

THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2009

The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2009. 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.

For 2009, the Board of Finance and Personnel have adopted the requirements of Financial Reporting Standard No. 17 "Retirement Benefits". This requires a liability in relation to all retirement benefits to be shown on the Balance Sheet and various other disclosures in the Statement of Financial Activities and notes to the accounts. It has been necessary to adjust some of the comparative figures in the accounts and where applicable columns have been headed "as restated".

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

The accounts for funds under the responsibility of the Trustees of the Presbyterian Church in Ireland, the Church Pension schemes and some other Funds are also included in the Accounts Book.

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) of £1,149,803. The value of investments increased by £2,640,106 during 2009 (2008 decreased by £6,372,360) and overall funds have increased from £30,934,249 (as restated) to £33,413,158.

The following comments explain the main changes from 2008.

Central Income increased by 1.5% from £26,059,935 (as restated) to £26,438,633. The main items impacting on this are detailed below;

- Income from assessments. This has increased by 16.0% from £6,324,804 (as restated) to £7,335,791. The main reason for this is that the assessment for the pension scheme was increased to fund the deficit arising from the actuarial valuation as at 31 December 2008. Assessments are based on the previous year's stipend and the overall rate increased from 64.75p in 2008 to 71.75p in 2009. The assessment rates per £ of stipend were as follows.

	2009	2008
Central Ministry Fund	20.00p	18.00p
Retired Ministers Fund	4.25p	6.00p
Widows of Ministers Fund	5.00p	5.50p
Prolonged Disability Fund	0.50p	0.25p
Incidental Fund (incl 0.25p for Peninsula)	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Special Assembly	0.25p	0.25p
Church House External Repairs	3.50p	3.50p
SUB TOTAL	38.75p	38.75p
Pension Scheme	33.00p	26.00p
TOTAL	71.75p	64.75p

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- United Appeal income. Total income from congregations (which includes amounts received late for the previous years appeal) increased by 5.2% from £3,237,886 to £3,406,219 although the overall appeal was not achieved. Fifty-one congregations had not contributed by the closing date for the Appeal although £282,365 has subsequently been received.
- Income for the World Development Appeal was £592,598 compared to £711,371 in 2008.
- No new Special Appeals were launched during 2009 or 2008 but £5,979 and £48,359 respectively were received for previous appeals during these years
- Income from legacies. This decreased from £901,779 in 2008 to £443,321 in 2009. In 2008, a bequest of £452,726 was received for the benefit of the Board of Mission Overseas.
- Investment Income decreased from £2,282,067 in 2008 to £1,388,856 in 2009. This was primarily due to a decrease in the dividend from the General Investment Fund from 33p per share in 2008 to 28p per share in 2009. The decrease arose because 2008 included a release from the dividend equalisation reserve. This reserve is held to reduce or avoid fluctuations in the level of dividends from the fund. However, the balance on this is restricted under the rules of the scheme to a percentage of the value of the underlying investments. As the value of these decreased during 2008 there was a need to reduce the balance on the reserve. Overall Investment Income also decreased due to a reduction in interest earned on monies held on deposit.
- There was a significant increase in the overall income of the Board of Social Witness mainly due to the Board taking over of the running of Aaron House from 1 April 2009. This is a residential facility in Dundonald for those with a profound learning disability. Fees relating to residents' in the Board's Residential Homes increased by 4.44% from £4,899,563 to £5,117,336. The basic rate received by the Residential Homes in 2009 was £418 per resident per week (from April 2009) (2008 - £405, 2007 - £390, 2006 - £360, 2005 - £300) and this reflects a 3.2% increase on 2008. Occupancy levels have also increased slightly from 2008.
- Income from Church Publications. Sales of magazines decreased from £267,592 to £257,332. Advertising income increased from £54,549 to £58,962.
- Income from Union Theological College fees, excluding those from the Student Bursary Fund, shows an increase from £437,974 to £501,087 because more students are paying the higher fee rate.

Central Expenditure increased from £15,978,182 (as restated) to £25,288,830. These figures are however, not comparable because 2008 includes an accounting adjustment relating to the requirements of Financial Reporting Standard No. 17 "Retirement Benefits" as referred to above. The main variations between the two years are as follows;

- The Board of Finance and Personnel agreed a 1.0% increase in salaries from 1 January 2009 and following the merger of the Church Pension Schemes and an actuarial valuation, the contribution rate from the Church increased, with effect from 1 July 2009 to 27.4% (previously 25.1% for the "Staff" Scheme). 2009 reflects the cost of these increases.
- The Board of Communications expenditure increased from £312,402 to £338,646. 2009 reflects the full year cost of an additional member of staff recruited in 2008.

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- The expenditure of the Overseas Board has increased by 5.2% from £3,230,267 to £3,399,043. The amount incurred on the support of overseas personnel increased when compared to 2008. There has also been an increase in the amounts received for the support of overseas projects, which has in turn resulted in an increase in expenditure as this income is forwarded to the various projects. Grants in support of partner Churches increased from £232,826 to £244,170. Grants to Tear Fund and Christian Aid provided through World Development decreased from £730,000 to £580,000 reflecting the amount raised by the appeal. There has been a reduction in the cost of the Overseas office due to staff vacancies following resignations and retirements.
- The Board of Mission in Ireland's expenditure increased substantially from £2,479,625 in 2008 to £3,113,328 in 2009. This is mainly due to a grant to the local congregation to purchase a site for a new Church in Drogheda and has been funded out of existing reserves. The Shankill Road Mission closed during the year and the accounts reflect the associated closure costs including staff redundancies.
- The Board of Social Witness's expenditure increased by 20.5% from £6,694,044 to £8,063,398. A major contributory factor was the taking on of the running of Aaron House. The cost of running the Residential Homes increased by 14.6% reflecting better staffing levels and increased heating and fire safety compliance costs. The residential homes show an overall operating deficit similar to 2008. There has also been an increase in Chaplaincy support costs.
- The expenditure of Board of Youth and Children's Ministry was in line with 2008 and increased from £670,220 to £672,610.
- The Board of Education's expenditure reflects a small level of grants.
- The Board of Christian Training costs have increased from £1,476,600 to £1,631,704. This is mainly due to an increase in the number of students for the ministry and a consequential increase in grants. In addition the grants paid to summer assistance are now paid through the Board of Christian Training rather than the Board of Mission in Ireland as was the case in 2008
- The costs of the Board of Finance and Personnel have increased by 34.0% from £5,590,408 to £7,492,987 as a result of the external repairs to Church House (2009 - £2,007,026, 2008 - £330,570). 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). 2009 reflects some of the costs relating to the merger of the pension schemes.
- Expenditure on the Special Appeals reflects the payment of grants for the various appeals.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2009

COMMENTARY ON BALANCE SHEET

Total assets have increased from £30,934,249 (as restated) to £33,413,158 and are mainly represented by Property holdings, Investments, including those in the General Investment Fund, and Bank balances.

- Fixed Assets - During the year, £1,994,001 was spent on property reflecting the development work at Union Theological and the Principals House, the extension to South Belfast Friendship House, Blyth Steet, Belfast and the purchase of a property by the Retired Ministers House Fund. A fire at the College delayed the opening of the new facilities but this is fully covered by an insurance claim.
- Investments – these have decreased from £20,219,629 to £22,647,408 and are mainly represented by holdings in the General Investment Fund. The value of shares at 31 December 2008 was £6.8945 per share compared to £6.0580 at 31 December 2008. During the year, the College withdrew £560,000 from the fund to cover the development work referred to above.
- Debtors and prepayments – these include amounts received from congregations for the United Appeal after the end of the year. In 2009 – £1,651,938 and in 2008 - £1,514,943. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund.
- Creditors have increased from £4,515,102 to £5,585,919. This includes amounts due for PAYE and National Insurance through the various Church House payrolls. It also includes the monthly contributions due to the Pension Scheme which have to be paid over before 19th of the following month. The main reason for the increase in creditors at the year end is that the pension contributions for December 2008 were paid prior to the year end but those for 2009 not until shortly after the year end. Creditors also includes amounts due to the Trustees of the Presbyterian Church in Ireland who use the Church's central banking facility and at the year end approx £2.1m was held in the central account on behalf of the Trustees. This is detailed in note 19 to the accounts.
- As noted above the Balance Sheet now 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.

CLIVE KNOX
Financial Secretary
29 April 2010

**The General Assembly of
The Presbyterian Church In Ireland
Annual Report
For the year ended 31 December 2009**

THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2009

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

Today the Irish Presbyterian Church has 549 congregations in 19 presbyteries throughout Ireland with over 250,000 members.

The word 'Presbyterian' describes the form of our Church government which emphasises the individual and corporate responsibility of members.

The General Assembly is the supreme court of the Church.

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 law of the Church is "The Code" which was last published in 1997 and 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 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.

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

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For the year ended 31 December 2009

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 Church House 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 Committees, Panels and other small working groups. They submit a report annually to the General Assembly and seek approval for their proposals by way of resolutions to the Assembly.

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Boards and Committees

Congregations of the Presbyterian Church in Ireland are grouped into 19 regional Presbyteries throughout Ireland. These Presbyteries nominate representatives to the Boards who select their Committee members from those representatives, supplemented by others with the required skills and experience to fulfill 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. The members of the Boards and Committees are detailed in the Directory of the General Assembly which is available from Church House.

Congregations

The Kirk Session is the governing body of a congregation in its Christian calling and shall watch over and promote the spiritual interest of the congregation and persons not connected with any congregation who are within its bounds. The Congregational Committee administers the temporal affairs of the congregation.

