toxins in its milk. In overseas bonds, a strong period of performance in

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

## INVESTMENT REPORT For the year ended 31 December 2011

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October was characterised by weakness in peripheral sovereigns; however, as the period progressed, performance was affected when peripheral Euro-zone bonds rallied as hopes grew that Euro-zone policymakers would unveil a grand agreement involving tighter fiscal rule. Within the corporate bond portfolio, we benefited from the strong performance of financials in both October and December, which offset November's aggressive sell-off.

### **The Pensions Act 1995 and Standard Life's Trustee Investment Plan General Requirements of the Pensions Act 1995**

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Standard Life Assurance Limited (SLAL) does not act as fund manager to the trustees and Standard Life Investments Limited manages the assets of the TIP on behalf of SLAL. SLAL is an insurance company which is regulated by the Financial Services Authority.

### **Custodianship**

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements.

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

**(formerly Ministers' Pension Scheme (1978))**

**ACTUARIAL CERTIFICATION  
OF THE SCHEDULE OF CONTRIBUTIONS**

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**Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)**

**Adequacy of rates of contributions**

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2008 to be met by the end of the period specified in the recovery plan dated 7 July 2009.

**Adequacy of rates of contributions**

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 7 July 2009.

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: 21 July 2009

Qualification: FIA

Address: 29-32 College Gardens  
Belfast BT9 6BT

Employer: Kerr Henderson Hewitt Limited

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

**(formerly Ministers' Pension Scheme (1978))**

**ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF  
REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES  
(SCHEME FUNDING) REGULATIONS 2005**

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**Name of Scheme: The Presbyterian Church in Ireland Pension Scheme (2009)**

**Calculation of technical provisions**

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2008 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 7 July 2009.

Name: Philip Murray

Date: 13 August 2009

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)**  
**(formerly Ministers' Pension Scheme (1978))**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND**  
**PENSION SCHEME (2009)**

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We have audited the financial statements of The Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2011 which comprise the Fund Account, the Net Assets Statement and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulation 3(c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees, those matters we are required to state to them in an 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 3, the Scheme's Trustees are responsible for the preparation of the financial statements which show a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and 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 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 Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

**(formerly Ministers' Pension Scheme (1978))**

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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**Opinion on the financial statements**

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2011, 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.

ERNST & YOUNG LLP

Registered Auditor

Belfast

19 April 2012



## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### FUND ACCOUNT For year ended 31 December 2011

				2011	2010	
				£	£	
				Notes		
<b>Contributions and benefits</b>						
Contributions	...	...	...	3	5,438,324	5,692,781
Claims on group life assurance policy	...	...	...		103,627	110,868
					<u>5,541,951</u>	<u>5,803,649</u>
Benefits payable	...	...	...	4	(3,852,056)	(3,376,073)
Refund of Contributions	...	...	...		(4,813)	(2,917)
Transfers out to other schemes	...	...	...		—	(99,664)
Group life assurance	...	...	...	5	(221,864)	(307,894)
Administrative fees and expenses	...	...	...	6	(172,221)	(149,242)
					<u>(4,250,954)</u>	<u>(3,935,790)</u>
<b>Net additions from dealings with members</b>					1,290,997	1,867,859
<b>Returns on investments</b>						
Investment income	...	...	...	7	933,950	908,226
Change in market value of investments	...	...	...	8	(4,159,200)	8,668,245
Investment management expenses	...	...	...		(340,142)	(335,777)
					<u>(3,565,392)</u>	<u>9,240,694</u>
<b>Net returns on investments</b>					(3,565,392)	9,240,694
<b>Net decrease / (increase) in the fund during the year</b>					(2,274,395)	11,108,553
<b>Balance of fund at start of year</b>					87,817,329	76,708,776
<b>Balance of fund at end of year</b>					<u>85,542,934</u>	<u>87,817,329</u>

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NET ASSETS STATEMENT at 31 December 2011

	Notes	2011 £	2010 £
<b>Investments</b>			
Financial Assets	8	84,388,327	86,759,467
<b>Current assets</b>	9	1,327,809	1,194,780
<b>Current liabilities</b>	9	(173,202)	(136,918)
Net assets of the Scheme at 31 December		<u>85,542,934</u>	<u>87,817,329</u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Trustees' Report and actuary's certificate of the calculation of technical provisions on pages 252 and 253 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 4 April 2012.

