

GENERAL ASSEMBLY



ACCOUNTS 2012

FOR THE YEAR ENDED 31 DECEMBER 2012


Presbyterian
CHURCH IN IRELAND

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2012

The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2012. 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. The consolidated accounts for the "Boards of the General Assembly" also incorporate the accounts of the Trustees of the Presbyterian Church in Ireland.

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

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

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

During the year, there was a surplus of income over expenditure (before accounting for any change in the value of investments or the pension liability) of £2,342,185 (2011 – £475,719) – See the Statement of Financial Activities (SOFA).

These figures however, include some accounting adjustment required by Financial Reporting Standard No. 17 "Retirement Benefits" (FRS17) (see SOFA and note 10 to the accounts) . If these are eliminated, the adjusted figures show a deficit in 2012 of £768,815 and for 2011, a deficit of £3,249,281. This is maybe a more accurate reflection of the General Assembly's normal income and expenditure.

The value of investments increased by £1,934,898 during 2012 (2011 decrease of £2,051,413) and 2012 includes an actuarial loss on pension benefits of £8,394,000 (2011 £17,141,000) as reported in accordance with FRS17. As a result, overall funds have decreased from £38,556,218 to £34,556,218.

The following comments explain the main changes from 2011.

Central Income decreased by 7.3% from £27,956,121 to £25,908,732. The main items affecting this are detailed below;

- **Income from congregational assessments.** This decreased by 1.1% from £7,300,426 to £7,218,437. The overall rate of assessment remained unchanged at 69.00p/£ of stipend. 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.

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	2012	2011
Central Ministry Fund	19.00p	18.50p
Retired Ministers Fund	1.50p	1.50p
Widows of Ministers Fund	4.00p	4.00p
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
Church House Repairs	3.50p	3.50p
Sick Supply Fund	0.25p	0.25p
Students Bursary Fund	5.25p	5.75p
SUB TOTAL	39.00p	39.00p
Pension Scheme	30.00p	30.00p
TOTAL	69.00p	69.00p

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) increased by 9.9% from £3,053,103 to £3,355,112. While the overall appeal target for 2012 was not reached at the cut-off date and twenty-eight congregations had not contributed by then £134,875 (at date of this report) has subsequently been received and the target nearly achieved.
- **World Development Appeal.** In 2012, £611,031 was raised towards the "Lets Justice Flow – Thirsting for Justice" Appeal. Last year (i.e. 2011) was the second year of the "Credit where credit's due" appeal and this raised £576,848.
- **Special Appeals.** During 2012 £98,995 was raised for Special Appeals - £85,961 for East Africa (2011 - £322,045, total £408,006), £9,224 for Pakistan (2011 - £96,580, total £601,067) and £3,810 for Haiti (2011 - £ 57,030, total £958,660).
- **Legacy Income.** This decreased from £1,226,154 in 2011 to £651,840 in 2012. In 2011, additions included a house in Bangor and large bequests to Presbyterian Women, The Board of Mission in Ireland and The Trustees.
- **Investment Income** increased from £1,978,445 in 2011 to £2,161,915 in 2012. This was mainly due to a number of special dividends from some equity investments and an increase in interest earned on amounts held on deposit.
- **Residential Homes etc.** There was an increase, of 1.7%, in fees relating to residents' in Residential Homes - from £5,266,564 to £5,357,049. The basic residential fee rate received by the Homes in 2012 was at £437 per week (from April 2012) compared to £426 in 2011 (from April 2011) (2010 - £426). Occupancy levels remain at a high level.
- **Income from Church Publications.** Sales increased from £270,369 to £285,484 and subscription rates remained unchanged. Advertising income was £44,968 (2011 - £48,377).
- **Income from Union Theological College fees**, excluding those from the Students Bursary Fund, has increased from £507,077 to £574,126.
- **Other Incoming Resources.** A gain on the disposal of fixed assets of £213,153 arose during the year. This related to the disposal of church buildings in Mullingar and Mountmellick. During 2011, there was the disposal of manses at Howth and Malahide, Ulsterville and Corvalley, an Irish Mission worker's house at Bushvale, Dungannon, as well as the sale of the church building at Ballyshannon and Thompson House, Belfast.

Central Expenditure decreased from £27,480,402 to £23,526,547. The main variations between the two years are as follows;

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- The **Board of Finance and Personnel** agreed not to increase salaries rates from 1 January 2012 although staff did receive any incremental point increase for years of service. The pension contribution rate from the Church was 27.4% in 2011 and 2012.
- The **General Board (Communications)** overall expenditure decreased from £301,640 in 2011 to £295,540 in 2012. This was due to a reduction in production cost for the Herald magazine.
- The expenditure of the **Board of Mission Overseas** has increased by 1.4% from £2,724,547 to £2,761,547. The amount incurred on the support of overseas personnel was £988,697 during 2012 compared to £950,827 in 2011. Office Costs have reduced from £442,804 to £424,565. 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 various projects. Grants in support of partner Churches decreased from £203,515 to £189,542. Grants to Tear Fund, Christian Aid and partner church projects provided through World Development increased from £530,000 to £620,000 reflecting the amount raised by the appeal.
- The **Board of Mission in Ireland's** expenditure decreased from £2,781,442 in 2011 to £2,574,315 in 2012. This is mainly due to a lower level of building repair and capital grants.
- The **Board of Social Witness's** expenditure during 2012 was £8,783,157 compared to £8,402,741 in 2011. These figures include the costs of running the Residential Homes which increased by 5.4%. This reflects an increase in the cost of maintaining the properties, higher water and depreciation charges, the latter as a result of property improvements in 2011. The costs of the Board's work with the rehabilitation of offenders increased in 2012 as the work of Thompson House 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 were in line with 2011.
- The expenditure of the **Board of Youth and Children's Ministry** increased from £554,044 to £631,176. This was due to grants being given to Presbyteries in the Republic of Ireland to assist with their youth work. The funds for this came from the Department of Foreign Affairs. There was also an increase in cost of the MAD weekend.
- The **Board of Education's** expenditure reflects a small level of grants.
- The **Board of Christian Training** costs have decreased from £1,822,812 to £1,756,265. The costs of running Union Theological College are similar to 2011 but the level of grants and fees for students funded through the Students Bursary Fund has decreased from £477,119 in 2011 to £397,329 in 2012 reflecting student numbers.
- The costs of the **Board of Finance and Personnel** have decreased by 34.9% from £8,169,880 to £5,317,295. This is mainly due to the costs incurred in relation to the internal repair contracts to Assembly Buildings (Church House). In 2011, the costs were £2,696,187 compared to £84,296 in 2012. In addition, a VAT refund of £229,943 was received in respect of the internal alterations. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service and these will decline as ministers retiring have a greater proportion of their service covered by the PCI Pension Scheme (2009).
- Expenditure on the **Special Appeals** reflects the payment of grants for the various appeals.

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COMMENTARY ON BALANCE SHEET

Total assets have decreased from £38,556,218 to £34,043,520, primarily due to an increase in the provision for retirement benefits. Total assets are represented by Property holdings, Investments and Bank balances.

- **Fixed Assets** — During the year, an equity interest of an Irish Mission Worker in a property in Cork was acquired by the Board of Mission in Ireland. A property bequeathed to the Board of Mission Overseas was capitalised.
- **Investments** – these have increased from £42,342,876 to £43,983,733 due to a gain in the value of the underlying investment of £1,934,898 arising during the year.
- **Debtors and prepayments** – these include amounts received from congregations for the United Appeal after the end of the year. In 2012 – £1,415,968 and in 2011 - £1,166,760. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund – at 31 December 2012 £897,528.
- **Creditors** have increased from £2,562,483 to £2,656,085. This includes amounts due for PAYE and National Insurance through the various Church House payrolls. The balance on the “pension control account” which accounts for the difference between the church’s “employer” pension contributions for ministers and the amount collected through assessments has reduced from £291,270 to £147,558. 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 include amounts due to the Old Age, Presbyterian Women’s and Indigent Ladies Funds that use the central banking facility operated through the Financial Secretary’s Office. At the year-end £91,445 (2011 £100,811) 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 £40,889,000 to £46,121,000. Lower returns on investments have had to be applied which has increased the fund/scheme liabilities, although this had been partly offset by an increase in the value of the investments.

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INTRODUCTION TO ACCOUNTS 2012

PRESENTATION OF THE ACCOUNTS

The present SORP accounts for the Boards of the General Assembly incorporate the accounts for each Board and the various funds managed by the Trustees of the Church. They therefore include the General Investment Fund. This is a common investment fund in which Boards and Agencies of the Church, congregations and other charities connected with the Presbyterian Church in Ireland can invest. Incorporating this Fund into the accounts requires some consolidation adjustments to avoid double counting of e.g. investment values. It also presents a number of reporting challenges. On the recommendation of the auditors, consideration is being given to the inclusion of the General Investment Fund within the consolidated accounts. It may be more appropriate to prepare a separate set of audited accounts for this Fund in accordance with recommended practice guidelines. This is under consideration by the Trustees and Board of Finance and Personnel in conjunction with the Auditors and Assembly Solicitor.

CLIVE KNOX

Financial Secretary

25 April 2013

**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 2012

LEGAL AND ADMINISTRATIVE DETAILS

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

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

Today the Irish Presbyterian Church has 545 congregations in 19 presbyteries throughout Ireland with over 240,000 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 receives reports from its Commissions, Boards and Trustees and formulates policy through the debating and approval of resolutions submitted by its Commissions and Boards.

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ANNUAL REPORT

For the year ended 31 December 2012

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.*

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

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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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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 **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.*

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

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

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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. (Deceased 22 May 2012)
 George McCullagh F.C.A.
 John Millar O.B.E., F.C.A.
 Lex Ross B.A.
 Sir Bruce Robinson K.C.B., B.Sc (Econ), F.C.A. (Appointed 29 May 2012)
 Mr Norman Bennett B.S.C. (Econ), I.P.F.A, (Appointed 29 May 2012)
 Mr Douglas Crowe F.C.I.I., A.S.F.A. (Appointed 29 May 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.

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

Congregations

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

REVIEW OF THE YEAR

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

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the Board of Finance and Personnel to the General Assembly includes some key statistical information as follows:

	2012	2011
Congregations	545	545
Membership	237,481	241,193
Communicant membership	101,242	104,878
Ministers in active duty	392	391
Stipend paid to ministers	9,362,832	9,464,587
Congregational Income		
- Northern Ireland	£69,293,678	£74,997,194
- Republic of Ireland	€7,272,698	€7,969,813
Congregational Expenditure		
- Northern Ireland	£68,075,416	£67,546,862
- Republic of Ireland	€6,974,617	€7,249,106

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:

	Rate of Assessment Pence/ £ Stipend	
	2012	2011
Central Ministry Fund	19.00p	18.50p
Retired Ministers' Fund	1.50p	1.50p
Widows of Ministers' Fund	4.00p	4.00p
Prolonged Disability Fund	0.25p	0.25p
Incidental Fund	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Assembly Buildings Repairs Fund	3.50p	3.50p
Students Bursary Fund	5.25p	5.75p
Sick Supply Fund	0.25p	0.25p
Pension Scheme Fund	30.00p	30.00p
TOTAL	69.00p	69.00p
Received from Assessments	<u>£7,218,437</u>	<u>£7,300,426</u>

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During 2012 £3,355,112 was raised from congregations for the United Appeal (2011-£3,053,103).

Income from donations and bequests decreased from £2,043,869 in 2011 to £1,484,769 in 2012.

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 £7.1822 per share at 31 December 2011 to £7.5115 per share at 31 December 2012.

During 2012 fund balances decreased from £38,556,218 to £34,043,520. This was mainly due to an increase in the provision required for pension benefits under Financial Reporting Statement No. 17 and an increase in the value of investments.

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 2012 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 9.4%, 9.0% and 9.3% respectively compared to a positive benchmark return of 9.2%.

The Trustees declared a dividend of 26p per share (25p-2011) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2012 was £7.2940 (2011-£7.5257) and £7.5048 (2011-£7.1054) 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2012

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.

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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2012

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.

Bankers

Northern Bank Limited
Donegall Square West
Belfast, BT1 6JS

Santander
301 St Vincent Street
Glasgow, G2 5HN

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

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

Investment Advisers

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

Auditors

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

Pension Consultants

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

Rev 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

Mr JOHN HUNTER

Mr ROBERT CAMPTON

30 April 2013

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

We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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

Respective responsibilities of the Board of Finance & Personnel and auditor

As described in the Board of Finance & Personnel Responsibilities Statement set out on page 7, the Board of Finance is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the General Assembly's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Assembly; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012, and of its movement on funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards.

ERNST & YOUNG LLP
Belfast
3 May 2013

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 December 2012

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	96,585	13,696,624	—	13,793,209	14,634,890
Activities for generating funds	3	265,385	127,682	—	393,067	347,984
Investment income	4	48,606	1,093,414	1,019,895	2,161,915	1,978,445
Incoming resources from charitable activities	5	—	9,345,388	—	9,345,388	9,271,596
Other incoming resources	6	—	213,153	—	213,153	783,206
Pension financing income		—	2,000	—	2,000	940,000
Total incoming resources		410,576	24,478,261	1,019,895	25,908,732	27,956,121
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	—	16,123	—	16,123	26,400
Fundraising trading: costs of goods sold and other costs	8	405,056	—	—	405,056	431,775
Investment management costs	9	—	—	200,005	200,005	199,270
Charitable activities	10	164,654	22,461,348	135,007	22,761,009	26,678,282
Governance costs	11	1,348	136,541	6,465	144,354	144,675
Total resources expended		571,058	22,614,012	341,477	23,526,547	27,480,402
Net (outgoing) / incoming resources before transfers and recognised gains and losses		(160,482)	1,864,249	678,418	2,382,185	475,719
Transfers		(12,835,921)	13,096,338	(260,417)	—	—
Recognised gains/losses	13	29,662	232,964	1,672,272	1,934,898	(1,523,705)
Actuarial losses on pension benefits	14	—	(8,394,000)	—	(8,394,000)	(17,141,000)

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 December 2012

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2012 £	Total Funds 2011 £
MOVEMENT IN AMOUNTS DUE TO INVESTORS IN GENERAL INVESTMENT FUND						
Received for investment	12	—	—	179,468	179,468	300,612
Withdrawal of investment	12	—	—	(233,533)	(233,533)	(160,611)
Dividend to Investors	12	—	—	(381,716)	(381,716)	(364,612)
Net movement of funds		(12,966,741)	6,799,551	1,654,492	(4,512,698)	(18,413,597)
Total funds brought forward	30	4,992,030	(6,799,551)	40,363,739	38,556,218	56,969,815
Total funds carried forward	30	(7,974,711)	—	42,018,231	34,043,520	38,556,218

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 2012

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2012 £	Total Funds 2011 £
FIXED ASSETS						
Tangible assets	16	4,281,214	18,177,316	1,020,000	23,478,530	23,938,478
Investments	17	793,748	5,744,564	37,445,421	43,983,733	42,342,876
Total Fixed Assets		5,074,962	23,921,880	38,465,421	67,462,263	66,281,354
CURRENT ASSETS						
Debtors	18	123,446	2,270,660	30	2,394,136	2,204,017
Loans	19	—	241,151	950,162	1,191,313	926,059
Investments	20	—	—	—	—	—
Cash at bank and in hand	21	—	9,603,823	2,784,006	12,387,829	13,239,387
Total Current Assets		123,446	12,115,634	3,734,198	15,973,278	16,369,463
LIABILITIES						
Creditors : Amounts falling due within one year	22	(337,198)	(2,137,499)	(181,388)	(2,656,085)	(2,562,483)
NET CURRENT ASSETS		(213,752)	9,978,135	3,552,810	13,317,193	13,806,980
Creditors: Amounts falling due after more than one year	23	—	(415,388)	—	(415,388)	(425,444)
Provisions for liabilities and charges	24	—	(199,548)	—	(199,548)	(207,672)
NET ASSETS excluding pension liability		4,861,210	33,285,079	42,018,231	80,164,520	79,455,218
Pension liability	15	(12,835,921)	(33,285,079)	—	(46,121,000)	(40,899,000)
NET ASSETS including pension liability		(7,974,711)	—	42,018,231	34,043,520	38,556,218

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT CASH FLOWS For the year ended 31 December 2012

RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH OUTFLOW FROM CHARITABLE ACTIVITIES

	2012	2011
	£	£
Net movement of funds	(4,512,698)	(18,413,597)
Depreciation on fixed assets	846,789	830,930
Gain / (loss) on investments	(1,934,898)	2,051,413
Pension financing income	(2,000)	(940,000)
Release of provision current asset investments	—	(135,519)
Actuarial loss on pension liabilities	8,394,000	17,141,000
FRS 17 reporting adjustments to charitable activities	(3,170,000)	(2,785,000)
Gain on disposal of fixed assets	(13,109)	(783,206)
Release of deferred grants	(8,124)	(87,963)
(Increase) / decrease in debtors	(190,119)	409,300
(Increase) / decrease in loans	(265,254)	63,552
Increase / (decrease) in creditors	83,546	(584,992)
Net cash outflow from charitable activities	(771,867)	(3,234,082)
Financial investment		
Payments to acquire fixed assets	(605,436)	(1,221,790)
Proceeds from disposal of fixed assets	231,704	1,203,715
Payments to acquire investments	(10,678,720)	(9,747,810)
Proceeds from disposal of investments	10,972,761	10,183,589
Distribution from current asset investment	-	480,249
	(79,691)	897,953
Total cash outflow from charitable activities	(851,558)	(2,336,129)

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

Cash and bank balances at end of year	12,387,829	13,239,387
Cash and bank balances at start of year	(13,239,387)	(15,575,516)
Decrease in cash and bank balances for the year	(851,558)	(2,336,129)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

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 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 2012

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 2012

Assembly Buildings 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 2012

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the Statement of Financial Activities as other finance income or expense.

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

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

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

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

(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 2012

2. VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2012 £	Total Funds 2011 £
Congregational Assessments					
- Central Ministry Fund	—	2,047,013	—	2,047,013	2,040,065
- Retired Ministers Fund	—	155,224	—	155,224	156,065
- Widows of Ministers Fund	—	413,516	—	413,516	415,320
- Incidental Fund	—	516,176	—	516,176	518,755
- Assembly Buildings External Repairs	—	361,307	—	361,307	362,566
- Prolonged Disability Fund	—	28,007	—	28,007	27,814
- Ministerial Development Fund	—	27,840	—	27,840	30,040
- Special Assembly	—	24	—	24	33
- Sick Supply	—	25,874	—	25,874	25,989
- Students Bursary Fund	—	542,000	—	542,000	598,088
- Pension Scheme (2009)	—	3,101,456	—	3,101,456	3,125,691
	—	7,218,437	—	7,218,437	7,300,426
Congregational Contributions to					
- United Appeal	—	3,355,112	—	3,355,112	3,053,103
- World Development Appeal	—	611,031	—	611,031	576,848
- Special Appeals	—	98,995	—	98,995	475,655
- Presbyterian Women	—	618,191	—	618,191	625,894
- Students Bursary Fund	—	73,523	—	73,523	81,179
- Sunday School Projects	—	81,342	—	81,342	63,767
- Board of Mission in Ireland	—	71,893	—	71,893	81,205
- Other	—	22,615	—	22,615	24,233
	—	4,932,702	—	4,932,702	4,981,884
Gifts and Donations	99	832,830	—	832,929	817,715
Legacies	96,486	555,354	—	651,840	1,226,154
Trust Funds	—	44,696	—	44,696	214,521
Membership Subscriptions	—	—	—	—	—
Other	—	112,605	—	112,605	94,190
	96,585	1,545,485	—	1,642,070	2,352,580
Total	96,585	13,696,624	—	13,793,209	14,634,890

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 2012 £	Total Funds 2011 £
Rental income from property surplus to operational requirements	265,145	57,633	—	322,778	270,770
Sale of goods and services	—	70,049	—	70,049	76,714
Insurance claim	240	—	—	240	500
Total	265,385	127,682	—	393,067	347,984

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

4. INVESTMENT INCOME

	Total Funds 2012	Total Funds 2011
	£	£
Government Securities	155,157	160,014
Corporate Bonds	179,401	171,629
Equities	1,521,920	1,378,378
Property income	767	547
Interest on deposits	288,278	243,383
Interest on loans	9,943	8,508
Investment charge	6,449	15,986
Total	2,161,915	1,978,445

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	—	108,957	—	108,957	114,059
- Reach Out	—	69,890	—	69,890	69,403
- Wider World	—	88,624	—	88,624	72,445
- Points for Prayer	—	18,013	—	18,013	14,462
- Publishing services	—	25,946	—	25,946	42,192
- Advertising in magazines	—	44,968	—	44,968	48,377
- Charity Shop & Catering Income	—	19,413	—	19,413	29,398
	—	375,811	—	375,811	390,336
Rental income from provision of accommodation including students'	—	403,581	—	403,581	390,651
Fees and contractual payments from government or public authorities	—				
- Care for the Elderly	—	5,375,049	—	5,357,049	5,266,564
- Care for Disability	—	1,014,099	—	1,014,099	941,585
- Rehabilitation of Offenders	—	383,069	—	383,069	379,662
- Alcohol and Drug Abuse	—	528,393	—	528,393	532,036
- Youth Work	—	93,414	—	93,414	84,464
- Family Holiday Week	—	8,990	—	8,990	8,219
- Deaconesses	—	401,016	—	401,016	391,308
- Union Theological College	—	574,126	—	574,126	507,077
- Student Bursary	—	39,747	—	39,747	53,717
- Special Assembly Conference	—	—	—	—	—
External Grants	—	166,093	—	166,093	325,977
Total	—	9,345,388	—	9,345,388	9,271,596

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

6. OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£	£
Gain on disposal of fixed assets	—	213,153	—	213,153	783,206

7. COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£	£
Promotional Material					
- United Appeal	—	10,718	—	10,718	16,394
- World Development	—	5,405	—	5,405	10,006
	—	16,123	—	16,123	26,400

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£	£
Letting expenses – Spires Mall	148,691	—	—	148,691	178,662
Service charges – Spires Mall	256,365	—	—	256,365	253,113
	405,056	—	—	405,056	431,775

9. INVESTMENT MANAGEMENT COSTS

	Total Funds 2012	Total Funds 2011
	£	£
Investment management costs	200,005	199,270

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 2012

10. CHARITABLE ACTIVITIES

	Total Funds 2012 £	Total Funds 2011 £
Board of Mission Overseas	2,761,547	2,724,366
Board of Mission in Ireland	2,574,315	2,781,442
Board of Social Witness	8,783,157	8,402,741
Board of Youth and Children's Ministry	631,176	554,044
Board of Education	7,503	6,307
Board of Finance and Personnel	5,317,295	8,169,880
Board of Christian Training	1,756,265	1,822,812
Special Appeals		
- Pakistan	31,894	120,022
- Haiti	19,110	62,600
- East Africa / Dafur	333,527	80,000
Presbyterian Women	269,809	293,920
General Board (Communications)	295,540	301,640
Contribution to Presbyterian Mutual Society Scheme of Arrangement	—	1,000,000
Grants distributed by the Trustees of the Presbyterian Church In Ireland under various Trust funds	48,415	17,817
	22,829,553	26,337,591

Reporting adjustments relating to Financial Reporting Statement No. 17

Pension Contributions relating to congregational ministers	3,101,456	3,125,691
Pension Scheme Contributions towards scheme deficit	(1,714,000)	(1,218,000)
Non Funded Pension Scheme contributions	(1,456,000)	(1,567,000)
	22,761,009	26,678,282

Included in £22,829,553 (2010 - £26,337,591) above are the following costs in respect of personnel:

Salaries and Allowances	7,709,109	7,708,633
National Insurance	617,534	629,068
Pension Contributions	1,077,696	1,068,651
	9,404,339	9,406,352
Pension Payments	1,144,697	1,247,216
	10,549,036	10,653,568

The average number of personnel during the year was	548	547
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The average number receiving a pension payment was	487	481
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THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

11. GOVERNANCE COSTS

	Total Funds 2012	Total Funds 2011
	£	£
Audit	39,895	37,603
Legal fees	22,590	15,838
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	15,902	27,362
- Expenses – General Assembly Boards and Committees	46,464	49,530
- Worship Material and Hospitality	19,503	14,342
Total	144,354	144,675

The auditors' remuneration of £39,895 (2011 - £37,603) 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. MOVEMENT IN AMOUNTS DUE TO INVESTORS IN GENERAL INVESTMENT FUND

The General Investment Fund is a common investment Fund managed by the Trustees of the Presbyterian Church in Ireland. Boards and Agencies of the General Assembly, congregations and other charities connected with the Presbyterian Church in Ireland can invest in the Fund. Amounts invested, withdrawn and dividends received by those Boards and Agencies are included within their accounts and within the accounts of the General Investment Fund. These items are adjusted on consolidation. Amounts received by congregation and charities connected with the Presbyterian Church in Ireland, which are separately constituted and prepare separate financial statement shown under the heading "Movement in amounts due to investors in the General Investment Fund.

13. OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2012	Total Funds 2011
	£	£
Release of provision – Presbyterian Mutual Society	—	135,519
Assets capitalised previously treated as repairs	—	392,189
Gains and losses on investment assets	1,934,898	(2,051,413)
Total	1,934,898	(1,523,705)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

14. ACTUARIAL LOSSES ON PENSION BENEFITS

	Total Funds 2012	Total Funds 2011
	£	£
Defined pension obligations	(8,040,000)	(15,215,000)
Unfunded pension obligations	<u>(354,000)</u>	<u>(1,926,000)</u>
	<u>(8,394,000)</u>	<u>(17,141,000)</u>

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 2012

15. PENSIONS (cont'd)

Main financial assumptions

	2012	2011
	% p.a.	% p.a.
RPI Inflation	3.2	3.3
CPI Inflation	2.5	2.3
Pension Increases – Retail Prices Index up to 5% p.a.	3.2	3.2
Pension Increases – Retail Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.4	3.7
Pension Increases – Retail Prices Index up to 2.5% p.a.	1.9	2.1
Discount rate for scheme liabilities	4.25	4.7

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 2032 at age 65 the assumptions are that they will live on average for a further 25 years after retirement if they are male and for a further 27 years after retirement if they are female.

Expected return on assets

	Long-term rate of return at 31.12.12 (% p.a.)	Value at 31.12.12	Long-term rate of return at 31.12.11 (% p.a.)	Value at 31.12.11
Equities	7.0	71,337	7.2	61,025
Fixed Interest Gilts	2.9	14,876	2.9	10,093
Corporate Bonds	3.7	5,563	4.3	9,469
Other	1.0	2,334	1.8	3,564
Combined	6.0	94,110	6.3	84,151

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 2012.

Reconciliation of funded status to balance sheet

	2012	2011
	£000's	£000's
Fair value of Scheme assets	94,110	84,151
Present value of funded defined benefit obligations	(122,481)	(106,198)
Liability recognised on the balance sheet	(28,371)	(22,047)

Analysis of Statement of Financial Activities

	2012	2011
	£000's	£000's
Current service cost	2,555	3,062
Past service cost	—	—
Interest cost	4,984	5,064
Expected return on Scheme assets	(4,986)	(6,004)
Expense recognised in the Statement of Financial Activities	2,553	2,122

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

15. PENSIONS (cont'd)

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

	2012	2011
	£000's	£000's
Opening defined benefit obligation	106,198	95,406
Current service cost	2,555	3,062
Interest cost	4,984	5,064
Contributions by Scheme participants	1,085	1,089
Actuarial losses on Scheme liabilities	11,618	5,434
Net benefits paid out	(3,959)	(3,857)
Past service cost	—	—
Closing defined benefit obligation	<u>122,481</u>	<u>106,198</u>

Changes to the fair value of Scheme assets during the year

	2012	2011
	£000's	£000's
Opening fair value of Scheme assets	84,151	86,416
Expected return on Scheme assets	4,986	6,004
Actuarial (losses) / gains on Scheme assets	3,578	(9,781)
Contributions by the Church	4,269	4,280
Contributions by Scheme participants	1,085	1,089
Net benefits paid out	(3,959)	(3,857)
Closing fair value of Scheme assets	<u>94,110</u>	<u>84,151</u>

Actual return on Scheme assets

	2012	2011
	£000's	£000's
Expected return on Scheme assets	4,986	6,004
Actuarial (loss)/gain on Scheme assets	3,578	(9,781)
Actual return on Scheme assets	<u>8,564</u>	<u>(3,777)</u>

Analysis of amounts recognised as gains / losses

	2012	2011
	£000's	£000's
Total actuarial (losses)	<u>(8,040)</u>	<u>(15,215)</u>
Total loss	<u>(8,040)</u>	<u>(15,215)</u>
Cumulative amount of losses	<u>(40,151)</u>	<u>(32,111)</u>

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

	2012	2011	2010	2009	2008
	£000's	£000's	£000's	£000's	£000's
Fair value of Scheme assets	94,110	84,151	86,416	75,175	59,803
Present value of defined benefit obligation	(122,481)	(106,198)	(95,406)	(86,268)	(71,205)
Deficit in Scheme	<u>(28,371)</u>	<u>(22,047)</u>	<u>(8,990)</u>	<u>(11,093)</u>	<u>(11,402)</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

15. PENSIONS (cont'd)

History of experience gains and losses

	2012	2011	2010	2009	2008
	£000's	£000's	£000's	£000's	£000's
Experience gains/(losses) on Scheme assets	3,578	(9,781)	3,547	9,888	(21,890)
Experience gains/(losses) on Scheme liabilities	(4,397)	(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 2012 was £1,518 (2011 - £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:

	2012	2011
	£	£
Central Ministry Fund	300,279	307,007
Retired Ministers Fund	585,711	663,928
Widows of Ministers Fund	510,394	534,263
Retired College professors	47,011	47,011
Retired Deaconesses	12,381	14,520
	1,455,776	1,566,729

Expected return on assets

	Long-term rate of return expected at 2012 (% p.a.)	Value at 2012 £000's	Long-term rate of return expected at 2011 (% p.a.)	Value at 2011 £000's
Equities	7.0	1,862	7.2	1,763
UK Government Bonds	2.9	240	2.9	219
Corporate bonds	3.7	188	4.3	142
Other	1.0	88	1.8	66
Combined	6.0	2,378	6.3	2,190

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

15. PENSIONS (cont'd)

Retirement Benefits

	Present value of retirement obligations	Fair value of assets	Present value of retirement obligations	Fair value of assets
	2012	2012	2011	2011
	£000's	£000's	£000's	£000's
Retired Ministers' Fund	5,426	—	6,057	—
Widows of Ministers' Fund	5,741	—	6,189	—
Central Ministry Fund	8,464	2,378	8,273	2,190
Presbyterian Women	135	—	139	—
Union Theological College	362	—	384	—
Total	20,128	2,378	21,042	2,190

Reconciliation of funded status to balance sheet

	2012	2011
	£000's	£000's
Fair value of assets	2,378	2,190
Present value of retirement defined benefit obligations	(20,128)	(21,042)
Liability recognised on the balance sheet	<u>(17,750)</u>	<u>(18,852)</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 2012	Total Funds 2011
	£	£
Defined pension obligations	(28,371,000)	(22,047,000)
Unfunded pension obligations	(17,750,000)	(18,852,000)
	<u>(46,121,000)</u>	<u>(40,899,000)</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

16. FIXED ASSETS

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST				
At start of year	30,057,412	3,196,076	404,376	33,657,864
Additions	281,186	363,133	21,750	666,069
Exchange loss on retranslation	(59,551)	(1,082)	—	(60,633)
Disposals	(235,240)	(24,693)	(61,859)	(321,792)
At end of year	30,043,807	3,533,434	364,267	33,941,508
DEPRECIATION				
At start of year	6,831,425	2,557,191	330,770	9,719,386
Disposals	(27,109)	(24,439)	(61,858)	(113,406)
Exchange loss on retranslation	9,163	1,046	—	10,209
Charge for year	603,488	206,662	36,639	846,789
At end of year	7,416,967	2,740,460	305,551	10,462,978
NET BOOK VALUE				
At start of year	23,225,987	638,885	73,606	23,938,478
At end of year	22,626,840	792,973	58,716	23,478,530

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 2012 £	Total Funds 2011 £
British Government Securities	4,311,241	4,262,465
Corporate Bonds	3,873,035	3,362,245
Equities	35,586,876	34,469,939
Property and Ground Rents	7,773	7,773
	43,778,925	42,102,422
Northern Bank Investment Portfolio (Aaron House)	—	—
Mount Tabor	171,299	197,741
Other Investments	33,509	42,713
	43,983,733	42,342,876
At start of year	42,342,876	44,830,068
Additions	10,678,720	9,747,810
Proceeds on disposal	(10,972,761)	(10,183,589)
Realised gains / (losses) on disposal of investments	1,934,898	1,456,450
Unrealised (decreases) / increases in market value of investments	—	(3,507,863)
At end of year	43,983,733	42,342,876

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

17. INVESTMENTS (cont'd)

The investments of £43,778,925 above are held in the following funds

	2012	2011
	£	£
General Investment Fund	33,872,640	32,670,637
Commutation Fund	4,077,093	3,936,926
Non-Participating Trusts Fund	6,524	6,653
Magee Fund	1,460,776	1,411,863
Tops Wilson Fund	4,597	4,396
Fire Insurance Trust Fund	19,094	18,257
Fortune Mission	11,999	10,901
Lindsay Memorial Fund	884,855	846,063
Scott Benevolent Fund	73,876	68,231
Trustees Discretionary Fund	782,586	656,927
FSR Hall Fund	68,835	65,818
Other Trust Funds	2,516,050	2,405,750
	43,778,925	42,102,422

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

	2012	2011
	£	£
Investment assets in the UK	31,591,025	29,678,452
Investment assets outside the UK	12,187,900	12,423,970
	43,778,925	42,102,422

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 2012. 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 2012

18. DEBTORS

	Total Funds 2012	Total Funds 2011
	£	£
Amounts receivable from congregations towards United Appeal	1,415,968	1,166,760
Income due from Trust Funds	62,344	64,584
Residents' fees	58,530	58,406
Interest receivable	137,935	93,258
Amounts receivable from Spires Mall (less provisions)	123,446	53,895
Prepayments and accrued income	595,913	767,114
	2,394,136	2,204,017

19. LOANS

	Total Funds 2012	Total Funds 2011
	£	£
Retired Ministers' House Fund	897,528	730,607
Crescent Loan Fund	284,162	186,058
Board of Mission in Ireland Ministers	9,623	9,394
	1,191,313	926,059

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 2012 was 1.25% (2011 - 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 2012	Total Funds 2011
	£	£
At start of year	926,059	989,611
New loans issued during the year	482,033	289,105
Repayments during the year	(216,779)	(352,657)
At end of year	1,191,313	926,059

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

20. CURRENT ASSET INVESTMENTS

	Total Funds 2012	Total Funds 2011
	£	£
Presbyterian Mutual Society		
Cost	144,872	144,872
Provision	(144,872)	(144,872)
	—	—

	Total Funds 2012	Total Funds 2011
	£	£
At start of year	—	344,730
Distribution	—	(480,249)
Release of Provision	—	135,519
At end of year	—	—

21. CASH AT BANK AND IN HAND

	Total Funds 2012	Total Funds 2011
	£	£
Northern Bank Limited - Current Account	1,025,636	1,121,504
National Irish Bank	215,236	98,480
Cash in hand	750	750
Interest Bearing Deposit Accounts		
Northern Bank Limited	3,693,146	2,740,975
HSBC Bank	—	2,008,519
Abbey Santander Bank	2,164,580	4,850,189
Bank of Scotland	2,047,868	2,047,868
Barclays Bank	2,711,885	—
Newton Investment Management Limited	528,728	371,102
	12,387,829	13,239,387

22. CREDITORS: Amounts falling due within one year

	Total Funds 2012	Total Funds 2011
	£	£
Trade creditors	137,935	101,865
Social security creditors	1,007,752	782,064
Internal Refurbishment Assembly Buildings	—	182,074
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	91,445	100,811
Due to Local Bible Fund	—	119
Accruals and other creditors	1,418,953	1,395,550
	2,656,085	2,562,483

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

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

	Total Funds 2012	Total Funds 2011
	£	£
Loan - Board of Social Witness, Tritonville Development	415,388	425,444

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 2012	Total Funds 2011
	£	£
Deferred Grant - Board of Social Witness (Older People Services)	23,518	27,109
Deferred Grant - Board of Social Witness (PCI Enterprises)	93,519	95,980
Deferred Grant - Board of Social Witness (Thompson House)	—	—
Deferred Grant - Board of Christian Training (Union Theological College)	82,511	84,583
Deferred Grant - Board of Mission in Ireland (Shankill Road Mission)	—	—
	199,548	207,672
Balance at start of year	207,672	295,635
Exchange rate adjustment	(2,972)	(678)
Amortised during the year	(5,152)	(87,285)
Balance at end of year	199,548	207,672

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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

26. FINANCIAL COMMITMENTS AND CONTINGENCIES

There were no capital or financial commitments contracted for, or contingencies at 31 December 2012 which are not otherwise disclosed in these financial statements.