REVIEW OF THE YEAR

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 Church House. During the year, Boards have continued to fulfill the remits given to them by the General Assembly as required by the "The Code" the book of the Constitution and Government of the Presbyterian Church in Ireland. The report of the Board of Finance and Personnel to the General Assembly includes some key statistical information as follows:

	2009	2008
Congregations	549	549
Membership	251,231	255,557
Communicant membership	108,271	109,629
Ministers in active duty	385	384
Stipend paid to ministers	£9,453,943	£8,915,110
Congregational Income		
- Northern Ireland	£65,744,797	£73,420,166
- Republic of Ireland	€7,716,629	€8,400,741
Congregational Expenditure		
- Northern Ireland	£60,134,155	£62,186,758
- Republic of Ireland	€7,127,828	€7,912,607

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

THE PRESBYTERIAN CHURCH IN IRELAND

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For the year ended 31 December 2009

			Rate of Assessment	
			Pence/ £ Stipend	
			2009	2008
Central Ministry Fund	...	...	20.00p	18.00p
Retired Ministers' Fund	...	...	4.25p	6.00p
Widows of Ministers' Fund	...	...	5.00p	5.50p
Prolonged Disability Fund	...	...	0.50p	0.25p
Incidental Fund	...	...	5.00p	5.00p
Special Assembly	...	...	0.25p	0.25p
Ministerial Development Fund	...	...	0.25p	0.25p
Church House External Repairs	...	...	3.50p	3.50p
Pension Scheme (2009)	...	...	33.00p	26.00p
TOTAL	...	...	71.75p	64.75p
Received from Assessments	...	...	£7,335,791	£6,324,804

During the year £3,406,219 was raised from congregations for the United Appeal (2008 - £3,237,886).

Income from donations and bequests decreased from £2,026,538 in 2008 to £1,773,832 in 2009.

Boards hold investments in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland. The shares increased in value from £6.0580 per share at 31 December 2008 to £6.8945 per share at 31 December 2009.

BOARD RESPONSIBILITIES FOR THE ACCOUNTS

The General Assembly is responsible for obtaining audited financial statements which comply with United Kingdom Accounting Standards and for making available certain other information about the General Assembly in the form of an Annual Report.

The General Assembly is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, its financial position and is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Assembly is required to prepare accounts for each financial year which give a true and fair view of the state of its affairs and of its income and expenditure for that year. In preparing those accounts the General Assembly is required to:

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

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.

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Bankers

The Northern Bank
Northern Bank Limited
Donegall Square West
Belfast
BT1 6JS

Auditors

Ernst & Young LLP
16 Bedford House
Belfast
BT2 7DT

General Assembly Solicitor

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

Property Agents

Osborne King
The Metro Building
6-9 Donegall Square North
Belfast
BT1 5JA

Pension Consultants

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

Investment Advisers

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

Rev Dr D J Watts
Clerk of the Assembly

Mr C Knox
Financial Secretary

HM Revenue & Customs No. XN45376
The Presbyterian Church in Ireland
Church House
Fisherwick Place
Belfast
BT1 6DW

For the Board of Finance & Personnel
JOHN HUNTER
J L CASEMENT
29 April 2009

INDEPENDENT AUDITORS' 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 2009 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes 1 to 29. The financial statements have been prepared in accordance with the accounting policies set out therein.

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

Respective responsibilities of the General Assembly and auditors

As described in the Statement of Responsibilities, the General Assembly is responsible for the preparation of the annual report and the financial statements in accordance with United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the international standards on auditing (UK and Ireland) and to report to you our opinion as to whether the financial statements give a true and fair view in accordance with the United Kingdom accounting policies.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the General Assembly in the preparation of the financial statements, and of whether the accounting policies are appropriate to the General Assembly's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Accounting Standards of the state of affairs of the General Assembly as at 31 December 2009 and of its incoming resources and application of resources for the year then ended.

ERNST & YOUNG LLP
Registered Auditor
Belfast
7 May 2010

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2009

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2009	Total Funds 2008 (as restated)
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	1,408	15,179,176	728	15,181,312	13,885,270
Activities for generating funds	3	394,398	111,452	—	505,850	589,342
Investment income	4	27,020	778,005	583,831	1,388,856	2,282,067
Incoming resources from charitable activities	5	—	9,231,169	—	9,231,169	8,270,910
Other incoming resources	6	—	131,446	—	131,446	308,346
Pension Financing income		—	—	—	—	724,000
Total incoming resources		422,826	25,431,248	584,559	26,438,633	26,059,935
RESOURCES EXPENDED						
Costs of generating funds	7	—	18,313	—	18,313	31,078
Costs of generating voluntary income	8	397,378	—	—	397,378	413,761
Fundraising trading: costs of goods sold and other costs	9	27,197	24,034,850	583,831	24,645,878	15,377,262
Charitable activities	10	1,151	153,110	—	154,261	156,081
Governance Costs		—	—	—	—	—
Other resources expended		—	73,000	—	73,000	—
Pension Financing costs		—	—	—	—	—
Total resources expended		425,726	24,279,273	583,831	25,288,830	15,978,182
Net incoming/outgoing resources before transfers and recognised gains and losses		(2,900)	1,151,975	728	1,149,803	10,081,753
Recognised gains/losses	11	—	655,774	1,984,332	2,640,106	(6,372,360)
Actuarial losses on pension benefits	12	—	(1,311,000)	—	(1,311,000)	(15,579,000)
Net movement of funds		(2,900)	496,749	1,985,060	2,478,909	(11,869,607)
Total funds brought forward		5,990,623	8,354,090	16,589,536	30,934,249	42,803,856
Total funds carried forward	28	5,987,723	8,850,839	18,574,596	33,413,158	30,934,249

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 PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET

As at 31 December 2009

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ACCOUNTS 2009

	Notes	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2009	Total Funds 2008 (as restated)
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	4,593,912	18,441,183	1,020,000	24,055,095	22,834,070
Investments	15	—	5,092,812	17,554,596	22,647,408	20,219,629
Total Fixed Assets		4,593,912	23,533,995	18,574,596	46,702,503	43,053,699
CURRENT ASSETS						
Stock and work-in-progress	16	—	274	—	274	1,595
Debtors	17	204,088	2,482,168	—	2,686,256	2,879,007
Loans	18	—	563,939	—	563,939	478,350
Investments	19	—	419,963	—	419,963	419,963
Cash at bank and in hand	20	1,276,252	18,533,790	—	19,810,042	22,152,060
Total Current Assets		1,480,340	22,000,134	—	23,480,474	25,930,975
LIABILITIES						
Creditors : Amount falling due within one year	21	86,529	5,499,390	—	5,585,919	4,515,102
NET CURRENT ASSETS						
Creditors: Amounts falling due after more than one year	22	1,393,811	16,500,744	—	17,894,555	21,415,873
Provisions for liabilities and charges	23	—	(451,062)	—	(451,062)	(494,446)
		—	(309,838)	—	(309,838)	(326,877)
NET ASSETS excluding pension liability						
Pension liability	13	5,987,723	39,273,839	18,574,596	63,836,158	63,648,249
		—	(30,423,000)	—	(30,423,000)	(32,714,000)
NET ASSETS including pension liability						
FUNDS						
Endowment funds	28	—	—	18,574,596	18,574,596	16,589,536
Restricted Funds	28	—	8,850,839	—	8,850,839	8,354,090
Designated Funds	28	5,987,723	—	—	5,987,723	5,990,623
TOTAL FUNDS						
		5,987,723	8,850,839	18,574,596	33,413,158	30,934,249

For the Board of Finance & Personnel

JOHN HUNTER

J L CASEMENT

29 April 2009

THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2009

RECONCILIATION OF NET RESOURCES EXPENDED TO NET CASH INFLOW FROM CHARITABLE ACTIVITIES	2009	2008 (as restated)
	£	£
Net movement of funds	2,478,909	(11,869,607)
Depreciation on fixed assets	775,796	861,548
(Gain) Loss on investments	(2,640,106)	6,092,386
Pension financing cost (income)	73,000	(724,000)
Actuarial loss on pension liabilities	1,311,000	15,579,000
FRS 17 reporting adjustments to Charitable Activities	(3,675,000)	(8,018,000)
Gain on disposal of fixed assets	(54,844)	(308,346)
Release of Deferred Grants	(17,039)	(2,947)
Decrease in stocks	1,321	1,015
Decrease (Increase) in debtors	192,751	(242,047)
(Increase) Decrease in loans	(85,589)	69,472
Increase (Decrease) in creditors	1,027,433	(402,077)
Decrease in current asset investments	—	312,724
Net cash inflow from charitable activities...	<u>(612,368)</u>	<u>1,349,121</u>
FINANCIAL INVESTMENT		
Payments to acquire fixed assets	(2,011,609)	(1,117,238)
Proceeds from disposal of fixed assets	69,632	308,346
Payments to acquire investments	(347,673)	(252,441)
Proceeds from disposal of investments	560,000	580,667
	<u>(1,729,650)</u>	<u>(480,666)</u>
Total cash inflow from charitable activities ...	<u>(2,342,018)</u>	<u>868,455</u>
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN BANK AND CASH BALANCES		
Cash and bank balances at end of year	19,810,042	22,152,060
Cash and bank balances at start of year	(22,152,060)	(21,283,605)
Increase in cash and bank balances for the year	<u>(2,342,018)</u>	<u>868,455</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

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. Neither do these financial statements 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. 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.

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.

In 2009 the General Assembly of the Presbyterian in Ireland adopted the requirements of Financial Reporting Standard No. 17 "Retirement Benefits". As a result, the comparative figures in the accounts for 2008 have been restated as disclosed in Note 29 to the Accounts. Pension liabilities have been included on the Balance Sheet in relation to

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

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(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 9. 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 fulfill 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.

Church House External Repairs - this fund provides finances for the external repairs to Church House.

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

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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

(a) General Investment Fund

The General Investment Fund is a fund for investment by any charity connected with the Presbyterian Church in Ireland and is managed by the Trustees of the Presbyterian Church in Ireland. A dividend is declared on 15 April and 15 October each year and is accounted for on a receivable basis. The dividend declared in 2009 was 28p per share (2008 – 33p per share) and the shares were valued at £6.8945 per share at the 31 December 2009 (2008 - £6.0580).