Signed on behalf of the trustees:

D CROWE  
C KNOX  
4 April 2012

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

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### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, and with guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007), published by the Pensions Research Accountants Group.

### 2. ACCOUNTING POLICIES

#### Contributions

Contributions are accounted for on an accruals basis at rates agreed between the trustees and the employer based on the recommendations of the actuary and the schedule of contributions. Members' additional voluntary contributions are accounted for on an accruals basis.

Employer deficit funding contributions are accounted for on an accruals basis, in accordance with the schedule of contributions under which they are paid. In the absence of any formal agreement contained in the schedule of contributions, they are accounted for on a receipts basis. Special contributions are accounted for on a receipts basis.

#### Investment income

Dividends and interest on securities are accounted for when the securities are quoted ex-dividend. Interest on bank deposits is accounted for as it accrues. Income from investments includes the related tax credits. Income from foreign currency holdings is translated into sterling at the rate applicable on the date of the transaction.

#### Individual Transfers

Transfer values from and to other pension arrangements are accounted for when received or paid.

#### Investments

Investments are stated at market value. Listed investments are valued at closing prices on the recognised stock exchange as at the year end, which are either the last quoted trade price or bid price depending on the market on which they are quoted. Unlisted investments are stated at the Trustees' estimate of fair value based on advice of the investment manager or other appropriate professional adviser. Fixed interest securities are stated at a value which excludes the value of interest accruing from the previous interest payment date to the valuation date. Accrued income is accounted for within investment income.

The additional voluntary contribution investments include building society accounts and policies of assurance underwritten by Abbey and Norwich Union Life and Pensions respectively. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriters.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 3. CONTRIBUTIONS RECEIVABLE

	2011	2010
	£	£
Contributions from employer:		
Standard ... ..	2,577,267	2,555,521
Deficit funding ... ..	1,702,558	1,688,192
Special ... ..	—	300,000
Contributions from members:		
Standard ... ..	1,089,000	1,075,215
Additional voluntary contributions ... ..	69,499	73,853
	5,438,324	5,692,781

Standard contributions received during the year have been in accordance with the schedules of contributions. Deficit funding contributions were paid in accordance with the Schedule of Contributions and are due to be paid until 31 March 2022.

#### 4. BENEFITS PAYABLE

	2011	2010
	£	£
Pensions ... ..	2,397,937	2,265,926
Lump sums:		
On retirement ... ..	1,229,932	1,071,002
On death in service ... ..	145,725	—
Purchase of annuities ... ..	78,462	39,145
	3,852,056	3,376,073

The Principal employer pays the pensions and offsets this against the contributions on a monthly basis.

#### 5. GROUP LIFE ASSURANCE

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

#### 6. ADMINISTRATIVE FEES AND EXPENSES

	2011	2010
	£	£
Audit fees ... ..	2,712	4,469
Administration fees ... ..	126,641	98,478
Scheme registration fees ... ..	42,676	46,102
Bank charges ... ..	192	193
	172,221	149,242

Except as noted above, costs of the administration of the Scheme are borne by the Church.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 7. INVESTMENT INCOME

	2011	2010
	£	£
Equities and fixed interest securities ... ..	931,477	900,346
Deposits ... ..	2,473	7,880
	933,950	908,226

#### 8. INVESTMENTS AT MARKET VALUE

	2011	2010
	£	£
<b>UBS Global Asset Management (UK) Ltd</b>		
Quoted securities		
Equities – UK ... ..	23,634,268	26,409,479
Equities – Overseas ... ..	24,951,497	26,721,581
Fixed interest stock - UK Government ... ..	3,481,561	3,462,200
- Other UK ... ..	8,360,911	7,849,213
Cash deposits and other investment balances ... ..	2,105,704	1,342,031
Total	62,533,941	65,784,504
<b>Standard Life Investments Limited</b>		
Global Equity Select 60:40 Fund ... ..	8,420,184	9,032,109
Long Bond Funds ... ..	6,565,899	4,739,462
Managed Fund ... ..	5,494,848	5,802,230
Total	20,480,931	19,573,801
AVC investments	1,373,455	1,401,162
Total market value	84,388,327	86,759,467
Total book cost	56,718,646	55,193,283

The total book cost shown above relates only to the investment managed by UBS Global Asset Management (UK) Ltd, and excludes the AVC Investments.