Financial Commitments during 2013 in respect of operating leases are:

Land and Buildings	£
Leases expiring within 1 year	76,937
Expiring within two to five years	—
Expiring after 5 years	—

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

29. RESERVES

(i) Endowment Funds

	2012	2011
	£	£
Board of Mission Overseas	3,959,479	3,785,896
Board of Youth and Children's Ministry	97,221	92,959
Board of Finance & Personnel	13,002,083	12,432,080
Presbyterian Women	578,716	553,345
Board of Christian Training	2,659,626	2,587,745
Board of Mission in Ireland	34,380	32,873
Trustees of the Presbyterian Church in Ireland		
- Commutation Fund	4,230,913	4,055,260
- Non-Participating Funds	7,526	7,548
- Magee Fund	2,210,069	2,148,727
- Top Wilson Fund	4,597	4,396
- Fire Insurance Fund	23,466	22,629
- Fortune Mission Fund	14,212	13,114
- Lindsay Memorial Fund	959,265	962,755
- Scott Benevolent Fund	78,936	73,395
- Crescent Loan Fund	354,477	351,156
- Familybooks	90,047	88,902
- FSR Hall Fund	68,835	65,818
- Other Trust Funds	2,516,552	2,405,750
	30,890,400	29,684,348
Amount due to Investors in the General Investment Fund	11,127,831	10,679,391
	42,018,231	40,363,739

(ii) Restricted Funds

	2012	2011
	£	£
Board of Mission Overseas	2,205,174	2,402,010
Board of Communications	81,287	60,090
Board of Social Witness	13,579,028	13,850,110
Board of Youth and Children's Ministry	578,353	630,572
Board of Finance & Personnel	4,983,442	5,083,754
Board of Education	9,284	6,583
Board of Christian Training	2,391,584	2,385,516
Board of Mission in Ireland	5,529,874	5,413,767
Presbyterian Women	1,545,310	1,502,144
United Appeal	2,381,743	2,764,903
	33,285,079	34,099,449
Pension Scheme Liability	(46,121,000)	(40,899,000)
Transfer from Designated Funds	12,835,921	—
	—	(6,799,551)

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

29. RESERVES (cont'd)

(iii) Designated Funds

	2012	2011
	£	£
Trustees Discretionary Fund	769,859	656,928
Board of Finance & Personnel	4,091,351	4,335,102
	4,861,210	4,992,030
Transfer to Restricted Funds	(12,835,921)	-
	(7,974,711)	4,992,030

The movement on the major funds, being those representing more than 5% of the total funds at 31 December 2012, during the year was as follows:

	2011	Incoming Resources	Resources Expended	Gain (Losses)	Transfers	2012
	£	Resources	Expended	(Losses)	Transfers	£
Overseas Mission	4,035,876	217,042	(1,541,209)	132,342	1,062,143	3,906,194
Central Ministry Fund	12,231,742	2,671,529	(2,573,429)	464,867	(13,924)	12,780,785
Presbyterian Residential Trust	6,637,381	5,505,588	(5,643,920)	1,527	(51,264)	6,449,312
War Memorial Hostel	4,094,433	283,824	(321,005)	31,640	2,204	4,091,096
General Investment Fund	10,679,391	1,826,830	(1,651,514)	450,437	(166,641)	11,138,503
Commutation Fund	4,055,260	172,110	(20,646)	175,653	(151,464)	4,230,913
Retired Ministers House Fund	4,630,592	78,330	(72,714)	-	(9,418)	4,626,790
Retired Ministers' Fund	2,905,687	249,427	(587,911)	85,123	19,469	2,671,795
United Appeal	2,477,069	3,401,257	(11,237)	-	(3,488,550)	2,378,539
Union Theological College	4,615,534	952,270	(1,315,429)	71,840	262,680	4,586,895
	56,362,965	15,358,207	(13,739,014)	1,413,429	(2,534,765)	56,860,822
Pension Liability	(40,899,000)	3,103,456	68,544	(8,394,000)	-	(46,121,000)
Other Funds	23,092,253	7,626,537	(10,471,326)	532,144	2,524,090	23,303,698
	38,556,218	26,088,200	(24,141,796)	(6,448,427)	(10,675)	34,043,520

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
SUPPLEMENTARY INFORMATION - 31 December 2012

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 2012

NOTE 3. ACTIVITIES FOR GENERATING FUNDS

Rental income from property surplus to operational requirements

	2012	2011
	£	£
Assembly Buildings		
- Commercial Rents	233,653	232,392
- Hire of Halls	38,622	10,834
Camowen Terrace, Omagh	11,372	13,395
Elmwood Avenue, Belfast	8,451	8,436
Church Extension	1,732	1,667
Shankill Road Mission	2,859	4,046
Board of Mission in Ireland	26,089	—
	322,778	270,770

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Charity Shop & Catering Income

	2012	2011
	£	£
Café, Elmwood Avenue	19,413	29,398

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Rental income from provision of accommodation including students

	2012	2011
	£	£
Derryvolgie Halls	257,593	245,687
Retired Ministers' House Fund	59,032	56,694
Union Theological College	86,956	88,270
	403,581	390,651

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2012

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants

	2012	2011
	£	£
Board of Mission in Ireland (South Belfast Presbytery re Ulsterville Manse)	—	48,000
Board of Social Witness – DHSS	47,206	51,788
Board of Social Witness - Chaplains	53,033	55,530
Carlisle House – Probation Board /Training Grant	—	26,464
PCI Holiday week	6,395	7,772
Board of Youth and Children’s Ministry	43,647	51,147
Release of Deferred Grants	5,152	85,276
Aaron House	4,500	—
Assembly Buildings Refurbishment	6,160	—
	166,093	325,977
	166,093	325,977

NOTE 10. CHARITABLE ACTIVITIES

Board of Mission Overseas

	2012	2011
	£	£
Overseas Personnel and Support	1,349,236	1,319,168
Grants to Partner Churches	189,542	203,515
Donations toward the work of Partner Churches overseas	602,769	668,383
World Development Grants (Christian Aid, Tear Fund and other causes)	620,000	530,000
Other	—	3,300
	2,761,547	2,724,366
	2,761,547	2,724,366

NOTE 10. CHARITABLE ACTIVITIES

Board of Mission in Ireland

	2012	2011
	£	£
Support for Congregations	2,473,984	2,662,618
Shankill Road Mission	5,064	21,479
Reach Out Magazine	95,267	97,345
	2,574,315	2,781,442
	2,574,315	2,781,442

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2012

NOTE 10. CHARITABLE ACTIVITIES

Board of Social Witness

	2012	2011
	£	£
Older People Services	5,637,635	5,348,947
Addiction Services	577,100	568,499
Rehabilitation of Offenders	514,771	443,130
Learning Disability	1,080,751	1,077,878
Marriage Counselling	22,698	26,044
Student Accommodation	319,409	311,376
Chaplaincy Services	201,906	202,164
Elmwood Avenue	64,722	70,497
Central Support Costs	333,891	330,127
PCI Holiday Week	20,706	20,206
Other	9,568	3,873
	<u>8,783,157</u>	<u>8,402,741</u>

NOTE 10. CHARITABLE ACTIVITIES

Board of Youth and Children's Ministry

	2012	2011
	£	£
Training Programmes, Events and Teams	588,630	514,950
Youth Centres	36,146	37,520
Concorde Fund	6,400	1,574
	<u>631,176</u>	<u>554,044</u>

NOTE 10. CHARITABLE ACTIVITIES

Board of Education

	2012	2011
	£	£
Grants	7,503	6,307
	<u>7,503</u>	<u>6,307</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2012

NOTE 10. CHARITABLE ACTIVITIES

Board of Finance & Personnel

	2012	2011
	£	£
Support of Retired Ministers	587,292	665,942
Support of Widows of Ministers	510,394	534,263
Support of Congregations	2,570,015	2,661,256
Central Support Cost (Finance, Secretarial, IT and Personnel)	877,183	867,722
Retired Ministers' House Fund	71,859	75,428
Assembly Buildings Maintenance*	468,854	3,094,442
Incidental Fund	100,907	138,456
Special Assembly	—	—
Ministerial Development Fund	72,782	73,355
Prolonged Disability Fund	38,725	38,026
Sick Supply	19,284	20,990
	5,317,295	8,169,880

* includes £84,296 (2011 - £2,829,905) on external stonework repairs and internal refurbishment

NOTE 10. CHARITABLE ACTIVITIES

Board of Christian Training

	2012	2011
	£	£
Union Theological College	1,313,041	1,301,355
Students' Bursary Fund	397,329	477,119
Board – general	45,895	44,338
	1,756,265	1,822,812

NOTE 10. CHARITABLE ACTIVITIES

General Board – Communications / Board of Communications

	2012	2011
	£	£
Communication Support	208,425	192,574
Herald	79,449	97,351
Points for Prayer	7,666	11,715
	295,540	301,640

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
SUPPLEMENTARY INFORMATION - 31 December 2012

NOTE 10. CHARITABLE ACTIVITIES**Grants distributed by The Trustees of the Presbyterian Church in Ireland**

	2012	2011
	£	£
Tops Wilson Fund	159	153
Fire Insurance Trust Fund		
- The Presbyterian Orphan and Children's Society	143	137
Fortune Mission Bequest		
- Belfast City Mission	163	151
Scott Benevolent Fund	—	1,000
Pension to former employee of Familybooks Limited	—	4,500
Trustees Discretionary Fund	36,753	206
Grants under various Trust Funds		
- Stranahan Trust	4,039	3,884
- Margaret Hillary Simpson	1,883	1,810
- Thomas Boyle	222	214
- Elizabeth Guthrie Gass	300	771
- Sloan Educational Gift	2,217	2,132
- McMullen Estate	926	890
- FSR Hall	1,603	1,954
Bank charges	7	15
	48,415	17,817

In addition to grants distributed under the various Trust Funds above the following amounts, totalling £77,000 (2011 - £73,987), were distribution to internal funds of the Church;

Lindsay Memorial Fund £Nil; Sir Wm V McCleery £34,602 (2011-£33,217); J McMaster £14,770 (2011 - £14,202); Mrs A M Davidson £6,627 (2011 - £6,373); Miss Irene Scott £7,169 (2011 - £6,894); Miss Ida Mary McKeown £4,601 (2011 - £4,424); Mr Victor Morrow £1,500 (2011 - £1,442); Miss Janet Farquharson £1,302 (2011 - £1,252); Mrs Margaret Hilary Simpson £3,765 (2011 - £3,621) and Maria Hurst Smyth £2,664 (2011 - £2,562).

STATEMENT OF LIQUID FUNDS**As at 31 December 2012**

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.

	2012		2011	
	£	£	£	£
CASH AND BANK BALANCES				
Northern Bank - Current Account ...	537,563		668,306	
- Treasury ...	3,693,146		2,740,975	
Barclays ...	2,711,885		4,758,519	
Santander ...	2,164,580		2,100,189	
Bank of Scotland ...	2,047,869		2,047,868	
National Irish - Current Account ...	215,236		98,480	
Cash balances ...	750		750	
		<u>11,371,029</u>		<u>12,415,087</u>
ADD SUNDRY DEBTORS				
Treasury interest receivable ...	137,935		93,258	
Other balances receivable ...	23,242		8,710	
		<u>161,177</u>		<u>101,968</u>
LESS SUNDRY CREDITORS				
Trade creditors ...	—		101,865	
Unallocated interest ...	18,456		21,445	
Payroll related creditors ...	1,007,752		782,064	
Other creditors ...	139,508		159,971	
		<u>(1,165,716)</u>		<u>(1,065,345)</u>
		<u>10,366,490</u>		<u>11,451,710</u>
REPRESENTED BY:				
Net amount due to Boards				
and Agencies (see schedule)		<u>10,366,490</u>		<u>11,451,710</u>

This statement includes the schedule on pages 56 to 58.

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 2012 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX

30 April 2013

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE

As at 31 December 2012

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

	Due to/(from) 2012 £	Due to/(from) 2011 £
GENERAL BOARD		
Communications		
Communications - General account	(7,154)	(6,658)
Presbyterian Herald	60,237	41,187
Points for Prayer	4,720	6,238
Church Architecture Committee	2,220	2,252
	60,023	43,019
 BOARD OF MISSION OVERSEAS		
Overseas - General account	135,780	270,120
Undesignated Bequests	79,207	191,192
Designated Funds	774,479	766,514
G.O. Children	25,397	24,519
1996 Mission Review Fund... ..	17,784	25,974
World Development	189,236	74,182
	1,221,883	1,352,501
 BOARD OF MISSION IN IRELAND		
General Account	69,686	24,631
Property Committee	889,934	1,078,878
Home Mission	159,998	73,629
HM Manpower	110,017	123,624
Public Worship	116,163	115,091
Irish Mission	(540,086)	(519,596)
Reach Out	14,164	18,763
Congregational Life	19,638	17,590
Shankhill Road Mission	264,806	264,612
	1,104,320	1,197,222

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2012**

	Due to/(from)	Due to/(from)
	2012	2011
	£	£
BOARD OF SOCIAL WITNESS		
Social Witness - General account ...	1,193,943	1,007,829
Social Issues and Resources Committee ...	1,983	(369)
Marriage & the Family Committee ...	(59)	3,401
Alcohol & Drug Education Committee ...	15,825	15,124
Willowbrook ...	101,595	106,225
Gray's Court ...	(21,478)	(17,192)
Carlisle House ...	(171,022)	(117,624)
Kinghan Mission ...	670,111	723,600
Thompson House ...	226,320	410,757
War Memorial Hostel ...	852,836	845,871
Presbyterian Community Centre (inc Elmwood Avenue) ...	(239,172)	(208,318)
Aaron House ...	184,235	154,436
Presbyterian Residential Trust ...	1,463,271	1,355,067
PCI Enterprises ...	2,003	7,793
Chaplains Committee ...	(26,817)	(29,275)
Forces Committee ...	555	1,292
PCI Holiday Week ...	6,132	(1,269)
	<u>4,260,261</u>	<u>4,257,348</u>
BOARD OF YOUTH AND CHILDREN'S MINISTRY		
General Account ...	120,299	135,577
Concorde Fund ...	21,850	24,885
On The Box ...	2,619	—
Stand By Me ...	—	4,750
Lucan Youth Centre ...	(12,036)	(7,391)
Guysmere Youth Centre ...	(120,616)	(102,819)
	<u>12,116</u>	<u>55,002</u>
BOARD OF EDUCATION		
Religious Education ...	9,284	6,583
BOARD OF CHRISTIAN TRAINING		
Union Theological College ...	323,258	297,817
Student Bursary ...	124,171	29,640
Studies and Christian Training ...	32,270	37,806
Union College Building Project ...	(316,904)	(321,687)
	<u>162,795</u>	<u>43,576</u>

STATEMENT OF LIQUID FUNDS

SUPPORTING SCHEDULE (Cont.)

As at 31 December 2012

	Due to/(from) 2012	Due to/(from) 2011
	£	£
BOARD OF FINANCE AND PERSONNEL		
General Expenses	(117,890)	(90,169)
Incidental and General Purposes Fund	320,946	294,408
Ministerial Development Fund	268,451	309,613
Presbyterian Relief Fund	6,976	6,886
Property Management Committee	(4,847,834)	(4,680,555)
Central Ministry Fund	1,571,599	(1,577,509)
Augmentation Fund	329,032	2,188,642
Sustentation Fund	237,333	1,441,254
Retired Ministers' Fund	706,716	1,035,679
Widows of Ministers' Fund	728,064	810,473
Retired Ministers' House Fund	(9,678)	(104,013)
Prolonged Disability Fund	722,213	723,599
Sick Supply	20,928	14,132
	<u>(63,144)</u>	<u>372,440</u>
UNITED APPEAL BOARD		
United Appeal	962,571	1,310,309
TRUSTEES		
Crescent Church Loan Fund	70,315	165,723
John Getty Management Committee	264	265
Lindsay Memorial Fund	101	101
Fire Insurance Trust Fund	4,342	4,342
Familybooks Fund	90,047	88,902
Magee Scheme Fund	1,961	1,366
General Investment Fund	2,025,134	1,830,451
	<u>2,192,164</u>	<u>2,091,150</u>
PRESBYTERIAN WOMEN		
Mission Fund for Home and Overseas	308,936	309,641
Birthday Funds - SBFH Programme	9,796	10,835
Deaconess Training Fund	18,981	13,319
	<u>337,713</u>	<u>333,785</u>
MISCELLANEOUS		
Special Appeal - Haiti	—	15,246
Special Appeal - Pakistan	—	22,580
Special Appeal - Darfur	3,204	250,008
Local Bible Fund	(373)	119
Old Age Fund	56,781	57,341
Presbyterian Women's Fund	29,560	38,366
Indigent Ladies' Fund	5,104	5,104
Controlled Schools Support Body	12,229	—
	<u>106,505</u>	<u>388,764</u>
TOTALS	<u>10,366,490</u>	<u>11,451,710</u>

GENERAL BOARD - COMMUNICATIONS

ANNUAL REPORT For the year ended 31 December 2012

GENERAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

The General Assembly discharged the Board of Communications in 2012 and its responsibilities were transferred to a committee under the supervision of the General Board. 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 an average of 400 visitors 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.

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 2012 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the activities of the General Board - 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 General Board - 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

3 May 2013

GENERAL BOARD - COMMUNICATIONS

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 2012 on pages 61 to 62. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

3 May 2013

GENERAL BOARD - COMMUNICATIONS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2012

	Communications - General Account		Presbyterian Herald		Points For Prayer	
	2012 £	2011 £	2012 £	2011 £	2012 £	2011 £
INCOME						
United Appeal	185,000	130,000	—	—	—	—
Sale of publications	19,539	35,048	108,957	114,059	18,013	14,462
Sale of advertising	—	—	25,499	31,107	—	—
Miscellaneous income	18	16	100	—	13	—
Bank interest	—	1	1,262	855	100	381
	204,557	165,065	135,818	146,021	18,126	14,843
EXPENDITURE						
Admin. salaries & allowances	146,746	128,905	—	—	—	—
General expenses allocated	20,293	21,670	—	—	—	—
Audit & reporting	1,017	964	—	—	—	—
Office, rent etc.	13,302	17,832	7,201	9,957	827	393
Postage and phones	718	991	3,434	2,205	—	—
Printing and stationery	5,592	6,531	—	—	—	—
Equipment maintenance	2,211	3,562	—	—	—	—
Advertising	1,090	—	—	—	—	—
Production expenses	18,624	32,444	73,090	91,901	6,839	11,322
Sundry expenses	5,444	7,245	—	—	—	—
Insurance	570	471	—	—	—	—
Web site development	21,020	5,040	—	—	—	—
Depreciation	5,109	4,847	—	—	—	—
VAT	—	—	2,925	3,248	—	—
	241,736	230,502	86,650	107,311	7,666	11,715
TOTAL EXPENDITURE						
Surplus/(Deficit) for year	(37,179)	(65,437)	49,168	38,710	10,460	3,128
Internal recharge	40,000	30,500	(34,000)	(24,500)	(6,000)	(6,000)
Transfer (to)/from other activities	—	22,000	—	—	—	(22,000)
Net Surplus/(Deficit) for the year	2,821	(12,937)	15,168	14,210	4,460	(24,872)
After transfers	646	13,583	48,167	33,957	10,025	34,897
Funds of activity brought forward	3,467	646	63,335	48,167	14,485	10,025
Funds of activity carried forward						

GENERAL BOARD - COMMUNICATIONS

BALANCE SHEETS As at 31 December 2012

	Communications - General Account		Presbyterian Herald		Points For Prayer	
	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
FIXED ASSETS						
Computers at NBV	9,039	6,704	—	—	—	—
	9,039	6,704	—	—	—	—
CURRENT ASSETS						
Due from FSO	—	—	60,237	41,187	4,720	6,238
Sundry debtors	2,077	600	3,712	9,441	9,785	9,499
	2,077	600	63,949	50,628	14,485	15,737
CURRENT LIABILITIES						
Sundry creditors	495	—	614	2,461	—	5,712
Due to FSO	7,154	6,658	—	—	—	—
	7,649	6,658	614	2,461	—	5,712
Net current assets/(liabilities)	(5,572)	(6,058)	63,335	48,167	14,485	10,025
NET ASSETS	3,467	646	63,335	48,167	14,485	10,025
REPRESENTED BY						
Funds of activity	3,467	646	63,335	48,167	14,485	10,025

BOARD OF MISSION OVERSEAS

ANNUAL REPORT

For the year ended 31 December 2012

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 37 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 channeled through the Mission Overseas Office.
- Unrestricted bequests – bequests received for the general work of the Board are reflected here and are released to the general account over five years to "smooth" fluctuations in income.
- 1996 Mission Review Fund – the 1996 Mission Review Fund was established under a court order in November 1996 to incorporate the income and assets of the Colonial Mission, Continental Mission, Jewish Mission, Jungle Tribes and Zenana Mission and provides for the income to be released to the General Account.
- GO Children's Fund - income of the Fund is applied for the relief of need among orphans and children in any country in which The Presbyterian Church in Ireland carries out mission work.

BOARD OF MISSION OVERSEAS

ANNUAL REPORT For the year ended 31 December 2012

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 2012 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.

CA MEBAN
WS MARRS
16 April 2013

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 2012 on pages 65 to 68. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
3 May 2013

BOARD OF MISSION OVERSEAS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2012

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
United Appeal	897,500	920,000	—	—	—	—	—	—	—	—	—	—
From congregations	9,792	16,061	611,031	576,848	—	—	—	—	557	517	440	874
PW contribution	190,000	190,000	—	—	—	—	—	—	—	—	—	—
Transfers received	252,397	250,977	—	—	—	—	—	—	—	—	—	—
Investment income	133,823	130,809	—	—	1,751	1,684	—	—	62,016	61,009	115	111
Bequests	—	—	60,803	—	—	—	68,412	63,323	—	—	—	—
Bank interest	12,213	10,613	6,640	1,570	1,199	997	—	—	677	762	323	258
Other income	5,015	12,154	2,200	3,626	607,784	703,315	—	—	—	—	—	—
	1,500,740	1,530,614	660,674	582,044	610,734	705,996	68,412	63,323	63,250	62,288	878	1,243
EXPENDITURE												
Field costs	1 988,697	950,827	—	—	—	—	—	—	—	—	—	—
Grants paid	169,542	203,515	6 629,000	565,000	602,769	668,383	—	—	—	—	—	3,300
Upkeep of property	2 47,975	35,947	—	—	—	—	—	—	—	—	—	—
Overseas office	3 424,565	442,804	—	—	—	—	—	—	—	—	—	—
Transfers paid	—	—	—	—	—	—	180,397	178,977	72,000	72,000	—	—
Sundry expenses	—	—	5,405	10,006	—	—	—	—	—	—	—	—
	1,650,779	1,633,093	634,405	575,006	602,769	668,383	180,397	178,977	72,000	72,000	—	3,300
Surplus/(Deficit) for year	(150,039)	(102,479)	46,269	7,038	7,965	37,613	(111,985)	(115,654)	(8,750)	(9712)	878	(2,057)
Gain/(Loss) on investments	130,873	(130,237)	—	—	—	—	1,469	(1,462)	59,921	56,644	146	(145)
Transfer (to)/from restricted funds	(116,516)	115,949	—	—	—	—	—	—	(59,921)	56,644	(146)	145
Funds of activity b/w/d	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
Funds of activity c/w/d	1,065,706	1,201,388	119,236	72,967	774,479	766,514	112,716	223,232	34,640	43,390	25,397	24,519

BOARD OF MISSION OVERSEAS BALANCE SHEETS As at 31 December 2012

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	687,719	644,215	—	—	—	—	—	—	—	—	—	—
Investments	2,965,273	2,854,400	—	—	—	—	33,509	32,040	1,301,379	1,241,458	3,328	3,182
	3,672,992	3,498,615	—	—	—	—	33,509	32,040	1,301,379	1,241,458	3,328	3,182
CURRENT ASSETS												
Due from Financial Secretary's Office	185,780	270,120	189,236	74,182	774,479	766,514	79,207	191,192	17,783	25,974	25,397	24,519
Debtors - loans	—	—	—	—	—	—	—	—	—	—	—	—
Sundry debtors and prepayments	71,797	126,359	—	—	—	—	—	—	16,857	17,416	—	—
	207,577	396,479	189,236	74,182	774,479	766,514	79,207	191,192	34,640	43,390	25,397	24,519
CURRENT LIABILITIES												
Accruals and deferred income	87,091	82,450	70,000	1,215	—	—	—	—	—	—	—	—
	120,486	314,029	119,236	72,967	774,479	766,514	79,207	191,192	34,640	43,390	25,397	24,519
NET CURRENT ASSETS												
	3,793,478	3,812,644	119,236	72,967	774,479	766,514	112,716	223,232	1,336,019	1,284,848	28,725	27,701
TOTAL ASSETS LESS LIABILITIES REPRESENTED BY												
Funds of activity	1,065,706	1,201,388	119,236	72,967	774,479	766,514	112,716	223,232	34,640	43,390	25,397	24,519
Restricted funds	70,000	70,000	—	—	—	—	—	—	—	—	—	—
Restricted funds - endowment	2,657,772	2,541,256	—	—	—	—	—	—	1,301,379	1,241,458	3,328	3,182
	3,793,478	3,812,644	119,236	72,967	774,479	766,514	112,716	223,232	1,336,019	1,284,848	28,725	27,701

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	GENERAL ACCOUNT - FIELD COSTS	2012	2011
		£	£
	Missionary allowances	604,157	573,587
	Travel to/from field	45,172	38,039
	Accommodation / security	83,131	95,264
	Education of missionary children	72,998	66,116
	Professional education / training	9,609	8,559
	Medical insurance / health	30,859	26,073
	Work expenses	72,665	64,773
	Deputation	1,148	3,649
	Retiring allowances	42,629	42,629
	Depreciation of vehicles	12,465	19,994
	Other expenses	13,864	12,144
		988,697	950,827
2	GENERAL ACCOUNT - UPKEEP OF PROPERTY	2012	2011
		£	£
	Repairs and maintenance	19,323	8,645
	Utilities and rates	9,870	8,749
	Insurance	2,512	2,283
	Depreciation	16,270	16,270
		47,975	35,947
3	GENERAL ACCOUNT - OVERSEAS OFFICE	2012	2011
		£	£
	Staff costs	288,152	290,472
	General expenses allocated	38,385	38,974
	Travel	20,254	19,658
	Office costs - stationery, phone, etc	21,647	31,300
	Office rent	38,871	36,816
	Depreciation	3,210	2,860
	Audit fee	2,431	2,306
	Mission education and sundry expenses	11,615	20,418
		424,565	442,804

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2012	813,500	139,120	46,362	998,982
	Additions during the year	70,000	—	5,449	75,449
	Disposals during the year	—	—	(9,560)	(9,560)
	At 31 December 2012	883,500	139,120	42,251	1,064,871
	DEPRECIATION				
	At 1 January 2012	193,930	119,079	41,758	354,767
	Charge for year	16,270	12,465	3,210	31,945
	Disposals during the year	—	—	(9,560)	(9,560)
	At 31 December 2012	210,200	131,544	35,408	377,152
	NET BOOK VALUE				
	at 31 December 2012	673,300	7,576	6,843	687,719
	at 31 December 2011	619,570	20,041	4,604	644,215
5	GENERAL ACCOUNT - INVESTMENTS			2012	2011
	Market value at 31 December			£2,985,273	£2,854,400
	General Investment Fund - number of shares			397,427	397,427
6	WORLD DEVELOPMENT - GRANTS PAID			2012	2011
				£	£
	Appeal – Let Justice Flow –Thirsting for Justice			600,000	—
	Appeal - Who's Earth? – Credit Where Credit's Due			—	530,000
	Syrian Refugee Assistance Program (National Evangelical Synod of Syria & Lebanon)			20,000	—
	Christian Foundation Diakonia (Mera Project, Hungarian Reformed Church)			9,000	—
	UMN Women & Children's projects			—	35,000
				629,000	565,000

BOARD OF MISSION IN IRELAND

ANNUAL REPORT For the year ended 31 December 2012

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

THE PURPOSE OF THE BOARD

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

THE VISION OF THE BOARD

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

THE FUNCTIONS OF THE BOARD

The Board will further its purpose and vision by:

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

THE STRUCTURES OF THE BOARD

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

Assembly Committees

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

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2012

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

Board Committees

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

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2012

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 2012 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.

C EBBINGHAUS
D BRUCE
23 April 2013

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 2012 on pages 72 to 83. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of The General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
3 May 2013

BOARD OF MISSION IN IRELAND

INCOME AND EXPENDITURE For the year ended 31 December 2012

INCOME	Notes	2012	2011
		£	£
Grants from United Appeal		1,060,000	1,070,000
Dividend from General Investment Fund		70,278	58,544
Income from Trust Funds and other Dividends		18,127	18,679
United Appeal Earmarked contributions		1,255	2,729
Congregational Assessments		2,837	1,831
Bequests and Legacies		85,214	454,554
Contributions and Donations		67,801	76,645
Restricted Donations and Legacies		22,015	16,572
Congreg'l reimburse't: Deaconesses' salaries		401,016	391,308
PW Grant: Deaconesses' salaries		306,250	283,095
Bank and other deposit interest		18,029	16,863
Gain on disposal of fixed assets		10,906	56,754
Sales of HM Property & Lands	15	194,743	618,377
Trustees Earmarked Bequest Transfer		273,983	—
Incidental Fund Grant		1,000	1,000
Other (Miscellaneous)	16	148,340	208,773
		<u>2,681,794</u>	<u>3,275,724</u>
 EXPENDITURE			
Field Salaries and Costs	17	1,436,494	1,472,346
BMI Office Costs	18	450,940	447,870
BMI Revenue Grants	19	241,171	287,700
BMI Capital Grants	20	477,962	585,487
Publications and Others	21	49,999	64,220
		<u>2,656,566</u>	<u>2,857,623</u>
Surplus/(Deficit) for year before transfers		25,228	418,101
Transfer (to)/from Restricted Funds (Other)		(7,870)	(37,242)
Transfer (to)/from Endowment Funds		(1,507)	1,500
Release of written down PMS Funds		—	135,101
Gains/(Losses) on Investments in Market Value		91,135	(80,554)
		<u>106,986</u>	<u>436,906</u>
Funds of Activity Brought Forward		5,108,642	4,671,736
Funds of Activity Carried Forward		<u>5,215,628</u>	<u>5,108,642</u>

BOARD OF MISSION IN IRELAND**BALANCE SHEET**
For the year ended 31 December 2012

					2012	2011
				Note	£	£
FIXED ASSETS						
Tangible Assets	...	...	...	1	2,340,623	2,264,483
Investments	...	...	...	2	2,079,990	1,987,268
					<u>4,420,613</u>	<u>4,251,751</u>
CURRENT ASSETS						
Current Investments and Deposits	...	...	...	3	—	—
Sundry Debtors & Prepayments	...	...	...	4	35,965	103,639
Loans	...	...	...	5	9,623	9,394
Due by Financial Secretary's Office	...	...	...	6	1,670,237	1,741,050
Cash at bank and in hand	...	...	...	7	2,689	3,071
					<u>1,718,514</u>	<u>1,857,154</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...	8	11,174	119,437
Due to Financial Secretary's Office	...	...	...	9	563,698	541,576
					<u>574,872</u>	<u>661,013</u>
NET CURRENT ASSETS					<u>1,143,642</u>	<u>1,196,141</u>
NET ASSETS					<u>5,564,255</u>	<u>5,447,892</u>
REPRESENTED BY						
Funds Activity	...	...	...	10	4,326,174	4,085,301
Funds Activity (Designated)	...	...	...	11	889,454	1,023,341
					<u>5,215,625</u>	<u>5,108,642</u>
Restricted Funds	...	...	...	12	314,247	306,377
Endowment Funds	...	...	...	13	34,380	32,873
TOTAL FUNDS					<u>5,564,255</u>	<u>5,447,892</u>

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS as at 31 December 2012

1	FIXED ASSETS	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £
	Freehold Land & Buildings					
	Cost at 1 January 2012	—	1,755,348	448,738	555,295	2,759,381
	Additions	—	126,589	—	—	126,589
	Disposals	—	—	—	—	—
		—	1,881,937	448,738	555,295	2,885,970
	Depreciation at 1 January 2012	—	270,580	80,775	201,070	552,425
	Charge for year	—	37,640	8,975	—	46,615
	Disposals	—	—	—	—	—
		—	308,220	89,750	201,070	599,040
	Freehold Land & Buildings Net Book Value					
	At 31 December 2012	—	1,573,717	358,988	354,225	2,286,930
	At 1 January 2012	—	1,484,768	367,963	354,225	2,206,956
	(Cost value of shared ownership buildings - £185,456)					
	Plant & Equipment					
	Cost at 1 January 2012	4,616	—	—	—	4,616
	Additions	—	—	—	—	—
	Disposals	—	—	—	—	—
		4,616	—	—	—	4,616
	Depreciation at 1 January 2012	2,298	—	—	—	2,298
	Charge for year	461	—	—	—	461
	Disposals	—	—	—	—	—
		2,759	—	—	—	2,759
	Plant & Equipment Net Book Value					
	At 31 December 2012	1,857	—	—	—	1,857
	At 1 January 2012	2,318	—	—	—	2,318
	Computers					
	Cost at 1 January 2012	11,099	—	—	—	11,099
	Additions	—	—	—	—	—
	Disposals	—	—	—	—	—
		11,099	—	—	—	11,099
	Depreciation at 1 January 2012	9,455	—	—	—	9,455
	Charge for year	949	—	—	—	949
	Disposals	—	—	—	—	—
		10,404	—	—	—	10,404
	Computers Net Book Value					
	At 31 December 2012	695	—	—	—	695
	At 1st January 2012	1,644	—	—	—	1,644

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS as at 31 December 2012 (Cont.)

				2012	2011
				£	£
4	SUNDRY DEBTORS AND PREPAYMENTS				
	BMI General Account	...	...	—	55,275
	Home & Irish Mission	...	...	4,124	12,331
	ReachOut	...	...	31,841	36,033
				<u>35,965</u>	<u>103,639</u>
5	LOANS ISSUED				
	Home & Irish Mission	...	...	9,623	9,394
				<u>9,623</u>	<u>9,394</u>
6	DUE BY FINANCIAL SECRETARY'S OFFICE				
	BMI General Account	...	...	69,686	24,631
	Home & Irish Mission	...	...	183,610	95,610
	Irish Mission Fund Account	...	...	110,017	123,624
	Research and Resources	...	...	24,826	23,133
	Church Hymnary Trust Fund	...	...	110,975	109,547
	ReachOut	...	...	14,164	18,763
	Capital Account	...	...	778,479	913,794
	Property Committee	...	...	111,454	165,084
	Shankill Road Mission	...	...	264,806	264,612
	Church Architecture Committee	...	...	2,220	2,252
				<u>1,670,237</u>	<u>1,741,050</u>
7	CASH AT BANK AND IN HAND				
	Home and Irish Mission	...	...	2,689	3,071
				<u>2,689</u>	<u>3,071</u>
8	CREDITORS AND ACCRUALS				
	Home & Irish Mission	...	...	7,062	27,612
	ReachOut	...	...	4,112	7,775
	Property Committee	...	...	—	83,050
	Church Architecture Committee	...	...	—	1,000
				<u>11,174</u>	<u>119,437</u>
9	DUE TO FINANCIAL SECRETARY'S OFFICE				
	Home and Irish Mission	...	...	563,698	541,576
				<u>563,698</u>	<u>541,576</u>

BOARD OF MISSION IN IRELAND

NOTES TO THE ACCOUNTS as at 31 December 2012 (Cont.)