(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.

(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.

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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

(viii) INVESTMENTS

Investments are recorded at their valuation.

(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 services costs are recognised in the Statement of Financial Activities on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the Statement of Financial Activities. Losses are measured at the date that the Church becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

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

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

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

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

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL GRANTS

Capital grants are treated as deferred income, are capitalised and credited to the statement of financial activities in line with the depreciation of the assets.

(xiii) RESERVES

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

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

2 VOLUNTARY INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2009	Total Funds 2008 (as restated)
	£	£	£	£	£
Congregational Assessments					
- Central Ministry Fund	—	2,125,696	—	2,125,696	1,808,092
- Retired Ministers Fund	—	424,247	—	424,247	572,722
- Widows of Ministers Fund	—	498,728	—	498,728	524,986
- Incidental Fund	—	498,017	—	498,017	476,530
- Church House External Repairs	—	350,082	—	350,082	333,827
- Prolonged Disability Fund	—	52,713	—	52,713	26,007
- Ministerial Development Fund	—	26,893	—	26,893	40,561
- Special Assembly	—	24,904	—	24,904	23,830
- Sick Supply	—	8,311	—	8,311	8,167
- Pension Scheme (2009)	—	3,326,200	—	3,326,200	2,510,082
	—	7,335,791	—	7,335,791	6,324,804
Congregational Contributions to					
- United Appeal	—	3,406,219	—	3,406,219	3,237,886
- World Development Appeal	—	592,598	—	592,598	711,371
- Special Appeals	—	5,979	—	5,979	48,359
- Presbyterian Women	—	592,697	—	592,697	632,903
- Students Bursary Fund	—	71,574	—	71,574	95,082
- Sunday School Projects	—	97,029	—	97,029	102,611
- Board of Mission in Ireland	—	88,330	—	88,330	115,690
- Other	—	24,143	—	24,143	24,514
	—	4,878,569	—	4,878,569	4,968,416
Gifts and Donations	1,408	1,328,375	728	1,330,511	1,124,759
Legacies	—	443,321	—	443,321	901,779
Trust Funds	—	425,201	—	425,201	468,992
Membership Subscriptions	—	39,859	—	39,859	38,700
Transfer in Aaron House (see note)	—	655,988	—	655,988	—
Other	—	72,072	—	72,072	57,820
	1,408	2,964,816	728	2,966,952	2,592,050
Total	1,408	15,179,176	728	15,181,312	13,885,270

There were no legacies which have been notified which have not been included in the Statement of Financial Activities.

Aaron House

On 1 April 2009 the operation and assets of Aaron House, a residential home for those with a profound learning disability were transferred to 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 include.

Fixed Assets	184,726
Balances at Bank and in hand	140,525
Debtors	460
Northern Bank Limited Investments portfolio	337,407
Legal Fees	(7,130)
	<u>655,988</u>

The following amounts are included in the Statement of Financial Activities during the year

Incoming Resources	580,264
Resources Expended	583,669
Net outgoing resources	(3,405)
Recognised gains	64,293
Net Movement of Funds	<u>60,888</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

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3 ACTIVITIES FOR GENERATING FUNDS

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Rental income from property surplus to operational requirements	321,976	14,303	—	336,279	472,809
Sale of goods and services	—	97,149	—	97,149	116,533
Contribution to Property Dilapidations	72,422	—	—	72,422	—
Total	394,398	111,452	—	505,850	589,342

4 INVESTMENT INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
General Investment Fund	—	322,688	583,831	906,519	1,101,925
Interest on Deposits	27,020	436,412	—	463,432	1,108,760
Presbyterian Mutual Society	—	—	—	—	46,042
Dividends	—	8,603	—	8,603	747
Interest on Loans	—	10,302	—	10,302	24,593
Total	27,020	778,005	583,831	1,388,856	2,282,067

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Sale of Church Magazines & Publications					
- Herald Magazine	—	96,840	—	96,840	100,276
- Reach Out	—	67,309	—	67,309	61,422
- Wider World	—	76,038	—	76,038	87,920
- Points for Prayer	—	17,145	—	17,145	17,974
- Publishing services	—	44,277	—	44,277	43,360
- Advertising in magazines	—	58,962	—	58,962	54,549
- Charity Shop & catering income	—	74,783	—	74,783	107,915
	—	435,354	—	435,354	473,416
Rental income from provision of accommodation including students'	—	329,005	—	329,005	323,054
Fees and contractual payments from government or public authorities					
- Care for the Elderly	—	5,117,336	—	5,117,336	4,899,563
- Care for Disability	—	739,658	—	739,658	169,931
- Rehabilitation of Offenders	—	384,895	—	384,895	371,256
- Alcohol and Drug Abuse	—	524,911	—	524,911	546,516
- Youth Work	—	143,437	—	143,437	162,380
- Family Holiday Week	—	7,762	—	7,762	8,152
- Deaconesses	—	373,216	—	373,216	342,802
- Union Theological College	—	501,087	—	501,087	437,974
- Student Bursary	—	31,809	—	31,809	36,862
External Grants	—	642,699	—	642,699	499,004
Total	—	9,231,169	—	9,231,169	8,270,910

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

6 OTHER INCOMING RESOURCES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Gain on disposal of fixed assets	—	131,446	—	131,446	308,346
Gain on disposal of investments	—	—	—	—	—
	—	131,446	—	131,446	308,346

7 COSTS OF GENERATING VOLUNTARY INCOME

	Total Funds 2009 £	Total Funds 2008 £
Promotional Material		
- United Appeal	9,834	22,358
- World Development	8,479	8,620
- Sunday School Project	—	100
	18,313	31,078

8 FUND RAISING TRADING: Costs of goods sold and other costs

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Letting expenses – Spires Mall	153,275	—	—	153,275	107,437
Service charges – Spires Mall	244,103	—	—	244,103	306,324
	397,378	—	—	397,378	413,761

9 CHARITABLE ACTIVITIES

	Total Funds 2009 £	Total Funds 2008 (as restated) £
Board of Mission Overseas ...	3,399,043	3,230,267
Board of Mission in Ireland ...	3,113,238	2,479,625
Board of Social Witness ...	8,063,398	6,694,044
Board of Youth and Children's Ministry ...	672,610	670,220
Board of Education ...	4,616	4,645
Board of Finance and Personnel ...	7,492,987	5,590,408
Board of Christian Training ...	1,631,704	1,476,600
General Board - Peace and Peacemaking ...	50,306	96,876
Special Appeals		
- Indian Earthquake ...	7,752	—
- Darfur ...	—	86,530
- Tsunami ...	—	13,534
Presbyterian Women ...	220,378	230,029
Board of Communications ...	338,646	312,402
Total	24,994,678	20,885,180

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NOTES TO THE FINANCIAL STATEMENTS

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9 CHARITABLE ACTIVITIES (Contd.)

Reporting adjustments relating to Financial Reporting Statement No. 17

Pension Contributions relating to congregational ministers	3,326,200	2,510,082
Pension Scheme Contributions towards scheme deficit	(1,967,000)	(876,000)
Actuarial reduction in Scheme Liability following change to scheme benefits	—	(5,431,000)
Non Funded Pension Scheme contributions	(1,708,000)	(1,711,000)
	<u>24,645,878</u>	<u>15,377,262</u>

Included in £24,994,678 (2008 - £20,885,180) above are the following costs in respect of personnel:

Salaries and Allowances	...	...	7,433,808	6,615,268
National Insurance	...	...	614,058	585,201
Pension Contributions	...	...	1,024,043	922,784
			<u>9,071,909</u>	<u>8,123,253</u>
Pension Payments	...	...	1,383,320	1,387,677
			<u>10,455,229</u>	<u>9,510,930</u>
The average number of personnel during the year was			505	446
The average number receiving a pension payment was			477	473

10 GOVERNANCE COSTS

			Total Funds 2009	Total Funds 2008
			£	£
Audit	...	...	28,982	34,209
Legal Fees			20,657	16,883
Costs of the General Assembly				
- Printing of Reports, Accounts & Minutes	...	...	36,059	28,933
- Expenses – General Assembly, Boards and Committees			53,984	61,884
- Worship Material and Hospitality	...	...	14,579	14,172
Total			<u>154,261</u>	<u>156,081</u>

The auditors' remuneration of £28,982 (2008 - £34,209) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

11 OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2009	Total Funds 2008
	£	£
Provision – Presbyterian Mutual Society investment	—	(279,974)
Gains and losses on investment assets	2,640,106	(6,092,386)
	<u>2,640,106</u>	<u>(6,372,360)</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

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12 ACTUARIAL LOSSES ON PENSION BENEFITS	Total Funds 2009	Total Funds 2008
	£	£
Defined pension obligations	(1,585,000)	(15,017,000)
Unfunded pension obligations	274,000	(562,000)
	<u>(1,311,000)</u>	<u>(15,579,000)</u>

13 PENSIONS

Until the 31 December 2008 The Presbyterian Church in Ireland had three main pension schemes

- (a) The Presbyterian Church in Ireland Ministers' Pension Scheme (1978)
- (b) The Presbyterian Church in Ireland Pension & Life Assurance Plan
- (c) The Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement & Death Benefits Scheme

On 1 January 2009 members of The Presbyterian Church in Ireland Pension & Life Assurance Plan and The Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement & Death Benefits Scheme transferred to The Presbyterian Church in Ireland Ministers' Pension Scheme (1978) for future service accrual. On the 31 March 2009 the past service liability was also transferred. Since that date the remaining assets and liabilities have been transferred to The Presbyterian Church in Ireland Ministers' Pension Scheme (1978) which has been renamed the Presbyterian Church in Ireland Pension Scheme (2009)

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 2010 are estimated at £4,185K. 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 9. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

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31 December 2009

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

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

Main financial assumptions

	2009	2008	2007
	% p.a.	% p.a.	% p.a.
Inflation	3.9	3.0	3.4
Pension Increases – Retail Prices Index up to 5% p.a.	3.6	2.9	3.4
Pension Increases – Retail Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.9	3.6	3.6
Pension Increases – Retail Prices Index up to 2.5% p.a.	2.3	2.1	2.4
Discount rate for scheme liabilities	5.7	6.0	5.8

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 22 years if they are male and for a further 24 years if they are female.