The directly invested securities of the Scheme, with the exception of cash balances, are held in the name of J P Morgan Worldwide Security Services.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 8. INVESTMENTS AT MARKET VALUE (continued)

The movements in total investments during the year were as follows:

		2011	2010
		£	£
Market value at the start of the year	... ..	86,759,467	74,606,960
Invested during the year	... ..	1,250,000	3,040,000
Cost of investments purchased	... ..	11,081,062	14,640,864
Proceeds of sales of investments	... ..	(11,295,621)	(14,124,222)
Increase in market value	... ..	(4,159,200)	8,668,245
Net movement in liquid assets and deposits	... ..	752,619	(72,380)
Market value at end of year		84,388,327	86,759,467

The change in market value of investments £4,159,200 (2010 increase: £8,668,245) comprises the following:

		2011	2010
		£	£
Net loss on sales of investments being sales less cost		883,822	895,632
Unrealised loss in year on investments held		(5,098,676)	7,770,832
Appreciation of AVC investments		55,654	1,781
		(4,159,200)	8,668,245

No single investment, other than the following pooled investment funds, represents more than 5% of the total value of the net assets of the Scheme of £85,542,934 (2010 - £87,817,329).

	Percentage of total net assets	
	2011	2010
UBS Global Asset Management (UK) Limited		
United States Life Fund	8.80%	10.31%
Japan Life Fund	6.37%	6.69%
Europe Life Fund	10.78%	9.93%
UK Corporate Bond Fund	9.77%	8.94%

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 8. INVESTMENTS AT MARKET VALUE (continued)

##### AVC investments

The Trustees hold assets which are separately invested from the main fund, in the form of individual building society accounts and insurance policies. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement confirming the amounts held in their account and the movements during the year. The total amount of AVC investments at the year end is shown below.

	2011	2010
	£	£
Abbey National plc ... ..	262,341	288,458
Norwich Union Life & Pensions ... ..	1,111,114	1,112,704
	1,373,455	1,401,162

The movements in AVC assets during the year were as follows:

	2011	2010
	£	£
Balance at start of the year ... ..	1,401,162	1,525,647
Additional voluntary contributions invested ... ..	62,865	81,998
AVC assets realised in the year ... ..	(146,226)	(208,264)
Change in market value and investment return on AVC assets	55,654	1,781
Balance at end of the year	1,373,455	1,401,162

##### Investment Reconciliation Table

	Value 31.12.10	Purchases/ Transfers in	Sales proceeds	Change in market value	Value 31.12.11
	£'000	£'000	£'000	£'000	£'000
UK Equities	26,409	6,653	(7,161)	(2,267)	23,634
Non UK Equities	26,721	2,400	(1,540)	(2,629)	24,952
UK Fixed interest securities	11,312	2,100	(2,595)	1,025	11,842
Cash	1,342	11,845	(11,081)	-	2,106
	65,784	22,998	(22,377)	(3,871)	62,534
Standard Life Investments	19,574	1,250	-	(343)	20,481
AVC investments	1,401	63	(146)	55	1,373
	86,759	24,311	(22,523)	(4,159)	84,388

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the scheme such as fees, commissions, stamp duty and other fees. Transaction costs incurred during the year amounted to £37,748 (2010 - £63,350). In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the scheme.

## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2011

#### 9. CURRENT ASSETS AND LIABILITIES

	2011	2010
	£	£
<b>Current assets:</b>		
Cash at bank                    ...    ...    ...	962,222	680,271
Other debtors                    ...    ...    ...	365,587	514,509
	1,327,809	1,194,780
<b>Current liabilities:</b>		
Sundry creditors                ...    ...    ...	(173,202)	(136,918)
	1,154,607	1,057,862

#### 10. RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the year.

Six of the Trustees serving during the year are contributing members of the scheme and the Church's contributions are paid by the Church in accordance with the schedules of contributions agreed between the Church and the Trustees.