		2012	2011
		£	£
15	SALE OF HM BUILDINGS & LANDS		
	Howth & Malahide Manse	—	198,583
	Corvalley	—	251,515
	Ballyshannon	—	120,279
	South Belfast Presbytery	—	48,000
	Mountmellick Church & Manse	51,791	—
	Mullingar Old Church Building	142,952	—
		<u>194,743</u>	<u>618,377</u>
16	OTHER (MISCELLANEOUS) INCOME		
	Sales from Scriptures	7,183	7,876
	Sales from ReachOut Magazine	71,256	68,671
	Sales from Mission Ireland Calendars	17,327	17,270
	Conference fee and other	2,418	5,962
	Release of Deferred Grants	—	77,722
	Rental income	27,821	20,280
	Sundries	22,335	10,992
		<u>148,340</u>	<u>208,773</u>
17	FIELD SALARIES AND COSTS		
	Irish Mission Workers Salaries	380,152	402,346
	Nightlight Salaries	95,113	95,120
	Deaconesses Salaries & Expenses	760,089	771,367
	Home Mission Charge & Expenses	70,240	64,508
	Field Costs and Other Expenses	63,723	66,985
	Conferences and Training Costs	5,946	10,085
	Upkeep Mission Properties	4,855	16,123
	Depreciation	56,376	45,812
		<u>1,436,494</u>	<u>1,472,346</u>
18	BMI OFFICE COSTS		
	BMI Office Salaries	303,479	299,000
	Staff Travel and Other expenses	19,099	17,528
	General Expenses – “Allocated”	24,201	26,840
	Audit and Accountancy	4,597	4,361
	Bank Interest & Charges	2,798	2,634
	Mission Publicity & Education	14,670	16,495
	Rent (incl. Office)	42,834	35,849
	Insurance	9,673	8,327
	Office Costs – Stationery, Phone, IT, etc	21,877	17,194
	Electricity and Water	865	668
	Depreciation	6,848	17,674
		<u>450,941</u>	<u>446,570</u>

BOARD OF MISSION IN IRELAND**NOTES TO THE ACCOUNTS as at 31 December 2012 (Cont.)**

		2012	2011
		£	£
19 BMI REVENUE GRANTS			
Urban Mission Support Grants		29,218	46,163
Building Repair Grants		117,969	152,766
Irish Mission Fund Grants		73,061	67,133
Upkeep-Mission Properties		11,948	12,663
Depreciation		8,975	8,975
		<u>241,171</u>	<u>287,700</u>
20 BMI CAPITAL GRANTS			
Mullingar Church Site		255,418	25,886
Corvalley		—	129,128
Arklow		—	153,017
Drogheda		222,544	277,456
		<u>477,962</u>	<u>585,487</u>
21 PUBLICATIONS AND OTHERS			
Purchase & Printing of Scriptures		1,542	7,163
ReachOut Printing		39,423	39,449
Mission Ireland Calendars		9,034	12,323
Loss on disposal of fixed assets (SR Mission)		—	5,285
		<u>49,999</u>	<u>64,220</u>

BOARD OF MISSION IN IRELAND
APPENDIX: INCOME AND EXPENDITURE ANALYSIS
For the year ended 31 December 2012

	BMI GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
INCOME	285,000	280,000	660,000	650,000	50,000	35,000	65,000	65,000	—	—
Dividend from United Appeal	—	—	49,917	39,018	—	—	796	765	—	—
Dividend from General Investment Fund	—	—	18,127	18,679	—	—	—	—	—	—
Income from Trust Funds and Other	—	—	1,255	2,729	—	—	—	—	—	—
United Appeal Earmarked Contributions	—	—	870	—	—	—	—	—	—	—
Congregational Assessments	—	—	83,733	393,744	—	—	—	—	—	—
Bequests and Legacies	—	—	62,979	72,736	250	250	1,365	1,214	—	—
Contributions & Donations	1,766	835	14,393	11,491	7,622	5,081	—	—	—	—
Restricted Donations and Legacies	—	—	401,016	391,308	—	—	—	—	—	—
Congreg[reimbur]t: Deaconesses Salary	—	—	306,250	283,095	—	—	—	—	—	—
PW Grant: Deaconesses Salary	—	—	1,124	465	1,582	1,409	294	204	1,428	1,014
Bank and Other deposits interest	44	53	6906	56,754	—	—	—	—	—	—
Gain on disposal of fixed assets	4,000	—	—	48,000	—	—	—	—	—	—
Sale of HM Properties & Lands	—	—	—	—	—	—	—	—	—	—
Trustees Earmarked Bequest Transfer	—	—	—	—	—	—	—	—	—	—
Incidental Fund Grant	—	—	—	—	—	—	—	—	—	—
Other (Miscellaneous)	40	—	45,390	25,026	—	—	8,832	13,639	—	—
	290,850	337,198	1,651,960	1,993,045	59,454	41,740	76,287	80,822	1,428	1,014
EXPENDITURE	—	—	1,428,695	1,459,417	—	—	7,144	7,134	—	—
Field Salaries and Costs	—	—	45,766	42,511	—	—	66,946	65,949	—	—
BMI Office Costs	286,168	274,073	29,218	46,163	73,061	67,133	—	—	—	—
BMI Revenue Grants	—	—	—	—	—	—	—	—	—	—
BMI Capital Grants	—	—	—	—	—	—	—	—	—	—
Publications and Others	—	—	—	—	—	—	504	7,163	—	—
	286,168	274,073	1,503,679	1,548,091	73,061	67,133	74,594	80,246	—	—
Surplus/(Deficit) for the Year	4,682	63,125	148,281	444,954	(13,607)	(25,393)	1,693	576	1,428	1,014
Transfers	—	—	(2,636)	1,119	—	—	—	5000	—	(5,000)
Transfer (to)/from Restricted Funds	—	—	(1,507)	1,500	—	—	—	—	—	—
Transfer (to)/from Endowment Funds	—	—	—	—	—	—	—	—	—	—
Release of written down PMS Funds	—	—	—	—	—	—	—	—	—	—
Gains/(Losses) on Investments in MV	—	—	64,857	(54,465)	—	—	924	(920)	—	9,873
	4,682	63,125	208,995	393,108	(13,607)	(25,393)	2,617	4,656	1,428	5,887
Funds of Activity Brought Forward	83,868	20,743	2,354,229	1,961,121	123,624	149,017	43,286	38,630	109,547	103,660
Funds of Activity Carried Forward	88,550	83,868	2,563,224	2,354,229	110,017	123,624	45,903	43,286	110,975	109,547

BOARD OF MISSION IN IRELAND
APPENDIX: INCOME AND EXPENDITURE ANALYSIS (Cont.)
For the year ended 31 December 2012

	REACHOUT		BMI		BMI PROPERTY		SHANKILL ROAD		CHURCH		
	2012	2011	CAPITAL ACCOUNT	BMI	COMMITTEE	MISSION	ARCHITECTURE	2012	2011	2012	2011
INCOME	£	£	£	£	£	£	£	£	£	£	£
Grants from United Appeal	—	—	—	—	40,000	—	—	—	—	—	—
Dividend from General Investment Fund	—	—	—	—	17,942	1,623	1,509	—	—	—	—
Income from Trust Funds and Other	—	—	—	—	—	—	—	—	—	—	—
United Appeal Earmarked Contributions	—	—	—	—	—	—	—	—	—	—	—
Congregational Assessments	—	—	—	—	1,967	1,831	—	—	—	—	—
Bequests and Legacies	—	—	—	—	981	2,900	500	2,000	—	—	—
Contributions & Donations	137	25	—	—	136	165	1,168	1,420	—	—	—
Restricted Donations and Legacies	—	—	—	—	—	—	—	—	—	—	—
Congreg[?] reimburse[?] Deaconesses Salary	—	—	—	—	—	—	—	—	—	—	—
PW Grant: Deaconesses Salary	—	—	—	—	—	—	—	—	—	—	—
Bank and Other deposits interest	515	396	7,904	9,973	1,710	1,493	3,410	1,836	18	20	—
Gain on disposal of fixed assets	—	—	—	—	—	—	—	—	—	—	—
Sale of HM Properties & Lands	—	—	194,743	570,377	—	—	—	—	—	—	—
Trustees Earmarked Bequest Transfer	—	—	240,000	—	33,983	—	—	—	—	—	—
Incidental Fund Grant	—	—	—	—	—	—	—	—	—	1,000	1,000
Other (Miscellaneous)	89,487	86,673	—	—	4,447	1,940	144	81,495	—	—	—
	90,139	87,094	442,647	580,350	61,166	65,181	6,845	88,260	1,018	1,020	—
EXPENDITURE											
Field Salaries and Costs	—	—	—	—	—	—	655	5,795	—	—	—
BMI Office Costs	45,772	45,573	—	—	1,829	2,757	4,409	15,707	50	1,300	—
BMI Revenue Grants	—	—	—	—	138,892	174,404	—	—	—	—	—
BMI Capital Grants	—	—	477,962	585,487	—	—	—	—	—	—	—
Publications and Others	49,495	51,772	—	—	—	—	—	5,285	—	—	—
	95,267	97,345	477,962	585,487	140,721	177,161	5,064	26,787	50	1,300	—
Surplus/(Deficit) for the Year	(5,128)	(10,251)	(35,315)	(5,137)	(79,555)	(111,980)	1,781	61,473	968	(280)	—
Transfers	—	—	(100,000)	9,949	100,000	(9,949)	—	—	—	—	—
Transfer (to)/from restricted funds	—	—	—	—	—	—	(5,234)	(38,361)	—	—	—
Transfer (to)/from Endowment Funds	—	—	—	—	—	—	—	88,872	—	—	—
Release of written down PMS Funds	—	—	—	—	—	—	—	36,356	—	—	—
Gains/(Losses) on Investments in MV	—	—	—	—	23,295	(23,182)	2059	(1,987)	—	—	—
	(5,128)	(10,251)	(135,315)	4,812	43,740	(108,755)	(1,394)	109,997	968	(280)	—
Funds of Activity Brought Forward	47,021	57,272	913,794	908,982	958,069	1,066,824	473,952	363,955	1,252	1,532	—
	41,893	47,021	778,479	913,794	1,001,809	958,069	472,558	473,952	2,220	1,252	—

BOARD OF MISSION IN IRELAND
APPENDIX: BALANCE SHEET ANALYSIS
For the year ended 31 December 2012

	BMI GENERAL ACCOUNT		HOME AND IRISH MISSION		IRISH MISSION FUND ACCOUNT		RESEARCH AND RESOURCES		CHURCH HYMNARY TRUST FUND	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
BALANCE SHEET										
FIXED ASSETS										
Freehold Land & Buildings	—	—	1,573,717	1,484,768	—	—	—	—	—	—
Fixtures & Fittings and Equipment	1,857	2,318	—	—	—	—	—	—	—	—
Computers	695	1,644	—	—	—	—	—	—	—	—
Motor Vehicles	16312	—	34,829	53,565	—	—	—	—	—	—
TOTAL FIXED ASSETS	18,864	3,962	1,608,546	1,538,333	—	—	—	—	—	—
INVESTMENTS										
General Investment Fund	—	—	1,479,435	1,414,578	—	—	21,077	20,153	—	—
	—	—	1,479,435	1,414,578	—	—	21,077	20,153	—	—
CURRENT ASSETS										
Current Investments and Deposits (FMS)	—	—	—	—	—	—	—	—	—	—
Sundry Debtors & Prepayments	—	55,275	4,124	12,331	—	—	—	—	—	—
Loans	—	—	9,623	9,394	—	—	—	—	—	—
Due by Financial Secretary's Office	69,686	24,631	183,610	95,610	110,017	123,624	24,826	23,133	110,975	109,547
Cash at bank and in hand	—	—	2,689	3,071	—	—	—	—	—	—
	69,686	79,906	200,046	120,406	110,017	123,624	24,826	23,133	110,975	109,547
CURRENT LIABILITIES										
Sundry Creditors & Accruals	—	—	7,062	27,612	—	—	—	—	—	—
Due to Financial Secretary's Office	—	—	563,698	541,576	—	—	—	—	—	—
	—	—	570,760	569,188	—	—	—	—	—	—
NET CURRENT ASSETS	69,686	79,906	(370,714)	(448,782)	110,017	123,624	24,826	23,133	110,975	109,547
TOTAL ASSETS	88,550	83,868	2,717,267	2,504,129	110,017	123,624	45,903	43,286	110,975	109,547
REPRESENTED BY										
Funds of Activity	88,550	83,868	2,563,224	2,354,229	110,017	123,624	45,903	43,286	—	—
Funds Activity (Designated)	—	—	—	—	—	—	—	—	—	—
Restricted Funds	—	—	119,663	117,027	—	—	—	—	110,975	109,547
Restricted Funds - Endowment	—	—	34,380	32,873	—	—	—	—	—	—
TOTAL FUNDS	88,550	83,868	2,717,267	2,504,129	110,017	123,624	45,903	43,286	110,975	109,547

BOARD OF MISSION IN IRELAND
APPENDIX: BALANCE SHEET ANALYSIS (Cont.)
For the year ended 31 December 2012

	REACHOUT		BMI		BMI PROPERTY		SHANKILL ROAD		CHURCH	
	2012	2011	CAPITAL ACCOUNT	COMMITTEE	MISSION	ARCHITECTURE	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
BALANCE SHEET										
FIXED ASSETS										
Freehold Land & Buildings	—	—	—	—	—	—	—	—	—	—
Fixtures & Fittings and Equipment	—	—	—	—	—	—	—	—	—	—
Computers	—	—	—	—	—	—	—	—	—	—
Motor Vehicles	—	—	—	—	—	—	—	—	—	—
TOTAL FIXED ASSETS	—	—	—	—	358,988	367,963	354,225	354,225	—	—
INVESTMENTS										
General Investment Fund	—	—	—	—	531,367	508,072	48,111	44,465	—	—
CURRENT ASSETS										
Current Investments and Deposits (FMS)	—	—	—	—	—	—	—	—	—	—
Sundry Debtors & Prepayments	31,841	36,033	—	—	—	—	—	—	—	—
Loans	—	—	—	—	—	—	—	—	—	—
Due by Financial Secretary's Office	14,164	18,763	778,479	913,794	111,454	165,084	264,806	264,612	2,220	2,252
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
CURRENT LIABILITIES										
Sundry Creditors & Accruals	4,112	7,775	—	—	—	83,050	—	—	—	1,000
Due to Financial Secretary's Office	—	—	—	—	—	—	—	—	—	—
	4,112	7,775	—	—	—	83,050	—	—	—	1,000
NET CURRENT ASSETS										
	41,893	47,021	778,479	913,794	111,454	82,034	264,806	264,612	3,220	1,252
TOTAL ASSETS										
	41,893	47,021	778,479	913,794	1,001,809	958,069	667,142	663,302	2,220	1,252
REPRESENTED BY										
Funds of Activity	41,893	47,021	—	—	1,001,809	958,069	472,558	473,952	2,220	1,252
Funds Activity (Designated)	—	—	778,479	913,794	—	—	—	—	—	—
Restricted Funds	—	—	—	—	—	—	194,584	189,350	—	—
Restricted Funds - Endowment	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS										
	41,893	47,021	778,479	913,794	1,001,809	958,069	667,142	663,302	2,220	1,252

BOARD OF SOCIAL WITNESS

ANNUAL REPORT For the year ended 31 December 2012

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
- Kinghan Mission
- Older People Services

Addiction Services

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

Gray's Court

The object of Gray's Court 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 2012 and the Balance Sheets as at 31 December 2012 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY
ROBERT A LIDDLE
19 April 2013

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 2012 on pages 87 to 118. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
3 May 2013

BOARD OF SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2012

INCOME	2012	2011
	£	£
Gifts and Donations	163,433	130,885
Legacies	58,526	88,317
Income from Trust Funds	24,920	112,865
Dividend from General Investment Fund... ..	41,203	29,245
Dividends		9,683
Grants Receivable - External	111,134	141,554
Grants from United Appeal	518,500	350,000
Interest Receivable on Deposits	61,596	46,854
Fees from residents etc.	7,291,600	7,128,066
Rental income from non investment properties	277,416	267,518
Sale of goods and services	33,298	43,314
Other income	46,042	31,981
	<u>8,627,668</u>	<u>8,380,282</u>
EXPENDITURE		
Kinghan Mission	100,447	85,057
Board of Social Witness	386,337	366,383
SIRC	163	111
Older People Services	5,684,875	5,387,116
Carlisle House	544,543	534,897
Gray's Court	58,140	61,882
AES	111	104
Thompson House	527,489	459,648
PCI Enterprises	6,297	1,412
Willow Brook	175,063	174,248
Aaron House	825,339	835,481
PCI Counselling	23,917	27,990
Chaplains	203,899	203,192
Forces	1,010	233
PCI Holiday Week	20,715	20,210
Elmwood	68,593	76,515
War Memorial Hostel	327,204	322,190
	<u>8,954,142</u>	<u>8,556,669</u>
DEFICIT FOR THE YEAR	(326,474)	(176,387)
Gain/(loss) on market value of investments	55,392	(100,165)
Gain on disposal of fixed asset	—	159,625
Expenditure not previously capitalised – Tritonville	—	392,191
Funds brought forward	<u>13,850,110</u>	<u>13,574,846</u>
Funds carried forward	<u>13,579,028</u>	<u>13,850,110</u>

BOARD OF SOCIAL WITNESS SUMMARY

BALANCE SHEET as at 31 December 2012

	2012	2011
	£	£
FIXED ASSETS		
Freehold Land & Buildings	6,925,974	7,207,787
Leasehold Land & Buildings	358,659	370,008
Fixtures, Fittings and Equipment	465,908	404,755
	7,750,541	7,982,550
INVESTMENTS		
General Investment Fund	1,866,645	1,784,810
Other	171,299	197,741
	2,037,944	1,982,551
CURRENT ASSETS		
Debtors and Prepayments	209,746	235,537
Due from Financial Secretary's Office	4,774,160	4,688,020
Cash at bank and in hand	420,537	388,535
	5,404,443	5,312,092
CURRENT LIABILITIES		
Sundry Creditors and Accruals	567,576	447,915
Due to Financial Secretary's Office	513,899	430,635
Loans	415,388	425,444
	1,496,863	1,303,994
NET CURRENT ASSETS	3,907,580	4,008,098
DEFERRED INCOME	(117,037)	(123,089)
TOTAL ASSETS	13,579,028	13,850,110
REPRESENTED BY		
Restricted Funds	13,579,028	13,850,110
	13,579,028	13,850,110

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2012

	Addition Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
Fees charged	1,605	1,063	—	—	—	—	—	—	8,990	8,219
Grants	207	157	64,940	66,244	—	—	—	—	12,895	14,272
Donations and bequests			100	260	—	—	150	200	17	5
Other income			445	614	53,033	55,530	123	118	—	—
United Appeal			—	—	150,000	161,000	—	—	—	—
TOTAL INCOME	1,812	1,220	65,485	67,118	203,033	216,530	273	318	21,902	22,496
Salaries			24,627	25,438	173,629	176,815	—	—	—	—
Establishment costs	1,000	1,000	9,563	9,167	—	—	—	—	—	—
Holiday costs			—	—	—	—	—	—	20,706	20,206
Other costs	111	104	36,496	39,965	30,270	26,377	1,010	233	—	—
TOTAL EXPENDITURE	1,111	1,104	70,686	74,570	203,899	203,192	1,010	233	20,706	20,206
SURPLUS/(DEFICIT)	701	116	(5,201)	(7,452)	(866)	13,338	(737)	85	1,196	2,290
Gain/(Loss) on investments	1,400	(1,393)	—	—	137	(136)	—	—	—	—
NET SURPLUS/(DEFICIT)	2,101	(1,277)	(5,201)	(7,452)	(866)	13,338	(600)	(51)	1,196	2,290

BOARD OF SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2012

	Addition Services		Chaplains		Forces		PCI		Holiday Week	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	—	—	3,066	4,244	—	—	—	—	—	—
Investments	31,939	30,539	—	—	—	—	3,117	2,980	—	—
CURRENT ASSETS										
Due from Financial Secretary's office	15,825	15,124	—	—	—	—	555	1,292	6,132	—
Sundry debtors and prepayments	—	—	7,689	7,307	13,577	16,800	—	—	1,295	7,500
	15,825	15,124	7,689	7,307	13,577	16,800	555	1,292	1,295	7,500
CURRENT LIABILITIES										
Creditors and accruals	—	—	1,930	1,811	12,979	12,916	—	—	—	—
Due to Financial Secretary's office	—	—	21,478	17,192	26,817	29,237	—	—	—	1,269
	—	—	23,408	19,003	39,796	42,153	—	—	—	1,269
TOTAL ASSETS LESS LIABILITIES	47,764	45,663	(12,653)	(7,452)	(26,219)	(25,353)	3,672	4,272	7,427	6,231
ACCUMULATED FUNDS										
Balance as at 1 January	45,663	46,940	(7,452)	110,777	(25,353)	(38,691)	4,272	4,323	6,231	3,941
Transfer to Carlisle House	—	—	—	(110,777)	—	—	—	—	—	—
Surplus/(Deficit) for the year	2,101	(1,277)	(5,201)	(7,452)	(866)	13,338	(600)	(51)	1,196	2,290
Balance as at 31 December	47,764	45,663	(12,653)	(7,452)	(26,219)	(25,353)	3,672	4,272	7,427	6,231

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2012

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		Counselling		Willow Brook		Aaron House	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£	£	£
Grants - DHSS	47,206	51,788	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—	—	—
Transfers	82,064	82,030	—	—	—	—	—	—	172,975	173,130	841,124	768,455
Donations and bequests	78,823	1,625	—	—	—	—	4,198	3,576	2,680	975	2,551	8,759
Other income	14,122	8,583	—	678	15	10	14	58	1,487	1,171	21,442	15,390
United Appeal	269,101	87,678	78,399	85,322	4,000	—	17,000	16,000	—	—	—	—
TOTAL INCOME	491,316	231,704	78,399	86,000	4,015	10	21,212	19,634	177,142	175,276	865,117	792,604
Salaries	207,428	209,610	57,406	51,246	—	—	11,993	12,055	113,182	110,570	586,865	585,846
Establishment costs	17,778	15,896	2,210	2,157	1,500	1,500	4,011	6,106	30,171	28,169	24,307	23,729
Other costs	84,732	56,877	18,783	32,597	163	111	7,913	9,829	42,350	46,149	224,807	236,546
TOTAL EXPENDITURE	309,938	282,383	78,399	86,000	1,663	1,611	23,917	27,990	185,703	184,888	835,979	846,121
DEFICIT	181,378	(50,679)	—	—	2,352	(1,601)	(2,705)	(8,356)	(8,561)	(9,612)	29,138	(53,517)
Gain/(Loss) on investments	—	—	—	—	—	—	—	—	—	—	18,635	(10,712)
NET SURPLUS/(DEFICIT)	181,378	(50,679)	—	—	2,352	(1,601)	(2,705)	(8,356)	(8,561)	(9,612)	47,773	(64,229)

BOARD OF SOCIAL WITNESS
BALANCE SHEETS
As at 31 December 2012

	Board of Social Witness		Social Issues and Resources Committee				PCI Counselling		Willow Brook		Aaron House	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	2,558	3,837	—	—	—	—	—	—	11,768	14,658	129,076	140,629
Investments	—	—	—	—	—	—	—	—	—	—	425,069	406,434
	2,558	3,837	—	—	—	—	—	—	11,768	14,658	554,145	547,063
CURRENT ASSETS												
Cash at bank and on hand	—	—	—	—	—	—	—	—	200	200	500	400
Due from Financial Secretary's office	1,249,293	1,063,180	—	1,983	—	—	3,401	—	101,595	106,225	184,235	154,436
Sundry debtors and prepayments	36,797	38,567	—	—	—	100	—	100	9,664	8,798	22,957	4,166
	1,286,090	1,101,747	—	1,983	—	100	3,401	100	111,459	115,223	207,692	159,002
CURRENT LIABILITIES												
Creditors and accruals	2,137	451	—	—	—	—	—	—	655	6,231	4,324	33,602
Due to Financial Secretary's office	—	—	55,351	55,351	—	369	59	—	—	—	—	—
	2,137	451	55,351	55,351	—	369	59	655	6,231	4,324	33,602	25,603
TOTAL ASSETS LESS LIABILITIES	1,286,511	1,105,133	(55,351)	(55,351)	1,983	(369)	41	2,746	116,996	125,557	728,235	680,462
ACCUMULATED FUNDS												
Balance as at 1 January	1,105,133	22,780	(55,351)	(55,351)	(369)	1,232	2,746	11,102	125,557	135,169	680,462	744,691
Transfers from Older People Services	181,378	1,133,032	—	—	—	—	—	—	—	—	—	—
Surplus/(Deficit) for the year	—	(50,679)	—	—	2,352	(1,601)	(2,705)	(8,356)	(8,561)	(9,612)	47,773	(64,229)
Balance as at 31 December	1,286,511	1,105,133	(55,351)	(55,351)	1,983	(369)	41	2,746	116,996	125,557	728,235	680,462

PCI ENTERPRISES**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2012

INCOME				2012	2011
				£	£
Bank interest receivable	...	...	...	81	84
				<u>81</u>	<u>84</u>
EXPENDITURE					
Heat and light	...	...	...	3,682	164
Telephone	...	...	...	310	352
Insurance	...	...	...	474	246
Audit	...	...	...	341	323
Legal				480	
Repairs				683	
General expenses	...	...	...	20	20
Depreciation - buildings	...	...	...	2,768	2,768
Grant amortisation	...	...	...	(2,235)	(2,235)
Deferred income - released	...	...	...	(226)	(226)
				<u>6,297</u>	<u>1,412</u>
Deficit for the year	...	...	...	(6,216)	(1,328)
Unrestricted funds brought forward	...	...	...	<u>8,433</u>	<u>9,761</u>
Unrestricted funds carried forward				<u>2,217</u>	<u>8,433</u>

PCI ENTERPRISES**BALANCE SHEET
As at 31 December 2012**

					2012	2011	
					£	£	
FIXED ASSETS					Note		
Tangible assets					1	105,178	107,946
CURRENT ASSETS							
Amount due from Financial Secretary's Office					...	2,003	7,793
						2,003	7,793
CURRENT LIABILITIES							
Creditors and accruals					...	11,445	11,326
					2	11,445	11,326
NET CURRENT LIABILITIES						(9,442)	(3,533)
TOTAL ASSETS LESS CURRENT LIABILITIES						95,736	104,413
DEFERRED INCOME							
Capital Grant Reserve					...	84,941	87,176
Deferred Income					...	8,578	8,804
					3	2,217	8,433
					4	2,217	8,433
REPRESENTED BY							
Unrestricted funds					...	2,217	8,433

PCI ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012**

				Buildings	
				£	
1	FIXED ASSETS				
	Cost				
	At 1 January and 31 December	...	...	138,394	
	Depreciation				
	At 1 January	...	...	30,448	
	Charge for year	...	...	2,768	
	At 31 December			33,216	
	Net book value				
	At 31 December 2012	...	...	105,178	
	At 31 December 2011	...	...	107,946	
				2012	2011
2	CREDITORS AND ACCRUALS			£	£
	Heat and light	...	...	200	60
	General expenses	...	...		20
	Grant repayable to DSD	...	...	11,245	11,246
				11,445	11,326
				2012	2011
3	CAPITAL GRANT RESERVE			£	£
	Opening Balance	...	...	87,176	89,411
	Grant amortisation	...	...	(2,235)	(2,235)
	Closing balance			84,941	87,176
	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 2012. In the event of PCI Enterprises ceasing to operate on a permanent basis this grant may be repayable.				
				2012	2011
4	DEFERRED INCOME			£	£
	Opening balance	...	...	8,804	9,030
	Released during year	...	...	(226)	(226)
	Closing balance			8,578	8,804

CARLISLE HOUSE**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2012

		2012	2011
		£	£
INCOME			
Northern Health and Social Care Trust		219,715	222,434
Belfast Health and Social Care Trust		197,745	197,490
NIHE - Supporting People		45,993	45,868
Training grant			19,264
Donations and bequests		17,007	13,763
		<u>480,460</u>	<u>498,819</u>
EXPENDITURE			
Salaries		331,696	327,127
Staff training		5,135	6,671
Staff travelling		1,616	985
Catering		26,347	30,036
Recreation and rehabilitation		7,386	6,423
Rent		31,455	30,711
Heat and light		19,879	16,275
Repairs		47,937	28,935
Water charges		3,398	3,538
Depreciation		3,569	4,077
Insurance		6,999	6,728
Printing, stationery and postage		6,490	8,059
Computer support		4,453	7,510
Advertising		2,571	3,428
Telephone		2,898	2,913
Audit		863	819
Allocation of administration costs		7,000	7,000
Registration fees		736	736
Miscellaneous expenses		4,353	6,490
General expenses allocated		21,374	21,572
Bank interest		798	834
Professional fees		2,290	8,730
		<u>539,243</u>	<u>529,597</u>
Deficit for the year		(58,783)	(30,778)
Transfer from Gray's Court		—	110,777
Unrestricted funds brought forward		(123,307)	(203,306)
Unrestricted funds carried forward		<u>(182,090)</u>	<u>(123,307)</u>

CARLISLE HOUSE**BALANCE SHEET
As at 31 December 2012**

				2012	2011
				£	£
FIXED ASSETS					
			Notes		
Fixtures, fittings and equipment	...	...	1	19,183	14,754
CURRENT ASSETS					
Debtors and prepayments	...	...		7,168	8,885
Amount due from Financial Secretary's Office	...	...		—	—
Cash at bank and in hand	...	...		500	9
				<u>7,668</u>	<u>8,894</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...		37,919	29,331
Amount due to Financial Secretary's Office	...	...		171,022	117,624
				<u>208,941</u>	<u>146,955</u>
NET CURRENT LIABILITIES				<u>(201,273)</u>	<u>(138,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(182,090)</u>	<u>(123,307)</u>
REPRESENTED BY					
Unrestricted funds				<u>(182,090)</u>	<u>(123,307)</u>

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

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	Cost				
	At 1 January and 31 December	84,124	—	—	84,124
	Additions	7,998	—	—	7,998
		<u>92,122</u>	—	—	<u>92,122</u>
	Depreciation				
	At 1 January	69,370	—	—	69,370
	Charge for year	3,569	—	—	3,569
	At 31 December	<u>72,939</u>	—	—	<u>72,939</u>
	Net book value				
	At 31 December 2012	<u>19,183</u>	—	—	<u>19,183</u>
	At 31 December 2011	<u>14,754</u>	—	—	<u>14,754</u>

THOMPSON HOUSE**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2012

				2012	2011
				£	£
INCOME					
Residents rents	...	...	...	72,941	67,875
NIHE - Supporting People	...	...	...	312,640	311,786
Bank interest	...	...	...	4,713	3,957
Sundry receipts	...	...	...	27,463	399
Donations	...	...	...	2,595	1,808
				<hr/>	<hr/>
				420,352	385,825
EXPENDITURE					
Salaries	...	...	...	280,019	286,835
Staff training	...	...	...	6,995	(310)
Travel	...	...	...	4,243	103
Telephone	...	...	...	1,653	1,806
Heat and light	...	...	...	19,369	20,278
Water	...	...	...	4,080	3,813
Rent external	...	...	...	146,273	85,453
Catering – Mt Charles	...	...	...	5,475	10,042
Payroll – Mt Charles	...	...	...	2,122	4,581
Stationery and printing	...	...	...	2,397	2,759
Computer support	...	...	...	9,431	1,329
Recreation and rehabilitation	...	...	...	800	—
Insurance	...	...	...	13,462	12,504
Repairs	...	...	...	10,029	3,789
Cleaning	...	...	...	942	6,302
Security	...	...	...	3,065	—
General expenses	...	...	...	4,256	3,231
General expenses allocated	...	...	...	11,968	15,806
Audit	...	...	...	750	712
Professional fees	...	...	...	160	561
Depreciation less deferred grant	...	...	...	—	53
BSW - Administration charge	...	...	...	18,140	18,140
				<hr/>	<hr/>
				545,629	477,787
Deficit for the year	...	...	...	(125,277)	(91,962)
Gain/(Loss) on investments	...	...	...	525	(523)
Gain on sale of property at 428 Antrim Road	...	...	...	—	159,625
Transfer designated fund	...	...	...	(173)	(1,258)
Unrestricted funds brought forward	...	...	...	415,595	349,713
				<hr/>	<hr/>
Unrestricted funds carried forward	...	...	...	290,670	415,595

THOMPSON HOUSE**BALANCE SHEET
As at 31 December 2012**

				Note	2012	2011
					£	£
FIXED ASSETS						
Tangible assets	...	...	...	1	47,967	—
Investments	...	...	...	2	11,980	11,455
					<hr/>	<hr/>
					59,947	11,455
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		8,297	8,124
Debtors and prepayments	...	...	...	3	25,651	26,428
Due from Financial Secretary's Office	...	...	...		226,320	410,225
					<hr/>	<hr/>
					260,268	444,777
CURRENT LIABILITIES						
Due to Financial Secretary's Office	...	...	...		—	—
Creditors and accruals	...	...	...	4	21,498	32,763
					<hr/>	<hr/>
					21,498	32,673
NET CURRENT ASSETS					<hr/>	<hr/>
					238,770	412,014
TOTAL ASSETS					<hr/>	<hr/>
					298,717	423,469
REPRESENTED BY						
Unrestricted funds	...	...	...		290,670	415,595
Designated fund	...	...	...		8,047	7,874
					<hr/>	<hr/>
					298,717	423,469

THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	FIXED ASSETS	Fixtures and Fittings £	Computers and Equipment £	Total £
	Cost			
	At 1 January & 31 December			
	Additions	38,632	9,335	47,967
	Disposals	—	—	—
		38,632	9,335	47,967
	Depreciation			
	At 1 January	—	—	—
	Charge for year	—	—	—
	Disposals	—	—	—
	At 31 December	—	—	—
	Net Book Value			
	At 31 December 2012	38,632	9,335	47,967
	At 31 December 2011	—	—	—
			2012	2011
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		11,980	11,455
			2012	2011
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE - Supporting People		24,772	23,064
	NIPS		—	3,364
	Other		879	—
			25,651	26,428
			2012	2011
			£	£
4	CREDITORS AND ACCRUALS			
	Electricity		1,362	1,497
	Gas		2,000	2,342
	Water		1,019	—
	Rent		10,828	26,652
	Repairs		—	317
	Catering		5,781	240
	General		1,527	696
			21,498	32,763

PRESBYTERIAN WAR MEMORIAL HOSTEL

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2012

			2012	2011
	Note		£	£
INCOME	1		264,978	252,788
 EXPENDITURE				
Salaries	...	...	21,519	21,574
Heat and light	...	...	50,659	45,977
Telephone	...	...	3,332	1,727
Cleaning	...	...	28,006	27,868
Office supplies	...	...	7,181	6,384
Insurance	...	...	6,012	5,699
Rates	...	...	54,819	53,451
Maintenance	...	...	57,664	57,274
Sundry expenses	...	...	23,194	28,119
Audit fees	...	...	1,596	1,514
			253,982	249,587
 OPERATING SURPLUS/(DEFICIT)			10,996	3,201
Depreciation:				
Buildings	...	...	(71,454)	(71,454)
Fixtures and fittings	...	...	(1,769)	(734)
Office and electrical equipment			(415)	(415)
			(73,223)	(72,603)
 TRADING DEFICIT			(62,227)	(69,402)
Investment income	...	...	17,596	16,919
Legacy income	...	...	1,250	
Gain/(Loss) on investments	...	...	31,640	(31,485)
Bank interest	...	...	8,404	6,530
 NET (DEFICIT)/SURPLUS FOR YEAR			(3,337)	(77,438)

PRESBYTERIAN WAR MEMORIAL HOSTEL**BALANCE SHEET
As at 31 December 2012**

				2012	2011
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	2	2,544,642	2,595,083
Investments	...	...	3	721,698	690,058
				<u>3,266,340</u>	<u>3,285,141</u>
CURRENT ASSETS					
Sundry debtors and prepayments	...	...	4	870,909	865,629
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...	5	46,153	56,337
NET CURRENT ASSETS				<u>824,756</u>	<u>809,292</u>
TOTAL ASSETS LESS LIABILITIES				<u>4,091,096</u>	<u>4,094,433</u>
REPRESENTED BY					
At 1 January	...	...		1,419,185	1,496,623
(Deficit)/Surplus for the year	...	...		(3,337)	(77,438)
At 31 December				1,415,848	1,419,185
Designated building fund	...	...		2,475,630	2,475,630
Legacies and bequests	...	...	6	199,618	199,618
				<u>4,091,096</u>	<u>4,094,433</u>

PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

		2012	2011
1	INCOME	£	£
	Rents receivable - Accommodation ...	257,593	245,687
	Legacy - R C Jordan	7,385	7,101
		264,978	252,788

		Land & Fixtures and Buildings	Fittings and Fittings	Office & Electrical	Total
2	FIXED ASSETS	£	£	£	£
	Cost				
	At 1 January	3,572,715	165,502	55,125	3,793,342
	Additions	—	22,782	—	22,782
	At 31 December	3,572,715	188,284	55,125	3,816,124
	Depreciation				
	At 1 January	984,243	158,891	55,125	1,198,259
	Charge for year	71,454	1,769	—	73,223
	At 31 December	1,055,697	160,660	55,125	1,271,482
	Net book value				
	At 31 December 2012	2,517,472	27,624	—	2,544,642
	At 31 December 2011	2,588,472	6,611	—	2,595,083

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

		2012	2011
3	INVESTMENTS	£	£
	R C Jordan Fund :		
	28,404 General Investment Fund Units at cost.	69,262	69,262
	Market Value at 31 December 2012	213,357	204,003
	Designated Building Fund Account:		
	67,675 General Investment Fund Units at cost.	479,421	479,421
	Market Value at 31 December 2012	508,341	486,055
	Total Market Value at 31 December 2012	721,698	690,058

PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

		2012	2011
4	SUNDRY DEBTORS AND PREPAYMENTS	£	£
	Derryvolgie Hall - amount due from tenants	2,885	5,031
	Sundry	1,400	—
	Prepayments	13,788	13,452
	Due by Financial Secretary's Office ...	852,836	847,146
		870,909	865,629
		2012	2011
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Derryvolgie Hall - Deposits for accommodation	13,650	13,490
	Accrual	32,489	42,847
		46,139	56,337
		2012	2011
6	DESIGNATED BUILDING FUND	£	£
	Balance at 1 January 2012 and 31 December 2012	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 2012.