For a member who retires in 2029 at age 65 the assumptions are that they will live on average for a further 25 years after retirement if they are male and for a further 26 years after retirement if they are female.

Expected return on assets

	Long-term rate of return expected at		Long-term rate of return expected at		Long-term rate of return expected at	
	31.12.09 (%p.a.)	Value at 31.12.09 £000's	31.12.08 (%p.a.)	Value at 31.12.08 £000's	31.12.07 (%p.a.)	Value at 31.12.07 £000's
Equities	8.4	58,710	7.9	46,856	7.80	59,016
Fixed Interest Gilts	4.5	5,958	4.0	4,212	4.5	5,591
Corporate bonds	5.5	6,956	5.75	5,086	5.25	7,073
Other	0.9	3,551	2.75	3,649	6.0	2,881
Combined	7.5	75,175	7.1	59,803	7.2	74,561

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 2009.

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

Reconciliation of funded status to balance sheet

	2009 £000's	2008 £000's
Fair value of Scheme assets	75,175	59,803
Present value of funded defined benefit obligations	(86,268)	(71,205)
Asset/(liability) recognised on the balance sheet	<u>(11,093)</u>	<u>(11,402)</u>

Analysis of Statement of Financial Activities

	2009 £000's	2008 £000's
Current service cost	2,025	2,504
Past service cost	36	(5,431)
Interest cost	4,252	4,551
Expected return on Scheme assets	(4,179)	(5,275)
Expense recognised in the Statement of Financial Activities	<u>2,134</u>	<u>(3,651)</u>

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

	2009 £000's	2008 £000's
Opening defined benefit obligation	71,205	77,977
Current service cost	2,025	2,504
Interest cost	4,252	4,551
Contributions by Scheme participants	1,082	879
Actuarial (gains)/losses on Scheme liabilities	11,473	(6,873)
Net benefits paid out	(3,805)	(2,402)
Past service cost	36	(5,431)
Closing defined benefit obligation	<u>86,268</u>	<u>71,205</u>

Changes to the fair value of Scheme assets during the year

	2009 £000's	2008 £000's
Opening fair value of Scheme assets	59,803	74,561
Expected return on Scheme assets	4,179	5,275
Actuarial gains/(losses) on Scheme assets	9,888	(21,890)
Contributions by the Church	4,028	3,380
Contributions by Scheme participants	1,082	879
Net benefits paid out	(3,805)	(2,402)
Closing fair value of Scheme assets	<u>75,175</u>	<u>59,803</u>

Actual return on Scheme assets

	2009 £000's	2008 £000's
Expected return on Scheme assets	4,179	5,275
Actuarial gain/(loss) on Scheme assets	9,888	(21,890)
Actual return on Scheme assets	<u>14,067</u>	<u>(16,615)</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

Analysis of amounts recognised as gains / losses

	2009 £000's	2008 £000's
Total actuarial gains/(losses)	(1,585)	(15,017)
Total gain/(loss)	(1,585)	(15,017)
Cumulative amount of gains/(losses)	(16,602)	(15,017)

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

	2009 £000's	2008 £000's
Fair value of Scheme assets	75,175	59,803
Defined benefit obligation	(86,268)	(71,205)
Surplus/(deficit) in Scheme	(11,093)	(11,402)

History of experience gains and losses

	2009 £000's	2008 £000's
Experience gains/(losses) on Scheme assets	9,888	(21,890)
Experience gains/(losses) on Scheme liabilities	—	—

(ii) Unfunded Pension Arrangements

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

1. Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the Board of Finance and Personnel and which for 2009 was £1,518 (2008 - £1,518)
2. Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.
3. Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland
4. Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.
5. Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme 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

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

as follows

	2009	2008
	£	£
Central Ministry Fund	301,205	300,910
Retired Ministers Fund	748,338	736,293
Widows of Ministers Fund	583,927	594,382
Retired College professors	49,302	54,249
Retired Deaconesses	24,926	25,235
	<u>1,707,698</u>	<u>1,711,069</u>

Expected return on assets

	Long-term rate of return expected at 2009 (% p.a.)	Value at 2009 £000's
Equities	8.4	1,690
UK Government Bonds	4.5	191
Corporate bonds	5.5	168
Other	0.9	45
Combined	<u>7.8</u>	<u>2,094</u>

Retirement Benefits

	Present value of retirement obligations 2009 (£000)	Fair value of assets 2009 (£000)	Present value of retirement obligations 2008 (£000)	Fair value of assets 2008 (£000)
Retired Ministers' Fund	7,274	—	8,023	—
Widows of Ministers' Fund	6,778	—	7,362	—
Central Ministry Fund	6,784	2,094	7,085	1,820
Presbyterian Women	182	—	207	—
Union Theological College	406	—	455	—
Total	<u>21,424</u>	<u>2,094</u>	<u>23,132</u>	<u>1,820</u>

Reconciliation of funded status to balance sheet

	2009 £000's	2008 £000's
Fair value of assets	2,094	1,820
Present value of retirement defined benefit obligations	(21,424)	(23,132)
Asset/(liability) recognised on the balance sheet	<u>(19,330)</u>	<u>(21,312)</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%.

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

BALANCE SHEET PENSION LIABILITY

	Total Funds 2009 £	Total Funds 2008 £
Defined pension obligations	(11,093,000)	(11,402,000)
Unfunded pension obligations	(19,330,000)	(21,312,000)
	<u>(30,423,000)</u>	<u>(32,714,000)</u>

14 FIXED ASSETS

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST				
At start of year	27,371,363	2,865,573	389,368	30,626,304
Additions	1,886,205	70,334	37,462	1,994,001
Assets transferred in during year	107,195	184,427	57,362	348,984
Exchange gain on retranslation	(162,127)	(4,992)	-	(167,119)
Disposals	(12,500)	(82,566)	(55,517)	(150,583)
At end of year	<u>29,190,136</u>	<u>3,032,776</u>	<u>428,675</u>	<u>32,651,587</u>
DEPRECIATION				
At start of year	5,435,089	2,061,564	295,581	7,792,234
Disposals	(3,250)	(82,565)	(49,981)	(135,796)
Exchange gain on retranslation	(25,890)	(3,304)	-	(29,194)
Assets transferred in during year	6,438	139,894	17,926	164,258
Charge for year	502,603	241,663	60,724	804,990
At end of year	<u>5,914,990</u>	<u>2,357,252</u>	<u>324,250</u>	<u>8,596,492</u>
NET BOOK VALUE				
At start of year	<u>21,936,274</u>	<u>804,009</u>	<u>93,787</u>	<u>22,834,070</u>
At end of year	<u>23,275,146</u>	<u>675,524</u>	<u>104,425</u>	<u>24,055,095</u>

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

15 INVESTMENTS

	Total Funds 2009 £	Total Funds 2008 £
General Investment Fund	21,943	19,893,409
Northern Bank Investment Portfolio (Aaron House)	401,699	—
Mount Tabor	252,966	290,193
Other Investments	49,735	36,027
	<u>22,647,408</u>	<u>20,219,629</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

				Total Funds 2009	Total Funds 2008
				£	£
At start of year	...	...	...	20,219,629	26,640,241
Additions	...	...	...	347,673	252,441
Proceeds on disposal	...	...	...	(560,000)	(580,667)
Gains and losses on revaluation and disposal				<u>2,640,106</u>	<u>(6,092,386)</u>
At end of year				<u>22,647,408</u>	<u>20,219,629</u>

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. The General Investment Fund was established under the Charities Act (Northern Ireland) 1964. At 31 December 2009 the Boards held 3,182,683 (2008-3,283,825) shares at a value of a £6.8945 per share (2008-£6.0580).

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.

16 STOCK

				Total Funds 2009	Total Funds 2008
				£	£
Magazines	...	...	...	274	395
Shop Stock	...	...	...	—	1,200
				<u>274</u>	<u>1,595</u>

17 DEBTORS

				Total Funds 2009	Total Funds 2008
				£	£
Amounts receivable from congregations					
towards United Appeal	...	...	...	1,651,938	1,514,943
Income due from Trust Funds	...	...	...	79,637	79,432
Residents' fees	...	...	...	93,580	197,964
Interest Receivable	...	...	...	66,272	202,065
Prepayments and Accrued Income	...	...	...	794,829	884,603
				<u>2,686,256</u>	<u>2,879,007</u>

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

18 LOANS	Total Funds 2009 £	Total Funds 2008 £
Retired Ministers' House Fund	556,300	469,670
Overseas Personnel	2,000	2,000
Board of Mission in Ireland Ministers	5,639	6,680
	563,939	478,350

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 2009 was 1.32% (2008 - 3.34%). 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 £51,000 will be repaid during 2010.