One Trustee was in receipt of a pension from the scheme and this has been calculated in accordance with the Scheme rules.



## THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

### SUMMARY OF CONTRIBUTIONS Payable during the year ended 31 December 2011

During the year ended 31 December 2011, contributions payable under the Schedules of Contributions were:

Employer normal contributions	£ 2,577,267
Employer deficit funding contributions	1,702,558
Employee normal contributions	<u>1,089,000</u>
Contributions required by the Schedule of Contributions	5,368,825
Employer special funding contributions	<u>—</u>
Employee additional voluntary contributions	<u>69,499</u>
Total contributions – note 3	<u><u>5,428,324</u></u>

Signed on behalf of the Trustees

D CROWE  
C KNOX  
4 April 2012

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION SCHEME (2009)**

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We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme in respect of the scheme year ended 31 December 2011 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 236, the scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The scheme's Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

**Scope of work on statement about contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

**Statement about contributions**

In our opinion contributions for the scheme year ended 31 December 2011, 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 21 July 2009.

ERNST & YOUNG LLP  
Statutory Auditor  
Belfast  
19 April 2012

## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast on 3 April 2012 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 Church House:-

### Assembly buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast  
(Presbyterian Hostel)
- A8 - The Spires

### Missions:-

- |      |   |  |      |   |   |
|------|---|--|------|---|---|
| M3   | - | Boy's Auxiliary property (Castlerock)                              | M131 | - | 1 Movilla Gardens, Portstewart (RMHF)                     |
| M9   | - | Lambeg (Church Extension)  | M139 | - | 112 York Road, Belfast (BSW)                              |
| M12  | - | Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M143 | - | 4 Mussenden Crescent, Articlave (RMHF)                    |
| M30  | - | Lambeg Development - Sub-Leases                                    | M146 | - | Site 64 Mussenden Grange, Articlave (RMHF)                |
| M34  | - | Presbyterian Residential Trust (Hillside Drive)                    | M147 | - | 8 Oldpark Drive, Ballymena (RMHF)                         |
| M40  | - | Albert Street, Belfast   | M151 | - | 111 Brookfield, Irishtown, Mullingar (Home Mission)       |
| M42  | - | 11 Blythe Street, Belfast (Presbyterian Women - "PW")              | M156 | - | 6 Huntingdale Grange, Ballyclare (RMHF)                   |
| M48  | - | Moffatt Jackson Bequest  | M157 | - | Carlow Presbyterian Church                                |
| M49  | - | Mrs M L Irwin Trust  | M158 | - | 87 Brantwood Gardens, Antrim (RMHF)                       |
| M53  | - | Tritonville Sandymount, Dublin (Presbyterian Residential Trust)    | M159 | - | Cloughfin Avenue, Islandmagee (RMHF)                      |
| M58  | - | Ground Rents, Downview Avenue, Belfast (PW)                        | M160 | - | 22 Dunamallaght Road, Ballycastle (RMHF)                  |
| M60  | - | 19 Chalet Gardens, Lucan (Home Mission)                            | M162 | - | 39 Stranmillis Wharf, Belfast (Irish Mission)             |
| M65  | - | Rostrevor Manse (Youth Board)                                      | M163 | - | Site 47 Rockfield, Bangor (RMHF)                          |
| M66  | - | 36 Abbey Drive, Bangor (Retired Ministers House Fund - "RMHF")     | M164 | - | 3 Eliza Close, Newcastle (RMHF)                           |