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2012**

			2012	2011
			£	£
Income	...	...	19,413	29,398
Salaries	...	...	11,082	11,805
Catering costs	...	...	9,295	13,273
Property costs apportioned	...	...	14,465	15,431
			<u>34,842</u>	<u>40,509</u>
OPERATING SURPLUS/(DEFICIT) - CAFE			(15,429)	(11,111)
INCOME				
Legacy income	...	...	1,250	
Investment income	...	...	608	584
Rental income	...	...	8,451	8,436
			<u>10,309</u>	<u>9,020</u>
EXPENDITURE				
Heat and light	...	...	11,647	10,742
Water	...	...	899	844
Telephone	...	...	1,187	1,709
Cleaning	...	...	7,131	7,692
Insurance	...	...	3,496	3,620
Rates	...	...	4,000	4,000
Maintenance	...	...	4,701	3,628
Sundry expenses	...	...	7,509	9,409
General expenses allocated	...	...	3,871	6,018
Depreciation - Fixtures and fittings	...	...	3,775	3,775
Costs apportioned to café	...	...	(14,465)	(15,431)
			<u>33,751</u>	<u>36,006</u>
DEFICIT			(23,442)	(26,986)
Gain/(Loss) on investments	...	...	770	(766)
NET DEFICIT FOR YEAR			(38,101)	(38,863)
DEFICIT BROUGHT FORWARD			<u>(194,286)</u>	<u>(155,423)</u>
DEFICIT CARRIED FORWARD			<u>(232,387)</u>	<u>(194,286)</u>

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

**BALANCE SHEET
As at 31 December 2012**

				2012	2011
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	15,329	19,104
Investments	...	...	2	17,555	16,785
				<u>32,884</u>	<u>35,889</u>
CURRENT ASSETS					
Sundry debtors and prepayments	...	...		920	703
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...		27,019	22,560
Due to Financial Secretary's Office	...	...		239,172	208,318
				<u>266,191</u>	<u>230,878</u>
NET CURRENT LIABILITIES				<u>(265,271)</u>	<u>(230,175)</u>
TOTAL ASSETS LESS LIABILITIES				<u>(232,387)</u>	<u>(194,286)</u>
REPRESENTED BY					
At 1 January	...	...		(194,286)	(155,423)
Deficit for the year	...	...		(38,101)	(38,863)
At 31 December				<u>(232,387)</u>	<u>(194,286)</u>

**PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	FIXED ASSETS	Fixtures and Fittings £	
	Cost		
	At 1 January	37,749	
	Additions	—	
	At 31 December	<u>37,749</u>	
	Depreciation		
	At 1 January	18,645	
	Charge for year	<u>3,775</u>	
	At 31 December	<u>22,420</u>	
	Net book value		
	At 31 December 2012	<u>15,329</u>	
	At 31 December 2011	<u>19,104</u>	
2	INVESTMENTS	2012	2011
		£	£
	The Presbyterian Church in Ireland 2,337 General Investment Fund Units Market Value	<u>17,555</u>	<u>16,785</u>

KINGHAN MISSION**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2012

			2012	2011
			£	£
INCOME				
Congregational contributions	...	...	6,321	7,998
Subscriptions and donations	...	...	13,807	13,952
Bequests	...	...	1,000	
Investment income	...	...	793	576
Bank and deposit interest	...	...	9,076	7,481
			<hr/> 30,997	<hr/> 30,007
EXPENDITURE				
Salaries	...	...	55,955	45,799
Travelling expenses	...	...	3,369	1,520
Repairs and maintenance	...	...	4,103	5,879
Insurance	...	...	1,889	1,695
Heat light and water	...	...	4,758	3,179
Printing, postage and telephone	...	...	2,011	2,238
Audit	...	...	523	496
Catering	...	...	656	238
Sundry expenses	...	...	7,430	6,942
General expenses allocated	...	...	4,414	1,730
Depreciation - Buildings	...	...	11,349	11,349
Depreciation - Equipment	...	...	1,767	1,769
Depreciation – Computers			2,223	2,223
			<hr/> 100,447	<hr/> 85,057
Deficit for the year before gains/losses on investments			(69,450)	(55,050)
Gain/(Loss) on investments	...	...	759	(755)
Deficit for the year			<hr/> (68,691)	<hr/> (55,805)

KINGHAN MISSION**BALANCE SHEET
As at 31 December 2012**

				2012	2011
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	368,385	383,724
Investments	...	...	2	17,313	16,554
				<u>385,698</u>	<u>400,278</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	262	1,623
Cash at bank and in hand	...	...		350	63
Due by Financial Secretary's Office	...	...		670,111	723,600
				<u>670,723</u>	<u>725,286</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	2,664	3,116
Due to Financial Secretary's Office	...	...		—	—
				<u>2,664</u>	<u>3,116</u>
NET CURRENT ASSETS				<u>668,059</u>	<u>722,170</u>
TOTAL ASSETS LESS LIABILITIES				<u>1,053,757</u>	<u>1,122,448</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		1,122,448	1,178,253
Deficit for the year	...	...		(68,691)	(55,805)
At 31 December				<u>1,053,757</u>	<u>1,122,448</u>

KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	FIXED ASSETS	Equipment Fixtures & Computer			Total
		Buildings	Fittings	equipment	
		£	£	£	£
Cost					
	At 1 January	567,436	33,743	8,892	610,071
	Additions	—	—	—	—
	Disposals	—	—	—	—
	At 31 December	567,436	33,743	8,892	610,071
Depreciation					
	At 1 January	197,428	26,696	2,223	226,347
	Disposals	—	—	—	—
	Charge for year	11,349	1,767	2,223	15,339
	At 31 December	208,777	28,463	4,446	241,686
Net book value					
	At 31 December 2012	358,659	5,280	4,446	368,385
	At 31 December 2011	370,008	7,047	6,669	383,724

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2012 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

2	INVESTMENTS	2012	2011
		£	£
	The Presbyterian Church in Ireland 2,305 General Investment Fund units at cost	12,179	12,179
	Market Value	17,313	16,554
3	SUNDRY DEBTORS AND PREPAYMENTS	2012	2011
		£	£
	Insurance		1,366
	Repairs	262	257
		262	1,623
4	SUNDRY CREDITORS AND ACCRUALS	2012	2011
		£	£
	Heat, light and water	1,246	750
	Repairs	128	1,449
	Insurance	273	—
	General	330	358
	Travelling expenses	687	559
		2,664	3,116

OLDER PEOPLE SERVICES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

INCOME	Note	2012	2011
		£	£
Residents fee income		5,357,049	5,266,565
Rental income	1	11,372	13,395
Donations and legacies		6,920	81,844
Donations and legacies - houses		66,822	89,722
Trust and investment income		24,920	24,911
Trust and investment income – houses			87,954
Other income - houses		37,727	38,048
Bank interest		18,425	16,859
Bank interest - houses		3,188	1,099
		<u>5,526,423</u>	<u>5,620,397</u>
EXPENDITURE			
Operating costs of houses		5,677,949	5,385,289
Administration expenses	2	—	—
		<u>5,677,949</u>	<u>5,385,289</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		(151,526)	235,108
Amortisation - Mt Tabor	7	(24,405)	(24,656)
SURPLUS/(DEFICIT) FOR THE YEAR		(175,931)	210,452
Gain/(Loss) on investments		27,942	(27,583)
Exchange loss - Tritonville		(14,906)	(25,596)
NET SURPLUS/(DEFICIT) FOR THE YEAR		(162,895)	157,273
Transfer (to)/from restricted funds	5	(11,927)	(4,075)
Transferred to Board of Social Witness		—	(1,133,032)
Expenditure now capitalised – Tritonville		—	392,191
Unrestricted funds brought forward		6,493,574	7,081,217
Unrestricted funds carried forward		<u>6,318,752</u>	<u>6,493,574</u>

OLDER PEOPLE SERVICES**BALANCE SHEET
AS AT 31 DECEMBER 2012**

				Note	2012 £	2011 £
FIXED ASSETS						
Properties	...	...	...	4	3,558,433	3,687,141
Major repairs				4	652,627	729,366
Fixtures and equipment	...	...	...	4	254,019	259,903
Computer equipment	...	...	...	4	38,310	22,161
Investments	...	...	...	3	638,440	610,498
					5,141,829	5,309,069
Mount Tabor	...	...	...	7	170,833	197,241
					5,312,662	5,506,318
CURRENT ASSETS						
Sundry debtors	...	...	...	8	65,593	96,810
Cash at bank and in hand	...	...	...		410,690	379,739
Due from Financial Secretary's Office	...	...	...		1,463,272	1,355,066
					1,939,555	1,831,615
CURRENT LIABILITIES						
Sundry creditors	...	...	...	9	363,999	247,998
Due to Financial Secretary's Office	...	...	...		—	—
					363,999	247,998
NET CURRENT ASSETS					1,575,556	1,583,617
TOTAL ASSETS LESS CURRENT LIABILITIES					6,888,218	7,089,935
Deferred grant	...	...	...	6	23,518	27,109
Loans	...	...	...	10	415,388	425,444
NET ASSETS					6,449,312	6,637,382
REPRESENTED BY:						
Unrestricted funds	...	...	...		6,318,752	6,493,574
Restricted funds	...	...	...	5	130,560	143,808
					6,449,312	6,637,382

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

		2012	2011
1	RENTAL INCOME	£	£
	Camowen Court and Terrace, Omagh	11,372	13,395
	Since 2002 income from this source is credited to Harold McCauley House.		
2	ADMINISTRATION CHARGES	£	£
	Salaries	181,512	184,432
	Repairs and renewals	—	—
	General expenses	28,475	20,461
	Depreciation	1,517	3,188
	Postage and telephone	1,068	1,721
	Travelling expenses	12,209	13,320
	Upkeep of grounds	2,190	3,002
	Heating and lighting	1,418	2,109
	Rent of offices	17,000	15,800
	Insurance	720	678
	Training	21,320	—
	Computer support	591	—
	Recharged to homes	(268,020)	(244,711)
		—	—
3	INVESTMENTS	£	£
	General Investment Fund		
	Balance at 1 January - cost	526,574	526,574
	Additions	—	—
	Balance at 31 December - cost	526,574	526,574
	Market value of investments		
	at 31 December - 84,933 shares	637,974	610,006
	Mrs M Williams Fund		
	Balance at 1 January - cost	376	376
	Additions	—	—
	Disposals	—	—
	Loss on disposals	—	—
	Balance at 31 December - cost	376	376
	Market value of investments at 31 December	466	492
	Balance Sheet	638,440	610,498

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012**

4	FIXED ASSETS COST	Properties	Major Repairs	Fixtures and fittings	Computer equipment	Total
		£	£	£	£	£
	At 1 January	5,946,917	767,753	1,000,222	56,708	7,771,600
	Additions	—	21,004	58,464	32,927	112,395
	Disposals	—	—	—	—	—
	Exchange gain/(loss)	(37,578)	(21,972)	(1,083)	—	(60,633)
	At 31 December	5,909,339	766,785	1,057,603	89,635	7,823,362
	GRANTS					
	At 1 January and 31 December	(972,570)	—	—	—	(972,570)
	Net cost	4,936,769	766,785	1,057,603	89,635	6,850,792
	DEPRECIATION					
	At 1 January	1,287,206	38,387	740,319	34,547	2,100,459
	Disposals	—	—	—	—	—
	Charge for year	99,386	76,678	64,311	16,778	257,153
	Exchange gain/(loss)	(8,256)	907	(1,046)	—	(10,209)
	At 31 December	1,378,336	114,158	803,584	51,325	2,347,403
	NET BOOK VALUE					
	31 December 2012	3,558,433	652,627	254,019	38,310	4,503,389
	NET BOOK VALUE					
	31 December 2011	3,687,141	729,366	259,903	22,161	4,698,571

During 2012 depreciation was charged on buildings at 2% of cost net of grants.

No depreciation was charged on buildings between 1975 and 1997.

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

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

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

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

		2012	2011
		£	£
5	RESTRICTED FUNDS		
	“Comfort” of residents in specific houses		
	Balance at 1 January 	87,911	87,997
	Net Income/Expenditure during year ...	(8,033)	(86)
	Balance at 31 December	79,878	87,911
	 Tritonville MBA		
	Balance at 1 January 	23,989	24,529
	Exchange loss 	(567)	(540)
	Balance at 31 December	23,422	23,989
	 Donation towards the cost of Mt Tabor Nursing Home.		
	Balance at 1 January 	31,908	36,705
	Released during year 	(3,894)	(3,989)
	Exchange loss 	(754)	(808)
	Balance at 31 December	27,260	31,908
	 Total restricted funds	130,560	143,808
	 Transfer from restricted funds	(11,927)	(4,075)
		2012	2011
		£	£
6	DEFERRED GRANT		
	Balance at 1 January 	27,109	30,808
	Released during year 	(619)	(3,021)
	Exchange loss 	(2,972)	(678)
	Balance at 31 December	23,518	27,109

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012**

7 MOUNT TABOR	2012	2011
	£	£
Balance at 1 January	197,249	224,061
Amortisation charge for year	(24,405)	(24,656)
Exchange gain/(loss)	(2,011)	(2,156)
Balance at 31 December	<u>170,833</u>	<u>197,249</u>

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.

8 SUNDRY DEBTORS	2012	2011
	£	£
Outstanding Fees	58,530	54,406
Prepayments	7,063	38,404
	<u>65,593</u>	<u>96,810</u>

9 SUNDRY CREDITORS	2012	2011
	£	£
Creditors and accruals	363,999	247,997
	<u>363,999</u>	<u>247,997</u>

10 LOANS	2012	2011
	£	£
Interest free loans received from Frazer House towards the cost of Tritonville development.	415,388	425,444
	<u>415,388</u>	<u>425,444</u>

OLDER PEOPLE SERVICES
HOUSE INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2012

	Adelaide House	Ard Cluan House	Corkley House	River House	Sunnyside House	York House	McCauley House	Bung-allows	Tritonville Close	Total
	£	£	£	£	£	£	£	£	£	£
Residents fees etc	935,768	276,248	774,061	599,633	994,633	681,020	899,849	9,450	186,387	5,357,049
Gifts and bequests		510	418	53,160	1,983	1,618	7,524		1,609	66,822
Other income		875	58	1,200	87	18	2,660		32,829	37,727
Bank interest	39	492	27	211	134	68	69		2,148	3,188
Rental income - Camowen	—	—	—	—	—	—	11,372	—	—	11,372
TOTAL INCOME	935,807	278,125	774,564	654,204	996,837	682,724	921,474	9,450	222,973	5,476,158
Staff costs	541,540	260,415	458,122	405,755	597,394	446,293	659,192	8,178	47,064	3,423,953
Catering costs	69,140	16,025	62,649	45,709	73,370	47,997	53,950	—	8,980	377,820
Heat and light	59,236	20,138	59,083	36,026	61,392	45,325	54,237	—	38,778	374,215
Admin expenses	2,376	2,704	5,475	3,636	3,701	3,415	2,785	—	1,727	25,819
Cleaning and laundry	29,668	3,861	18,986	14,176	12,155	13,321	7,185	—	—	99,352
Repairs and renewals	178,701	18,783	26,467	30,834	10,370	37,919	48,249	3,371	65,828	420,522
Maintenance - Camowen	—	—	—	—	—	—	5,568	—	—	5,568
General expenses	13,018	3,279	10,881	15,351	11,101	4,007	9,341	138	2,485	69,601
Medical expenses	—	602	5,948	—	—	—	21,981	—	—	28,531
Registration fees	2,170	790	1,808	1,434	2,270	1,660	1,572	—	818	12,522
Water rates	9,083	2,860	26,070	4,668	—	7,034	8,456	44	—	58,215
Training	2,043	827	1,378	3,892	3,127	1,126	855	—	—	13,248
Insurance	4,109	1,492	2,481	3,205	3,022	3,654	4,667	819	5,409	28,868
Rent - Housing Associations	—	—	51,471	—	161,263	—	—	—	—	212,734
Admin charge - HO	51,272	15,149	40,786	33,794	52,439	37,290	37,290	—	—	268,020
Depreciation	17,877	9,332	18,983	14,881	25,594	12,466	42,108	—	111,445	252,686
Audit fees	903	897	897	897	897	897	897	—	—	6,285
TOTAL EXPENDITURE	981,136	357,154	791,485	614,258	1,018,095	662,404	958,333	12,550	282,534	5,677,949
SURPLUS/(DEFICIT) - 2012	(45,329)	(79,029)	(16,921)	39,946	(21,258)	20,320	(36,859)	(3,100)	(59,561)	(201,791)
SURPLUS/(DEFICIT) - 2011	71,387	(47,867)	17,534	26,738	(54,370)	18,852	(58,296)	(5,725)	(143,241)	(111,494)

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT For the year ended 31 December 2012

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 Assembly Buildings office and field staff. YAC staff support and make possible the wide range of activities and events overseen by the above committees.

Separate accounts are shown for each of the youth centres at Lucan and Guysmere. (Rostrevor Youth Centre was handed back to Rostrevor Presbyterian Church, who holds the legal title, on 15 January 2011.) On 1 October 2010 the Board transferred responsibility for operating the hall and residential buildings on the Lucan site to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. Responsibility for insuring these buildings and other owner responsibilities remain with the Board, as stated in note 12.

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

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

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2012

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 2012 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.

J MOXEN
B McDADE

30 April 2013

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 2012 on pages 121 to 127. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

3 May 2013

BOARD OF YOUTH AND CHILDREN'S MINISTRY

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2012

	Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
		2012	2011	2012	2011	2012	2011	2012	2011
		£	£	£	£	£	£	£	£
INCOME									
United Appeal		435,000	490,000	—	—	—	—	—	—
Youth events, teams, and training	1	93,414	84,464	—	—	—	—	—	—
Grants received	2	43,647	51,147	—	—	—	—	—	—
Fees from use of Youth Centres		—	—	—	—	—	—	—	—
—		—	—	—	—	—	—	—	—
Investment income		3,365	3,236	—	—	173	46	3,094	2,975
Donations		—	—	—	—	—	—	—	—
Bank interest		—	—	—	—	—	—	271	239
Other income		8,007	6,514	—	—	478	732	—	—
		583,433	635,361	—	—	651	778	3,365	3,214
EXPENDITURE									
YAC Office	3	482,202	461,461	—	—	—	—	—	—
Events	4	51,826	44,980	—	—	—	—	—	—
Ministry Opportunities	5	43,078	38,548	—	—	—	—	—	—
Training	6	18,110	13,775	—	—	—	—	—	—
Resources & Research & Education	7	3,123	8,714	—	—	—	—	—	—
Grants paid		—	—	—	—	—	—	6,400	1,574
Centres utilities and insurance		—	—	4,586	4,836	5,868	5,640	—	—
Centres salaries		—	—	—	—	—	4,310	—	—
Centres repairs and depreciation		—	—	6,648	6,648	12,165	8,517	—	—
Other expenses		—	—	59	2,867	7,451	4,332	—	—
		598,339	567,478	11,293	14,351	25,484	22,799	6,400	1,574
(Deficit)/Surplus for year		(14,906)	67,883	(11,293)	(14,351)	(24,833)	(22,021)	(3,035)	1,640
Gain/(loss) on investments		4,262	(4,242)	—	—	61	(60)	3,918	(3,899)
Transfer (to)/from restricted funds		(3,479)	(35,438)	—	—	—	—	—	—
Transfer to Rostrevor Youth Centre		—	(38,551)	—	—	—	—	—	—
Funds of activity brought forward		56,899	67,247	274,028	288,379	107,847	129,928	110,346	112,605
Funds of activity carried forward		42,776	56,899	262,735	274,028	89,075	107,847	111,229	110,346

BOARD OF YOUTH AND CHILDREN'S MINISTRY

BALANCE SHEETS As at 31 December 2012

Note	General Account		Lucan Youth Centre		Guysmere Youth Centre		Concorde Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	8	—	—	281,419	11	202,301	209,337	—
Investments	9	97,221	92,959	—	1,390	1,329	12	89,379
		97,221	92,959	274,771	203,691	210,666	89,379	85,461
CURRENT ASSETS								
Due from Financial Secretary's Office		120,300	135,577	—	—	—	21,850	24,885
Sundry debtors and prepayments		1,567	78	—	—	—	—	—
		121,867	135,655	—	—	—	21,850	24,885
CURRENT LIABILITIES								
Due to Financial Secretary's Office		—	—	12,036	7,391	120,616	102,819	—
Accruals and deferred income		3,172	2,054	—	—	—	—	—
		3,172	2,054	12,036	7,391	120,616	102,819	—
NET CURRENT ASSETS / LIABILITIES		118,695	133,601	(12,036)	(7,391)	(120,616)	(102,819)	21,850
TOTAL ASSETS LESS LIABILITIES		215,916	226,560	262,735	274,028	83,075	107,847	111,229
REPRESENTED BY								
Funds of activity		42,776	56,899	262,735	274,028	83,075	107,847	111,229
Designated funds		6,627	6,627	—	—	—	—	—
Restricted funds - other		69,292	70,075	—	—	—	—	—
Restricted funds - endowment		97,221	92,959	—	—	—	—	—
		215,916	226,560	262,735	274,028	83,075	107,847	111,229

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2012

	SAT Kids (2012/13)		Stand By Me (2011/12)	
	2012 £	2011 £	2012 £	2011 £
INCOME				
From congregations	6,831	—	74,511	4,394
Other income	373	—	342	350
Bank interest	—	—	441	6
	7,204	—	75,294	4,750
EXPENDITURE				
Grants paid	—	—	80,000	—
Project information	4,585	—	44	—
	4,585	—	80,044	—
Surplus/(Deficit) for year	2,619	—	(4,750)	4,750
Funds of activity b/fwd	—	—	4,750	—
Funds of activity c/fwd	2,619	—	—	4,750

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

BALANCE SHEETS As at 31 December 2012

	SAT Kids (2012/13)		Stand By Me (2011/12)	
	2012 £	2011 £	2012 £	2011 £
CURRENT ASSETS				
Due from Financial Secretary's Office	2,619	—	—	4,750
CURRENT LIABILITIES				
Due to Financial Secretary's Office	—	—	—	—
NET ASSETS/(LIABILITIES)	2,619	—	—	4,750
REPRESENTED BY				
Funds of activity	2,619	—	—	4,750

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING	2012	2011
		£	£
	Youth Night	2,293	3,485
	MAD	42,755	35,121
	Praise Party	1,397	1,640
	The Word	4,650	6,407
	Young Adults	456	—
	Contributions from members of Overseas teams	11,600	9,700
	Summer Outreach	10,841	12,420
	Contributions from participants at camps	1,320	2,786
	Child Ministry Course	3,014	3,690
	Youth Ministry Course	6,080	3,480
	Building Blocks	5,411	4,605
	Other	3,597	1,130
		93,414	84,464
2	GENERAL ACCOUNT - GRANTS RECEIVED	2012	2011
		£	£
	Dept. of Youth Affairs - Ireland	43,647	51,147
The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.			
3	GENERAL ACCOUNT - YAC OFFICE	2012	2011
		£	£
	Church House:-		
	- staff payroll	322,975	330,855
	- staff expenses	19,539	15,815
	- staff training / professional development	3,387	2,107
	- office costs	10,342	16,885
	- rent	38,356	40,906
	- depreciation	—	232
	- other expenses	42,041	39,340
	Ireland:-		
	- grants to ROI presbyteries	41,090	—
	- volunteers	4,472	7,062
	- staff expenses	—	2,064
	- staff training / professional development	—	6,195
		482,202	461,461
4	GENERAL ACCOUNT - EVENTS	2012	2011
		£	£
	Youth Night	2,098	1,610
	MAD	38,836	33,950
	Praise Party	2,367	1,553
	The Word	7,639	7,867
	Young Adults	886	—
		51,826	44,980

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012 (Cont.)

5	GENERAL ACCOUNT - MINISTRY OPPORTUNITIES				2012	2011
				£	£	
	SWIM Program	...	...	15,133	10,261	
	Summer Outreach	...	...	12,946	13,955	
	Overseas teams	...	...	9,760	7,931	
	Camps	...	...	2,050	1,492	
	SPUD	...	...	3,189	4,909	
				<u>43,078</u>	<u>38,548</u>	
6	GENERAL ACCOUNT - TRAINING				2012	2011
				£	£	
	Children's Ministry Course	...	...	1,185	3,690	
	Youth Ministry Course	...	...	5,555	3,480	
	Building Blocks	...	...	3,840	3,346	
	Road Trip	...	...	1,913	2,212	
	Mission Training Day	...	...	2,363	997	
	Keep It In The Family	...	...	473	50	
	Training Trevor	...	...	2,781	—	
				<u>18,110</u>	<u>13,775</u>	
7	GENERAL ACCOUNT - RESOURCES etc.				2012	2011
				£	£	
	YAC website	...	...	60	308	
	Full Time Youth Workers	...	...	2,221	1,617	
	Research	...	...	842	6,789	
				<u>3,123</u>	<u>8,714</u>	
8	GENERAL ACCOUNT - FIXED ASSETS					Computer Equipment
						£
	COST:					
	At 1 January 2012	...	...			27,035
	Additions during the year	...	...			—
	Disposals during the year	...	...			—
	At 31 December 2012					<u>27,035</u>
	DEPRECIATION					
	At 1 January 2012	...	...			27,035
	Charge for year	...	...			—
	Disposals during the year	...	...			—
	At 31 December 2012	...	...			<u>27,035</u>
	NET BOOK VALUE					
	At 31 December 2012	...	...			<u>—</u>
	At 31 December 2011	...	...			<u>—</u>

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012 (Cont.)

9	GENERAL ACCOUNT - INVESTMENTS	2012	2011
	Market value at 31 December	97,221	£92,959
	General Investment Fund - number of shares	12,943	12,943

10 LUCAN YOUTH CENTRE - FIXED ASSETS

	Land Buildings		Fixtures & Fittings		Total
	£	£	£	£	
COST:					
At 1 January 2012 ...	56,433	332,381	5,872		394,686
Additions during the year	—	—	—		—
Disposals during the year	—	—	—		—
At 31 December 2012 ...	56,433	332,381	5,872		394,686
DEPRECIATION					
At 1 January 2012 ...	—	107,395	5,872		113,267
Charge for year ...	—	6,648	—		6,648
Disposals during the year	—	—	—		—
At 31 December 2012 ...	—	114,043	5,872		119,915
NET BOOK VALUE					
at 31 December 2012 ...	56,433	218,338	—		274,771
at 31 December 2011 ...	56,433	224,986	—		281,419

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
	£	£	£	£	
COST:					
At 1 January 2012 ...	351,797		20,672		372,469
Additions during the year	—		—		—
Disposals during the year	—		—		—
At 31 December 2012 ...	351,797		20,672		372,469
DEPRECIATION					
At 1 January 2012 ...	142,460		20,672		163,132
Charge for year ...	7,036		—		7,036
Disposals during the year	—		—		—
At 31 December 2012 ...	149,496		20,672		170,168
NET BOOK VALUE					
at 31 December 2012 ...	202,301		—		202,301
at 31 December 2011 ...	209,337		—		209,337

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 2012(Cont.)**

	2012	2011
12 CONCORDE FUND - INVESTMENTS		
Market value at 31 December	£89,379	£85,461
General Investment Fund - number of shares	11,899	11,899

BOARD OF EDUCATION
ANNUAL REPORT
For the year ended 31 December 2012

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 2012 and the Balance Sheet as at 31 December 2012 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

12 March 2013

**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 2012 on pages 130 to 131. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

3 May 2013

BOARD OF EDUCATION**INCOME & EXPENDITURE ACCOUNT
for the year ended 31 December 2012**

				2012	2011
			Note	£	£
INCOME					
Grants from United Appeal		40,000	40,000
Donations		200	200
Dividend from General Investment Fund		517	526
Interest Receivable on Deposits		99	49
				<hr/> 40,816	<hr/> 40,775
EXPENDITURE					
Grants		6,945	6,430
Rent (internal)		1,076	1,205
Audit		442	419
General Expenses (allocated)		29,094	28,665
Sundry Expenses				558	(123)
				<hr/> 38,115	<hr/> 36,596
SURPLUS FOR THE YEAR					
(Decrease)/Increase in market value of investments				2,701	4,179
Funds brought forward		655	(652)
				<hr/> 20,876	<hr/> 17,349
Funds carried forward		24,232	20,876
				<hr/> <hr/> 24,232	<hr/> <hr/> 20,876

BOARD OF EDUCATION**BALANCE SHEET
as at 31 December 2012**

	2012	2011
	£	£
INVESTMENTS		
General Investment Fund (1,990 shares)	14,948	14,293
CURRENT ASSETS		
Due from Financial Secretary's Office ...	9,284	6,583
TOTAL ASSETS	<u>24,232</u>	<u>20,876</u>
REPRESENTED BY		
Restricted Funds	<u>24,232</u>	<u>20,876</u>

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2012

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 March 2012 and 15 potential applicants attended. Following the interview process, 16 candidates were recommended to the General Assembly in June 2013, for acceptance as candidates for ministry, this includes 2 applicants from 2012 who were re-interviewed in 2013, bringing the total number currently undergoing training to 47.

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 275 (2011: 292) students enrolled at the College undertaking primary and post-graduate degrees, 42 (2011:46) 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 2012

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 2012 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

3 May 2013

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 2012 on pages 135 to 138. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

3 May 2013

BOARD OF CHRISTIAN TRAINING
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2012

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2012	2011	Note	2012	2011	Note	2012	2011
		£	£		£	£		£	£
INCOME									
Student fees, rents and Institute courses	1	826,862	779,052		542,000	598,088		—	—
Congregational assessments		—	—		—	—		65,700	75,700
United Appeal		299,500	314,500		—	—		38,408	39,091
Assigned/Summer assistants		—	—		39,747	53,717		—	—
Investment income		57,521	56,140		10,606	10,198		—	—
Magge Fund		60,000	48,000		—	—		—	—
From congregations		—	—		73,523	81,179		—	—
Other income	2	10,931	12,002		72	6,238		4,413	11,982
		1,254,814	1,209,694		665,948	749,420		108,521	126,773
EXPENDITURE									
Teaching		563,236	550,006		—	—		—	—
Library		112,501	102,324		—	—		—	—
Christian Training		52,161	44,576		—	—		—	—
Property occupation and maintenance		184,603	219,808		—	—		—	—
Ministry student fees, grants & scholarships		2,442	5,449		563,109	660,824		—	—
Summer assistants		—	—		—	—		69,065	63,746
Board Secretary, ministry student selection and associated expenses		—	—		—	—		39,822	45,049
Administration and other	3	293,619	286,310		8,308	8,289		912	113
Depreciation		146,731	146,147		—	—		—	—
		1,355,293	1,354,620		571,417	669,113		109,799	108,908
Surplus/(Deficit) for year		(100,479)	(144,926)		94,531	80,307		(1,278)	17,865
Gain/(loss) on investments		71,840	(71,490)		13,335	(13,270)		—	—
Transfer (to)/from restricted funds		(79,004)	64,503		(12,690)	13,834		—	—
Transfer (to)/from designated funds		(91,197)	—		—	—		—	—
Funds of activity b/fwd		2,839,232	2,991,145		43,710	(37,161)		37,251	19,366
Funds of activity c/fwd		2,640,392	2,839,232		138,886	43,710		35,973	37,251

BOARD OF CHRISTIAN TRAINING

BALANCE SHEETS As at 31 December 2012

	Union Theological College		Students' Bursary Fund		Board General	
Note	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
FIXED ASSETS						
Tangible assets	4 3,795,563	3,853,795	—	—	—	—
Investments	5 1,638,709	1,566,869	304,171	290,836	—	—
	5,434,272	5,420,664	304,171	290,836	—	—
CURRENT ASSETS						
Due from Financial Secretary's Office	6 354	(23,870)	124,171	29,640	32,270	37,806
Sundry debtors and prepayments	219,389	223,187	—	—	3,703	—
	225,743	199,317	124,171	29,640	35,973	37,806
CURRENT LIABILITIES						
Accruals and deferred income	324,609	253,864	—	—	—	555
Net current assets	(98,866)	(54,547)	124,171	29,640	35,973	37,251
OTHER LIABILITIES						
Loan - Magee Fund	6 666,000	666,000	—	—	—	—
Deferred building grant	7 82,511	84,583	—	—	—	—
	748,511	750,583	—	—	—	—
Total assets less liabilities	4,586,895	4,615,534	428,342	320,476	35,973	37,251
REPRESENTED BY						
Funds of activity	2,640,392	2,839,232	138,886	43,710	35,973	37,251
Designated funds	91,197	—	—	—	—	—
Restricted funds - other	17,363	17,989	—	—	—	—
Restricted funds - scholarships	8 487,773	467,334	—	—	—	—
Restricted funds - endowment	1,350,170	1,290,979	289,456	276,766	—	—
	4,586,895	4,615,534	428,342	320,476	35,973	37,251

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1	UTC - Student fees, rents and Institute courses				2012	2011
					£	£
	Student fees	...	...	...	739,906	689,143
	Accommodation rent	...	...	...	86,956	88,270
	Institute courses & conference fees	...	...	...	—	1,639
					<hr/> 826,862	<hr/> 779,052
2	UTC - Other income				2012	2011
					£	£
	Bank interest	...	...	...	3,044	1,239
	Release of deferred grant	...	...	...	2,072	2,072
	Other	...	...	...	5,815	8,691
					<hr/> 10,931	<hr/> 12,002
3	UTC - Administration and other				2012	2011
					£	£
	Support staff salaries & retiring allowances	...	...	...	140,495	140,866
	Telephone, postage, computer & other	...	...	...	81,513	74,038
	Catering	...	...	...	28,993	31,964
	Accreditation fees	...	...	...	25,075	1,420
	Stationery, printing & sundry	...	...	...	14,591	22,323
	Rebranding, website and database	...	...	...	564	13,434
	Audit fees	...	...	...	2,388	2,265
					<hr/> 293,619	<hr/> 286,310
4	Fixed assets					
		Buildings	Computer Equipment	Other Equipment	Total	
		£	£	£	£	
	Cost:					
	At 1 January 2012	4,099,054	77,891	767,075	4,944,020	
	Additions during the year	63,592	26,208	—	89,800	
	Disposals during the year	—	—	(1,301)	(1,301)	
	At 31 December 2012	<hr/> 4,162,646	<hr/> 104,099	<hr/> 765,774	<hr/> 5,032,519	
	Depreciation					
	At 1 January 2012	398,439	42,684	649,102	1,090,225	
	Charge for year	83,253	13,987	49,491	146,731	
	Disposals during the year	—	—	—	—	
	At 31 December 2012	<hr/> 481,692	<hr/> 56,671	<hr/> 698,593	<hr/> 1,236,956	
	Net Book Value					
	at 31 December 2012	3,680,954	47,428	67,181	3,795,563	
	at 31 December 2011	<hr/> 3,700,615	<hr/> 35,207	<hr/> 117,973	<hr/> 3,853,795	

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

5 UTC - Investments

	2012	2011
Market value at 31 December ...	£1,638,709	£1,566,869
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.

	2012	2011
	£	£
Opening balance ...	84,583	86,655
Released during year ...	(2,072)	(2,072)
Closing balance	82,511	84,583

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.

	2012	2011
	£	£
Scholarship Revenue		
Balance at 1 January ...	198,210	192,690
Investment income ...	10,542	10,969
	208,752	203,659
Scholarships paid ...	(2,442)	(5,449)
Balance at 31 December ...	206,310	198,210
Scholarship capital		
Balance at 1 January ...	269,124	281,403
Additional capital received ...	—	—
Increase/(Decrease) in market value ...	12,339	(12,279)
Balance at 31 December ...	281,463	269,124
 Total scholarship funds	 487,773	 467,334

9 SBF - Investments

	2012	2011
Market value at 31 December ...	£304,171	£290,836
General Investment Fund - number of shares	40,494	40,494

BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT For the year ended 31 December 2012

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 2012

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	
	2012	2011
Central Ministry Fund	19.00	18.50
Retired Ministers' Fund	1.50	1.50
Widows of Ministers Fund	4.00	4.00
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	30.00
Sick Supply Fund	0.25	0.25
Students Bursary Fund	5.25	5.75
Church House External Repairs	3.50	3.50
	69.00	69.00

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 2012**

The Income and Expenditure Accounts for the year ended 31 December 2012 and the Balance Sheets as at 31 December 2012 were prepared under our direction and were submitted to and examined by us.