	Total Funds 2009 £	Total Funds 2008 £
At start of year	478,350	547,822
New loans issued during the year	239,500	20,000
Repayments during the year	(153,911)	(89,472)
At end of year	563,939	478,350

19 CURRENT ASSET INVESTMENTS	Total Funds 2009 £	Total Funds 2008 £
Presbyterian Mutual Society	419,963	419,963

	Total Funds 2009 £	Total Funds 2008 £
At start of year	419,963	732,687
Additions	—	42,250
Withdrawals	—	(75,000)
Loss on revaluation	—	(279,974)
At end of year	419,963	419,963

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

20 CASH AT BANK AND IN HAND	Total Funds 2009	Total Funds 2008
	£	£
Northern Bank Limited	7,458,920	3,876,816
First Trust Bank	3,507,024	6,408,957
Bank of Ireland	—	6,332,007
Anglo Irish Bank	—	5,147,166
National Irish Bank	272,471	386,364
HSBC Bank	3,504,987	—
Abbey Santander Bank	5,065,890	—
Cash in hand	750	750
	<u>19,810,042</u>	<u>22,152,060</u>
All of the above except cash in hand are interest-bearing.		
21 CREDITORS : Amounts falling due within one year	Total Funds 2009	Total Funds 2008
	£	£
Trade Creditors	205,735	122,295
Social Security Creditors	1,502,532	809,431
Other Creditors	169,389	133,298
Due to Trustees of the Presbyterian Church in Ireland		
- General Investment Fund	1,783,526	1,515,579
- Commutation Fund	—	31,219
- Non-Participating Trusts Fund	—	8,074
- Crescent Loan Fund	206,200	295,657
- Lindsay Memorial Fund	101	101
- John Getty	289	282
- Familybooks	96,573	100,282
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	88,665	159,102
Due to Local Bible Fund	752	737
	<u>4,053,762</u>	<u>3,176,057</u>
Accruals and deferred income	866,157	1,039,045
	<u>4,919,919</u>	<u>4,215,102</u>
Loan - Trustees of the Presbyterian Church in Ireland – Magee Fund	666,000	300,000
	<u>5,585,919</u>	<u>4,515,102</u>

The Trustees of the Presbyterian Church in Ireland have provided a loan to Union Theological College. The Trustees reserve the right to charge interest on the loan. However, during 2009 and 2008 the loan was interest-free. The loan is repayable by giving 12 months notice and is secured against the property. On repayment a percentage of the value (3 1/3 %) of the property will also be payable.

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

22 CREDITORS : Amounts falling due after more than one year	Total Funds 2009 £	Total Funds 2008 £
Loan - Board of Social Witness, Tritonville Development	451,062	494,446

The Board of Social Witness has received an interest free 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.

23 PROVISION FOR LIABILITIES AND CHARGES	Total Funds 2009 £	Total Funds 2008 £
Deferred Grants		
- Board of Social Witness (Older People Services)	35,147	42,039
- Board of Social Witness (PCI Enterprises)	100,902	103,363
- Board of Social Witness (Thompson House)	2,481	3,236
- Board of Social Witness (Grays Court)	2,660	5,320
- Board of Christian Training (Union Theological College)	88,727	90,799
- Board of Mission in Ireland (Shankill Road Mission)	79,921	82,120
	<u>309,838</u>	<u>326,877</u>
Balance at start of year	326,877	329,824
Exchange rate adjustment	(3,689)	11,074
Amortised during the year	(13,350)	(14,021)
Balance at end of year	<u>309,838</u>	<u>326,877</u>

24 TAXATION

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

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

25 FINANCIAL COMMITMENTS AND CONTINGENCIES

The following amounts have been contracted for but not provided for in the financial statements

	£
External Repairs to Church House	1,988,251
Refurbishment of Union Theological College	230,940

There were no capital or financial commitments contracted for, or contingencies at 31 December 2009 which are not otherwise disclosed in these financial statements. Financial Commitments during 2010 in respect of operating leases are:

	£
Land & Buildings	
Leases expiring within one year	64,686
Expiring within two to five years	—
Expiring after 5 years	—

26 POST BALANCE SHEET EVENTS

There are no post balance sheet events which required to be disclosed in these financial statements.

27 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 9 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland.

Incoming Resources include £31,319 (2008 - £62,885) in respect of administration fees which are a recharge of the central administration costs to the Trustees of the Presbyterian Church in Ireland. Incoming Resources also include amounts received from Trust Funds under the control of the Trustees of the Presbyterian Church in Ireland. Accounts for the Trustees of the Presbyterian Church in Ireland are prepared separately in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Revised 2005).

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 at those for any minister requesting assistance from the fund.

THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

28 RESERVES

(i) Endowment Funds			2009	2008
			£	£
Board of Mission Overseas	...	...	3,634,241	3,193,306
Board of Youth and Children's Ministry	...	...	89,236	78,409
Board of Finance & Personnel	...	...	11,764,892	10,337,474
Presbyterian Women	...	...	529,725	464,649
Board of Christian Training	...	...	2,524,946	2,487,971
Board of Mission in Ireland	...	...	31,556	27,727
			<u>18,574,596</u>	<u>16,589,536</u>

(ii) Restricted Funds			2009	2008
			£	£
Board of Mission Overseas	...	...	3,030,997	3,020,012
Board of Communications	...	...	137,376	240,091
Board of Social Witness...	...	...	13,755,132	13,196,775
Board of Youth and Children's Ministry	...	...	596,629	531,614
Board of Finance & Personnel	...	...	10,078,002	11,530,585
Board of Education	...	...	28,431	23,330
Board of Christian Training	...	...	2,470,249	2,673,342
Board of Mission in Ireland	...	...	5,182,772	5,805,365
Presbyterian Women	...	...	1,250,670	1,110,070
General / Business Board	...	...	—	34,842
United Appeal	...	...	2,743,581	2,902,064
			<u>39,273,839</u>	<u>41,068,090</u>
Pension Scheme Liability	...	...	(30,423,000)	(32,714,000)
			<u>8,850,839</u>	<u>8,354,090</u>

(iii) Designated Funds			2009	2008
			£	£
Board of Finance & Personnel	...	...	5,987,723	5,990,623

29 PRIOR YEAR ADJUSTMENTS

		2008
		£
Reserves at 31 December 2007 as previously reported		68,680,856
Adjustments relating to Financial Reporting Standard No.17 "Retirement Benefits"		
- Funded pension obligations		(3,416,000)
- Unfunded pension obligations		(22,461,000)
Reserves at 31 December 2007 as restated		<u>42,803,856</u>
Reserves at 31 December 2008 as previously reported		63,648,249
Adjustments relating to Financial Reporting Standard No.17 "Retirement Benefits"		
- Funded pension obligations		(11,402,000)
- Unfunded pension obligations		(21,312,000)
Reserves as 31 December 2008 as restated		<u>30,934,249</u>

THE PRESBYTERIAN CHURCH IN IRELAND
SUPPLEMENTARY INFORMATION - 31 December 2009

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 PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2009

NOTE 3. ACTIVITIES FOR GENERATING FUNDS
Rental income from property surplus to operational requirements

	2009	2008
	£	£
Church House		
- Commercial Rents 	278,155	378,918
- Hire of Halls 	43,821	75,073
Camowen Terrace, Omagh	11,490	17,475
Church Extension 	2,813	1,343
	336,279	472,809
	336,279	472,809

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES
Charity Shop & Catering Income

	2009	2008
	£	£
Bush Café, Elmwood Avenue 	24,649	14,551
Shankill Road Mission 	50,134	90,031
Presbyterian Women 	—	3,333
	74,783	107,915
	74,783	107,915

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES
Rental income from provision of accommodation including students

	2009	2008
	£	£
Derryvolgie Halls 	213,609	208,237
Retired Ministers' House Fund 	51,380	48,706
Union Theological College 	64,016	66,111
	329,005	323,054
	329,005	323,054

THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2009

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants	2009	2008
	£	£
Board of Mission Overseas – Irish Aid	28,421	201,998
Board of Social Witness – DHSS	49,228	49,337
Board of Social Witness – Chaplains	74,980	—
Carlisle House – Probation Board /Training Grant	9,459	5,929
Grays Court	5,152	2,000
PCI Holiday Week	7,210	6,548
Board of Youth and Children’s Ministry	56,175	57,099
Peacemaking	3,249	82,452
Release of Deferred Grants	13,350	14,021
Church House Refurbishment	395,475	79,620
	<u>642,699</u>	<u>499,004</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Mission Overseas	2009	2008
	£	£
Overseas Personnel and Support	1,368,934	1,311,599
Grants to Partner Churches	244,170	232,826
Donations toward the work of Partner Churches overseas	1,200,299	955,842
World Development Grants (Christian Aid, Tear Fund and other causes)	580,000	730,000
Other	5,640	—
	<u>3,399,043</u>	<u>3,230,267</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Mission in Ireland	2009	2008
	£	£
Support for Congregations	2,807,070	2,174,159
Shankill Road Mission	213,964	220,711
Reach Out Magazine	92,204	84,755
	<u>3,113,238</u>	<u>2,479,625</u>

THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2009

NOTE 9. CHARITABLE ACTIVITIES

Board of Social Witness				2009	2008
				£	£
Older People Services	...	...	...	5,291,746	4,617,875
Addiction Services	...	...	...	613,874	593,812
Rehabilitation of Offenders	...	...	...	392,615	402,525
Learning Disability	...	...	...	804,945	243,347
Marriage Counselling	...	...	...	19,975	23,848
Student Accommodation	...	...	...	363,888	370,292
Chaplaincy Services	...	...	...	242,765	137,212
Central Support Costs	...	...	...	304,509	281,828
PCI Holiday Week	...	...	...	21,425	21,043
Other	...	...	...	7,656	2,262
				<u>8,063,398</u>	<u>6,694,044</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Youth and Children's Ministry				2009	2008
				£	£
Training Programmes, Events and Teams	...	...	...	553,063	565,079
Youth Centres	...	...	...	117,127	101,866
Concorde Fund	...	...	...	2,420	3,275
				<u>672,610</u>	<u>670,220</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Education				2009	2008
				£	£
Grants				4,616	4,645
				<u>4,616</u>	<u>4,645</u>

THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2009

NOTE 9. CHARITABLE ACTIVITIES

Board of Finance & Personnel				2009	2008
				£	£
Support of Retired Ministers	...	...	...	751,091	739,046
Support of Widows of Ministers	...	...	...	582,927	594,382
Support of Congregations	...	...	...	2,631,315	2,568,532
Central Support Cost (Finance, Secretarial, IT and Personnel)	...	...	...	804,683	767,656
Retired Ministers' House Fund	...	...	...	71,083	78,692
Church House Maintenance*	...	...	...	2,261,629	593,377
Incidental Fund	...	...	...	259,077	120,277
Special Assembly	...	...	...	6,732	165
Ministerial Development Fund	...	...	...	49,137	60,629
Prolonged Disability Fund	...	...	...	75,313	67,652
				<u>7,492,987</u>	<u>5,590,408</u>

* includes £2,007,026 (2008 - £330,570) on stonework repairs

NOTE 9. CHARITABLE ACTIVITIES

Board of Christian Training				2009	2008
				£	£
Union Theological College	...	...	...	1,178,195	1,132,741
Students' Bursary Fund	...	...	...	405,690	333,627
Board – General	...	...	...	47,819	10,232
				<u>1,631,704</u>	<u>1,476,600</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Communications				2009	2008
				£	£
Communication Support	...	...	...	198,813	175,499
Herald	...	...	...	122,363	120,353
Points for Prayer	...	...	...	17,470	16,550
				<u>338,646</u>	<u>312,402</u>

THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF LIQUID FUNDS

As at 31 December 2009

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.