| M67  | - | John R.R. Thompson Bequest   | M165 | - | 17 Movilla Gardens, Portstewart (RMHF)                    |
| M68  | - | 7 Parkview Drive, Kilkenny (Home Mission)                          | M166 | - | 10 Seapark, Castlerock (RMHF)                             |
| M74  | - | 21 Sunningdale Park, Bangor (RMHF)                                 | M168 | - | 25 Carrageen Drive, Annalong (RMHF)                       |
| M75  | - | Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust)    | M169 | - | 6 The Paddock, Ballymena (RMHF)                           |
| M76  | - | 20 Gilnahirk Crescent, Belfast (Overseas Board)                    | M170 | - | St Georges Harbour, Belfast (RMHF)                        |
| M82  | - | 13 Botanic Avenue, Belfast (Kinghan Mission)                       | M172 | - | Site 39 Hall Stevenson Park, Strabane (RMHF)              |
| M83  | - | 12 Elmwood Avenue, Belfast   | M174 | - | 2 Cranley Park, Bangor (RMHF)                             |
| M84  | - | Camowen Terrace, Omagh (Residential Trust)                         | M176 | - | 3 Eliza Close, Newcastle (RMHF)                           |
| M85  | - | 3 Ballyhenry Drive, Glengormley (RMHF)                             | M178 | - | 2 Moyclare Abbey, Maynooth (Church Extension)             |
| M87  | - | 39 Mount Prospect Park (Overseas Board)                            | M179 | - | 5 River Court, Dunmurray, Belfast (RMHF)                  |
| M88  | - | Fisherwick Management Services Limited, Church House               | M180 | - | 14 Sanda Drive, Larne (RMHF)                              |
| M94  | - | 5 Forster Place, Galway (RMHF)                                     | M182 | - | 2 Markstown, Cullbackey (RMHF)                            |
| M100 | - | 15 Aylesbury, Limerick (Home Mission)                              | M183 | - | 6 Camowen Terrace, Omagh (Presbyterian Residential Trust) |
| M101 | - | Guysmere Employment Agreement                                      | M184 | - | 15 Ballycormick Park, Ballymoney (RMHF)                   |
| M102 | - | 1B Milverton, Kingsdale Park, Belfast (RMHF)                       | M185 | - | 22 Rockfield Square, Maynooth (BMI)                       |
| M104 | - | 11 Brackenridge, Carrickfergus (RMHF)                              | M186 | - | 99 The Roddens, Larne (RMHF)                              |
| M108 | - | 15 Hillside Drive, Naas (Home Mission)                             | M187 | - | 288 Greenpark Meadows, Mullingar (BMI)                    |
| M109 | - | Rockview, 2 Movilla Gardens, Portstewart (RMHF)                    | M189 | - | 66 Hillsborough Road, Lisburn (RMHF)                      |
| M117 | - | Somerton Lodge, Coleraine (RMHF)                                   | M190 | - | 6 Rathmoyle Park Craigavad (RMHF)                         |
| M120 | - | 56 Castleview Park, Portrush (RMHF)                                | M197 | - | 32 Cliftonville Gardens, Garvagh (RMHF)                   |
| M121 | - | 13 Oak Park, Carlow (Home Mission)                                 | M198 | - | 1, The Avenue, Cahir (BMI)                                |
| M126 | - | Mount Tabor, Dublin (Residential Trust)                            | M200 | - | 191 Somerset Ridge, Coleraine (RMHF)                      |

M201	-	30 Mussenden Grange, Articlave (RMHF)	M213	-	25 Dunningdale Park, Bangor (RMHF)
M204	-	214 Grassmere Avenue, Wembley (BMO)	M214	-	1 Galbraith Gardens, Waringstown (RMHF)
M205	-	16 Ballyhamage, Doagh (RMHF)	M215	-	Site 12, Glenvarna, Whiteabbey (RMHF)
M206	-	9 Thornberry, Letterkenny (BMI)	M216	-	30 Primrose Gardens, Portrush (RMHF)
M208	-	16 The Four Courts, Arklow (BMI)	M217	-	106 Edenderry Lofts, Crumlin Road, Belfast (RMHF)
M209	-	1 McCurry Walk, Limavady (RMHF)	M218	-	17 Rath Ullord, New Orchard, Co Kilkenny
M210	-	53 Beech Meadows, Waringstown (RMHF)	M219	-	247 Donaghadee Road, Bangor (RMHF)
M211	-	126 Avonbrook Gardens, Coleraine (RMHF)			