JOHN HUNTER For and on behalf
ROBERT CAMPTON of the Board of
30 April 2013 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 2012 on pages 142 to 167. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
3 May 2013

BOARD OF FINANCE AND PERSONNEL SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Congregational Assessments	3,574,981	3,576,647
Gifts and Donations	29,037	28,543
Legacies	500	126,000
Income from Trust Funds	244,491	233,906
Dividend from General Investment Fund	451,365	433,629
Interest Receivable on Deposits	152,629	142,258
Overseas Board towards Retiring Allowances	32,314	32,314
Contribution from Board of Mission Overseas	21,668	—
Contribution from Board of Mission in Ireland	20,682	—
General expenses allocation	820,203	815,591
Interest Receivable on Loans	9,943	8,508
Rental income	603,289	574,770
Other income	9,239	9,182
	<u>5,970,341</u>	<u>5,981,348</u>
EXPENDITURE		
Central Ministry Fund	2,627,098	2,714,723
Retired Ministers' Fund	607,017	683,120
Widows of Ministers' Fund	522,199	545,012
Prolonged Disability Fund	39,332	38,604
Incidental Fund	487,852	518,871
Ministerial Development Fund	72,782	73,355
General Expenses	925,924	922,355
Retired Ministers' House Fund	82,160	85,330
Property Management Committee	939,921	3,600,725
Sick Supply Fund	19,284	20,990
	<u>6,323,569</u>	<u>9,203,085</u>
DEFICIT FOR THE YEAR	(353,228)	(3,221,737)
Gain / (Loss) on market value of investments	571,667	(568,893)
Gain on disposal of properties	7,504	—
Funds brought forward	21,850,936	25,641,566
	<u>22,076,879</u>	<u>21,850,936</u>

BOARD OF FINANCE AND PERSONNEL SUMMARY

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
FIXED ASSETS		
Land & Buildings	7,896,111	8,295,125
Fixtures & Fittings and Equipment	190,643	61,819
	8,086,754	8,356,944
INVESTMENTS		
General Investment Fund	13,040,046	12,457,706
Other	—	10,673
	13,040,046	12,468,379
CURRENT ASSETS		
Debtors & Prepayments	242,182	206,027
Loans	897,528	730,607
Due from Financial Secretary's Office	—	372,440
	1,139,710	1,309,074
CURRENT LIABILITIES		
Sundry Creditors & Accruals	126,486	283,461
Due to Financial Secretary's Office	63,145	—
	189,631	283,461
NET CURRENT ASSETS	950,079	1,025,613
TOTAL ASSETS	22,076,879	21,850,936
REPRESENTED BY		
Unrestricted Funds	5,491,351	5,735,102
Restricted Funds	3,583,445	3,683,754
Endowment Funds	13,002,083	12,432,080
	22,076,879	21,850,936

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012	2011
		£	£
Congregational Assessments	...	2,047,013	2,040,065
Gifts and Donations	...	1,455	1,198
Income from Trust Funds			
- Sir Wm V McCleery Estate	...	26,617	27,681
- CMF Tenths Fund	...	6,380	6,135
- Augmentation Fund Transfer	...	311,416	299,444
- Sustentation Fund Transfer	...	224,454	210,302
Dividend from General Investment Fund	...	11,270	10,835
Interest Receivable on Deposits	...	34,898	28,416
Overseas Board towards Retiring Allowances	...	4,847	4,847
Home Mission contributions		21,668	—
Other income	...	20,682	5,080
		2,710,700	2,634,003
EXPENDITURE			
General Expenses	...	45,927	42,143
Rent (Internal)	...	7,742	8,085
Printing & Stationery	...	7,160	6,187
Repairs and Maintenance - Fixtures, Fittings and Equipment		14,375	13,849
Audit	...	2,840	2,694
		78,044	72,958
GRANTS			
Augmented Grants	...	559,817	668,700
Monthly Grants	...	225,884	229,787
Bonus	...	650,742	651,840
Union Commission Grants	...	110,897	184,768
Union Grants	...	12,313	12,520
Church Extension Charges	...	47,589	45,285
Family Grants	...	98,913	113,620
Incremental Grants	...	150,886	169,808
Travelling Expenses	...	53,824	64,279
Vacant Congregations	...	315	390
Ordained Assistants	...	47,906	49,483
Licensed Assistants	...	464,993	331,149
Associate Ministers	...	4,093	3,823
National Insurance	...	120,308	115,768
		2,548,480	2,641,220
(DEFICIT) / SURPLUS FOR THE YEAR		84,176	(80,175)
Increase /(Decrease) in market value of investments		464,867	(462,609)
Funds brought forward	...	12,231,742	12,774,526
Funds carried forward	...	12,780,785	12,231,742

**BOARD OF FINANCE AND PERSONNEL
CENTRAL MINISTRY FUND**

**BALANCE SHEET
As at 31 December 2012**

INVESTMENTS	Note	2012	2011
	1	£	£
General Investment Fund	1	10,603,857	10,138,990
CURRENT ASSETS			
Debtors & Prepayments		38,965	40,365
Due from Financial Secretary's Office			
Central Ministry Fund		1,571,598	(1,577,509)
Augmentation Fund		329,032	2,188,642
Sustentation Fund... ..		237,333	1,441,254
		<u>2,176,928</u>	<u>2,092,752</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		—	—
NET CURRENT ASSETS		<u>2,176,928</u>	<u>2,092,752</u>
TOTAL ASSETS		<u>12,780,785</u>	<u>12,231,742</u>
REPRESENTED BY			
Restricted Funds		2,176,928	2,092,752
Endowment Funds		10,603,857	10,138,990
		<u>12,780,785</u>	<u>12,231,742</u>

BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

		2012	2011
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,411,683	1,411,683
	Share value at 31 December (per share) ...	7.5115	7.1822
	Valuation at 31 December ...	<u>10,603,857</u>	<u>10,138,990</u>
	Market Value at start of year ...	10,138,990	10,601,599
	Increase/(Decrease) in market value ...	<u>(464,867)</u>	<u>462,609</u>
	Market value at end of year ...	<u>10,603,857</u>	<u>10,138,990</u>
	Dividend (pence per share) ...	<u>26</u>	<u>25</u>
2	CENTRAL MINISTRY TENTHS FUND		
	Legacies ...	<u>6,380</u>	<u>6,135</u>
3	AUGMENTATION FUND		
	INCOME		
	Legacies and donations	53	55
	Dividend from General Investment Fund	31,294	30,090
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	<u>280,268</u>	<u>269,488</u>
		311,615	299,633
	EXPENDITURE		
	Audit fee ...	<u>199</u>	<u>189</u>
		<u>311,416</u>	<u>299,444</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2012 was valued at £8,097,029 (1,077,951 shares at £7.5115 per share).

**BOARD OF FINANCE AND PERSONNEL
CENTRAL MINISTRY FUND**

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

4	SUSTENTATION FUND	Note	2012	2011
			£	£
	INCOME			
	Francis Curley Charitable Fund		38,965	40,365
	Gifts and Donations		59	61
	Dividend from General Investment Fund		37,827	36,371
	Commutation Fund		147,978	133,861
			<hr/>	<hr/>
			224,829	210,658
	EXPENDITURE			
	Audit fee		375	356
			<hr/>	<hr/>
			224,454	210,302
			<hr/> <hr/>	<hr/> <hr/>

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012	2011
		£	£
Congregational Assessments	...	155,224	156,065
Gifts, Donations and Legacies	...	—	502
Income from Trust Funds			
Sir Wm V McCleery	...	3,327	3,460
Francis Curley Charitable Fund	...	23,379	24,219
Fire Insurance	...	305	255
Dividend from General Investment Fund	...	67,210	64,624
Interest Receivable on Deposits	...	11,108	11,513
Overseas Board towards Retiring Allowances	...	27,467	27,467
		288,020	288,105
EXPENDITURE			
General Expenses Allocated	...	19,106	16,591
Audit	...	619	587
		19,725	17,178
GRANTS			
Retirement pension	...	585,711	663,928
Supplemental grant	...	1,581	2,014
		587,292	665,942
DEFICIT FOR THE YEAR		(318,997)	(395,015)
Increase/(Decrease) in market value of investments	1	85,093	(84,710)
Funds brought forward	...	2,905,699	3,385,394
Funds carried forward	...	2,671,795	2,905,699

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2012

					2012 £	2011 £
INVESTMENTS				Note		
General Investment Fund	...	...	...	1	1,941,700	1,856,577
CURRENT ASSETS						
Debtors & Prepayments					23,379	24,219
Due From Financial Secretary's Office			...		706,716	1,035,661
					730,095	1,059,880
CURRENT LIABILITIES						
Sundry Creditors & Accruals		...	...		-	10,788
NET CURRENT ASSETS					730,095	1,049,092
TOTAL ASSETS					2,671,795	2,905,669
REPRESENTED BY						
Restricted Funds	...	...	...		730,095	1,049,092
Endowment Funds	...	...	...		1,941,700	1,856,577
					2,671,795	2,905,669

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

					2012 £	2011 £
1	GENERAL INVESTMENT FUND					
	No. of Shares	...	...	...	258,497	258,497
	Share value at 31 December (per share)		...	...	7.5115	7.1822
	Valuation at 31 December				1,941,700	1,856,577
	Market Value at start of year	...	...	...	1,856,577	1,941,287
	Increase / (Decrease) in market value			...	85,123	(84,710)
	Market value at end of year				1,941,700	1,856,577
	Dividend (pence per share)	...	...	...	26	25

BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012	2011
		£	£
Congregational Assessments	...	413,516	415,320
Gifts and Donations	...	520	3,020
Income from Trust Funds	...		
Sir Wm V McCleery	...	3,327	3,460
Dividend from General Investment Fund	...	12,764	12,273
Interest Receivable on Deposits	...	9,663	8,506
		<hr/> 439,790	<hr/> 442,579
EXPENDITURE			
General Expenses Allocated	...	11,584	10,539
Audit Fee	...	221	210
		<hr/> 11,805	<hr/> 10,749
GRANTS			
Retirement pension	...	510,394	534,263
DEFICIT FOR THE YEAR		(82,409)	(102,433)
Increase / (Decrease) in market value of investments	1	16,166	(16,088)
Funds brought forward	...	<hr/> 1,163,069	<hr/> 1,281,590
Funds carried forward		<hr/> <hr/> 1,096,826	<hr/> <hr/> 1,163,069

BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

BALANCE SHEET As at 31 December 2012

	Note	2012 £	2011 £
INVESTMENTS			
General Investment Fund	1	368,762	352,596
CURRENT ASSETS			
Due from Financial Secretary's Office		728,064	810,473
TOTAL ASSETS		<u>1,096,826</u>	<u>1,163,069</u>
REPRESENTED BY			
Restricted Funds		728,064	810,473
Endowment Funds		368,762	352,596
		<u>1,096,826</u>	<u>1,163,069</u>

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

	2012 £	2011 £
1 GENERAL INVESTMENT FUND		
No. of Shares	49,093	49,093
Share value at 31 December (per share)	7.5115	7.1822
Valuation at 31 December	<u>368,762</u>	<u>352,596</u>
Market Value at start of year	352,596	368,684
Increase / (Decrease) in market value	16,166	(16,088)
Market value at end of year	<u>368,762</u>	<u>352,596</u>
Dividend (pence per share)	<u>26</u>	<u>25</u>

BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Congregational Assessments	28,007	27,814
Dividend from General Investment Fund	611	587
Interest Receivable on Deposits	9,328	7,458
Other income	—	210
	37,946	36,069
EXPENDITURE		
Grants	38,724	38,027
General Expenses	607	578
	39,331	38,605
(DEFICIT) FOR THE YEAR	(1,385)	(2,536)
Funds brought forward	723,598	726,134
Funds carried forward	722,213	723,598

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	722,213	723,598
CURRENT LIABILITIES		
Sundry Creditors & Accruals	—	—
TOTAL ASSETS	722,213	723,598
REPRESENTED BY		
Restricted Funds	722,213	723,598

BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012 £	2011 £
Congregational Assessments	...	516,176	518,755
Dividend from General Investment Fund	...	3,966	3,813
Interest Receivable on Deposits	...	2,875	2,332
Other income	...	2,618	1,828
		525,635	526,728
EXPENDITURE			
General Expenses Allocated	...	254,896	243,359
Rent (Internal)	...	19,880	22,285
Postage	...	5,675	4,400
Board & Committee member expenses (inc GA expenses)	...	10,744	12,010
Convenors'/ Secretaries' expenses	...	10,389	11,435
Moderator's expenses	...	25,331	26,086
Printing & Stationery	...	19,503	27,362
Deputation expenses	...	—	475
Legal	...	22,590	15,838
Audit	...	210	198
		369,218	363,448
GRANTS:-			
Business Board	...	15,902	14,342
General Board	...	50,116	86,515
Board of Social Witness	...	4,500	6,500
Board of Youth and Children's Ministry	...	9,736	9,736
Board of Mission in Ireland	...	1,000	1,000
Board of Communications	...	17,750	17,750
Employment Law / Health & Safety	...	17,280	17,280
Churches Legislation Advisory	...	2,350	2,300
		118,634	155,423
Total expenditure	...	487,852	518,871
Surplus for the year	...	37,783	7,857
Increase / (Decrease) in market value of investments	1	5,022	(4,999)
Funds brought forward	...	323,059	320,201
Funds carried forward	...	365,864	323,059

BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2012

	Note	2012 £	2011 £
INVESTMENTS			
General Investment Fund	1	114,565	109,543
CURRENT ASSETS			
Debtors & Prepayments		800	5,000
Due from Financial Secretary's Office		270,096	244,235
		270,896	249,235
CURRENT LIABILITIES			
Sundry Creditors & Accruals		19,597	35,719
NET CURRENT ASSETS			
		251,299	213,516
TOTAL ASSETS			
		365,864	323,059
REPRESENTED BY			
Restricted Funds		169,759	132,191
Endowment Funds		87,764	83,917
Designated Funds		108,341	106,951
		365,864	323,059

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

	2012	2011
1 GENERAL INVESTMENT FUND		
No. of Shares	15,252	15,252
Share value at 31 December (per share)	£7.5115	£7.1822
Valuation at 31 December	£114,565	£109,543
	£	£
Market Value at start of year	109,543	114,542
Increase / (Decrease) in market value	5,022	(4,999)
Market value at end of year	114,565	109,543
Dividend (pence per share)	26p	25p

BOARD OF FINANCE AND PERSONNEL MINISTERIAL DEVELOPMENT FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Congregational Assessments	27,840	30,040
Interest Receivable on Deposits	3,780	3,261
	31,620	33,301
EXPENDITURE		
Pre-Retirement & Post Ordination Conferences	15,912	17,404
Grants	56,870	55,951
	72,782	73,355
DEFICIT FOR THE YEAR	(41,162)	(40,054)
Funds brought forward	309,613	349,667
Funds carried forward	268,451	309,613

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	268,451	309,613
	268,451	309,613
REPRESENTED BY		
Restricted Funds	268,451	309,613
	268,451	309,613

BOARD OF FINANCE AND PERSONNEL SPECIAL ASSEMBLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Congregational Assessments	24	32
Interest Receivable on Deposits	654	505
	678	537
EXPENDITURE	—	—
SURPLUS FOR THE YEAR	678	537
Funds brought forward	50,172	49,635
Funds carried forward	50,850	50,172

SPECIAL ASSEMBLY FUND

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	50,850	50,173
TOTAL ASSETS	50,850	50,173
REPRESENTED BY		
Restricted Funds	50,850	50,173

BOARD OF FINANCE AND PERSONNEL SICK SUPPLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Congregational Assessments	25,874	25,989
Interest Receivable on Deposits	206	114
	26,080	26,103
EXPENDITURE		
Grants	19,283	20,991
SURPLUS FOR THE YEAR		
Funds brought forward	6,797	5,112
Funds carried forward	14,131	9,019
	20,928	14,131

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	20,928	14,131
REPRESENTED BY		
Restricted Funds	20,928	14,131

**BOARD OF FINANCE AND PERSONNEL
GENERAL EXPENSES FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2012**

INCOME	Note	2012	2011
			£
General expenses allocation	...	820,203	815,591
Insurance rebate	...	25,200	25,200
Interest	...	80,000	80,000
Other income	...	521	1,564
		925,924	922,355
EXPENDITURE			
Salaries	...	746,542	744,331
Insurance	...	21,902	20,168
Rent (internal)	...	48,741	54,633
Postage	...	13,000	11,666
Telephone	...	3,078	3,400
Repairs and maintenance fixtures, fittings and equipment	...	35,874	32,679
Depreciation	1	9,097	8,381
Printing & stationery	...	37,598	36,409
Professional fees	...	10,092	10,688
		925,924	922,355
SURPLUS FOR THE YEAR		—	—

BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

BALANCE SHEET As at 31 December 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Fixtures & Fittings and Equipment	1	66,599	15,279
CURRENT ASSETS			
Debtors & Prepayments		55,592	82,442
CURRENT LIABILITIES			
Sundry Creditors & Accruals		4,301	7,552
Due to Financial Secretary's Office		117,890	90,169
		122,191	97,721
NET CURRENT LIABILITIES		(66,599)	(15,279)
TOTAL ASSETS		—	—

GENERAL EXPENSES FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

1.	Fixtures, Fittings and Equipment	2012	2011
	Cost	£	£
	At start of year	94,310	84,642
	Assets no longer in use	—	—
	Additions	60,417	9,668
	At end of year	154,727	94,310
	Depreciation		
	At start of year	79,031	70,650
	Assets no longer in use	—	—
	Provision for year	9,097	8,381
	At end of year	88,128	79,031
	Net Book value		
	At end of year	66,599	15,279
	At start of year	15,279	13,992

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012	2011
		£	£
Interest Receivable on Loans	...	9,943	8,508
Gifts and Donations	...	1,851	1,035
Rental income from non investment properties	...	59,032	56,694
Legacies	...	—	123,000
Interest Receivable on Deposits	...	28	84
		<u>70,854</u>	<u>189,321</u>
EXPENDITURE			
General Expenses Allocated	...	8,997	8,667
Insurance	...	5,605	5,658
Repairs and Maintenance - Properties	...	10,502	5,439
Audit	...	855	811
Legal fees	...	4,049	3,796
Interest payable	...	449	424
Depreciation - Buildings	1	47,657	49,902
Rates	...	2,503	1,304
Planning Fee	...	—	6,799
Service Charges	...	1,174	1,259
Sundry Expenses	...	369	1,271
		<u>82,160</u>	<u>85,330</u>
(DEFICIT) / SURPLUS FOR THE YEAR		(11,306)	103,991
Gain on disposal of properties	...	7,504	—
Funds brought forward	...	<u>4,630,592</u>	<u>4,526,601</u>
Funds carried forward	...	<u>4,626,790</u>	<u>4,630,592</u>

BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

BALANCE SHEET As at 31 December 2012

					2012	2011
					£	£
FIXED ASSETS					Note	
Freehold Land & Buildings	...	...	...	1	3,738,941	4,003,892
CURRENT ASSETS						
Debtors & Prepayments	...	...	...		—	106
Loans Advanced	...	...	...	2	897,528	730,607
					<u>897,528</u>	<u>730,713</u>
CURRENT LIABILITIES						
Due to Financial Secretary's Office	...	...	...		9,678	104,013
Creditors	...	...	...		1	—
					<u>9,679</u>	<u>104,013</u>
NET CURRENT ASSETS						
					<u>887,849</u>	<u>626,700</u>
TOTAL ASSETS						
					<u>4,626,790</u>	<u>4,630,592</u>
REPRESENTED BY						
Restricted Funds	...	...	...		<u>4,626,790</u>	<u>4,630,592</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

				2012	2011
				£	£
1.	FREEHOLD LAND & BUILDINGS				
	COST				
	At start of year	...	...	4,379,305	4,171,494
	Additions	...	...	—	207,811
	Disposals	...	...	(235,241)	—
	At end of year	...	...	<u>4,144,064</u>	<u>4,379,305</u>
	DEPRECIATION				
	At start of year	...	...	375,413	325,511
	Disposals	...	...	(17,947)	—
	Provision for year	...	...	47,657	49,902
	At end of year	...	...	<u>405,123</u>	<u>375,413</u>
	NET BOOK VALUE				
	At end of year	...	...	<u>3,738,941</u>	<u>4,003,892</u>
	At start of year	...	...	<u>4,003,892</u>	<u>3,845,983</u>
2.	LOANS				
	At start of year	...	...	730,607	721,633
	Loans advanced	...	...	283,000	240,000
	Loans Repaid	...	...	(116,079)	(231,026)
	At end of year	...	...	<u>897,528</u>	<u>730,607</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2012

INCOME	Note	2012 £	2011 £
Income from Church House complex:			
Commercial rents		130,861	125,782
Church House office rents		89,270	85,008
Hire of halls etc.		38,622	10,834
Service charge invoiced		256,365	253,113
Assessment re stonework repairs		361,307	362,566
Grant re stonework and roof repairs		6,160	—
Subscriptions, donations and allocations		726	972
		883,311	838,275
EXPENDITURE			
Maintaining Church House complex:			
Stonework and roof repairs		(19,143)	133,718
Internal renovations		145,647	2,696,187
Service charge expenditure	1	256,365	253,113
Depreciation	2	150,037	150,979
Repairs and furnishings		100,455	10,552
Insurance		19,492	21,665
		652,853	3,266,214
Letting Expenses:			
Expenses re vacant units		60,548	70,805
Agent's management fees, etc.		21,983	17,037
Legal fees		4,975	(480)
Net service charge borne by Committee		35,336	33,610
Bad debts		9,915	39,107
Advertising & sundry expenses		15,934	18,583
		148,691	178,662
Other Expenses:			
Wages and retiring allowances		65,411	63,582
Printing and sundries		6,472	7,313
General expenses		10,547	10,160
Telephone		483	503
Audit fees		1,348	1,279
Loss on disposal of fixed assets		—	9,943
Unrealised loss/(gain) on investments		(489)	487
Bank interest		24,978	19,730
		108,750	112,997
Total expenditure		910,294	3,557,873
Deficit for the year		(26,983)	(2,719,598)
Transfer from/(to) restricted funds		—	25,114
Funds of activity brought forward		(507,616)	2,186,868
Funds of activity carried forward		(534,599)	(507,616)

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

BALANCE SHEET As at 31 December 2012

				2012	2011	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	4,281,214	4,337,773
Investments	...	...	...	3	11,162	10,673
					<u>4,292,376</u>	<u>4,348,446</u>
CURRENT ASSETS						
Sundry debtors	...	...	...	4	123,446	53,895
CURRENT LIABILITIES						
Amount due to Financial Secretary's Office	...	...	...		4,847,834	4,680,555
Sundry creditors	...	...	...	5	102,587	229,402
					<u>4,950,421</u>	<u>4,909,957</u>
Net Current Liabilities	...	...	...		<u>(4,826,975)</u>	<u>(4,856,062)</u>
Total Assets less Liabilities	...	...	...		<u>(534,599)</u>	<u>(507,616)</u>
REPRESENTED BY						
Funds of activity	...	...	...		<u>(534,599)</u>	<u>(507,616)</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

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:

	2012	2011
	£	£
Cleaning	62,915	63,941
Electricity	59,953	52,198
Oil	37,876	39,738
Security	30,888	37,575
Salaries	27,624	27,624
Repairs and maintenance	29,011	15,907
Water rates	(2,166)	5,445
Waste disposal	8,040	8,150
Other expenses	2,224	2,535
	256,365	253,113

2 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
COST:				
At 1 January 2012	6,703,163	169,447	27,799	6,900,409
Additions during the year	—	93,478	—	93,478
Disposals during the year	—	(9,861)	(3,972)	(13,833)
At 31 December 2012	6,703,163	253,064	23,827	6,980,054
DEPRECIATION:				
At 1 January 2012	2,411,930	137,718	12,988	2,562,636
Charge for year	134,063	10,017	5,957	150,037
Disposals during the year	—	(9,861)	(3,972)	(13,833)
At 31 December 2012	2,545,993	137,874	14,973	2,698,840
NET BOOK VALUE:				
At 31 December 2012	4,157,170	115,190	8,854	4,281,214
At 31 December 2011	4,271,233	31,729	14,811	4,337,773

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

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012 (Cont.)

		2012	2011
3	INVESTMENT	£	£
	Quoted Investments - market value ...	11,162	10,673
	- at cost ...	10,799	10,799
		2012	2011
4	SUNDRY DEBTORS	£	£
	Prepayments and sundry debtors ...	48,133	11,479
	Amounts due for rents and hall hire ...	204,364	161,552
		252,497	173,031
	Less: Provision for bad debts ...	(129,051)	(119,136)
		123,446	53,895
		2012	2011
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Accruals	72,160	213,409
	Deferred income	24,677	10,243
	Rent deposit	5,750	5,750
		102,587	229,402

UNITED APPEAL BOARD

ANNUAL REPORT

For the year ended 31 December 2012

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 2012 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 and were approved by the Board on 8 February 2013.

R I A ALLELY
DONALD J WATTS

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 2012 on pages 170 to 171. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 9 to 47, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast

3 May 2013

UNITED APPEAL BOARD
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2012

INCOME	2012	2011
	£	£
Congregational contributions		
Current year target (Note 2) 	3,024,215	2,841,609
Prior year target 	321,749	195,650
Earmarked (Note 2) 	9,148	15,844
	<u>3,355,112</u>	<u>3,053,103</u>
Donations 	19,368	25,667
Income from trust funds 	26,777	27,635
Bank interest 	21,598	14,991
	<u>3,422,855</u>	<u>3,121,396</u>
EXPENDITURE		
Allocations to Missions and Agencies		
General (Note 3) 	3,501,000	3,390,000
Earmarked 	9,148	15,844
	<u>3,510,148</u>	<u>3,405,844</u>
Printing, audit and sundries 	11,237	16,887
	<u>3,521,385</u>	<u>3,422,731</u>
Deficit for year 	(98,530)	(301,335)
Unrestricted funds brought forward at beginning of year	<u>2,477,069</u>	<u>2,778,404</u>
Unrestricted funds carried forward at end of year	<u>2,378,539</u>	<u>2,477,069</u>

UNITED APPEAL BOARD

BALANCE SHEET
As at 31 December 2012

CURRENT ASSETS	2012	2011
	£	£
Received from congregations re appeal 	1,415,968	1,166,760
Sundry debtors 	—	—
Due from Financial Secretary's Office 	962,571	1,310,309
	<u>2,378,539</u>	<u>2,477,069</u>
CURRENT LIABILITIES		
Sundry creditors 	—	—
	<u>2,378,539</u>	<u>2,477,069</u>
NET ASSETS	<u>2,378,539</u>	<u>2,477,069</u>
REPRESENTED BY		
Unrestricted funds	<u>2,378,539</u>	<u>2,477,069</u>

UNITED APPEAL BOARD

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

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 2013.

2 Congregational Contributions

Target £		General		Earmarked	
		2012 £	2011 £	2012 £	2011 £
292,822	Ards	286,295	284,164	3,849	—
155,648	Armagh	147,945	146,819	—	—
283,272	Ballymena	256,018	256,027	—	—
196,197	Belfast North	197,541	201,818	—	—
150,585	Belfast South	130,973	118,107	—	—
247,665	Belfast East	239,221	199,783	528	—
183,102	Carrickfergus	187,095	151,837	—	1,093
214,456	Coleraine & Limavady	224,936	200,411	2,068	—
184,909	Derry & Donegal	184,128	170,248	—	1,697
165,739	Down	144,795	139,463	—	—
184,431	Dromore	174,656	150,022	—	—
80,383	Dublin/Munster	58,231	63,956	—	—
134,075	Iveagh	107,935	113,114	—	—
49,324	Monaghan	46,198	50,387	—	—
105,215	Newry	99,294	94,151	129	—
123,533	Omagh	120,558	119,655	2,024	2,866
129,652	Route	116,383	99,906	—	526
153,212	Templepatrick	161,566	159,284	550	9,662
138,280	Tyrone	140,447	122,457	—	—
3,172,500		3,024,215	2,841,609	9,148	15,844

3 Allocations to Missions and Agencies

			2012 £	2011 £
Board of Mission in Ireland	...	...	1,060,000	1,070,000
Board of Mission Overseas	...	...	897,500	920,000
Board of Studies & Christian Training	...	...	365,000	390,000
Board of Youth & Children's Ministry	...	...	435,000	490,000
Board of Social Witness	...	...	518,500	350,000
Board of Communications	...	...	185,000	130,000
Board of Education	...	...	40,000	40,000
Total allocations to Missions and Agencies			3,501,000	3,390,000

PRESBYTERIAN WOMEN

ANNUAL REPORT

For the year ended 31 December 2012

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 2012 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 2012

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.

L SKINNER

E MOFFET

29 April 2013

**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 2012 on pages 175 to 181. We confirm that the figures contained therein have been incorporated into the financial statements of The General Assembly, which appear on pages 9 to 47, and upon which we have given our audit report.

ERNST & YOUNG LLP

Belfast

3 May 2013

PRESBYTERIAN WOMEN**INCOME AND EXPENDITURE ACCOUNTS**
For the year ended 31 December 2012

INCOME	Note	2012	2011
		£	£
PW Mission Fund		590,922	597,802
Dividend from General Investment Fund		50,854	48,898
Bequests and Legacies		7,917	243,960
Contributions and Other Collections	1	37,269	28,092
Restricted Donations and Legacies	2	24,449	44,421
Bank and other deposit interest		4,036	1,577
Publications Sales Revenue and Other	3	95,225	90,959
		<u>810,672</u>	<u>1,055,709</u>
 EXPENDITURE			
Home and Overseas Mission Grants	4	516,170	473,095
PW Office Costs	5	185,029	188,657
PW Mission Projects	6	85,484	161,857
Publications and Other Costs	7	27,885	28,982
		<u>814,568</u>	<u>852,591</u>
Surplus/(deficit) for year before transfers		(3,896)	203,118
Transfer (to)/from restricted funds (other)		(25,371)	25,248
Gains/(Losses) on investments in market value		63,782	(63,056)
		<u>34,515</u>	<u>165,310</u>
Funds of Activity brought forward		<u>1,510,795</u>	<u>1,345,485</u>
Funds of Activity carried forward		<u>1,545,310</u>	<u>1,510,795</u>

PRESBYTERIAN WOMEN**BALANCE SHEETS
As at 31 December 2012**

				Note	2012 £	2011 £
FIXED ASSETS						
Tangible Assets	...	...	...	8	331,219	339,031
Investments	...	...	...	9	1,454,895	1,391,113
					<u>1,786,114</u>	<u>1,730,144</u>
CURRENT ASSETS						
Due by Financial Secretary's Office	...	...	...	10	337,712	333,796
Current Asset Investments	...	...	...	11	—	—
Cash at bank and in hand	...	...	...		200	200
					<u>337,912</u>	<u>333,996</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		—	—
					<u>—</u>	<u>—</u>
NET CURRENT ASSETS	...	...	...		<u>337,912</u>	<u>333,996</u>
TOTAL ASSETS	...	...	...		<u>2,124,026</u>	<u>2,064,140</u>
REPRESENTED BY						
Unrestricted Funds	...	...	...		1,545,310	1,510,795
Restricted Funds - Endowment	...	...	...		578,716	553,345
				12	<u>2,124,026</u>	<u>2,064,140</u>

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

	2012	2011
1 CONTRIBUTIONS AND OTHER COLLECTIONS	£	£
Collections-PW Annual Meetings	11,978	10,594
Collections-Link Rallies	11,932	13,347
Deaconesses Training Fund	1,778	2,406
BSW Grant-South Belfast Friendship House	10,000	—
Other Donations	1,581	1,745
	<u>37,269</u>	<u>28,092</u>
	2012	2011
2 RESTRICTED DONATIONS & LEGACIES	£	£
Mission Project-Gujarat	300	800
Birthday Fund-Mission Project	—	37,149
Stand by Me (YAC) Grant-SBFH Programmes	20,000	—
South Belfast Friendship House	4,149	6,472
	<u>24,449</u>	<u>44,421</u>
	2012	2011
3 PUBLICATIONS SALES & OTHER INCOME	£	£
Wider World	88,624	72,445
Literature & Other Materials	5,182	2,203
Leadership Conference Income	520	13,310
South Belfast Friendship House	50	—
Sundries	849	3,001
	<u>95,225</u>	<u>90,959</u>
	2012	2011
4 HOME AND OVERSEAS MISSION GRANTS	£	£
Overseas Mission Partnership	190,000	190,000
BMI re Deaconesses	290,000	255,000
BMI re Deaconesses Training Costs	16,250	28,095
Portuguese Bible Institute	19,920	—
	<u>516,170</u>	<u>473,095</u>
	2012	2011
5 PW OFFICE COSTS	£	£
Administrative Salaries	104,569	108,247
Retiring allowances	12,381	14,520
Audit and Accountancy	1,636	1,552
General Expenses-“Allocated”	18,128	18,501
Staff Travel & Other Costs	4,228	4,076
General Expenses	14,954	18,763
Office Rent & Service Charges	17,190	13,426
Office Supplies & Stationery	4,055	3,023
Telephone and Postage	2,546	2,630
Printing	5,342	3,919
	<u>185,029</u>	<u>188,657</u>

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012 (Cont.)

6	PW MISSION PROJECTS	2012	2011
	6a. Home and Overseas Projects	£	£
	Tritonville - Dublin	—	12,589
	Christians against Poverty	—	10,000
	Gujarat – India	—	12,500
	Malawi Birthday Fund Projects	—	71,077
	Spain-Derek French	10,002	—
	New Church Building-Drogheda	20,001	—
	Sub-Total	30,003	106,166
		2012	2011
	6b. Outreach Centres	£	£
	SBFH Programmes	5,318	6,219
	Sub-Total	5,318	6,219
		2012	2011
	6c. South Belfast Friendship House	£	£
	Salaries and Allowances	27,498	26,243
	General Expenses-“Allocated”	2,905	4,045
	Telephone and Postage	579	640
	Electricity, Gas & Oil	1,895	2,124
	Water Rates	470	406
	Office Supplies & Stationery	2,461	2,171
	Insurance	1,278	1,219
	Maintenance & Upkeep	3,895	1,347
	General Expenses	1,370	3,472
	Depreciation	7,812	7,805
	Sub-Total	50,163	49,472
	TOTAL	85,484	161,857
		2012	2011
7	PUBLICATIONS AND OTHER	£	£
	Wider World Production Costs	27,885	28,982
		27,885	28,982

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012 (Cont.)

8 TANGIBLE ASSETS	Freehold Land & Buildings	Plant & Equipment	Computers	Total
	£	£	£	£
Cost at 1 January 2012	366,500	4,827	8,288	379,615
Additions	—	—	—	—
Disposals	—	—	—	—
	366,500	4,827	8,288	379,615
Depreciation at 1 January 2012	31,330	966	8,288	40,584
Charge for year	7,330	482	—	7,812
Disposal	—	—	—	—
	38,660	1,448	8,288	48,396
Net book value				
At 31 December 2012	327,840	3,379	—	331,219
At 1 January 2012	335,170	3,861	—	339,031

9 INVESTMENTS	2012	2011
	£	£
The Presbyterian Church in Ireland General Investment Fund - at Market Value	1,454,895	1,391,113
	1,454,895	1,391,113
Holdings:		
General Investment Fund-Number of Shares	193,689	193,689

10 DUE BY FINANCIAL SECRETARY'S OFFICE	2012	2011
	£	£
PW Mission Fund	288,935	309,641
SBFH Programmes Fund	29,797	10,836
Deaconesses Training Fund	18,980	13,319
	337,712	333,796

11 CURRENT ASSET INVESTMENTS	2011	2010
	£	£
Presbyterian Mutual Society		
Loan Holding	137	915
Provision for Diminution in Value	(137)	(137)
Less Distribution	—	(778)
Balance at the Year End	—	—

12 TOTAL FUNDS

	Opening Balance	Income	Expen -diture	Gains/(Losses) Investments in Mt Value	Closing Balance
PW Mission Fund	1,486,640	784,482	793,000	(20,000)	1,496,533
SBFH Programmes Fd	10,836	24,279	5,318	—	29,797
Deaconesses Training Fd	13,319	1,911	16,250	20,000	18,980
Endowment Fund	553,345	—	—	25,371	578,716
	2,064,140	810,672	814,568	63,782	2,124,026

PRESBYTERIAN WOMEN
APPENDIX: INCOME AND EXPENDITURE ANALYSIS
For the year ended 31 December 2012

	PW Mission Fund		PW Mission Projects		PW SBFH Programmes		Deaconess Training Fund		Totals	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
INCOME	£	£	£	£	£	£	£	£	£	£
PW Mission Fund	590,922	597,802	—	—	—	—	—	—	590,922	597,802
Trust & Investment Income	50,854	48,898	—	—	—	—	—	—	50,854	48,898
Bequests and Legacies	7,917	243,960	—	—	—	—	—	—	7,917	243,960
Contributions & Other Collections	35,491	25,686	—	—	—	—	1,778	2,406	37,269	28,092
Restricted Donations and Legacies	300	800	—	37,149	—	6,472	—	—	24,449	44,421
Bank and Other deposits interest	3,773	1,279	—	65	—	106	—	127	4,036	1,577
Publications Sales Revenue and Other	95,225	90,959	—	—	—	—	—	—	95,225	90,959
	784,482	1,009,384	—	37,214	24,279	6,578	1,911	2,533	810,672	1,055,709
EXPENDITURE										
Home & Overseas Mission Grants	499,920	445,000	—	—	—	—	16,250	28,095	516,170	473,095
PW Office Costs	185,029	188,657	—	—	—	—	—	—	185,029	188,657
PW Mission Projects	80,166	84,561	—	71,077	5,318	6,219	—	—	85,484	161,857
Publications and Other Costs	27,885	28,982	—	—	—	—	—	—	27,885	28,982
	793,000	747,200	—	71,077	5,318	6,219	16,250	28,095	814,568	852,591
Surplus/(Deficit) for the Year	(8,518)	262,184	—	(33,863)	18,961	359	(14,339)	(25,562)	(3,896)	203,118
Transfers	(20,000)	(20,000)	—	—	—	—	20,000	20,000	—	—
Transfer (to)/from restricted funds	(25,371)	25,248	—	—	—	—	—	—	(25,371)	25,248
Gains/(Losses) on Investments in MV	63,782	(63,056)	—	—	—	—	—	—	63,782	(63,056)
	9,893	204,376	—	(33,863)	18,961	359	5,661	(5,562)	34,515	165,310
Funds of Activity Brought Forward	1,486,640	1,282,264	—	33,863	10,836	10,477	13,319	18,881	1,510,795	1,345,485
Funds of Activity Carried Forward	1,496,533	1,486,640	—	—	29,797	10,836	18,980	13,319	1,545,310	1,510,795

PRESBYTERIAN WOMEN
APPENDIX: BALANCE SHEET ANALYSIS
For the year ended 31 December 2012

	PW Mission Fund		PW Mission Projects		PW SBFH Programmes		Deaconess Training Fund		Totals	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible Assets	331,219	339,031	—	—	—	—	—	—	331,219	339,031
Investments	1,454,895	1,391,113	—	—	—	—	—	—	1,454,895	1,391,113
	1,786,114	1,730,144	—	—	—	—	—	—	1,786,114	1,730,144
CURRENT ASSETS										
Cash at bank and in hand	200	200	—	—	—	—	—	—	200	200
Due by Financial Secretary's Office	288,935	309,641	—	—	29,797	10,836	18,980	13,319	337,712	333,796
PMS Deposit Account	—	—	—	—	—	—	—	—	—	—
	289,135	309,841	—	—	29,797	10,836	18,980	13,319	337,912	333,996
CURRENT LIABILITIES										
Sundry Creditors & Accruals	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	289,135	309,841	—	—	29,797	10,836	18,980	13,319	337,912	333,996
TOTAL ASSETS	2,075,249	2,039,985	—	—	29,797	10,836	18,980	13,319	2,124,026	2,064,140
REPRESENTED BY										
Funds of Activity	1,496,533	1,486,640	—	—	29,797	10,836	18,980	13,319	1,545,310	1,510,795
Restricted Funds - Endowment	578,716	553,345	—	—	—	—	—	—	578,716	553,345
TOTAL FUNDS	2,075,249	2,039,985	—	—	29,797	10,836	18,980	13,319	2,124,026	2,064,140

SPECIAL APPEALS

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 channelled through Tear Fund and Christian Aid with a portion donated to our partner churches in the affected areas.