		2009		2008
	£	£	£	£
CASH AND BANK BALANCES				
Northern Bank - Current Account ...	185,694		95,042	
- Treasury ...	6,528,404		2,950,247	
First Trust - Treasury ...	3,507,024		6,408,957	
HSBC ...	3,504,987		—	
Abbey ...	5,065,890		—	
National Irish - Current Account ...	272,471		386,364	
Bank of Ireland - Treasury ...	—		6,332,007	
Anglo Irish - Treasury ...	—		5,147,166	
Cash balances ...	750		750	
		19,065,220		21,320,533
ADD SUNDRY DEBTORS				
Treasury interest receivable ...	66,272		202,065	
Other balances receivable ...	10,893		22,014	
		77,165		224,079
LESS SUNDRY CREDITORS				
Trade creditors ...	205,735		122,295	
Unallocated interest ...	31,076		53,985	
Payroll related creditors ...	1,502,532		809,431	
Other creditors ...	138,318		79,313	
		(1,877,661)		(1,065,024)
		17,264,724		20,479,588
REPRESENTED BY:				
Net amount due to Boards				
and Agencies (see schedule)		17,264,724		20,479,588

This statement includes the schedule on pages 43 to 45.

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 2009 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX
27 April 2010

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE****As at 31 December 2009**

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

			Due to/(from)	Due to/(from)
			2009	2008
			£	£
GENERAL BOARD				
Peace and Peace-making	...	...	(640)	15,897
BUSINESS BOARD				
Arrangements Committee	...	...	—	—
BOARD OF COMMUNICATIONS				
Communications - General account	...	...	15,581	110,364
Presbyterian Herald	...	...	11,005	21,517
Points for Prayer	...	...	90,956	88,943
Church Architecture Committee	...	...	1,556	357
Public Worship	...	...	—	40
BOARD OF MISSION OVERSEAS				
Overseas - General account	...	...	338,641	303,470
Undesignated Bequests	...	...	474,068	574,289
Designated Funds	...	...	1,073,450	977,084
G.O. Children	...	...	26,537	30,562
1996 Mission Review Fund...	...	...	39,623	39,258
World Development	...	...	34,136	62,705
BOARD OF MISSION IN IRELAND				
General Account	...	...	(7,469)	(16,977)
Property Committee	...	...	1,369,814	2,161,157
Home Mission	...	...	92,899	26,870
HM Sick Supply	...	...	(1,076)	9,750
HM Manpower	...	...	81,929	—
Public Worship	...	...	68,573	77,975
Irish Mission	...	...	(512,325)	(544,317)
Reach Out	...	...	28,512	28,065
Congregational Life	...	...	11,901	13,507
Shankhill Road Mission	...	...	(78,712)	(5,627)

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2009

	Due to/(from)	Due to/(from)
	2009	2008
	£	£
BOARD OF SOCIAL WITNESS		
Social Witness - General account	5,030	(58,422)
Social Issues and Resources Committee	2,806	5,942
Marriage & the Family Committee	15,697	9,977
Alcohol & Drug Education Committee	14,787	14,392
Willowbrook	122,840	121,894
Gray's Court	100,341	117,615
Carlisle House	(135,154)	(90,478)
Kinghan Mission	787,330	806,064
Thompson House	88,189	108,970
War Memorial Hostel	640,888	664,880
Aaron House	170,896	—
Presbyterian Residential Trust	2,066,482	1,738,929
PCI Enterprises	10,404	11,209
Chaplains Committee	(8,352)	63,483
Forces Committee	1,065	729
PCI Holiday Week	1,540	1,509
BOARD OF YOUTH AND CHILDREN'S MINISTRY		
General Account	60,715	33,359
Concorde Fund	22,550	21,213
GENERAL BOARD		
Treasure Box	—	832
Nepal	1,273	—
Lucan Youth Centre	16,361	(46,269)
Guysmere Youth Centre	(77,675)	(50,709)
Rostrevor Youth Centre	(38,696)	(41,483)
BOARD OF EDUCATION		
Religious Education	9,814	10,521
Presbyterian Community Centre Trust	2,405	1,751
BOARD OF STUDIES		
Union Theological College	273,484	199,772
Students' Bursary	(51,650)	192,179
Studies and Christian Training	12,196	(2,540)
Union College Building Project	(138,819)	479,291

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2009**

	2009	2008
	£	£
BOARD OF FINANCE AND ADMINISTRATION		
General Expenses	(73,012)	(38,557)
Incidental and General Purposes Fund ...	379,558	486,344
Ministerial Development	381,620	396,285
Presbyterian Relief Fund	6,714	6,583
Property Management Committee	470,906	1,763,251
Central Ministry Fund	(401,439)	82,940
Augmentation Fund	1,529,258	1,136,221
Sustentation Fund	987,740	750,222
Retired Ministers' Fund	1,731,971	1,890,529
Widows of Ministers' Fund	986,156	1,043,424
Retired Ministers' House Fund	(6,200)	102,518
Prolonged Disability Fund	752,041	757,941
UNITED APPEAL BOARD		
United Appeal	1,030,657	1,398,440
TRUSTEES		
Crescent Church Loan Fund	206,200	295,657
John Getty Management Committee	289	282
Lindsay Memorial Fund	101	101
Familybooks	96,573	100,282
General Investment Fund	1,783,526	1,554,872
PRESBYTERIAN WOMEN		
Mission Fund for Home and Overseas ...	80,541	173,282
Birthday Funds - SBFH Programme	12,142	13,830
- Nepal	31,744	—
- Indo / Nightlight 08/09	—	37,195
Deaconess Training Fund	51,529	75,927
MISCELLANEOUS		
Special Appeal - Darfur	986	2,681
Local Bible Fund	752	737
Old Age Fund	56,565	88,345
Presbyterian Women's Fund	26,996	65,653
Indigent Ladies' Fund	5,104	5,104
	<u>17,264,724</u>	<u>20,479,588</u>

GENERAL BOARD – PEACEMAKING PROGRAM

ANNUAL REPORT

For the year ended 31 December 2009

LEGAL AND ADMINISTRATIVE DETAILS

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

PEACEMAKING PROGRAM

The Peacemaking Program is overseen by the General Board in conjunction with the Board of Youth and Children's Ministry. The current program was approved by the General Assembly in June 2005 and ended in June 2009.

PRINCIPAL AIMS AND ACTIVITIES

The aim of the program is to develop initiatives, targeted at both adult and youth levels, to challenge, equip and support members, congregations, presbyteries, boards, committees and agencies of PCI to contribute more actively to a stable and lasting peace in Ireland.

The program commenced in January 2006 and funding was secured until June 2009. Most of the funding has been provided by outside bodies and particularly the International Fund for Ireland through its Community Bridges Program. Two staff members were appointed:

- Peacemaking Programme Officer – appointed in January 2006 and responsible for the development and delivery of the peacemaking programme including a new adult peacemaking course, the Gospel in Conflict.
- Preparing Youth for Peace Officer – appointed in June 2006 and responsible for the development and delivery of the “Preparing Youth for Peace” program aimed primarily at teenagers and younger adults.

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 2009 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the General Board's Peacemaking Program, 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 General Board's Peacemaking Program as set out on the following pages, have been presented to the appropriate Committee and are approved on behalf of the Board.

DONALD J WATTS
SE HUGHES
21 April 2010

GENERAL BOARD – PEACEMAKING PROGRAM
ANNUAL REPORT
For the year ended 31 December 2009

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

We have examined the various financial statements of the General Board's Peacemaking Program for the year ended 31 December 2009 on page 48. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG
Belfast
7 May 2010

GENERAL BOARD – PEACEMAKING PROGRAM

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2009

				Peacemaking Program	
				2009	2008
				£	£
INCOME					
Grants received:					
- International Fund for Ireland	...	...	...	49	74,102
- PCI Incidental Fund	...	...	...	14,676	8,000
- Community Relations Council	...	...	...	3,200	8,350
Other income	...	...	...	902	2,020
				18,827	92,472
EXPENDITURE					
Program staff and expenses	...	...	...	41,950	76,714
Administrative expenses	...	...	...	6,055	9,216
Program expenses	...	...	...	5,664	16,479
				53,669	102,409
Surplus/(Deficit) for year	...	...	...	(34,842)	(9,937)
Transfers from other activities	...	...	...	—	3,645
Transfer (to)/from restricted funds	...	...	...	16,120	8,677
Funds of activity b/fwd	...	...	...	18,722	16,337
Funds of activity c/fwd	...	...	...	—	18,722

BALANCE SHEET As at 31 December 2009

				Peacemaking Program	
				2009	2008
				£	£
Fixed assets					
Computers at NBV	...	...	...	—	433
Current assets					
Due from Financial Secretary's Office	...	...	...	(640)	15,897
Sundry debtors and prepayments	...	...	...	640	18,646
				—	34,543
Current liabilities					
Accruals and deferred income	...	...	...	—	134
Net current assets				—	34,409
Total assets less liabilities				—	34,842
Represented by					
Restricted funds - International Fund for Ireland	...	...	...	—	16,120
Funds of activity	...	...	...	—	18,722
Total Funds	...	...	...	—	34,842

Note: Restricted funds - International Fund for Ireland - this grant funds specific program costs, primarily salaries.