### 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	T39	-	44 Marlborough Park North (Foreign Mission and PW)
T4	-	Willowfield Ground Rents	T45	-	River House, Newcastle (Presbyterian Residential Trust)
T6	-	Brownlee Decd. Antrim Road Ground Rents	T46	-	365 Woodstock Road (Irish Mission)
T9	-	Broadway Ground Rents	T47	-	Denegarh (Presbyterian Residential Trust)
T10	-	York Street Ground Rents	T48	-	York House, Portrush (Presbyterian Residential Trust)
T12	-	Collyer Street Ground Rents	T49	-	Susannah Anderson decd - Ground rents in Radcliffe Street
T16	-	May Street property	T50	-	John McKean Trust
T22	-	Fortune Mission Bequest	T52	-	Margaret S Johnston Bequest
T23	-	Eliza Mawhinney Bequest	T55	-	Hanna Irwin Bequest
T24	-	McDermott Memorial Fund	T56	-	428 Antrim Road (Boys' Club)
T25	-	Hoey Bequest	T57	-	Ard Cluan House, Londonderry (Presbyterian Residential Trust)
T26	-	12 Landsdowne Crescent, Portrush	T59	-	E J McCaughey Estate (Widows of Ministers Fund)
T27	-	McMurtry Bequest	T64	-	426 Antrim Road, Belfast (Boys' Club)
T28	-	George T Graham Bequest	T67	-	The Dunlop Bequest
T29	-	McConnell & Graham Estates	T70	-	Ethel H Meeke bequest
T30	-	Presbyterian Residential Trust (Adelaide House)	T71	-	154 Skegoneil Avenue, Belfast (Finlay Bequest)
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			

Dated: 3 April 2012

Signed: Alastair J Rankin

## ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,  
being an Act to amend the law of Charitable Donations and Bequests in Ireland

### REPORTED BY PRESBYTERIES

TESTATOR/TRIX.....	DETAILS OF BEQUEST
<b>ARDS</b>	
Miss Adelaide Barbara Grant	£122,560 (15% residue) to 1st Bangor.
Mr Victor James Moore .....	£1,400,000 (approx.) to set up Glastry Presbyterian Church Fund. Income from Fund to be paid to Glastry and used at Committee discretion.
Mrs Doris Clarke .....	£2,000 to Lisnabreen at Session & Committee discretion.
Mrs Mary Anderson .....	£42,017.79 (residue) to 2nd Newtownards.
Mr Hugh Finlay .....	£445.80 to 2nd Newtownards at Session discretion.
<b>ARMAGH</b>	
Ms Mary Wray.....	£1,000 to 1st Armagh in memory of Testatrix at discretion of Minister and Committee.
Ms Elizabeth Mason .....	£3,000 to Armagh Road.
Mrs Margaret Moore .....	£1,000 to Caledon. Income for grave upkeep at Session discretion.
The Rev. James Henry Harrison	£2,000 to Craigavon for the benefit of the church. £2,000 to Vinecash for the benefit of the church. £2,000 to Waringstown for the benefit of the church.
Miss Lesley Elizabeth Duff ...	£5,416.15 to Hill Street (1/3 remainder of residue).
Mr Jacob Marshall .....	£500 to Loughall.
<b>BALLYMENA</b>	
Mr William Thomas Agnew...	£2,000 to Ballee at Session & Committee discretion.
Miss Joan Irene Gregg .....	£203,131.46 (25% residue) to 1st Ballymena at Session & Committee discretion.
Ms Jennie McNiece .....	£5,445.83 to 1st Ballymena at Committee discretion.
Ms Margaret Wilson.....	£32,688.61 to 1st Ballymena. 50% income to each of the Foreign Mission and the Irish Mission.
Ms Roberta Sunley .....	£42,302.51 to 2nd Broughshane.
Mr Samuel Williamson.....	Farm (17.01 hectares) to Trustees of Churchtown at Committee discretion.
Mrs Fanny Mark.....	£1,000 to Harryville at Committee discretion.
<b>NORTH BELFAST</b>	
Ms Catherine Elizabeth Joyce Hurst	£500 to Ballyhenry for general purposes.
Ms Sarah Rosina Douglas ...	£1,000 to Glengormley at Session & Committee discretion.
Mrs Vera McMurray .....	£2,414.04 to Immanuel (£450 each to Sunday School & Youth Fellowship, £1,514.04 to Fresh).
Mrs Raye Hall .....	£1,000 to Sinclair Seamen's to augment general funds.