As of 31 March 2013 a total of £422,563 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 December 2012 a total of £958,660 was 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 channelled through Tear Fund and Christian Aid with a portion donated to the Presbyterian Church of Pakistan.

As of 31 December 2012 a total of £601,067 was raised by the Appeal.

SPECIAL APPEALS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2012

	East Africa Crisis		Haiti Appeal		Pakistan Appeal	
	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
INCOME						
Donations	86,161	329,156	3,810	57,030	9,224	96,580
Interest	562	858	54	118	90	346
	86,723	330,014	3,864	57,148	9,314	96,926
EXPENDITURE						
Grants paid	333,527	80,006	19,110	62,600	31,894	120,021
Surplus/(deficit) for year	(246,804)	250,008	(15,246)	(5,452)	(22,580)	(23,095)
Funds of activity b/f	250,008	—	15,246	20,698	22,580	45,675
Funds of activity c/f	3,204	250,008	—	15,246	—	22,580

SPECIAL APPEALS

BALANCE SHEETS As at 31 December 2012

	East Africa Crisis		Haiti Appeal		Pakistan Appeal	
	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
CURRENT ASSETS						
Due from/(to) FSO	3,204	250,008	—	15,246	—	22,580
Sundry debtors	—	—	—	—	—	—
	3,204	250,008	—	15,246	—	22,580
CURRENT LIABILITIES						
Sundry creditors	—	—	—	—	—	—
Net assets	3,204	250,008	—	15,246	—	22,580
REPRESENTED BY						
Funds of activity	3,204	250,008	—	15,246	—	22,580

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

Annual Report and Financial Statements

For the year ended 31 December 2012

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2012

LEGAL AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

The Trustees oversee the management of the General Investment Fund. This is a common investment fund, which 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.

In addition the Trustees are charged with the management of the following Funds

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

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

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

The Lindsay Memorial Fund was established in 1997 from the residuary estate of Mr John Kennedy Lindsay, late of Beechvale, Ballycraig, Newtownabbey. The Fund was established in memory of his parents William Gray Lindsay and Mary Lindsay, his brother Rev Dr. William Robert Lindsay, his sister Dr Janet Margaret Martha Lindsay and himself. The Fund is to be used for charitable purposes in connection with the education and training of persons of

integrity and excellent character domiciled in any part of Africa who wish to study at a school, college or university in the United Kingdom and who have promised to undertake, for not less than five years, employment in Africa approved for each beneficiary individually by the Trustees of the Presbyterian Church in Ireland.

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

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

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

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

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

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

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

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

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

Elizabeth Guthrie Gass	Mrs Margaret Hilary Simpson
James McMaster	Mrs Maria Hurst Smyth
Miss Ida Mary McKeown	Sir Wm V McCleery Estate
Miss Irene Scott	Sloan Educational 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 majority of the other Trust Funds are invested in the General Investment Fund and the income distributed annually in accordance with the term of the bequest.

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. (Deceased 22 May 2012)
 George McCullagh F.C.A.
 John Millar O.B.E., F.C.A.
 Lex Ross B.A.
 Sir Bruce Robinson K.C.B., B.Sc (Econ)., F.C.A. (Appointed 29 May 2012)
 Mr Norman Bennett B.S.C. (Econ), I.P.F.A. (Appointed 29 May 2012)
 Mr Douglas Crowe F.C.I.I., A.S.F.A. (Appointed 29 May 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 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 Assembly Buildings.

The Trustees do not receive any remuneration in respect of their services as trustees 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 2012 fund balances increased from £45,293,159 to £47,319,008. This was mainly due to an increase in the value of investments which increased in value by £1,970,545 during the year.

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 subject to the Trustee's ethical investment policy. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2012 the General Investment Fund, Commutation Fund and Magee Funds showed returns of 9.4%, 9.0% and 9.3% respectively compared to a benchmark return of 9.2%.

The Trustees declared a dividend of 26p per share (25p-2011) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2012 was £7.2940 (2011-£7.5257) and £7.5048 (2011-£7.1054) 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 MANAGEMENT REVIEW

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

The risk of fluctuations in capital values and income distributions of the General Investment Fund rests with the individual investors and not with the Trustees.

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.

For the Executive Committee of Trustees
 AT ROSS
 S HUTCHINSON

For the Board of Trustees
 L McKEAGUE
 M GUILLER
 W ERSKINE

19 February 2013

19 March 2013

Bankers

Danske Bank Limited
Donegall Square West
Belfast, BT1 6JS

Santander
301 St Vincent Street
Glasgow, G2 5HN

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

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

Investment Fund Manager and Custodian

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

Auditors

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

Secretary to the Board of Trustees

Rev Dr D Watts

Secretary to the Executive Committee of Trustees

Mr Clive Knox

Charity Registration References

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

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

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

We have audited the financial statements of the Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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 189, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trustees circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012, and of its movement on funds for the year then ended: and
- have been properly prepared in accordance with United Kingdom accounting standards

ERNST & YOUNG LLP
Belfast

3 May 2013

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2012

	Unrestricted	Restricted		
	Note	Funds	Funds	
		£	£	2012 £
				2011 £
INCOMING RESOURCES				
Bequests	2	96,486	—	96,486
Investment income	3	24,026	1,875,533	1,899,559
Total incoming resources		120,512	1,875,533	1,996,045
RESOURCES EXPENDED				
Income distributed to investors	4	—	1,238,940	1,238,940
Investment management costs	5	—	200,005	200,005
Charitable activities	6	36,753	370,607	407,360
Governance costs	7	—	41,957	41,957
Presbyterian Mutual Society Scheme of Arrangement	15	—	—	1,000,000
Total resources expended		36,753	1,851,509	1,888,262
Net incoming / (outgoing) resources before other recognised gains and losses		83,759	24,024	107,783
Gains / (Losses) on investment assets	8	29,173	1,941,372	1,970,545
		112,932	1,965,396	2,078,328
MOVEMENT IN AMOUNTS DUE TO INVESTORS IN GENERAL INVESTMENT FUND				
Received for investment	12	—	181,054	181,054
Withdrawal of investment	12	—	(233,533)	(233,533)
Total funds carried forward		—	(52,479)	862,540
Net movement in funds		112,932	1,912,917	2,025,849
Total funds brought forward		656,927	44,636,232	45,293,159
Total funds carried forward	13	769,859	46,549,149	47,319,008

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 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	8	43,778,925	42,102,422
CURRENT ASSETS			
Debtors	9	950,192	855,274
Cash at bank and in hand	10	2,771,279	2,523,570
Total current assets		<u>3,721,471</u>	<u>3,378,844</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	181,388	188,107
Net current assets		<u>3,540,083</u>	<u>3,190,737</u>
Net Assets		<u>47,319,008</u>	<u>45,293,159</u>
TRUSTEE FUNDS			
Unrestricted Funds	13	769,859	656,927
Restricted Funds	13	10,558,895	10,199,450
	13	11,328,754	10,856,377
Amount due to investors in General Investment Fund	12	<u>35,990,254</u>	<u>34,436,782</u>
		<u>47,319,008</u>	<u>45,293,159</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:

A T ROSS
S HUTCHINSON

For the Executive Committee of Trustees
19 February 2013

L McKEAGUE
M GUILLER
W ERSKINE

For the Board of Trustees
19 March 2013

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

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2012**

	2012	2011
	£	£
Reconciliation of net incoming resources (resources expended) to net cash inflow / (outflow) from charitable activities		
Net incoming resources / (resources expended) ...	107,783	(694,359)
(Increase) / decrease in debtors ...	(94,918)	69,228
(Decrease) in creditors ...	(6,719)	(125,535)
Net cash inflow / (outflow) from charitable activities	<u>6,146</u>	<u>(750,666)</u>
Financial investment		
Funds introduced by investors for the General Investment Fund	181,054	1,023,151
Funds withdrawn by investors from the General Investment Fund	(233,533)	(160,611)
Payments to acquire investments	(10,678,719)	(10,164,956)
Proceeds from disposal of investments	<u>10,972,761</u>	<u>10,183,590</u>
Net cash inflow from financial investments	<u>241,563</u>	<u>881,174</u>
Increase in cash and bank balances for the year	<u>247,709</u>	<u>130,508</u>
Reconciliation of net cash inflow to movement in bank and cash balances		
Cash and bank balances at start of year ...	2,523,570	2,393,062
Cash and bank balances at end of year ...	<u>2,771,279</u>	<u>2,523,570</u>
Increase in cash and bank balances for the year ...	<u>247,709</u>	<u>130,508</u>

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparation

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

Incoming resources

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

Resources expended and grants payable

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.

Taxation

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

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

2. INCOME FOR INVESTMENT IN THE GENERAL INVESTMENT FUND

	2012	2011
	£	£
Bequests (to Trustees Discretionary Fund)	96,486	250,509

3. INVESTMENT INCOME

	2012	2011
	£	£
Government securities	155,157	160,014
Corporate bonds	178,784	171,629
Equities	1,522,537	1,364,734
Property	767	547
Interest	35,865	24,951
Investment charge on funds introduced by investors	6,449	15,986
	1,899,559	1,737,861

4. INCOME PAID TO INVESTORS

	2012	2011
	£	£
Distribution from General Investment Fund	1,238,802	1,167,226
Distribution from Non-Participating Trusts Fund	138	138
	1,238,940	1,167,364

The distribution to investors in the General Investment Fund totalled 26p/share in 2012 (2011 – 25p).

5. INVESTMENT MANAGEMENT FEES

	2012	2011
	£	£
Investment managers fees	200,005	199,270

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

6. CHARITABLE ACTIVITIES

	2012	2011
	£	£
Magee Fund - Grant to Union Theological College	60,000	48,000
Commutation Fund - Distribution to Sustentation Fund of the Presbyterian Church in Ireland	147,978	133,861
	207,978	181,861
 Grants under various Trust Funds		
- Trustees Discretionary Fund	36,753	206
- Mrs A M Davidson	6,627	6,373
- Sir Wm V McCleery	34,602	33,271
- Miss Irene Scott	7,169	6,894
- Miss Ida Mary McKeown	4,601	4,424
- Mr Victor Morrow	1,500	1,442
- Miss Janet Farquharson	1,302	1,252
- Stranahan Trust	4,039	3,884
- Mrs Margaret Hilary Simpson	5,648	5,431
- James McMaster	14,770	14,202
- Thomas Boyle	222	214
- Elizabeth Guthrie Gass	300	771
- Sloan Educational Gift	2,217	2,132
- McMullen Estate	926	890
- Maria Hurst Smyth	2,664	2,562
	123,340	83,948
 Distribution out of proceeds from sale of Familybooks		
- Pension to former employee	—	4,500
 Fortune Mission Bequest		
- Belfast City Mission	163	151
- Board of Mission Overseas for Foreign Missions	163	151
- Board of Mission Overseas for Jewish Mission	163	151
- Board of Mission in Ireland for Home Missions	164	152
 Fire Insurance Trust Fund		
- Retired Ministers Fund	287	273
- Board of Mission in Ireland for Home Missions	287	273
- The Presbyterian Orphan and Children's Society	143	137
 Tops Wilson Trust Fund	159	153
Scott Benevolent Fund	—	1,000
Lindsay Memorial Fund	72,910	—
FSR Hall Fund	1,603	1,954
	407,360	274,704

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 2012

7. GOVERNANCE COSTS				2012	2011
				£	£
Administration fees	...	...	...	32,000	32,000
Audit	...	...	...	6,465	5,891
Printing and stationery	...	...	...	6	14
Rent	...	...	...	3,486	3,486
				<u>41,957</u>	<u>41,391</u>

The auditors' remuneration of £6,465 (2011 - £5,891) relates to the audit of the financial statements and no additional work was undertaken during the year (2011 - £nil). The Trustees do not receive any remuneration for their services as Trustees nor were any Trustees expenses borne by any of the Funds.

8. INVESTMENTS				2012	2011
				£	£
At start of year	...	...	...	42,102,422	44,143,807
Additions	...	...	...	10,678,719	10,164,956
Disposal proceeds	...	...	...	(10,972,761)	(10,183,590)
Realised gains / (losses) on disposal of investments	...	...	...	543,804	1,456,450
Unrealised (decreases) / increases in market value of investments	...	...	...	1,426,741	(3,479,201)
At end of year				<u>43,778,925</u>	<u>42,102,422</u>

				2012	2011
				£	£
UK Government Securities	...	...	...	4,311,241	4,262,465
Corporate bonds	...	...	...	3,873,035	3,362,245
Equities	...	...	...	35,586,876	34,469,939
Property and ground rents	...	...	...	7,773	7,773
				<u>43,778,925</u>	<u>42,102,422</u>

The investments are held in the following funds

				2012	2011
				£	£
General Investment Fund	...	...	...	33,872,640	32,670,638
Commutation Fund	...	...	...	4,077,093	3,936,926
Non-Participating Trusts Fund	...	...	...	6,524	6,653
Magee Fund	...	...	...	1,460,776	1,411,863
Tops Wilson Fund	...	...	...	4,597	4,396
Fire Insurance Trust Fund	...	...	...	19,094	18,257
Fortune Mission	...	...	...	11,999	10,901
Lindsay Memorial Fund	...	...	...	884,855	846,063
Scott Benevolent Fund	...	...	...	73,876	68,231
Trustees Discretionary Fund	...	...	...	782,586	656,927
FSR Hall Fund	...	...	...	68,835	65,818
Other Trust Funds	...	...	...	2,516,050	2,405,749
				<u>43,778,925</u>	<u>42,102,422</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

8. INVESTMENTS (continued)

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

			2012	2011
			£	£
Investment assets in the UK	...	...	31,591,025	29,678,452
Investment assets outside the UK	...	...	12,187,900	12,423,970
			43,778,925	42,102,422

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 2012. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

9. DEBTORS

			2012	2011
			£	£
Investment income	...	...	30	30
Loan to Union Theological College	...	...	666,000	666,000
Loans Crescent Loan Fund	...	...	284,162	186,058
Proceeds from sale of investments	...	...	—	2,746
Other	...	...	—	440
			950,192	855,274

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2011 and 2012 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.

			2012	2011
			£	£
Loans at start of year	...	...	186,058	255,286
Loans issued during year	...	...	194,848	49,105
Loans repaid during the year	...	...	(96,744)	(118,333)
Loans at end of year	...	...	284,162	186,058

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

10. BANK

	2012	2011
	£	£
Cash at banks	2,242,551	2,152,468
Newton Investment Management Limited ...	528,728	371,102
	2,771,279	2,523,570

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 2012 of £2,242,551 is therefore represented by holdings in the central accounts with the Danske Bank, Barclays Bank, Santander and Bank of Scotland.

11. CREDITORS

	2012	2011
	£	£
Investment managers fees	50,320	49,200
Audit fees	—	—
Due to investors	130,522	137,899
Grants	469	306
Other	77	702
	181,388	188,107

12. AMOUNT DUE TO INVESTORS IN GENERAL INVESTMENT FUND

The General Investment Fund is a common investment fund in which charities connected with the Presbyterian Church in Ireland can invest. Such charities included individual congregations of the Presbyterian Church, Presbytery Education Boards, Boards and Agencies of the General Assembly of the Presbyterian Church in Ireland and some other charities connected with the Church. These organisations are separately constituted and prepare their own financial statements. The rules of the scheme provide that charities can withdraw their investments on giving two months' notice in writing with the valuation determined at the next fund valuation date. The movement in amount repayable to such charities during the year was as follows.

	2012	2011
	£	£
Amount due at start of year	34,436,782	35,135,456
Received for investment	181,054	1,023,151
Withdrawal from investment	(233,533)	(160,611)
Investment Income	1,512,721	1,354,666
Dividend to Investors	(1,449,981)	(1,377,569)
Gain/(Loss) on investments	1,543,211	(1,538,311)
Increase in amount due to investors	1,553,472	(698,674)
Amount due at end of year	35,990,254	34,436,782

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

12. AMOUNT DUE TO INVESTORS (cont'd)

The Trustees have invested some of the funds for which they are responsible in the General Investment Fund. These amounts are included with the Fund Balances as detailed in Note 13

The movement in the number of shares held in the General Investment Fund (including Trust Funds held by the Trustees) during the year was as follows:

	2012	2011
	£	£
At start of year	5,346,582	5,330,487
Income for investment in the General Investment Fund	38,065	179,342
Withdrawal of investments from General Investment Fund	(29,656)	(163,247)
	5,354,991	5,346,582

13. FUND BALANCES

	2011 £	Incoming Resources	Resources Expended	(Loss)/ Gain on Investments	2012 £
Unrestricted Funds					
Trustees Discretionary Fund	656,927	120,512	(36,753)	29,173	769,859
Restricted Funds					
Commutation Fund	4,055,260	172,110	(172,110)	175,653	4,230,913
Non Participating Trusts Fund	7,548	245	(138)	(129)	7,526
Magee Fund	2,148,727	62,622	(66,651)	65,371	2,210,069
Tops Wilson Fund	4,396	159	(159)	201	4,597
Fire Insurance Trust Fund	22,629	717	(717)	837	23,466
Fortune Mission Fund	13,114	653	(653)	1,098	14,212
Lindsay Memorial Fund	962,755	30,628	(72,910)	38,792	959,265
Scott Benevolent Fund	73,395	2,520	-	3,021	78,936
Crescent Loan Fund	351,156	3,321	-	-	354,477
Familybooks Fund	88,902	1,145	-	-	90,047
FSR Hall Fund	65,818	1,603	(1,603)	3,017	68,835
Other Trust Funds	2,405,750	87,089	(86,587)	110,300	2,516,552
	10,199,450	362,812	(401,528)	398,161	10,558,895
	10,856,377	483,324	(438,281)	427,334	11,328,754
Amount due to Investors in the General Investment Fund	34,436,782	1,693,775	(1,683,514)	1,543,211	35,990,254
(Note 12)	45,293,159	2,177,099	(2,121,795)	1,970,545	47,319,008

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2012

14. 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 (2011 - £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)".

Ministers in active service and who are trustees of the Presbyterian Church in Ireland will be in receipt of a stipend for their services as a minister.

15. 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	136,050	139,893	14,357	15,142	93	93	4,657	4,886	—	—
Corporate Bonds	159,750	152,500	13,192	13,286	—	—	5,842	5,843	—	—
Equities	1,204,471	1,034,570	128,178	109,967	—	—	43,822	37,250	—	—
- Industrial and Commercial	127,003	159,351	13,662	17,173	—	—	4,784	5,846	—	—
- Banks and insurance	—	—	—	—	—	—	2,555	2,456	661	636
General Investment Fund	478	259	151	150	138	138	—	—	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	1,627,752	1,486,573	169,540	155,718	231	231	61,660	56,281	661	636
Interest received	27,761	17,165	2,570	2,086	14	10	962	919	56	47
Investment charge on new capital	6,449	15,986	—	—	—	—	—	—	—	—
	1,661,962	1,519,724	172,110	157,804	245	241	62,622	57,200	717	683
EXPENDITURE										
Administration charges	32,000	32,000	—	—	—	—	—	—	—	—
Investment adviser fees & costs	175,139	174,503	18,469	18,392	—	—	6,397	6,375	—	—
Audit	4,034	3,826	2,177	2,065	—	—	254	—	—	—
Printing and bank charges	6	14	—	—	—	—	—	—	—	—
Rent	—	—	3,486	3,486	—	—	—	—	—	—
	211,179	210,343	24,132	23,943	—	—	6,651	6,375	—	—
Net income available for distribution	1,450,783	1,309,381	147,978	133,861	245	241	55,971	50,825	717	683
Balance at start of year	172,654	188,305	—	—	586	483	340,102	337,277	—	—
Dividend / Distributions / Grants	(1,388,043)	(1,332,284)	(147,978)	(133,861)	(138)	(138)	(60,000)	(48,000)	(717)	(683)
Transfer (to) from dividend equalisation reserve	(45,390)	7,252	—	—	—	—	—	—	—	—
Balance at end of year	190,004	172,654	—	—	693	586	336,073	340,102	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND BALANCE SHEETS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
British Government Securities	3,758,314	3,723,013	425,498	405,831	2,421	2,550	125,008	131,071	—	—
Corporate Bonds	3,390,110	2,992,639	335,757	264,702	—	—	147,168	104,904	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities	27,879,622	27,001,680	2,927,755	2,965,396	—	—	984,534	1,002,799	—	—
- Industrial and Commercial	3,268,295	3,089,319	384,413	297,327	—	—	130,258	102,517	—	—
- Banks and insurance	—	—	3,670	3,670	—	—	73,808	70,572	19,094	18,257
General Investment Fund	38,296,341	36,806,651	4,077,093	3,936,926	6,524	6,653	1,460,776	1,411,863	19,094	18,257
Property and ground rents	—	3,186	—	—	—	—	666,000	666,000	30	30
Debtors	453,223	325,111	54,556	35,795	—	—	20,949	10,196	—	—
Cash at bank and in hand	1,918,417	1,740,690	103,935	87,085	1,079	972	63,959	62,235	4,342	4,342
• Investments Managers	2,371,640	2,065,801	158,491	122,880	1,079	972	84,908	72,431	4,342	4,342
• Banks	—	—	—	—	—	—	—	—	—	—
Creditors	44,034	43,087	4,671	4,546	77	77	1615	1,567	—	—
Net Current Assets	2,327,606	2,025,900	153,820	118,334	1,002	895	749,293	736,864	4,372	4,372
	40,623,947	38,832,551	4,230,913	4,055,260	7,526	7,548	2,210,069	2,148,727	23,466	22,629
Capital account	17,709,057	17,662,426	585,705	585,705	1,047	1,047	201,326	201,326	20,581	20,581
Capital realisation Account	22,008,193	20,276,405	3,845,208	3,469,555	5,786	5,915	1,672,670	1,607,299	2,885	2,048
	39,717,250	37,938,831	4,230,913	4,055,260	6,833	6,962	1,873,996	1,808,625	23,466	22,629
Dividend equalisation reserve	506,701	461,311	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	209,992	259,755	—	—	—	—	—	—	—	—
Income & Expenditure account	190,004	172,654	—	—	693	586	336,073	340,102	—	—
	40,623,947	38,832,551	4,230,913	4,055,260	7,526	7,548	2,210,069	2,148,727	23,466	22,629

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trusts Fund		Scott Benevolent Fund		Crescent Loan	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
Industrial and Commercial	11,999	10,901	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	884,855	846,063	3,298,636	3,062,676	73,876	68,231	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	11,999	10,901	884,855	846,063	3,298,636	3,062,676	73,876	68,231	—	—
Debtors	—	—	—	—	—	—	—	—	284,162	186,058
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
Investments Managers	2,682	2,519	74,410	116,692	504	—	5,060	5,164	70,315	165,723
Banks	2,682	2,519	74,410	116,692	504	—	5,060	5,164	70,315	165,723
Creditors	469	306	—	—	12,727	—	—	—	—	625
Net Current Assets	2,213	2,213	74,410	116,692	(12,223)	—	5,060	5,164	354,477	351,156
	14,212	13,114	959,265	962,755	3,286,413	3,062,676	78,936	73,395	354,477	351,156
Capital account	4,641	4,641	798,762	798,762	4,127,899	3,891,937	25,616	25,616	—	—
Capital realisation Account	9,571	8,473	86,093	47,301	—	—	17,112	14,091	—	—
	14,212	13,114	884,855	846,063	4,127,899	3,891,937	42,728	39,707	—	—
Dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	—	—	—	—	—	—	—	—	—	—
Income & Expenditure account	—	—	74,410	116,692	(841,486)	(829,261)	36,208	33,688	354,477	351,156
	14,212	13,114	959,265	962,755	3,286,413	3,062,676	78,936	73,395	354,477	351,156

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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start 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
Additions	9,192,224	8,777,072	1,158,203	1,138,593	—	—	328,292	249,291	—	—
Disposal Proceeds	(9,434,322)	(8,741,221)	(1,193,689)	(1,180,005)	—	—	(344,750)	(262,364)	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(1,731,788)	(1,781,396)	175,653	(182,017)	(129)	501	65,371	(62,452)	837	(1,993)
Market Value at end of Year	38,296,341	36,806,651	4,077,093	3,936,926	6,524	6,653	1,460,776	1,411,863	19,094	18,257
2. DEBTORS										
Investment Income	—	—	—	—	—	—	—	—	30	30
Loans	—	—	—	—	—	—	666,000	666,000	—	—
Proceeds sale of investments	—	2,746	—	—	—	—	—	—	—	—
Other	—	440	—	—	—	—	—	—	—	—
	—	3,186	—	—	—	—	666,000	666,000	30	30
3. CREDITORS										
Investment Adviser fees	44,034	43,087	4,671	4,546	—	—	1,615	1,567	—	—
Other	—	—	—	—	77	77	—	—	—	—
	44,034	43,087	4,671	4,546	77	77	1,615	1,567	—	—
4. CAPITAL REALISATION ACCOUNT										
Balance at Start of year	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
Gain (loss) on investments realised during the year and increase (decrease) in market value	1,731,788	(1,781,396)	175,653	(182,017)	(129)	501	65,371	(62,452)	837	(1,993)
	22,008,193	20,276,405	3,645,208	3,469,555	5,786	5,915	1,672,670	1,607,299	2,885	2,048
5. CAPITAL ACCOUNT										
Balance at Start of year	17,662,426	17,505,291	—	—	1,047	1,047	—	—	—	—
New Capital	280,164	1,317,746	—	—	—	—	—	—	—	—
Capital Withdrawn	(233,533)	(1,160,611)	—	—	—	—	—	—	—	—
	17,709,057	17,662,426	—	—	1,047	1,047	—	—	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission 2012	Lindsay Memorial Fund 2012	Trust Funds 2012	Scott Benevolent Fund 2012	Crescent Loan 2012
	£	£	£	£	£
1. INVESTMENTS					
Market Value at Start of Year	10,901	846,063	3,062,676	68,231	—
Additions	—	—	96,486	2,624	—
Disposal Proceeds	—	—	(829,261)	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	1,098	(38,792)	139,476	3,021	(3,113)
Market Value at end of Year	11,999	884,855	3,298,638	73,876	0
2. DEBTORS					
Investment Income	—	—	—	—	—
Loans	—	—	—	—	284,162
Proceeds sale of investments	—	—	—	—	186,058
Other	—	—	—	—	—
	—	—	—	—	284,162
3. CREDITORS					
Investment Adviser fees	—	—	—	—	—
Other	469	—	—	—	625
	469	—	—	—	625
4. CAPITAL REALISATION ACCOUNT					
Balance at Start of year	8,473	47,301	—	14,091	17,204
Gain (loss) on investments realised during the year and increase (decrease) in market value	1,098	(38,792)	—	3,021	(3,113)
	9,571	86,093	—	17,112	14,091
5. CAPITAL ACCOUNT					
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 2012

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.

		2012	2011
Valuation 15 October (per share)	... ..	£7,5048	£7,1054
Dividend per share	... ..	26.0p	25.0p

	Shares	£	£
DIVIDEND INCOME		2012	2011
Trustees Discretionary Fund	104,185 <small>(2011 - 91,466)</small>	24,026	44,292
Mrs. A. M. Davidson Trust	25,490	6,627	6,373
Sir Wm. V. McCleery Estate	133,084	34,602	33,271
Estate of Miss Irene Scott	27,574	7,169	6,894
Estate of Miss Ida Mary McKeown	17,696	4,601	4,424
Estate of Mr. Victor Morrow	5,768	1,500	1,442
Miss Janet Farquharson Estate	5,008	1,302	1,252
Stranahan Trust	15,535	4,039	3,884
Mrs. Margaret Hilary Simpson	21,723	5,648	5,431
Estate of James McMaster	56,808	14,770	14,202
Thomas Boyle Trust	855	222	214
Elizabeth Guthrie Gass	3,082	802	771
Sloan Educational Gift	8,528	2,217	2,132
R. McMullen Estate	3,561	926	890
Marie Hurst Smyth Estate	10,248	2,664	2,562
Total		111,115	128,034

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND – TRUST FUNDS

Summary Financial Statement – 31 December 2012

				2012	2011
				£	£
DISTRIBUTION OF INCOME					
To assist in the work of					
The Board of Ministry & Pensions	...	...	...	42,139	40,264
The Board of Mission in Ireland	...	...	...	8,533	8,011
The Board of Mission Overseas	...	...	...	7,385	7,101
The Orphan & Children's Society	...	...	...	1,883	1,810
General Board	...	...	...	35,772	—
Board of Social Witness	...	...	...	—	194
United Appeal Board	...	...	...	27,628	26,568
TOTAL DISTRIBUTIONS				123,340	83,948
Income re-invested/retained	...	...	...	(12,225)	44,086
				111,115	128,034

GENERAL INVESTMENT FUND

Capital Account As at 31st December 2012

Amounts Received During Year	£	£	No. of Shares
Aghadowey			
For Minister	1,641		
For Mission Fund	1,395		
For Outreach	1,477		
For Sunday School	2,051		
For F W O	616		
For General Account	5,128		
For Property Account	6,154	18,462	2,473
First Armagh			
General Funds		1,000	134
Ballynahatty & Creevan			
Estate Margaret Guy		1,500	195
Ballyrashane			
Estate Mrs Lees	100		
Damhead Trust	336		
Estate J Stirling	300		
Estate Norris	3,500	4,236	552
Ballywalter			
Estate Mrs A Adams	1,000		
Estate Miss S McCormick	5,000		
Estate Mrs S Robson	500	6,500	895
Banagher			
Estate Rev & Mrs Houston		4,089	548
Bannside			
Estate Mr Robert Young	2,130		
Estate M Hamilton	2,050	4,180	560
Carland			
General Re-investment		248	33
Cavanaleck			
In Memory Jill Fitzgerald	1,400		
Estate Mrs Annie Whitten	1,638	3,038	395
First Coleraine			
Estate M C G Hamilton		32,151	4,188
Crossgar			
General Funds		700	94
First Derry and Claremont			
Manse Fund Reinvestment		899	119
carried forward		77,003	10,186

ACCOUNTS 2012

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brought forward		77,003	10,186
Donaghmore (Iveagh)			
Estate J Watt	200		
Estate Gladys Henning	530	730	99
Douglas			
Estate Ms Jenny Fulton		500	69
Drummlegagh			
Manse Fund Re-investment		2,116	279
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund		140	19
Miss Olive Buchanan Trust Fund		140	19
Mr Leslie Reid Trust Fund		112	14
Education Board of Omagh Presbytery			
Various Bequests	200		
Various Bequests - Fintona PC	2,300		
Various Bequests - Glenhoy PC	4,500	7,000	920
Gilnahirk			
Estate M Best		3,069	411
Hillsborough Presbyterian Church			
Hillsborough Young Adults		240	31
John McKeen Estate			
Rental Income		209	29
Killeter			
Sunday School	3,525		
General Funds	9,725		
United Appeal	1,095	14,345	1,922
Larne (First)			
Capital Reserve Fund Reinvestment		260	35
Malone			
McNeill Bequest Re-investment		468	61
McCracken Memorial			
General Funds		1,061	146
Mersey Street			
General Funds		7,000	938
Newcastle			
Various Bequests		1,766	243
Newtownstewart			
Estate Elizabeth McLaughlin		18,700	2,506
carried forward		134,859	17,927

brought forward		134,859	17,927
Presbyterian Widows' Fund Association			
John Forsythe Endowment		42,921	5,752
Ramelton			
PMS Distribution re Sunday School & Organ Fund		1,666	229
Scott Benovelent Fund			
Reinvestment		2,500	326
Shankill Road Mission			
Robert Stevenson Memorial Re-investment		1,623	214
Spa			
Mrs A G Adams in Memory of Rev C Adams		5,000	688
Trustees Discretionary Fund			
Estate Cecile Boyd	2,000		
Estate S B Kennedy	6		
Estate John K Thompson Bequest	94,479	96,485	12,719
Trustees for Drumhillery			
Estate Mr David Hopps		1,200	161
Tullylish			
Estate Thomas Lockhart		359	49
TOTAL Amounts received during year		<u>286,613</u>	<u>38,065</u>
LESS Amounts repaid during year			
Hillsborough		-128,265	-17,585
Magheragall		-11,240	-1,541
Annahilt		-79,026	-10,530
McCracken Memorial (advance)		-15,002	
Investment Charge		-6,449	
		<u>-239,982</u>	<u>-29,656</u>
Net movement during year		46,631	8,409
As at 31 December 2011		<u>17,662,426</u>	<u>5,346,582</u>
As at 31 December 2012		<u>17,709,057</u>	<u>5,354,991</u>

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

The Trustees presents their Report and financial statements for the Year ended 31 December 2012.

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 £341 and the total accumulated reserves at 31 December, 2012 were £294,141.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

S HUTCHINSON
DONALD J WATTS
23 April 2013

For and on behalf of
The Trustees of the Estate
of Mr John Getty

Independent examiner's report to the Trustees of the John Getty Trust Fund

I report on the accounts of the John Getty Trust Fund for the year ended 31 December 2012, which are set out on pages 217 to 219.

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

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

3 May 2013

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2012**

	2012	2011
	£	£
INCOME		
Income from investments	10,001	9,616
Rents receivable	2,287	2,287
	12,288	11,903
EXPENDITURE		
Head rents	705	604
Estate agents fees	486	459
Audit	255	242
Upkeep of Mountcollyer Mission Hall:		
Grant	665	665
Electricity and oil	431	260
Insurance	405	381
Amount due to the Committee of the John Getty Bequest	9,000	9,000
	11,947	11,811
Surplus for the year	341	292

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET
As at 31 December, 2012**

					2012	2011
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	288,930	276,261
					<u>288,931</u>	<u>276,262</u>
CURRENT ASSETS						
Debtors and prepayments	...	...	...	4	2,918	2,576
Cash at bank	...	...	...		12,397	11,612
					<u>15,315</u>	<u>14,188</u>
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	10,105	9,319
NET CURRENT ASSETS					<u>5,210</u>	<u>4,869</u>
TOTAL ASSETS LESS LIABILITIES					<u>294,141</u>	<u>281,132</u>
REPRESENTED BY:						
CAPITAL						
At 1 January	...	...	...		122,172	121,880
Surplus for the year	...	...	...		341	292
					<u>122,512</u>	<u>122,172</u>
At 31 December					171,628	158,960
Capital Realisation					<u>294,141</u>	<u>281,132</u>

S HUTCHINSON
DONALD J WATTS
23 April 2013

For and on behalf of
The Trustees of the Estate
of Mr John Getty

TRUST ESTATE OF MR JOHN GETTY**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER, 2012****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, 2012 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, 2012.

3 INVESTMENTS

The Presbyterian Church in Ireland
General investment fund units at cost

	2012	2011
	£	£

117,303	117,303
---------	---------

Market value

288,930	276,262
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4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

	2012	2011
	£	£

2,918	2,576
-------	-------

5 SUNDRY CREDITORS AND ACCRUALS

Audit
Electricity
Insurance
Committee of the John Getty Bequest

	2012	2011
	£	£

505	250
-----	-----

195	69
-----	----

405	-
-----	---

9,000	9,000
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10,105	9,319
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JOHN GETTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2012

	2012	2011
	£	£
INCOME		
Income	9,000	9,000
Bank interest	(1)	7
	8,999	9,007
EXPENDITURE		
Grants		
- Overseas - Foreign	2,330	2,330
- Overseas - Jewish	1,270	1,270
- Home Mission	3,070	3,070
- Belfast City Mission	2,330	2,330
	9,000	9,000
Surplus/(Deficit) for year	(1)	7
Balance at 1 January	265	258
Balance at 31 December	264	265

BALANCE SHEET As at 31 December 2012

	2012	2011
	£	£
Current Assets		
Due from FSO	264	265
Sundry debtors	9,000	9,000
	9,264	9,265
Current Liabilities		
Sundry creditors	9,000	9,000
	9,000	9,000
Net current assets	264	265
NET ASSETS	264	265
Represented by		
Unrestricted funds	264	265
	264	265

LOCAL BIBLE FUND

REPORT OF THE COMMITTEE

The Committee presents its Report and financial statements for the Year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

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

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

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

The surplus for the year was £1,228 and the total accumulated reserves at 31 December 2012 were £63,770.