BOARD OF COMMUNICATIONS

ANNUAL REPORT

For the year ended 31 December 2009

LEGAL AND ADMINISTRATIVE DETAILS

The Board of Communications is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 277 of The Code.

BOARD MEMBERSHIP

The membership of the Board and its working Committees is determined in accordance with pars 269 and 277 of The Code. Members are listed in the Directory of the General Assembly.

PRINCIPAL ACTIVITIES

The Board supervises the communication of the Presbyterian Church in the widest sense.

- Media relations, design and print, video production and the internet.
- Church Architecture and the Historical Society.

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

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

PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2009 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

APPROVAL OF ACCOUNTS

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

STEPHEN LYNAS
R A RUSSELL
22 April 2010

BOARD OF COMMUNICATIONS
ANNUAL REPORT
For the year ended 31 December 2009

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

We have examined the financial statements of the various activities of the Board of Communications for the year ended 31 December 2009 on pages 51 to 52. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
7 May 2010

BOARD OF COMMUNICATIONS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2009

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£
INCOME								
United Appeal	85,200	130,200	—	—	—	—	—	—
Investments and trusts	—	—	—	—	—	—	—	—
Sale of publications	44,228	43,157	72,340	75,776	11,145	11,974	—	—
Sale of advertising	—	—	36,836	34,520	—	—	—	—
Grants ex incidental Fund	—	—	—	—	—	—	1,500	1,500
Miscellaneous income	178	1,415	—	—	—	—	—	215
Bank interest	392	5,855	944	3,275	1,820	5,376	1	54
	129,998	180,627	110,120	113,571	12,965	17,350	1,501	1,769
EXPENDITURE								
Admin. salaries & allowances	142,796	127,056	—	—	—	—	—	—
Expenses re-allocated	(30,500)	(30,500)	—	—	—	—	—	—
General expenses allocated	20,709	16,117	—	10,028	—	—	—	—
Audit & reporting	868	1,025	—	—	—	—	—	—
Office, rent etc.	18,477	14,915	10,341	8,316	—	—	—	—
Postage and phones	1,300	1,691	2,408	2,434	418	3,759	—	—
Printing and stationery	15,152	8,834	—	—	—	—	—	—
Production expenses	40,650	40,872	93,118	90,081	10,796	6,427	—	—
Sundry expenses	11,834	11,561	—	—	—	—	302	2,500
Depreciation	15,715	12,430	—	—	—	—	—	—
Bad debts	322	—	172	—	257	364	—	—
VAT	—	—	2,165	3,330	—	—	—	—
TOTAL EXPENDITURE	237,323	204,001	108,204	114,189	11,471	10,550	302	2,500
Surplus/(Deficit) for year	(107,325)	(23,374)	1,916	(618)	1,494	6,800	1,199	(731)
Funds of activity brought forward	139,437	162,811	15,427	16,045	84,870	78,070	357	1,088
Funds of activity carried forward	32,112	139,437	17,343	15,427	86,364	84,870	1,556	357

BOARD OF COMMUNICATIONS

BALANCE SHEETS As at 31 December 2009

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Fixtures and fittings at NBV	—	295	—	—	—	—	—	—
Computers at NBV	17,373	31,830	—	—	—	—	—	—
	17,373	32,125	—	—	—	—	—	—
CURRENT ASSETS								
Due to FSO	15,581	110,364	11,005	21,517	90,956	88,943	1,556	357
Sundry debtors	264	6,090	8,010	6,771	609	376	—	—
	15,845	116,454	19,015	28,288	91,565	89,319	1,556	357
CURRENT LIABILITIES								
Sundry creditors	1,106	9,142	1,672	12,861	5,201	4,449	—	—
	1,106	9,142	1,672	12,861	5,201	4,449	—	—
Net current assets/(liabilities)	14,739	107,312	17,343	15,427	86,364	84,870	1,556	357
NET ASSETS	32,112	139,437	17,343	15,427	86,364	84,870	1,556	357
REPRESENTED BY								
Funds of activity	32,112	139,437	17,343	15,427	86,364	84,870	1,556	357
	32,112	139,437	17,343	15,427	86,364	84,870	1,556	357

BOARD OF MISSION OVERSEAS

ANNUAL REPORT

For the year ended 31 December 2009

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. The name and remit of the Board was amended following the 2005 General Assembly.

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 41 missionaries are serving in 11 countries.
- Exercising a general supervision over the Church's missionaries in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of overseas missions throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

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

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

BOARD OF MISSION OVERSEAS
ANNUAL REPORT
For the year ended 31 December 2009

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 2009 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 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 Mission Overseas as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

S J HANNA
W S MARRS
21 April 2010

**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 2009 on pages 55 to 58. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
7 May 2010

BOARD OF MISSION OVERSEAS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
United Appeal	1,050,000	1,000,000	—	—	—	—	—	—	—	—	—	—
From congregations	8,862	9,686	592,598	711,371	—	—	—	—	636	512	959	932
PW contribution	200,000	210,000	—	—	—	—	—	—	—	—	—	—
Transfers received	249,346	240,826	—	—	—	—	—	—	—	—	—	—
Investment income	152,605	164,010	—	—	1,886	2,222	—	—	68,746	78,855	134	146
Irish Aid grant	28,421	27,316	—	—	196,452	174,682	—	—	—	—	—	—
Bequests	—	—	—	—	—	—	77,125	680,597	—	—	—	—
Bank interest	32,348	79,129	1,780	8,241	2,562	6,837	—	—	1,828	4,794	522	1,786
Other income	15,553	8,792	1,532	2,203	1,095,764	1,205,058	—	—	—	—	—	—
	1,737,135	1,739,759	595,910	721,815	1,296,664	1,388,799	77,125	680,597	71,210	84,161	1,615	2,864
EXPENDITURE												
Field costs	1,046,885	931,618	—	—	—	—	—	—	—	—	—	—
Grants paid	244,170	232,826	6	616,000	7,120,298	1,130,524	—	—	—	—	5,640	—
Upkeep of property	47,172	63,558	—	—	—	—	—	—	—	—	—	—
Overseas office	390,886	449,536	—	—	—	—	—	—	—	—	—	—
Transfers paid	—	—	—	—	—	—	177,346	168,326	72,000	72,500	—	—
Sundry expenses	—	—	8,479	8,620	—	—	—	—	—	—	—	—
	1,729,113	1,677,538	624,479	776,620	1,200,298	1,130,524	177,346	168,326	72,000	72,500	5,640	—
Surplus/(Deficit) for year	8,022	62,221	(28,569)	(54,805)	96,366	258,275	(100,221)	512,271	(790)	11,661	(4,025)	2,864
(Loss)/gain on investments	332,447	(706,536)	—	—	—	—	3,731	(8,001)	144,589	(310,009)	370	(794)
Transfer (to)/from restricted funds	(295,976)	642,441	—	—	—	—	—	—	(144,589)	310,009	(370)	794
Funds of activity b/twd	1,287,588	1,289,462	62,705	117,510	977,084	718,809	601,314	97,044	60,759	49,098	30,562	27,698
Funds of activity c/twd	1,332,081	1,287,588	34,136	62,705	1,073,450	977,084	504,824	601,314	59,969	60,759	26,337	30,562

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

1	GENERAL ACCOUNT - FIELD COSTS	2009	2008
		£	£
	Missionary allowances	641,598	529,802
	Travel to/from field	34,464	43,418
	Accommodation / security	61,255	42,413
	Education of missionary children	76,864	51,960
	Professional education / training	10,949	9,848
	Medical insurance / health	40,498	34,095
	Work expenses	61,694	77,540
	Deputation	3,774	1,454
	Retiring allowances	47,624	44,117
	Depreciation of vehicles	22,116	18,862
	Other expenses	46,049	78,109
		1,046,885	931,618
2	GENERAL ACCOUNT - UPKEEP OF PROPERTY	2009	2008
		£	£
	Repairs and maintenance	19,640	36,350
	Utilities and rates	8,752	8,397
	Insurance	2,510	2,541
	Depreciation	16,270	16,270
		47,172	63,558
3	GENERAL ACCOUNT - OVERSEAS OFFICE	2009	2008
		£	£
	Staff costs	221,688	277,471
	General expenses allocated	38,262	65,687
	Travel	20,941	21,290
	Office costs - stationery, phone, etc	31,977	25,425
	Office rent	38,235	30,748
	Depreciation	5,658	6,138
	Audit fee	2,075	2,452
	Mission education and sundry expenses	32,050	20,325
		390,886	449,536

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2009	813,500	148,745	48,028	1,010,273
	Additions during the year	—	16,105	—	16,105
	Disposals during the year	—	(16,179)	—	(16,179)
	At 31 December 2009	813,500	148,671	48,028	1,010,199
	DEPRECIATION				
	At 1 January 2009	145,120	89,910	37,708	272,738
	Charge for year	16,270	22,116	5,658	44,044
	Disposals during the year	—	(10,643)	—	(10,643)
	At 31 December 2009	161,390	101,383	43,366	306,139
	NET BOOK VALUE				
	at 31 December 2009	652,110	47,288	4,662	704,060
	at 31 December 2008	668,380	58,835	10,320	737,535
	5 GENERAL ACCOUNT - INVESTMENTS			2009	2008
	Market value at 31 December ...			£2,740,060	£2,407,613
	General Investment Fund - number of shares			397,427	397,427
	6 WORLD DEVELOPMENT - GRANTS PAID			2009	2008
				£	£
	Appeal - Who's Earth – Cut the Carbon			580,000	—
	Appeal - Who's Earth – Seeds of Change			—	730,000
	CCAP Blantyre Synod Madziabango Project			30,000	23,000
	Adult Basic Education Society, Pakistan			6,000	—
	PCEA Galana Community Development Project			—	15,000
				616,000	768,000
	7 RESTRICTED DONATIONS - GRANTS PAID			2009	2008
				£	£
	Grants paid to partner churches overseas ...			1,003,846	955,842
	Irish Aid grant - United Mission to Nepal ...			121,481	102,979
	- Madziabango Project, Malawi			74,971	71,703
				1,200,298	1,130,524

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2009

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, three 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 proposed Irish Mission fund.
 - The Home Mission, including home mission ministers and congregations.