## TESTATOR/TRIX

## DETAILS OF BEQUEST

Miss Louie Flack Stewart .....

£5,000 to Sinclair Seamen's.

**SOUTH BELFAST**

Ms Kathleen Acheson.....

£48,096.38 to Dunmurry.

Ms Mona Vivien Hutchinson

£1,357.71 to Dunmurry.

Ms Eliza Jane Isabel Nerrie

£5,000 to Newtownbreda. Income for church benefit at Committee discretion.

Ms Frances Claire Stewart

£500 to Newtownbreda.

Ms Joan McKeown

£20,000 to Townsend Street.

Ms Helen Ross

£5,000 to Townsend Street.

Ms Dorothy Bell

£504.88 to Windsor for the support of missionaries at the discretion of the Missionary Committee.

Ms Evelyn Hadden

£15,000 to Windsor.

The Rev. James Henry Harrison

£2,000 to Windsor.

**EAST BELFAST**

Ms Margaret (Pearl) Johnston

£6,000 to Bloomfield for church benefit at Committee discretion.

Ms Louisa Maureen Gibson .

£9,425.71 to Dundonald for Building Fund.

Ms Ellen Jane Sloan.....

£7,771.66 to Dundonald.

Ms Ina Crawford .....

£5,000 to Garnerville for church funds.

Mr Alexander McCord.....

£3,134.26 (£3,000 plus interest) to Orangefield for church benefit.

**CARRICKFERGUS**

Mr Alan Stewart Stirling .....

£10,000 to Ballylinney for charitable purposes.

Mrs Elizabeth Mawhinney ....

£5,000 to Ballynure. Income for benefit of Sunday School.

Mr Edward N. Ervine .....

£500 to Downshire.

Mr John Alfred Deacon.....

£90,000 to Joymount.

Mr Samuel Howie .....

£10,000 to Raloo at Committee discretion.

**COLERAINE & LIMAVADY**

Mr Roland Arno Erwin Fronius

£55,447.63 (£54,447.63 plus £1,000) to Aghadowey for general church upkeep.

Ms Elizabeth McConaghy

McLaughlin.....

£2,000 to 2nd Dunboe in memory of Testatrix. Income at Committee discretion.

Mr John Tanner.....

£40,000 to New Row at Session &amp; Committee discretion.

**DERRY & DONEGAL**

Mr William Ewing .....

£1,000 to Convooy.

Mr Oliver (Ivor) Parkhill.....

£500 to Donemana at Committee discretion.

Mrs Florence Stevenson .....

£1,000 to Faughanvale for general purposes.

Miss Jean Boyd Davis .....

£136,764.96 (½ of estate) to Kilfennan.

£136,764.96 (½ of estate) to Waterside.

Ms Margaret Florence Kelso

£1,000 to Kilfennan for Building Fund.

Mr John James Roulston .....

€3,402.92 (10% of residue) to Monreagh for general purposes.

## TESTATOR/TRIX

## DETAILS OF BEQUEST

Mr Frederick Burns .....	£1,000 to Movice at Committee discretion.
Ms Mary A. Duncan .....	€1,270 to Ray.
Ms Elizabeth McElhinney .....	€127 to Ray.

**DOWN**

Mr Echlin Young .....	£1,000 to Boardmills at Committee discretion.
Mr James Alexander Annett .....	£1,500 to Carryduff for Building Fund.
Mr Thomas O'Neill .....	£1,000 to Carryduff for general purposes.
Mr Frank Stewart .....	£1,000 to Carryduff for general purposes.
Mr James Gabbey .....	£5,000 to 1st Comber at Committee discretion.
Mr James John Ball .....	£2,000 to 2nd Comber.
Mrs Eileen Conolly .....	£100 to 2nd Comber.
Miss Elizabeth Diane Henry .....	£5,000 to 2nd Comber at Session & Committee discretion.
Ms Isobel Dora Berner .....	£1,000 to 1st Killyleagh for repair and maintenance of church buildings.
Mrs Grace McCullough .....	£1,000 to Kilmore at Committee discretion.