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE

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

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

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

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

S HUTCHINSON
DONALD J WATTS
23 April 2013

on behalf of the
Local Bible Fund
Committee

Independent examiner's report to the Local Bible Fund Committee

I report on the accounts of the Local Bible Fund Committee for the year ended 31 December 2012, which are set out on pages 223 to 225.

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

Respective responsibilities of the Committee and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

3 May 2013

LOCAL BIBLE FUND**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2012

				2012	2011
				£	£
INCOME					
Income from General Investment Fund units:					
Capital investments	...	...	...	475	456
Revenue investment	...	...	...	1,066	1,025
Trust income	...	...	...	48	46
Interest	...	...	...	—	4
				<hr/>	<hr/>
				1,589	1,531
EXPENDITURE					
Presentation bibles	...	...	...	<hr/>	<hr/>
				361	831
Surplus for year	...	...	...	<hr/>	<hr/>
				1,228	700

LOCAL BIBLE FUND**BALANCE SHEET
As at 31 December 2012**

				Notes	2012 £	2011 £
FIXED ASSETS						
Investments	...	...	...	2	45,895	43,883
CURRENT ASSETS						
Cash at bank	...	...	...		17,976	16,388
Due from Financial Secretary's Office	...	...	...		—	119
Stock	...	...	...		272	140
					18,248	16,647
CURRENT LIABILITIES						
Due to Financial Secretary's Office	...	...	...		373	—
					63,770	60,530
TOTAL ASSETS LESS LIABILITIES						
					63,770	60,530
Represented by:						
ACCUMULATED FUNDS						
At 1 January	...	...	...		30,051	29,351
Surplus for the year	...	...	...		1,228	700
					31,279	30,051
At 31 December	...	...	...		32,491	30,479
Capital Realisation	...	...	...		63,770	60,530
					63,770	60,530
					63,770	60,530

S HUTCHINSON
DONALD J WATTS
23 April 2013

on behalf of the
Local Bible Fund
Committee

LOCAL BIBLE FUND

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2012

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	2012	2011
	£	£
The Presbyterian Church in Ireland		
6,110 (2011, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	45,895	43,883
Market Value at 1 January	43,883	45,885
Unrealised gain/(loss)	2,012	(2,002)
Market Value at 31 December	45,895	43,883

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 2012, 99 beneficiaries (41 in the Old Age Fund, 37 in the Women's Fund and 21 in the Indigent Ladies' Fund) received grants.
2. The changes in beneficiaries during the year is as follows:

Beneficiaries receiving Quarterly Grant	Old Age Fund	Presbyterian Women's Fund	Indigent Ladies' Fund	TOTAL
At 1 January 2012	37	34	13	84
New Grants provided	2	1	4	7
Deaths	(1)	-	-	(1)
Grants no longer required	(2)	-	-	(2)
At 31 December 2012	36	35	17	88
Beneficiaries receiving one-off donations	2	2	4	8
Deaths and Grants no longer required (as above)	3	-	-	3
Number of Beneficiaries receiving assistance during the year	41	37	21	99

3. The total distribution of the Funds in Grants, Donations and Gifts was £145,834 (£57,925 from the Old Age Fund, £59,700 from the Women's Fund and £28,209 from the Indigent Ladies' Fund) (2011: £131,189).
4. An annual grant of £1,300, paid quarterly, was sent to beneficiaries during the year (2011: £1,200).
5. A 'Special Gift' of £325 (2011: £300) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

OLD AGE FUND, PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

Background

The Old Age Fund: established by the General Assembly and governed by its Constitution, originally dated 1 October 1906 and revised in November 1967. The Fund's aim is to provide aid to aged or infirm members (both men and women) of the Presbyterian Church in Ireland who are in need of support.

The Indigent Ladies' Fund and The Presbyterian Women's Fund: in 1911 a fund was established under the terms of a trust deed effected by Mr. Joseph Cuthbert. The fund was to be for the benefit of indigent Presbyterian ladies and administered by the Directors of the Old Age Fund. Over the years further bequests were added. In 1953 the Directors applied to the Court and received sanction for a new scheme of administration which expanded the number of potential beneficiaries. During 1992 the sanction of the High Court in Northern Ireland was obtained to a further Scheme simplifying the structure and widening the objectives of the Indigent Ladies' Fund. This Scheme created the Presbyterian Women's Fund which now embraces the Joseph Cuthbert Trust, the Rev. Alexander Cuthbert Trust and the New Trusts. The Hunter/McNie Bequests continue under the Indigent Ladies' Fund because, being domiciled in the Republic of Ireland, they are outside the jurisdiction of the Northern Ireland Court. The Presbyterian Women's Fund is for the benefit of indigent women and The Indigent Ladies' Fund for the benefit of indigent women in the Republic of Ireland only.

Administration

The Directors meet quarterly to consider grant applications made by ministers on behalf of members of their congregations. Where the Directors consider that the individual's needs are within the Funds' aims their current practice is to provide aid through annual grants, paid quarterly, or one-off grants. In addition, current practice is to give Christmas gifts to those in receipt of annual grants and to those who were beneficiaries before they entered residential care.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS OF THE OLD AGE FUND, THE PRESBYTERIAN WOMEN'S FUND AND THE INDIGENT LADIES' FUND

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund ('the Funds') and they are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have elected to prepare financial statements for the year ended 31 December 2012 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.

ROBERT VALLELY
D S BOYD
20 March 2013

For and on behalf of
The Board of Directors

ACCOUNTING POLICIES

The financial statements for The Old Age Fund, The Presbyterian Women's Fund and The Indigent Ladies' Fund have been prepared in accordance with the following accounting policies, where appropriate.

- (a) Accounting convention: These financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles.
- (b) Bequests are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the testator. The Directors designate bequests received for the general aim of the Fund to be the Fund's capital. Capital is invested to generate income. The Directors treat income so generated as available for distribution within the aims of the Fund.
- (c) Donations: Donations are recognised as income in the period in which they are received and, where appropriate, accounted for in accordance with wishes expressed by the donors.
- (d) Investments: Investments are carried at purchase cost.

**Independent examiner's report to the General Assembly of the
Presbyterian Church in Ireland and the Directors of the Old Age Fund,
Presbyterian Women's Fund and Indigent Ladies' Fund**

I report on the accounts of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund for the year ended 31 December 2012, which are set out on pages 231 to 235.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, Presbyterian Women's Fund and Indigent Ladies' Fund, in accordance with our engagement letter dated 11 March 2013. The examination has been undertaken so that we might state to The General Assembly and the Directors those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The General Assembly and the Directors, for this examination, for this report, or for the statements made.

Respective responsibilities of directors and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

IAN GIBSON

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

20 March 2013

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2012

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	2012 £	2011 £	2012 £	2011 £	2012 £	2011 £
INCOME						
Investment Income	50,742	48,242	62,210	59,319	13,663	12,992
Income from trust funds (Note 1)	9,863	10,064	7,397	7,113	—	—
Interest Income	659	539	361	321	(22)	10
Bequests	—	1,500	—	—	—	500
Congregational donations	327	478	—	—	—	30
Transfer from Presbyterian Women's Fund	—	—	—	—	14,568	4,522
Total Income	61,591	60,823	69,968	66,753	28,209	18,054
EXPENDITURE						
Grants	45,503	43,827	44,575	39,900	18,562	14,022
— Annual	11,672	11,387	13,325	12,300	5,366	4,032
— Christmas gifts	750	2,900	1,800	1,100	4,281	—
— One-off	57,925	58,114	59,700	53,300	28,209	18,054
Management and administration expenditure (Note 2)	4,506	4,071	4,506	4,076	—	—
Transfer to Indigent Ladies' Fund	—	—	14,568	4,522	—	—
Total expenditure	62,431	62,185	78,774	61,898	28,209	18,054
(Deficit)/Surplus for year	(840)	(1,362)	(8,806)	4,855	—	—
Balance brought forward at 1 January	406,109	407,471	493,186	488,331	—	—
Balance carried forward at 31 December...	405,269	406,109	484,380	493,186	—	—

The financial statements of each Fund include the related notes 1 to 4

THE OLD AGE FUND

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2012

					2012	2011	
					£	£	
1 INCOME FROM TRUST FUNDS							
H. Musgrave	...	...	...	...	1,837	1,767
Francis Curley Charitable Trust	...	...	...	...	7,793	8,073
Income from other trusts	...	...	...	...	233	224
					9,863	10,064	
2 MANAGEMENT AND ADMINISTRATION EXPENDITURE							
Salaries	...	...	...	...	3,867	3,710
Printing, Stationery, etc.	...	...	...	...	170	(84)
Independent Examiners Fee	...	...	...	...	469	445
					4,506	4,071	
3 INVESTMENTS							
					Units/Shares	Cost	Market Value
At Start of Year							
M&G Charifund				33,607	238,220	366,349	
General Investment Fund of the Presbyterian Church in Ireland				123,207	576,250	884,897	
					814,470	1,251,246	
Increase in Holding							
M&G Charifund					—	—	
General Investment Fund of the Presbyterian Church in Ireland					—	—	
Increase in Market Value							
M&G Charifund					—	36,877	
General Investment Fund of the Presbyterian Church in Ireland					—	40,572	
					—	77,449	
At End of Year							
M&G Charifund				33,607	238,220	403,226	
General Investment Fund of the Presbyterian Church in Ireland				123,207	576,250	925,469	
					814,470	1,328,695	
Represented by							
Capital Investment					473,775		
Revenue Investment					340,695		
					814,470		
Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.							
4 CAPITAL ACCOUNT							
Capital Account	...	...	...	...	473,775	473,775

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2012

1	INCOME FROM TRUST FUNDS	2012	2011
		£	£
	R. C. Jordan	7,383	7,099
	Miss J. Hutton	14	14
		7,397	7,113
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE		
	Salaries	3,867	3,715
	Printing, Stationery, etc.	170	(84)
	Independent Examiners Fee	469	445
		4,506	4,076
3	INVESTMENTS		
	At Start of Year	Units/Shares	Cost Market Value
	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
			989,391 1,736,177
	Increase in Holding		
	M&G Charifund		— —
	General Investment Fund of the Presbyterian Church in Ireland		— —
	Increase in Market Value		
	M&G Charifund		— 33,320
	General Investment Fund of the Presbyterian Church in Ireland		— 64,426
			— 97,746
	At End of Year		
	M&G Charifund	30,365	207,074 364,328
	General Investment Fund of the Presbyterian Church in Ireland	195,646	782,317 1,469,595
			989,391 1,833,923
	Represented by		
	Capital Investment		534,571
	Revenue Investment		454,820
			989,391
			989,391
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.		
4	CAPITAL ACCOUNT		
	Capital Account	534,571	534,571
		534,571	534,571

THE INDIGENT LADIES' FUND
(Hunter & McNie Bequests)
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2012

	2012	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
At Start of Year			
M&G Charifund	8,871	61,391	96,702
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	226,203
		<u>192,651</u>	<u>322,905</u>
Increase in Holding			
M&G Charifund		—	—
General Investment Fund of the Presbyterian Church in Ireland		—	—
		<u>—</u>	<u>—</u>
Increase in Market Value			
M&G Charifund		—	9,734
General Investment Fund of the Presbyterian Church in Ireland		—	10,372
		<u>—</u>	<u>20,106</u>
At End of Year			
M&G Charifund	8,871	61,391	106,436
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	236,575
		<u>192,651</u>	<u>343,011</u>
Represented by			
Capital Investment		192,651	
Revenue Investment		—	
		<u>192,651</u>	
4 CAPITAL ACCOUNT			
Capital Account	...	...	...
		<u>197,755</u>	<u>197,755</u>

SIR THOMAS McCLURE BEQUEST

ANNUAL REPORT

For the year ended 31 December 2012

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
25 January 2013

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 2012

INCOME	Note	2012	2011
		£	£
Investment income		3,424	3,201
Interest received		16	16
Total income		3,440	3,217
EXPENSES			
Administration expenses		126	121
Net income available for distribution		3,314	3,096
Allocation of income available for distribution	2		
75% Presbyterians		2,485	2,322
25% Non-Presbyterians		829	774
Total transferred to beneficiaries' funds		3,314	3,096

BALANCE SHEET

As at 31 December 2012

INVESTMENTS	Note	2012	2011
		£	£
M&G Charifund (5,548 units at cost)		41,887	41,887
CURRENT ASSETS			
Bank		2,912	2,699
CURRENT LIABILITIES			
Accruals		2,774	2,600
Net current assets		138	99
Total Assets less liabilities		42,025	41,986
REPRESENTED BY:			
Capital		41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	40	5
- Non-Presbyterians	2	98	94
Total Funds		42,025	41,986

The Income and Expenditure account for the year ended 31st December 2012 and the Balance Sheet as at 31 December 2012 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 25 January 2013.

JOHN K PRINGLE
M L SMYTH
25 January 2013

For and on behalf of the Trustees
of the Sir Thomas McClure
Bequest

SIR THOMAS McCLURE BEQUEST

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2012

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

		2012		2011
	£	£	£	£
Presbyterians				
Balance brought forward	...	5		33
ADD: Income available for distribution		2,485		2,322
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland	1,700		1,600	
Dublin & Munster Education Fund	...	250		250
Donegal Presbytery Education Award Scheme	...	250		250
Monaghan Presbytery Scholarship Fund	...	<u>250</u>		<u>250</u>
		<u>2,450</u>		<u>2,350</u>
Balance carried forward	...	<u>40</u>		<u>5</u>
Others				
Balance brought forward	...	94		70
ADD: Income available for distribution		829		774
LESS: Distributions:				
Embrace	...	275		250
Corrymeela Community Building Fund	...	275		250
Restoration Ministries	...	<u>275</u>		<u>250</u>
		<u>825</u>		<u>750</u>
Balance carried forward	...	<u>98</u>		<u>94</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

REPORT AND FINANCIAL STATEMENTS - 31 December 2012

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

Danske 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 (to
September 2012)
Standard Life Investments (to September
2012)
Legal & General Investment Management
(from September 2012)

General and benefit enquiries

The Trustees of the Scheme
c/o Mr C Knox
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

Investment custodians

JP Morgan (to September 2012)
Legal & General (from September 2012)

Scheme registration No:

100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2012

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 2012.

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)

TRUSTEES' REPORT For the year ended 31 December 2012

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 2012, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a member's AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

Transfer values

Transfer values paid are calculated and verified in the manner required by the regulations made under section 93 of the Pension Schemes (Northern Ireland) Act 1993. None of the transfer values paid were less than the amount provided by the Regulations. No discretionary benefits were included in the calculation of transfer values.

Financial development and actuarial position

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund increased from £85,542,934 at 31 December 2011 to £95,652,187 at 31 December 2012.

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 251 and 252.

Scheme funding valuation - Latest Scheme Funding Valuation

The latest valuation of the pension scheme, dated 31 March 2013, showed that on 31 December 2011 the funding position was as follows:

Assets	£84,200,000
Amount needed to provide promised benefits (technical provisions)	£114,900,000
Shortfall	£30,700,000
Funding level	73%

As a result, The Presbyterian Church in Ireland has prepared a recovery plan to correct the shortfall, in which it has agreed to pay deficit contributions of 10.2% of scheme salaries in addition to its ordinary contributions for 14 years from 1 April 2013. These are expected to eliminate the shortfall. There is no change in the rate of active members' contributions. The estimated amount needed to ensure that all members' benefits could be paid in full if the scheme had started winding up (full solvency) was £172,500,000.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2012

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)

TRUSTEES' REPORT For the year ended 31 December 2012

Membership

Details of the current membership of the Scheme are given below:

Active members

	Active members at the start of the year	573
Add:	New entrants in the year	31
Deduct:	Retirements	(15)
	Members leaving with preserved benefits	(7)
	Deaths in service	—
	Withdrawals – Refund of contributions	<u>(2)</u>
	Active members at the end of the year	<u>580</u>

Pensioners

	Pensioners at the start of the year	397
Add:	Members retiring during the year	21
	Spouses and dependents	3
Deduct:	Pensioners who died/ceased during the year	<u>(11)</u>
	Pensioners at the end of the year	<u>410</u>

Members with preserved benefits

	Number at the start of the year	250
Add:	Leavers during the year with preserved benefits	7
Deduct:	Retirements	(6)
	Deferred members who died during the year	(1)
	Deferred members who transferred out during the year	<u>(1)</u>
	Number at the end of the year	<u>249</u>
	Total membership at the end of the year	<u><u>1,239</u></u>

Pensioners include individuals receiving a pension upon the death of their spouse.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2012

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%.

Investments

Until September 2012 the day-to-day management of the Scheme's investments was delegated by the Trustees to the investment managers UBS Global Asset Management (UK) Ltd and Standard Life Investments Limited. From September 2012 this was transferred to Legal & General Investment Management.

The Trustees Investment Report is on pages 248 to 249.

The Trustees have produced a statement of investment principles as required by article 35 of the Pensions (Northern Ireland) Order 1995 and a copy is available on request to the address shown on page 2 of this report.

Until September 2012 the directly invested securities were 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.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

TRUSTEES' REPORT For the year ended 31 December 2012

Further information

Members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (deed and rules) and of the Actuary's Report.

Any complaints or enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustees of The Presbyterian Church in Ireland Pension Scheme (2009).

Care of: Mr C Knox FCCA
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
BELFAST
BT1 6DW

Signed for and on behalf of the trustees:

D CROWE
C KNOX
29 April 2013

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2012

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Scheme's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Scheme's liabilities.

The target asset allocation strategy chosen to meet the objective above is set out in the table below. The Trustees monitor the actual asset allocation versus the target weight and the ranges set out in the table below.

Asset Class	Target Weighting %	Range %	Benchmark
Global Equities	70	60 to 80	FTSE4Good Global Equity Index
Bonds	20	15 to 25	
Index-Linked Gilts	9		FTSE A Index-Linked (Over 15 Year) Gilts Index
Fixed Interest Gilts	5.5		FTSE A UK (Over 15 Year) (fixed interest) Gilts Index
Corporate Bonds	5.5		Sterling total returns on the iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index (including re-invested income)
Property	10	8 to 10	BNY Mellon CAPS Pooled Property Fund Survey Median (NAV)

The strategy set out above is the Trustees' medium-term target strategy. The property holding is to be built up gradually to 10% through the investment of new monies.

The target asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees' policy is to make the assumption that equities and property will outperform gilts over the long term. However, the Trustees recognise the potential volatility in equity (and to some extent property) returns, particularly relative to the Scheme's liabilities, and the risk that the fund manager does not achieve the targets set. When choosing the Scheme's planned asset allocation strategy the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2012

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

The Trustees' policy on ethical investment is to have no investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade.

During 2012, The Trustees appointed Legal & General Investment Management as Investment Managers for the scheme. From September 2012 the investments held with the previous investment managers UBS Global Asset Management (UK) and Standard Life Investments were transferred or realised and the proceeds transferred to Legal & General Investment Management Limited. The amounts transferred were as follows

UBS Global Asset Management (UK)	£66,765,612
Standard Life Investments	<u>£21,912,465</u>
	<u>£88,678,077</u>

In 2012 the overall value of investments increased from £84,388,327 at 31 December 2011 to £94,793,856 at 31 December 2012. This included £1,500,000 invested in the Legal & General Property Fund as part of the strategy for a 10% target weighting in this asset class. At 31 December 2012 the investment classes held were as follows

Legal & General Investment Management

Ethical Global Equity Index	76.4%	£71,403,157
Over 15 year Gilt Index	6.0%	£5,608,540
AAA-AA-A Bonds- over 15 year index	6.0%	£5,599,412
Over 15 year Index-Linked Gilts	10.0%	£9,300,951
Managed Property	1.6%	<u>£1,479,224</u>
Net Scheme assets with Legal & General at 31 December	100%	£93,391,284

UBS Global Asset Management (UK)	£26,922
---	---------

AVC Investments	<u>£1,375,650</u>
	<u>£94,793,856</u>

The objective of each Fund held with Legal & General is to track the total return of the relevant market index, within specified tolerances and after allowance for withholding tax where applicable.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INVESTMENT REPORT For the year ended 31 December 2012

The performance of each Fund for the quarter to 31 December 2012 was as follows

	Fund	Index
Ethical Global Equity Index	3.2%	3.2%
Over 15 year Gilt Index	(0.3%)	(0.2%)
AAA-AA-A Bonds- over 15 year index	1.5%	1.4%
Over 15 year Index-Linked Gilts	6.3%	6.2%
Managed Property	0.7%	(0.7%)

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of Scheme The Presbyterian Church in Ireland Pension Scheme (2009)

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2011 to be met by the end of the period specified in the recovery plan dated 31 March 2013.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 31 March 2013.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Name: Philip Murray

Date: 31 March 2013

Qualification: FIA

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF REGULATION 7(4)(a) OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME FUNDING) REGULATIONS 2005

Name of Scheme The Presbyterian Church in Ireland Pension Scheme (2009)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2011 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 31 March 2013.

Name: Philip Murray

Date: 31 March 2013

Qualification: Fellow of the Institute of Actuaries

Address 29-32 College Gardens
 Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
 Actuaries) Limited

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2012 which comprise the fund account, the net assets statement and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulation 3 (c) of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)

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 2012, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,

contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, made under the Pensions (Northern Ireland) Order 1995.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

3 May 2013

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For the year ended 31 December 2012

	Notes	2012 £	2011 £
Contributions and benefits			
Contributions	3	5,415,097	5,438,324
Claims on group life assurance policy		246,556	103,627
		<u>5,661,653</u>	<u>5,541,951</u>
Benefits payable	4	(3,955,770)	(3,852,056)
Refund of Contributions		(2,708)	(4,813)
Transfers out to other schemes		—	—
Group life assurance	5	(267,447)	(221,864)
Administrative fees and expenses	6	(210,502)	(172,221)
		<u>(4,436,427)</u>	<u>(4,250,954)</u>
Net additions from dealings with members		<u>1,225,226</u>	<u>1,290,997</u>
Returns on investments			
Investment income	7	769,582	933,950
Change in market value of investments	8	8,449,014	(4,159,200)
Investment management expenses		(334,569)	(340,142)
		<u>8,884,027</u>	<u>(3,565,392)</u>
Net returns on investments		<u>8,884,027</u>	<u>(3,565,392)</u>
Net decrease / (increase) in the fund during the year		10,109,253	(2,274,395)
Balance of fund at start of year		85,542,934	87,817,329
Balance of fund at end of year		<u>95,652,187</u>	<u>85,542,934</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT For the year ended 31 December 2012

	Notes	2012 £	2011 £
Investments			
Financial assets	8	94,793,856	84,388,327
Current assets	9	927,115	1,327,809
Current liabilities	9	(68,784)	(173,202)
Net assets of the Scheme at 31 December		<u>95,652,187</u>	<u>85,542,934</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 10 and 11 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 29 April 2013.

Signed on behalf of the trustees:

D CROWE Trustee
C KNOX Trustee

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

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 2012

3. CONTRIBUTIONS RECEIVABLE

	2012	2011
	£	£
Contributions from employer:		
Standard	2,570,961	2,577,267
Deficit funding	1,698,393	1,702,558
Contributions from members:		
Standard	1,084,835	1,089,000
Additional voluntary contributions	60,908	69,499
	5,415,097	5,438,324

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

	2012	2011
	£	£
Pensions	2,630,892	2,397,937
Lump sums:		
On retirement	1,324,878	1,229,932
On death in service	—	145,725
Purchase of annuities	—	78,462
	3,955,770	3,852,056

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

	2012	2011
	£	£
Audit fees	4,572	2,712
Administration fees	129,195	126,641
Scheme registration fees	74,967	42,676
Legal Fees	1,349	—
Bank charges	206	192
Sundry expenses	213	—
	210,502	172,221

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 2012

7. INVESTMENT INCOME

	2012	2011
	£	£
Equities and fixed interest securities	765,471	931,477
Deposits	4,111	2,473
	769,582	933,950

8. INVESTMENTS AT MARKET VALUE

	2012	2011
	£	£
UBS Global Asset Management (UK) Ltd		
Quoted securities		
Equities – UK	26,922	26,634,268
Equities – Overseas	—	24,951,497
Fixed interest stock	—	3,481,561
- UK Government	—	8,360,911
- Other UK	—	—
Cash deposits and other investment balances	—	2,105,704
Total	26,922	62,533,941

Standard Life Investments Limited

Global Equity Select 60:40 Fund	—	8,420,184
Long Bond Funds	—	6,565,899
Managed Fund	—	5,494,848
Total	—	20,480,931

Legal & General Investment Management

Ethical Global Equity Index - quoted	71,403,157	—
Fixed Interest	20,508,903	—
Managed Property - UK	1,479,224	—
Total	93,391,284	—

AVC investments	1,375,650	1,373,455
Total market value	94,793,856	84,388,327
Total book cost	88,927,077	56,718,646

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 2012

8. INVESTMENTS AT MARKET VALUE (CONTINUED)

The movements in total investments during the year were as follows:

	2012	2011
	£	£
Market value at the start of the year	84,388,327	86,759,467
Invested during the year	1,500,000	1,250,000
Cost of investments purchased	88,867,661	11,081,062
Proceeds of sales of investments	(88,411,145)	(11,295,621)
Increase in market value	8,449,013	(4,159,200)
Net movement in liquid assets and deposits	—	752,619
Market value at end of year	94,793,856	84,388,327

The change in market value of investments £8,449,014 (2011 decrease: £4,159,200) comprises the following:

	2012	2011
	£	£
Net gain on sales of investments being sales less cost	5,344,793	883,822
Unrealised gain / (loss) in year on investments held	3,080,303	(5,098,676)
Appreciation of AVC investments	23,918	55,654
	8,449,014	(4,159,200)

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 £93,391,284 (2011 -£85,542,934).

	Percentage of total net assets	
	2012	2011
UBS Global Asset Management (UK) Limited		
United States Life Fund	—	8.80%
Japan Life Fund	—	6.37%
Europe Life Fund	—	10.78%
UK Corporate Bond Fund	—	9.77%
Legal & General Investment Management		
Ethical Global Equity Index	76.4%	—
Over 15 y Gilts Index	6.0%	—
AAAA-AA-A Bonds Over 15y Index	6.0%	—
Over 15y Index—Linked Gilts	10.0%	—

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

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.

	2012 £	2011 £
Abbey National plc	233,236	262,341
Norwich Union Life & Pensions	1,142,414	1,111,114
	1,375,650	1,373,455

The movements in AVC assets during the year were as follows:

	2012 £	2011 £
Balance at start of the year	1,373,455	1,401,162
Additional voluntary contributions invested	56,680	62,865
AVC assets realised in the year	(78,403)	(146,226)
Change in market value and investment return on AVC assets	23,918	55,654
Balance at end of the year	1,375,650	1,373,455

Investment Reconciliation Table

	Value 31.12.11	Purchases/ Transfers in	Sales proceeds	Change in market value	Value 31.12.12
Legal & General					
Ethical Global Equity Index	—	69,325,242	—	2,077,915	71,403,157
Fixed Interest	—	19,485,739	—	1,023,164	20,508,903
Managed Property	—	1,500,000	—	(20,776)	1,479,224
	—	90,310,981	—	3,080,303	93,391,284
Standard Life Investments	20,480,931	—	(21,912,465)	1,431,534	—
UBS Global Asset Management	62,533,941	—	(66,420,277)	3,913,258	26,922
AVC investments	1,373,455	56,680	(78,403)	23,918	1,375,650
	84,388,327	90,367,661	(88,411,145)	8,449,013	94,793,856

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2012

8. INVESTMENTS AT MARKET VALUE (CONTINUED)

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 £Nil (2011- £37,748). 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.

9. CURRENT ASSETS AND LIABILITIES

	2012	2011
	£	£
Current assets:		
Cash at bank	58,986	962,222
Other debtors	868,129	365,587
	927,115	1,327,809
Current liabilities:		
Sundry creditors	(68,784)	(173,202)
	858,331	1,154,607

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 2012**

During the year ended 31 December 2012, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,570,961
Employer deficit funding contributions	1,698,393
Employee normal contributions	<u>1,084,835</u>
Contributions required by the Schedule of Contributions	5,354,189
Employer special funding contributions	<u>—</u>
Employee additional voluntary contributions	<u>60,908</u>
Total contributions – note 3	<u><u>5,415,097</u></u>

Signed on behalf of the Trustees

D CROWE
C KNOX
29 April 2013

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have examined the summary of contributions to the Presbyterian Church in Ireland.

We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme (2009) for the scheme year ended 31 December 2012 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 3, 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 2012, 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
3 May 2013

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION AND LIFE ASSURANCE SCHEME
REPORT AND FINANCIAL STATEMENTS - 31 March 2010**

Principal Employer

The Presbyterian Church In Ireland acting through the Board of Finance and Personnel

Trustees

J Millar
D Crowe
D Dobbins
C Knox
D Lamb
L Wray
J Kelly
J Gourley

Scheme consultants

Kerr Henderson (Consultants and Actuaries) Limited

Scheme Actuary

P Murray FIA, Kerr Henderson (Consultants and Actuaries) Limited

Investment Managers

Standard Life Assurance Limited

Auditors

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

Trustees' Legal Advisers

Burgess Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

Bankers

Northern Bank Limited

Life Assurance Company

Legal & General Assurance Society Limited

General and benefit enquiries

The Trustees of the Scheme
c/o Mr C Knox
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
Belfast
BT1 6DW

Scheme registration No:

100318587

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES' REPORT For the year ended 31 March 2010

The Trustees of The Presbyterian Church in Ireland Pension and Life Assurance Scheme are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 March 2010.

Merger of the Scheme

With effect from the 1 January 2009, The Presbyterian Church in Ireland merged the Presbyterian Church in Ireland Pension and Life Assurance Scheme and The Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme into The Presbyterian Church in Ireland Ministers Pension Scheme (1978). The latter has subsequently been renamed The Presbyterian Church in Ireland Pension Scheme (2009).

The Presbyterian Church in Ireland Pension and Life Assurance Scheme was a defined benefit scheme. It was established in 1971, and was governed by the trust deed and rules dated 21 May 2002, and subsequently amended by supplemental deeds. The Scheme was approved as an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988. Members of the Scheme were contracted-out of the State Earnings-Related Pension Scheme under a certificate issued by the Secretary of State for Social Security.

In accordance with the trust deed, the Principal Employer, The Presbyterian Church In Ireland, has the power to appoint and remove the Trustees of the Scheme.

Further information about the Scheme is given in the explanatory booklet, dated October 1996, which is issued to all members.

The Board of the Trustees consists of 9 members; 6 elected by the employer and 3 by the members. There are presently two employer vacancies.

Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, 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 Scheme 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 estimates and judgements on a reasonable and prudent basis. The Trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

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 towards 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 PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES' REPORT For the year ended 31 March 2010

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Financial development and actuarial position

The financial statements on pages 271 to 276 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 all the fund assets and liabilities have been transferred out to the Presbyterian Church in Ireland Pension Scheme (2009). There were no members in the scheme during the year. The last actuarial valuation of the Scheme was carried out as at 1 January 2006. This found that the assets of the Scheme did not fully cover the technical provisions by £927,000 at that date. The last statements from the Actuary are on pages 268 and 269. An actuarial valuation of the scheme was due on 1 January 2009 for completion no later than 31 March 2010. As the past service liabilities have been transferred to The Presbyterian Church in Ireland Pension Scheme (2009), no valuation was necessary as it was carried out as part of the merged scheme.

Membership

There were no Active members, Pensioners or Deferred Members in the scheme at the start or end of the year as all members transferred to the Presbyterian Church in Ireland Pension Scheme (2009) as of 1 January 2009.

Further information

Members, and trades unions recognised for the purposes of collective bargaining in relation to 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 enquires 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 and Life Assurance Scheme

Care of : Mr Clive Knox FCCA
Financial Secretary
The Presbyterian Church in Ireland Pension and Life Assurance Scheme
Church House
Belfast
BT1 6DW

Signed for and on behalf of the Trustees:

Date: 29 November 2012

D CROWE
C KNOX

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

ACTUARIAL STATEMENT GIVEN FOR THE PURPOSES OF REGULATION 7(4)(A) OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME FUNDING REGULATIONS 2005)

Name of Scheme Presbyterian Church In Ireland Pension & Life Assurance Scheme

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 1 January 2006 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 30 March 2007.

Name: Philip J Murray

Date: 30 March 2007

Address: Kerr Henderson Hewitt
Limited
29-32 College Gardens
Belfast
BT9 6BT

Qualification: Fellow of the Institute of Actuaries

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme Presbyterian Church In Ireland Pension & Life Assurance Scheme

Adequacy of rates of contribution

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 1 January 2006 to be met by the end of the period specified in the recovery plan dated 30 March 2007.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 30 March 2007.

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 J Murray

Qualification: Fellow of the Institute of Actuaries

Address: 29-32 College Gardens
Belfast
BT9 6BT

Name of Employer: Kerr Henderson Hewitt
Limited

Date: 30 March 2007

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION AND LIFE ASSURANCE SCHEME**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND
LIFE ASSURANCE SCHEME**

We have audited the financial statements of the Presbyterian Church In Ireland Pension and Life Assurance Scheme for the year ended 31 March 2010 which comprise the fund account, the net assets statement and the related notes 1 to 12. 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 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2010, and of the amount and disposition at that date of its assets and liabilities, other than 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 1996.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

6 December 2012

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

FUND ACCOUNT For the year ended 31 March 2010

	Notes	12 months to 31.03.2010 £	15 months to 31.03.2009 £
CONTRIBUTIONS AND BENEFITS			
Contributions receivable	3	—	583,589
Contributions from other pension arrangements		—	11,353
		—	594,942
Benefits payable	4	(40,955)	(193,595)
Group Life assurance	5	—	(69,869)
Fees and expenses	6	—	(47,157)
Payment to and on account of leavers		—	(1,216)
		(40,955)	(311,837)
NET ADDITIONS FROM DEALINGS WITH MEMBERS		—	283,105
RETURNS ON INVESTMENTS			
Investment income	7	—	11,742
Change in market value of investments	8	1,875,308	(2,501,000)
NET RETURNS ON INVESTMENTS		1,875,308	(2,489,258)
NET (DECREASE)/INCREASE IN THE FUND DURING THE PERIOD		1,834,353	(2,206,153)
BALANCE OF FUND AT START OF PERIOD		6,235,792	8,769,860
TRANSFER TO PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)		(8,070,145)	(327,915)
BALANCE OF FUND AT END OF PERIOD		—	6,235,792
NET ASSETS STATEMENT at 31 March 2010			
Investments at market value	8	—	6,244,102
Current assets	9	—	—
Current liabilities	9	—	(8,310)
		—	6,235,792

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 statements on pages 268 to 269 of this annual report, and these financial statements should be read in conjunction with them.

The Trustees approved these financial statements on 29 November 2012

D CROWE
C KNOX

The notes on pages 272 to 276 form part of these financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

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.

In 2009 the Trustees have adopted the revised SORP. As a result investments previously valued at mid prices are now valued at bid prices. This is a change in accounting policy but the difference in valuation is considered to be immaterial to the financial statements and therefore comparatives have not been restated.

2. ACCOUNTING POLICIES

The principal accounting policies are set out below.

Investments are stated at market value valued at bid price. Changes in investment market values are accounted for in the year they arise.

The additional voluntary contribution investments, include policies of assurance underwritten by Norwich Union Life and Pensions. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriter.

Contributions and benefits are accounted for in the period in which they fall due.

Transfer values from and to other pensions arrangements are accounted for when received or paid.

The cost of purchasing annuities on the retirement of members is reflected through the fund account in the year of retirement. The accounts do not reflect the subsequent payment of pensions to members.

3. CONTRIBUTIONS RECEIVABLE

	12 months to	15 months to
	31.03.2010	31.03.2009
	£	£
Contributions from employer:		
Standard	—	470,732
Contributions from members:		
Standard	—	111,597
Additional voluntary contributions	—	1,260
	—	583,589
	—	583,589

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

4. BENEFITS PAYABLE

	12 months to 31.03.2010	15 months to 31.03.2009
	£	£
Pensions	—	165,155
Purchase of annuities	40,955	9,480
Lump sums on retirement	—	18,960
	40,955	193,595

5. GROUP LIFE ASSURANCE

Lump sum death in service benefits are secured by a policy of assurance underwritten by Legal & General Assurance Society Limited.

6. ADMINISTRATIVE FEES AND EXPENSES

	12 months to 31.03.2010	15 months to 31.03.2009
	£	£
Audit fees	—	1,279
Registration expenses	—	3,115
Fees to scheme administrator	—	42,708
Bank fees	—	55
	—	47,157

7. INVESTMENT INCOME

	12 months to 31.03.2010	15 months to 31.03.2009
	£	£
Interest received	—	11,742

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

8. INVESTMENTS AT MARKET VALUE

	2010	2009
	£	£
Standard Life Investments		
- Global Select 60:40 Fund	—	4,138,485
- Long Bond Fund	—	2,023,185
	—	6,161,670
AVC investments	—	82,432
	—	6,244,102
	2010	2009
	£	£
Balance at start of year	6,161,670	8,467,288
Investment in period	—	200,000
Change in market value	1,875,308	(2,505,618)
Transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(8,036,978)	—
Balance at end of year	—	6,161,670

AVC investments

The Trustees held assets which were separately invested from the main fund, in the form of an insurance policy with Norwich Union. These secured additional benefits, on a money purchase basis, for those members who had elected to pay additional voluntary contributions. Members participating in this arrangement received an annual statement made up to 31 December each year, 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.

	2010	2009
	£	£
Norwich Union	—	82,432

The movements in AVC assets during the year was as follows:

	£	£
Balance at start of year	82,432	85,929
Additional voluntary contributions invested	—	1,365
Withdrawals	(40,955)	(9,480)
Change in market value and income from AVC assets	—	4,618
Transfer to Presbyterian Church in Ireland pension Scheme (2009)	(41,477)	—
Balance at end of year	—	82,432

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

9. CURRENT ASSETS AND LIABILITIES

	2010	2009
	£	£
Current liabilities:		
Audit	—	1,270
Fee to Scheme Consultant	—	7,040
	—	8,310
	—	8,310

10. EMPLOYER RELATED INVESTMENTS

There were no employer related investments during the year.

11. RELATED PARTY TRANSACTIONS

Three of the trustees were active members of the scheme and their contributions were calculated in accordance with the schedules of contributions.

12. MERGER OF THE SCHEME

With effect from 1 January 2009 The Presbyterian Church in Ireland agreed to merge the Presbyterian Church in Ireland Pension and Life Assurance Scheme and the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme with the Presbyterian Church in Ireland Ministers Pension Scheme (1978) which has been subsequently been renamed the Presbyterian Church in Ireland Pension Scheme (2009).

The Presbyterian Church in Ireland Pension Scheme (2009) has a revised benefit structure with pensions being based on Career Average Revalued Earnings (CARE). Accrued pension is revalued based on the Retail Prices Index and the annual accrual rate is 1/60th.. Members' benefits accrued to the date of change are unaffected.

With effect from 1 January 2009, members transferred, for future pension accrual, to The Presbyterian Church in Ireland Pension Scheme (2009). During the period ended 31 March 2009, bank balances of £327,915 and past services liabilities were transferred to that Scheme. Below is a summary of the assets and liabilities that have been transferred to the Presbyterian Church in Ireland Pension Scheme (2009) during the year ended 31 March 2010.

An actuarial valuation of the scheme was due on 1 January 2009 from completion no later than 31 March 2010. As the past service liabilities have been transferred to the Presbyterian Church in Ireland Ministers Pension Scheme (1978), no valuation was necessary as it was carried out as part of the merged scheme.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

During the year/period the following transfers were made to the Presbyterian Church in Ireland Pension Scheme (2009)

	12 months to 31.03.2010	15 months to 31.03.2009
	£	£
Investments	8,036,978	—
AVC Investments	41,477	—
Cash at bank	—	327,915
Current Liabilities	(8,310)	—
	8,070,145	327,915

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED 31 March 2010

During the 12 months ended 31 March 2010 the contributions payable to the scheme under the schedule of contributions were as follows:

	2010 £
Employer normal contributions	—
Employee normal contributions	—
	—
Total contributions under schedule of contributions	—
Other contributions	
Employee additional voluntary contributions	—
	—
Total contributions per note 3 of the financial statements	—

Signed on behalf of the Trustees

Date: 29 November 2012

D CROWE

C KNOX

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

Independent Auditor's Statement about Contributions to the Trustees of the Presbyterian Church In Ireland Pension and Life Assurance Scheme

We have examined the summary of contributions to the Presbyterian Church In Ireland Pension and Life Assurance Scheme for the scheme year ended 31 March 2010 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 1996, made under the Pensions Act 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 in the Statement of Trustees' Responsibilities, 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 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 March 2010, 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 30 March 2007.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

6 December 2012

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

REPORT AND FINANCIAL STATEMENTS - 31 March 2010

Principal Employer

The Presbyterian Church In Ireland acting through the Board of Finance and Personnel

Trustees

J Millar
D Crowe
D Dobbin
C Knox
U Marrs
N Dass
N Eves

Scheme consultants

Kerr Henderson (Consultants and Actuaries)
Limited

Scheme actuary

Philip Murray FIA

Investment managers

The Standard Life Assurance Company

Auditors

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

Trustees' legal advisers

Burgess Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

Bankers

Northern Bank Limited

Life Assurance Company

The Standard Life Assurance Company

General and benefit enquiries

The Trustees of the Scheme
c/o Mr C Knox
Financial Secretary
The Presbyterian Church in Ireland
Assembly Buildings
2-10 Fisherwick Place
Belfast, BT1 6DW

Scheme registration No:

10100168

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

TRUSTEES' REPORT For the year ended 31 March 2010

The Trustees of the Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement and Death Benefits Scheme are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 March 2010.

Merger of the Scheme

With effect from the 1 January 2009, The Presbyterian Church in Ireland merged the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme and The Presbyterian Church in Ireland Pension and Life Assurance Scheme into The Presbyterian Church in Ireland Ministers Pension Scheme (1978). The latter has subsequently been renamed The Presbyterian Church in Ireland Pension Scheme (2009).

The Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme was a defined benefit scheme. It was established in 1972, and was governed by the trust deed and rules dated 7 August 1975, and subsequently amended by supplemental deeds. The Scheme was approved as an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988. All members of the Scheme are contracted-out of the Second State Pension under a certificate issued by the Secretary of State for Social Security.

Further information about the Scheme is given in the explanatory booklet, dated March 1997, which was issued to all members.

The Board of the Trustees consists of 9 members; 6 elected by the employer and 3 by the members. There are presently two employer and one member nominated vacancies.

Trustees' responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, 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 Scheme 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 estimates and judgements on a reasonable and prudent basis. The Trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

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 towards 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 PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

TRUSTEES' REPORT For the year ended 31 March 2010

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Financial development and actuarial position

The financial statements on pages 287 to 291 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 all the fund assets and liabilities have been transferred out to the Presbyterian Church in Ireland Pension Scheme (2009). There were no members in the scheme during the year.

An actuarial valuation of the Scheme is required to be carried out every three years. The last valuation was carried out as at 1 April 2005 and in a report submitted on 29 March 2006, the Actuary confirmed that, in his opinion, the assets held by the Trustees at the valuation date were sufficient to cover 79% of the accrued liabilities of the Scheme on an ongoing basis. The funding ratio on the Minimum Funding Requirement (MFR) basis at the valuation date was 111%. The Actuary also noted that if the Scheme had been wound up on the valuation date there would not have been sufficient assets to buy out the benefits with an insurance company; the Actuary's estimate of the discontinuance funding ratio as 45%. The last statements from the Actuary are on pages 283 to 285.

An actuarial valuation of the scheme was due on 1 April 2008 for completion no later than 30 June 2009. As the past service liabilities have been transferred to the Presbyterian Church in Ireland pension Scheme (2009), no valuation was necessary as it was carried out as part of the merged scheme.

Membership

There were no Active members, Pensioners or Deferred members in the scheme at the start or end of the year as all members transferred to the Presbyterian Church in Ireland Pension Scheme (2009) as of 1 January 2009.

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 PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**TRUSTEES' REPORT
For the year ended 31 March 2010**

The Trustees of The Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement and Death Benefits Scheme.

Care of : Mr C Knox FCCA
Financial Secretary
The Presbyterian Church in Ireland PWA/Overseas Board/
Irish Mission Retirement and Death Benefits Scheme
Church House
BELFAST
BT1 6DW

Signed for and on behalf of the trustees:

Date: 29 November 2012

D CROWE
C KNOX

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

ACTUARIAL STATEMENT MADE FOR THE PURPOSES OF REGULATION 30 OF THE OCCUPATIONAL PENSION SCHEMES (MINIMUM FUNDING REQUIREMENT AND ACTUARIAL VALUATIONS) REGULATIONS 1996

Name of Scheme The Presbyterian Church in Ireland PWA/Overseas Board/
Irish Mission Retirement and Death Benefits Scheme

Effective date of valuation: 1 April 2005

1. Security of prospective rights

In my opinion, the resources of the scheme are likely in the normal course of events to meet in full the liabilities of the scheme as they fall due. This statement assumes the scheme continues and does not mean that should the scheme wind up there would be sufficient assets to provide the full accrued benefits.

In giving this opinion, I have assumed that the following amounts will be paid to the scheme:

- by the members: contributions at rates provided in the rules
- by the employer: contributions at the rate of 34.6% of members'
Pensionable Salary subject to review at future actuarial
valuations

I have made assumptions consistent with market values, prospective investment returns and economic conditions at the effective date. However, significant changes in market values of the assets after the effective date may mean that the assumptions and market values on which it is based are no longer appropriate. If you are reading this statement some time after the effective date of the valuation, you should bear in mind that the scheme's funding position could have changed significantly, which could affect the contributions payable in the future. It should also be noted that the actuarial investigation does not include an examination of the Employer's ability to meet future contribution requirements.

2. Summary of methods and assumptions used

The future service Employer contribution rate and the value of the past service liabilities have been assessed using the "Projected Unit Method". Total Employer contributions have been determined as the future service employer contribution rate plus the funding deficit amortised over the expected future working lifetime of the active members as a uniform percentage of Pensionable Salary.

Note that the method assumes that the scheme is ongoing and does not consider the position if the scheme were to be discontinued.

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**ACTUARIAL STATEMENT MADE FOR THE PURPOSES OF REGULATION
30 OF THE OCCUPATIONAL PENSION SCHEMES (MINIMUM FUNDING
REQUIREMENT AND ACTUARIAL VALUATIONS) REGULATIONS 1996**

The main assumptions used in my calculations were:

Price inflation	2.9% per annum
Rate of pay increase	3.9% per annum
Rate of pension increases (for service accrued on and after 6 April 1997)	2.9% per annum
Rate of pension increases (for service accrued before 6 April 1997)	3.0% per annum on pensions in excess of GMPs
Rate of increases of deferred pensions	2.9% per annum on pensions subject to statutory revaluations
Post-retirement discount rate	5.2% per annum
Pre-retirement discount rate	6.7% per annum
Management expenses (other than investment related expenses)	3.0% of Pensionable Salary

The assets were taken at market value at the valuation date.

Further details of the methods and assumptions used are set out in my actuarial valuation report addressed to the Trustees dated 29 March 2006.

Name: Philip J Murray

Date: 29 March 2006

Address: Kerr Henderson Bacon & Woodrow
29-31 College Gardens
Belfast BT9 6BT

Qualification: Fellow of the Institute of
Actuaries

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**ACTUARIAL CERTIFICATE MADE FOR THE PURPOSES OF
SECTION 58 OF THE PENSIONS ACT 1995 (CERTIFICATION OF
SCHEDULE OF CONTRIBUTIONS).**

Name of Scheme The Presbyterian Church in Ireland PWA/Overseas Board/
Irish Mission Retirement and Death Benefits Scheme

1. Adequacy of rates of contribution

I hereby certify that, in my opinion, the rates of the contributions payable in accordance with the schedule of contributions dated 13 June 2006 are adequate for the purpose of securing that throughout the period it covers the Scheme will meet the minimum funding requirement imposed by Section 56(1) of the Pensions Act 1995.

2. In forming this opinion I have complied with the requirements imposed by Sections 56(3) and 58 of the Pensions Act 1995, the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996 and the mandatory guidelines on minimum funding requirement (GN 27), prepared and published by the Institute of Actuaries and the Faculty of Actuaries, and have made the assumptions prescribed by them.

Name: Philip J Murray

Date: 21 June 2006

Address: Kerr Henderson Bacon
& Woodrow
29-31 College Gardens
Belfast BT9 6BT

Qualification: Fellow of the Institute of Actuaries

Note: The certification of the adequacy of the rates of contributions for the purpose of securing the meeting of the minimum funding requirement 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.

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/ IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

We have audited the financial statements of the Presbyterian Church In Ireland PWA/Overseas Board/Irish Mission Retirement and Death Benefits Scheme for the year ended 31 March 2010 which comprise the fund account, the net assets statement and the related notes 1 to 12. 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 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2010, and of the amount and disposition at that date of its assets and liabilities, other than 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 1996.

ERNST & YOUNG LLP
Statutory Auditor
Belfast

6 December 2012

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

FUND ACCOUNT - For the year ended 31 March 2010

	Notes	2010 £	2009 £
Contributions and benefits			
Contributions	3	—	258,714
Benefits payable	4	—	(114,649)
Group Life assurance	5	—	(45,165)
Fees and expenses	6	—	(43,016)
Payments to and on account of leavers		—	10,293
		—	(192,537)
Net additions from dealings with members		—	66,177
Returns on investments			
Investment income		—	9,026
Change in market value of AVC investments	7	752	(1,732)
Change in market value of investments	8	852,100	(1,064,598)
Net returns on investments		852,852	(1,057,304)
Net (decrease) in the fund during the year		852,852	(991,127)
Transfer to Presbyterian Church In Ireland Pension Scheme (2009)	12	(4,741,407)	(250,193)
Balance of fund at start of year		3,888,555	5,129,875
Balance of fund at end of year		—	3,888,555
Net assets statement at 31 March 2010			
Investment in managed fund	8	—	3,906,235
AVC investments	7	—	15,960
Current assets	9	—	—
Current liabilities		—	(33,640)
		—	3,888,555

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 statements on pages 283 to 285 of this annual report, and these financial statements should be read in conjunction with them.

The Trustees approved these financial statements on 29 November 2012

D CROWE
C KNOX

The notes on pages 288 to 291 form part of these financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

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.

In 2009 the Trustees adopted the revised SORP. As a result investments previously valued at mid prices are now valued at bid prices. This is a change in accounting policy but the difference in valuation is considered to be immaterial to the financial statements and therefore comparatives have not been restated.

2. ACCOUNTING POLICIES

The principal accounting policies are set out below.

The value of the units in the Standard Life Trustee Investment Plan is calculated on a 'creation' basis. This values each unit at a single price.

The additional voluntary contribution investments, include policies of assurance underwritten by Norwich Union Life and Pensions. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriter.

Contributions and benefits are accounted for in the period in which they fall due. Transfer values from and to other pension arrangements are accounted for when received or paid. Insurance policies are included at premium value as determined by the insurance company.

The cost of purchasing annuities on the retirement of members is reflected through the fund account in the year of retirement. The accounts do not reflect the subsequent payment of pensions to members.

3. CONTRIBUTIONS RECEIVABLE

	2010	2009
	£	£
Contributions from employer:		
Standard	—	209,094
Contributions from members:		
Standard	—	47,885
Additional voluntary contributions	—	1,735
	—	258,714
	—	258,714

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2010**

4. BENEFITS PAYABLE

	2010	2009
	£	£
Pensions and annuities purchased	—	55,724
Lump sums on retirement	—	58,925
	—	114,649
	—	114,649

5. GROUP LIFE ASSURANCE

Lump sum death in service benefits are secured by a policy of assurance underwritten by The Standard Life Assurance Company.

6. ADMINISTRATIVE FEES AND EXPENSES

	2010	2009
	£	£
Audit fees	—	1,400
Registration fees	—	6,157
Consultancy fees	—	35,432
Bank charges	—	27
	—	43,016
	—	43,016

Except as noted above, costs of the administration of the Scheme are borne by the employers.

7. AVC INVESTMENTS AT MARKET VALUE

The Trustees held assets which were separately invested from the main fund, in the form of individual building society accounts and insurance policies. These secured additional benefits, on a money purchase basis, for those members who had elected to pay additional voluntary contributions. Members participating in this arrangement received an annual statement made up to 31 March each year, 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.

	2010	2009
	£	£
Norwich Union	—	15,510
Abbey National	—	450
	—	15,960
	—	15,960

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2010**

The movements in AVC assets during the year were as follows:

	2010	2009
	£	£
Balance at start of the year	15,960	15,440
Additional voluntary contributions invested	—	2,252
Withdrawals	(490)	—
Transfer Presbyterian Church in Ireland Pension Scheme (2009)	(16,222)	—
Change in market value and income from AVC assets	752	(1,732)
Balance at end of the year	—	15,960

8. INVESTMENT

The Scheme's assets are invested in a Corporate Managed Fund with Standard Life Assurance Company.

	2010	2009
	£	£
Balance at start of year	3,906,235	4,970,833
Change in value of investment	852,100	(1,064,598)
Transfer Presbyterian Church in Ireland Pension Scheme (2009)	(4,758,335)	—
Balance at end of year	—	3,906,235

At 31 March 2009 the scheme held 179,750 units in the Standard Life Trustee Investment Plan.

9. CURRENT ASSETS AND LIABILITIES

	2010	2009
	£	£
Current liabilities:		
- Consultancy fees	—	(7,601)
- Audit fees	—	(1,410)
- Group Life Assurance	—	(24,140)
Other	—	(489)
	—	(33,640)

Other than the contributions receivable, there were no employer related investments during the year.

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

10. EMPLOYER RELATED INVESTMENTS

There were no employer related investments during the year.

11. RELATED PARTY TRANSACTIONS

Three of the trustees are active members of the scheme and their contributions are calculated in accordance with the schedule of contributions.

12. MERGER OF THE SCHEME

With effect from 1 January 2009 The Presbyterian Church in Ireland has agreed to merge the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme and the Presbyterian Church in Ireland Pension and Life Assurance Scheme with the Presbyterian Church in Ireland Ministers Pension Scheme (1978) which is to be renamed the Presbyterian Church in Ireland Pension Scheme (2009).

The Presbyterian Church in Ireland Pension Scheme (2009) has a revised benefit structure. Benefits are defined with pensions being based on Career Average Revalued Earnings (CARE). Accrued pension is revalued based on the Retail Prices Index and the annual accrual rate is 1/60th. Members' benefits accrued to the date of change are unaffected.

With effect from 1 January 2009, members transferred, for future pension accrual, to The Presbyterian Church in Ireland Pension Scheme (2009). During the period ended 31 March 2009, bank balances of £250,193 and past service liabilities were transferred to that Scheme. Below is a summary of the assets and liabilities that have been transferred to the Presbyterian Church in Ireland Pension Scheme (2009) during the year ended 31 March 2010.

An actuarial valuation of the scheme was due on 1 April 2008 from completion no later than 30 June 2009. As the past service liabilities have been transferred to the Presbyterian Church in Ireland Pension Scheme (2009), no valuation was necessary as it was carried out as part of the merged scheme.

During the year the following transfers were made to the Presbyterian Church in Ireland Pension Scheme (2009)

	2010	2009
	£	£
Investments	4,758,335	-
AVC Investments	16,222	-
Cash at bank	—	250,193
Current Liabilities	(33,150)	-
	4,741,407	250,193

**THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT
AND DEATH BENEFITS SCHEME**

**SUMMAR OF CONTRIBUTIONS
For the year ended 31 March 2010**

During the year ended 31 March 2010 the contributions payable to the scheme under the schedule of contributions were as follows:

	£
Employer normal contributions	—
Employee normal contributions	—
	—
Total contributions under schedule of contributions	—
Employee Additional voluntary contributions	—
	—
Total contributions	—
	—

Signed on behalf of the Trustees

Date: 29 November 2012

D CROWE
C KNOX

THE PRESBYTERIAN CHURCH IN IRELAND PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH BENEFITS SCHEME

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

We have examined the summary of contributions to the Presbyterian Church In Ireland Pension and Life Assurance Scheme for the scheme year ended 31 March 2010 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 1996, made under the Pensions Act 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 in the Statement of Trustees' Responsibilities, 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 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 March 2010, 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 June 2006.

ERNST & YOUNG LLP
Statutory Auditor
Belfast
6 December 2012

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Assembly Buildings, Fisherwick Place, Belfast on 15 February 2013 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Assembly Buildings:-

Assembly buildings:

- A1 - Fisherwick Place, Belfast
- A7 - Derryvolgie Avenue, Belfast
(Presbyterian Hostel)
- A8 - The Spires

Missions:-

- | | | | | | |
|------|---|--|------|---|---|
| M3 | - | Boy's Auxiliary property (Castlerock) | M126 | - | Mount Tabor, Dublin (Residential Trust) |
| M9 | - | Lambeg (Church Extension) | M131 | - | 1 Movilla Gardens, Portstewart (RMHF) |
| M12 | - | Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M139 | - | 112 York Road, Belfast (BSW) |
| M30 | - | Lambeg Development - Sub-Leases | M143 | - | 4 Mussenden Crescent, Articlave (RMHF) |
| M34 | - | Presbyterian Residential Trust (Hillside Drive) | M146 | - | Site 64 Mussenden Grange, Articlave (RMHF) |
| M40 | - | Albert Street, Belfast | M147 | - | 8 Oldpark Drive, Ballymena (RMHF) |
| M42 | - | 11 Blythe Street, Belfast (Presbyterian Women's Association) | M151 | - | 111 Brookfield, Irishtown, Mullingar (Home Mission) |
| M48 | - | Moffatt Jackson Bequest | M156 | - | 6 Huntingdale Grange, Ballyclare (RMHF) |
| M49 | - | Mrs M L Irwin Trust | M157 | - | Carlow Presbyterian Church |
| M53 | - | Tritonville Sandymount, Dublin (Presbyterian Residential Trust) | M158 | - | 87 Brantwood Gardens, Antrim (RMHF) |
| M58 | - | Ground Rents, Downview Avenue, Belfast (P.W.A.) | M159 | - | Cloughfin Avenue, Islandmagee (RMHF) |
| M60 | - | 19 Chalet Gardens, Lucan (Home Mission) | M160 | - | 22 Dunamallaght Road, Ballycastle (RMHF) |
| M65 | - | Rostrevor Manse (Youth Board) | M162 | - | 39 Stranmillis Wharf, Belfast (Irish Mission) |
| M66 | - | 36 Abbey Drive, Bangor (Retired Ministers House Fund) | M163 | - | Site 47 Rockfield, Bangor (RMHF) |
| M67 | - | John R.R. Thompson Bequest | M164 | - | 3 Eliza Close, Newcastle (RMHF) |
| M68 | - | 7 Parkview Drive, Kilkenny (Home Mission) | M165 | - | 17 Movilla Gardens, Portstewart (RMHF) |
| M74 | - | 21 Sunningdale Park, Bangor (Retired Ministers House Fund) | M166 | - | 10 Seapark, Castlerock (RMHF) |
| M75 | - | Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust) | M168 | - | 25 Carragehen Drive, Annalong (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 (Retired Ministers House Fund) | M178 | - | 2 Moyclare Abbey, Maynooth (Church Extension) |
| M87 | - | 39 Mount Prospect Park (Overseas Board) | M179 | - | 5 River Court, Dunmurry, Belfast (RMHF) |
| M88 | - | Fisherwick Management Services Limited, Assembly Buildings | M180 | - | 14 Sanda Drive, Larne (RMHF) |
| M94 | - | 5 Forster Place, Galway (RMHF) | M182 | - | 2 Markstown, Cullybackey (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) | M198 | - | 1, The Avenue, Cahir (BMI) |
| M121 | - | 13 Oak Park, Carlow (Home Mission) | M200 | - | 191 Somerset Ridge, Coleraine (RMHF) |
| | | | M201 | - | 30 Mussenden Grange, Articlave (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)			
M211	-	126 Avonbrook Gardens, Coleraine (RMHF)			
M213	-	25 Sunningdale Park, Bangor (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	T36	-	J C Craig Estate
T4	-	Willowfield Ground Rents	T39	-	44 Marlborough Park North (Foreign Mission and P.W.A.)
T6	-	Brownlee Decd. Antrim Road Ground Rents	T45	-	River House, Newcastle (Presbyterian Residential Trust)
T9	-	Broadway Ground Rents	T46	-	365 Woodstock Road (Irish Mission)
T10	-	York Street Ground Rents	T47	-	Denegarh (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	T57	-	Ard Cluan House, Londonderry (Presbyterian Residential Trust)
T25	-	Hoey Bequest	T59	-	E J McCaughey Estate (Widows of Ministers Fund)
T26	-	12 Landsdowne Crescent, Portrush (Presbyterian Residential Trust)	T67	-	The Dunlop Bequest
T27	-	McMurtry Bequest	T70	-	Ethel H Meeke bequest
T28	-	George T Graham Bequest	T71	-	154 Skegoneill Avenue, Belfast (Finlay Bequest)
T29	-	McConnell & Graham Estates			
T30	-	Presbyterian Residential Trust (Adelaide House)			
T31	-	Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert			
T33	-	Thompson Trust (Faughanvale)			
T34	-	C.O.H. Little Trust			
T35	-	Thomas McCandless Trust			

Dated: 15 February 2013

Signed: Alastair J Rankin
General Assembly's Solicitor

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

Pursuant to the 19th sec. of the Act 30 & 31 Vic., Chap 54,
being an Act to amend the law of Charitable Donations and Bequests in Ireland

REPORTED BY PRESBYTERIES

TESTATOR/TRIX..... DETAILS OF BEQUEST

ARDS

Mr John Hogg	£500 to Ballyholme.
Ms Betty White.....	£1,000 to Ballyholme.
Mrs Ann Gilmore Adams	£1,000 to Glastry. Income for general purposes.
The Rev Dr David Burke	£30,375 to Hamilton Road.
Ms Margaret Vallance Carson	£500 to Hamilton Road.
Mr Thomas Speers	£9,562.72 to Hamilton Road.
Mr Frank Algie.....	£1,000 to Scrabo for general purposes.
Mrs Margaret Wallace	£1,000 to Strean for Building Fund.
Mr David Geary.....	£10,000 to Trinity.
Ms Maureen Helen McConkey	£5,000 to Trinity, £1,000 of which to G.B.

ARMAGH

Ms Viola E. Millar	£300 to Armagh Road at church's discretion.
Mr Walter Cloughley	£1,000 to Armagh Road for general purposes.
Dr William Wallace Ramsay	£10,000 to Armagh Road.
Ms Irene Bennett	£2,000 to Armaghbrague at Committee's discretion.
Ms Sarah Elizabeth (Lily) Shields	£1,000 to Cladymore.
Ms Mary Eleanor Charlton	£500 to Drumhillery in memory of parents for general purposes.
Mr William John Elliott	£1,000 to The Mall at Session and Committee discretion.
Mr William Robinson.....	£10,000 to Minterburn. Income at Session and Committee discretion.
Ms Hester Wilson	£1,000 to Minterburn for general purposes at Session discretion.
Mr George Allen.....	£20,000 to 1st Portadown.
	£20,000 to Vinecash.
Mr Norman Wallace	£5,000 to Richhill.
Ms Mary Wray.....	£1,000 to Richhill in memory of testatrix at discretion of Minister and Committee.
Mrs Margaret Eizabeth (Pearl) Taylor	£5,000 to Tassagh at Session and Committee discretion.
Ms Letitia Wallace.....	£2,000 to Tassagh. Income for upkeep of family graves.

BALLYMENA

Anonymous.....	£153,000 (residue) to 1st Ahoghill at Session and Committee discretion.
Miss Joan Irene Gregg.....	£203,131.46 (25% residue) to 1st Ballymena at Session and Committee discretion.
Ms Hessie Harbinson	£200 to 1st Ballymena at Session and Committee discretion.

TESTATOR/TRIX

DETAILS OF BEQUEST

Ms Mary Wilson	£10,000 to 1st Ballymena at Session and Committee discretion.
Mr William John Armstrong ..	£10,660.36 (plus £795.54 Loan Capital retained by PMS) to Churchtown to create fund in memory of testator and wife. Income to be used annually. Power to Committee to use all money at its discretion.
Dr Mary Elizabeth Elder	£2,000 to Grange to be invested.
Mrs Elizabeth Jane Magee...	£1,000 to Harryville for general purposes.
Miss Sheila McLaughlin.....	£500 to Kells for general purposes at Trustees' discretion.
Mrs Margaret Caroline Mooney	£300 to Rasharkin at Session and Committee discretion.
Mr Hugh Wilson	£1,000 to Trustees of Rasharkin.

NORTH BELFAST

Mrs Martha Whiteside	£500 to Nelson Memorial.
Ms Sarah Eleanor Hughey...	£5,000 to Whitehouse for Missionary Work.

SOUTH BELFAST

Ms Sadie Millar Smallwood Wilson	£3,000 to Ballycairn.
Mr Hugh Frew	£200 to Cooke Centenary.
Ms Sylvia Joyce Gamble.....	£5,000 to Dunmurry.
Ms Stevenson Margaret McCreary	£500 to Dunmurry.
Ms Mary Boyd.....	£500 to Fitzroy.
Ms Mary A. Duncan	£1,079 to Fitzroy.
Ms Margaret McCullough Ritchie	£5,000 to Fitzroy.
Mr James Wilson	£1,223 to Fitzroy.
Ms Annie Evelyn Martin.....	£10,000 to Richview for Church Building Fund.
Ms Elizabeth Stevenson.....	£16,111 to Richview at discretion of Minister.

EAST BELFAST

Ms Winifred Colhoun	£2,000 to Belmont for Sunday School.
Ms Eileen Curragh.....	£1,000 to Belmont.
Mr William James Beresford Kelynack.....	£1,000 to Belmont.
Ms Margaret Stewart	£1,000 to Belmont.
Mr Robert Tennant.....	£1,500 to Belmont for general charitable purposes.
Mrs Margaret Senior.....	£1,000 to Castlereagh for Youth Work.
Miss Elizabeth Bleakley.....	£4,000 to Cregagh.
Mrs Louisa Maureen Gibson	£17,489.46 to Dundonald. (£9,425.71, 1/12 residue, for Building Fund; £8,063.75, share of sale of house.)
Ms Ina Crawford	£5,000 to Garnerville.
Ms Audrey Beggs	£25,000 to Gilnahirk.
Mr Maurice Edmund Scott....	£2,500 to Gilnahirk.
Mrs Carol Diamond.....	£1,000 to High Street, Holywood for general charitable purposes.
Ms Gloria Mawhinney	£5,065 to Kirkpatrick.
Mrs Sarah Stevenson.....	£10,716.92 (investment in PMS) to McQuiston for Building Fund.
Mr James Beattie.....	£13,324.78 (residue) to Mersey Street.

TESTATOR/TRIX

DETAILS OF BEQUEST

Mr Robert Pitman	£20,000 to Ravenhill at Committee discretion.
Mr William John Lemon.....	£35,890.35 (1/5 residue) to Ravenhill.
Ms Kathleen Hamilton Barr ..	£11,040.09 (10% estate) to Stormont.
Mrs Doris Hazelton McClenaghan	£1,000 to Stormont.
Mr Robert Andrew Kane.....	£1,000 to Strand.

CARRICKFERGUS

Miss Mary McGuigan Crawford	£127,444.81 to Ballyclare for general purposes.
Miss Agnes Coleman.....	£85,245.36 to Ballylinney in equal shares between Ballylinney Pres. Church and Ballylinney Sunday School.
Miss Mabel K. Stewart.....	£1,000 to Cairncastle. Income at Committee discretion.
Mrs Audrey Hylda Tweed	£2,500 to Cairncastle for exclusively charitable purposes at Session and Committee discretion.
Mr Ernest Millar.....	£5,000 to Gardenmore for church refurbishing and upkeep at Committee discretion.
Mrs Elizabeth Kane	£500 to Greenisland.
Mrs Nan Hunter	£3,000 to Joymount for church purposes at Committee discretion.

COLERAINE & LIMAVADY

Ms Suzanne Irwin	£500 to Ballyrashane for benefit of Sunday School.
Mr Matthew Miller	£20,524.88 (residue) to Banagher.
Ms Mary Caroline Georgina Robinson	£32,150.66 to 1st Coleraine for Sunday School and Children's Church for encouraging use of Catechism.
	£16,075.34 to Moneydig on condition of upkeep of family graves.
Ms Jane McKean Torrens	£500 to Moneydig.
Mrs Martha Wilmina (Meta) Miller	£5,150.19 to Myroe in memory of testatrix's husband at Committee discretion.
Mrs Caroline Moore	£15,000 to New Row.
Mr John Tanner.....	£9,172.87 to New Row at Session and Committee discretion.

DERRY & DONEGAL

Mr Alexander Ewing.....	£31,973.23 (1/2 residue) to Ballyarnett. Income at Session and Committee discretion.
Mr Robert James Caldwell ...	£2,935.75 to Carlisle Road at Committee discretion.
Mr Victor Burrows	€20,000 to Donegal for church purposes.
Ms Louisa Winifrid Colhoun .	£1,000 to Donemana for Sunday School.
Mr John James Hone	£150 to Donemana for church upkeep at Session and Committee discretion.
Miss Annie Margaret Miller...	£1,500 to Glendermott. (£1,000 to Building Fund; £500 to Sunday School Fund.)
Mr James Alexander McGonigle	£2,000 to Strabane at Session and Committee discretion.

TESTATOR/TRIX

DETAILS OF BEQUEST

DROMORE

Ms Ada Alice Long	£500 to Annahilt at Committee discretion.
Mr Samuel Brown	£277,311.46 to Banbridge Road in memory of testator. Income for general purposes.
Mrs Susan Wallace Hamilton	£1,000 to Banbridge Road for general purposes.
Ms Margaret Edgar	£1,000 to Magheragall for general purposes. £65,000 to Cargycreevy. (£15,000 to augment Minister's stipend; £40,000 for property upkeep; £10,000 for family grave upkeep.) All money to be invested.
Mr Robert Henry Stewart.....	£5,000 to Hillsborough for Property Fund at Committee discretion.
The Rev. John McCaughan..	£5,000 to Legacurry in memory of testator and wife.
Ms Margaret Muriel Reid	£20,000 to Legacurry. Income for general purposes.
Ms Dorothy Elizabeth Bell Woods	£500 to Legacurry for general purposes.
Ms Sylvia Elizabeth Scott	£1,000 to Trustees of 1st Dromara for church upkeep.
Mr George Wilkinson	£5,000 to Drumlough. Income to augment general church funds.
Ms Irene White	£10,000 to 1st Lisburn for Future First (Youth salary).
Mr Samuel Norman Gillespie	£12,062.11 (balance of estate from PMS) to Sloan Street at Committee discretion.

DUBLIN & MUNSTER

Miss Margaret Hamilton Reid	€105,120.84 to Trustees of Abbey. (€45,704.92 for Special Repair Fund; income on €45,704.92 for general church upkeep; €13,711.48 for family memorial to improve church.)
Ms Phoebe Marion Pollock ..	€4,571 to Wexford. €105,000 (1/6 residue) to Greystones.

NEWRY

Ms Doreen McConnell	£12,500 (interim payment) to Kilkeel.
Ms Grace Newell	£500 to Kilkeel for charitable purposes.
Mrs Nan Kelly	£500 to Mourne at Committee discretion.
Miss Margaret R. Hamilton...	£1,000 to Mountnorris at Session and Committee discretion.
Mr William James Ferris.....	£1,000 to 1st Newry at discretion of Minister and Session.
Mr Frank Gray	£1,000 to 2nd Newtownhamilton for grave and organ upkeep.

OMAGH

Miss Margaret Guy	£1,500 to Ballynahatty and Creevan. (£500 for benefit of Sunday School; £1,000 at Committee discretion.) To be invested.
Ms Sarah Bella McCain	£63,946.07 (£63,927.93 plus 4 BP shares valued at £18.14) to 2nd Castlederg at Committee discretion.
Mr George John Hunter.....	£100 to Clogher.
Miss Mary Eleanor Fenton ...	£200 to Clougherney Sunday School for purchase of annual prizes.

TESTATOR/TRIX

DETAILS OF BEQUEST

Mr William Victor McKelvey..	£10,000 to Douglas for general purposes at Session discretion.
Mr Arthur Turner.....	£3,000 to Drumquin at Committee discretion.
Ms Evelyn Bell	£2,000 to Glenhoy for general purposes.
Mr James Wilson Trotter	£1,000 to Glenhoy for general purposes.
Ms Anna Ethel McKnight	£5,000 to 1st Omagh.

ROUTE

The Rev. Robert Raymond Davey	£500 to Ballycastle.
Ms Jane Elizabeth McMichael	£10,000 to Ballycastle at Session and Committee discretion. Plus request for upkeep of family grave.
Ms Mary Elizabeth Thompson	£3,000 to Ballycastle at Session discretion.
The Rev. J. H. Brown.....	£5,000 to Dunloy for general purposes. Plus request for grave upkeep.
Mr James Kennedy Mulholland	£1,000 to Dunloy for general purposes.
Mrs Martha Burns Anderson Godfrey.....	£400 to Garryduff for Building Fund.

TEMPLEPATRICK

Mr Tom McIlvenna	£10,000 to Greystone Road.
Mr John Carlisle Eakin	£10,000 (interim payment) to Killead.
Miss Margaret Hamilton	£1,500 to Killead.
Mrs Dorothy McMaster	£2,000 to Killead.
Mrs Caroline McConnell.....	£5,000 to Lylehill.
Mrs Eileen Sherrard.....	£1,000 to Lylehill.
Mr John Brown.....	£1,000 to Templepatrick.
Mr Norman McKee	£2,000 to Templepatrick.

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