**DROMORE**

Mr John Stephenson Mercer .....	£1,700 to Banbridge Road. (£500 each to Sunday School, B.B. & G.B., £200 for grave upkeep.)
Ms Maud Elizabeth Anderson .....	£2,000 to 2nd Dromara to be added to the Campbell Enfield Bequest.
Ms Mary Jane Greer .....	£1,000 to 2nd Dromara for grave upkeep.
The Rev. John McCaughan .....	£5,000 to Legacurry in memory of Testator and wife at church discretion.
Mrs Dorothy Woods .....	£500 to Legacurry for general purposes.

**DUBLIN & MUNSTER**

Miss Kathleen Symmonds.... & Miss Eileen Symmonds	€455,000 to Blackrock under a joint will.
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**IVEAGH**

Mrs Sarah Mayne Heron Lindsay .....	£1,000 to Anaghlonge.
Miss Margaret Morrison Logan .....	£1,000 to Anaghlonge.
Mr Robert Pedlow Lynn .....	£208,983.32 (80% residue) to Newmills.
Ms Ann Isobel McMurray .....	£500 to Newmills for general purposes.

**MONAGHAN**

Ms Margaret Amelia Moore .....	€500 to Smithborough. Income for Sunday School.
Mrs Dorothy McCabe .....	€20,000 to Trinity, Bailieborough for property upkeep.

**NEWRY**

Mr Robert Gordon .....	£4,000 to Annalong for Building Fund.
Ms Sarah Elizabeth Lutton .....	£5,000 to Annalong for general purposes.
Mr Thomas Malcolmson .....	£200 to Creggan.
Mrs Rachel Campbell .....	£500 to Mourne at Committee discretion.
Mr George Thomson .....	£3,000 to Mourne at discretion of Minister & Session.
Ms Jessie Barron Davies .....	£18,465 to Rostrevor.

## TESTATOR/TRIX

## DETAILS OF BEQUEST

**OMAGH**

Mrs Emily Elizabeth McDaniel	£3,831.72 to Ballyreagh. £1,915.86 each to Ladies' Guild and Sunday School at their discretion.
Mr Jack Craig.....	£1,000 to 2nd Castledearg for general purposes.
Miss Margaret Guy.....	£2,000 to Dromore. Income on £1,000 at Committee discretion; income on £1,000 for grave upkeep.
Mr John James Johnston.....	£5,000 to Edenderry.
Mr William Foliott Hart.....	£5,000 to 1st Omagh.
Mr Desmond Black.....	£50 to Irvinestown at discretion of Minister & Session.
Ms Gertrude Rebecca McCauley	£3,000 to Trinity, Omagh for church maintenance and to be so spent within one year.
Mr David Oliver McCracken.	£2,000 to Seskinore for general purposes.

**ROUTE**

Miss Frances McArthur Hanna	£1,000 to Armoy. £500 each to PW and Sunday School at discretion of each.
Ms Elizabeth McConaghy McLaughlin.....	£6,000 to Bushmills in memory of Testatrix. Income at Committee discretion.
	£2,000 to Croaghmore in memory of Testatrix. Income at Committee discretion.
	£6,000 to Toberkeigh in memory of Testatrix. Income at Committee discretion.
Mrs Frances Alice McVicker.	£2,815.91 to Toberkeigh at Committee discretion.

**TEMPLEPATRICK**

Mr Ernest Ryan Eakin.....	£3,000 to Killead at Session & Committee discretion.
Ms Mary Elizabeth Marshall	£1,000 to Killead at Committee discretion.
Ms Gladys Emily Officer.....	£7,127.80 (interim payment from PMS) to Killead at Session & Committee discretion.
Mrs Caroline McConnell.....	£5,000 to Lylehill.
Mrs Eileen Sherrard.....	£1,000 to Lylehill for general purposes.

**TYRONE**

Mrs Jean Dickson.....	£119,000 (sale of house) to Castledawson.
Ms Jane Wilson Limbert.....	Property (27 Loughinsholin Park) to Trustees of Castledawson.
Ms Anna Winifred Black.....	£9,150 to Claggan at Committee discretion.
Mr James Henry.....	£10,000 to Orritor. £2,500 each for church purposes and missions;
	£5,000 for Sunday School. All at Session & Committee discretion.



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