BOARD OF MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2009

- Research and Resources
 - The Panel on Worship
 - Such pieces of research as are commissioned by the Board
- Communications
 - ReachOut magazine
 - www.missionireland.org
 - Conferences
 - Training events
 - Production of other publications commissioned by the Board
 - Deputation

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.

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2009

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 2009 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 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 Mission in Ireland as set out on the following pages have been presented to the appropriate Committee and are approved on behalf of the Board.

R A PATTON
DAVID BRUCE
20 April 2010

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 2009 on pages 62 to 71. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
7 May 2010

BOARD OF MISSION IN IRELAND
INCOME AND EXPENDITURE
For the year ended 31 December, 2009

	2009	2008
	£	£
INCOME		
Grants from United Appeal	1,050,000	1,010,000
Dividend from General Investment Fund	66,872	77,862
Income from Trust Funds and other Dividends	23,051	40,992
United Appeal Earmarked contributions	14,066	14,243
Bequests and Legacies	188,598	43,163
Contributions and Donations	90,895	126,199
Restricted Donations and Legacies	39,458	4,865
Congreg'l reimburs't: Deaconesses' salaries	373,216	342,802
PW Grant: Deaconesses' salaries	306,432	331,415
Bank and other deposit interest	33,422	179,610
Gain on disposal of fixed assets	6,014	307,946
Sales from Scriptures	2,309	663
Sales from ReachOut Magazine	65,049	60,962
Sales from Irish Mission Calendar	22,126	20,029
Coffee Bar Receipts	40,374	64,352
Clothing Shop Receipts	9,760	25,679
Release of Deferred Grants	2,199	2,199
Other (Miscellaneous)	34,000	11,657
	2,367,841	2,664,638
EXPENDITURE		
Administrative Salaries	334,282	297,439
Deaconesses' Salaries & Expenses	782,815	709,548
General Expenses - "Allocated"	24,340	81,379
Audit and Accountancy	3,924	4,636
Office Expenses	87,051	91,321
Conveners' and Staff Expenses	19,892	19,832
Bank Interest & Charges	4,476	26,707
Field Salaries & Allowances	556,457	543,918
Field Costs and Other Expenses	121,824	106,228
Publicity & Education	16,812	28,281
Urban Mission Support Grants	67,112	74,123
Mission Support Grants	48,683	72,058
Building Project Grants	174,630	86,205
Capital Project Grants	652,475	232,027
Maintenance & Upkeep of Board Properties	27,000	22,972
Purchase & Printing of Scriptures	10,739	483
ReachOut Printing	33,631	33,046
Irish Mission Calendars	13,889	14,809
Coffee Bar Expenses	42,416	70,349
Clothing Shop Expenses (Including Wages)	10,400	20,018
Depreciation	83,703	86,407
SRM Closing down costs	66,189	—
	3,182,740	2,621,786
SURPLUS/(DEFICIT) FOR YEAR BEFORE TRANSFERS	(814,899)	42,852
TRANSFER (TO)/FROM RESTRICTED FUNDS (OTHER)	(70,397)	82,740
TRANSFER (TO)/FROM IRISH MISSION FUNDS	(81,929)	—
TRANSFER (TO)/FROM DESIGNATED FUNDS	834,614	(277,128)
TRANSFER (TO)/FROM ENDOWMENT FUNDS	(3,829)	8,209
GAINS/(LOSSES) ON INVESTMENTS IN MARKET VALUE	196,135	(417,160)
GAINS/(LOSSES) ON CURRENT ASSETS-INVESTMENTS	—	(279,974)
	59,695	(840,461)
RESTRICTED FUNDS BROUGHT FORWARD	3,356,196	4,196,657
RESTRICTED FUNDS CARRIED FORWARD	3,415,891	3,356,196

BOARD OF MISSION IN IRELAND
BALANCE SHEET
For the year ended 31 December, 2009

				Note	2009	2008
					£	£
FIXED ASSETS						
Tangible Assets	...	...	...	2	2,193,205	2,254,523
Investments	...	...	...	3	1,616,605	1,418,937
					<u>3,809,810</u>	<u>3,673,460</u>
CURRENT ASSETS						
Current Investments and Deposits	...	...	...	4	419,963	419,963
Cash at bank and in hand	...	...	...	5	3,554	16,250
Due by Financial Secretary's Office	...	...	...	6	1,673,064	2,334,362
Sundry Debtors & Prepayments	...	...	...	7	66,447	74,564
Loans	...	...	...	8	5,639	6,680
Stock	...	...	...	9	274	1,595
					<u>2,168,941</u>	<u>2,853,414</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...	10	5,484	17,703
Loan & Bank Overdraft	...	...	...	11	60,000	10,000
Due to Financial Secretary's Office	...	...	...	12	619,018	583,959
					<u>684,502</u>	<u>611,662</u>
NET CURRENT ASSETS					<u>1,484,439</u>	<u>2,241,752</u>
DEFERRED GRANT	...	...	...	13	(79,921)	(82,120)
TOTAL ASSETS					<u>5,214,328</u>	<u>5,833,092</u>
REPRESENTED BY						
Restricted Funds	...	...	...	14	3,415,891	3,356,196
Restricted Funds (Other)	...	...	...	15	259,911	189,514
Irish Mission Fund	...	...	...	16	81,929	—
Designated Funds	...	...	...	17	1,425,041	2,259,655
Endowment Funds	...	...	...	18	31,556	27,727
					<u>5,214,328</u>	<u>5,833,092</u>

Note:- All Investments stated at Market Value

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December 2009

1 ACCOUNTING POLICIES

The Financial statements have been prepared in accordance with the Statement of Accounting Policies shown on pages 16 to 20.

2 FIXED ASSETS

	BMI General Account	Home and Irish Mission	Property Committee	Shankill Rd Mission	TOTALS
	£	£	£	£	£
Freehold Land & Buildings					
Cost at 1 January 2009	—	1,615,394	448,738	555,294	2,619,426
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
	—	1,615,394	448,738	555,294	2,619,426
Depreciation at 1 January 2009	—	192,969	53,850	167,752	414,571
Charge for year	—	32,310	8,975	11,106	52,391
Disposals	—	—	—	—	—
	—	225,279	62,825	178,858	466,962
Freehold Land & Buildings Net book value					
At 31 December 2009	—	1,390,115	385,913	376,436	2,152,464
At 1 January 2009	—	1,422,425	394,888	387,542	2,204,855
(Cost value of shared ownership buildings - £420,614)					
Plant & Equipment					
Cost at 1 January 2009	9,043	—	—	68,952	77,995
Additions	—	—	—	—	—
Disposals	4,427	—	—	59,816	64,243
	4,616	—	—	9,136	13,752
Depreciation at 1 January 2009	5,342	—	—	61,838	67,180
Charge for year	461	—	—	914	1,375
Disposals	4,427	—	—	59,816	64,243
	1,376	—	—	2,936	4,312
Plant & Equipment Net book value					
At 31 December 2009	3,240	—	—	6,200	9,440
At 1 January 2009	3,701	—	—	7,114	10,815
Computers					
Cost at 1 January 2009	14,328	—	—	—	14,328
Additions	1,028	—	—	—	1,028
Disposals	7,030	—	—	—	7,030
	8,326	—	—	—	8,326
Depreciation at 1 January 2009	10,425	—	—	—	10,425
Charge for year	2,083	—	—	—	2,083
Disposals	7,030	—	—	—	7,030
	5,478	—	—	—	5,478
Computers Net book value					
At 31 December 2009	2,848	—	—	—	2,848
At 1st January 2009	3,903	—	—	—	3,903

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December, 2009 (Cont.)

	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £
Motor Vehicles					
Cost at 1 January 2009	17,750	210,716	—	8,404	236,870
Additions	—	21,357	—	—	21,357
Disposals	—	30,934	—	8,404	39,338
	17,750	201,139	—	8,404	218,889
Depreciation at 1 January 2009	4,438	189,078	—	8,404	201,920
Charge for year	4,438	23,416	—	—	27,854
Disposals	—	30,934	—	8,404	39,338
	8,876	181,560	—	—	190,436
Motor Vehicles Net book value					
At 31 December 2009	8,874	19,579	—	—	28,453
At 1 January 2009	13,312	21,638	—	—	34,950
Total Fixed Assets Net book value					
At 31 December 2009	14,962	1,409,694	385,913	382,636	2,193,205
At 1 January 2009	20,916	1,444,063	394,888	394,656	2,254,523

3 INVESTMENTS

	Home and Irish Mission £	Research & Resources £	Property Committee £	Shankill Rd Mission £	TOTALS £
The Presbyterian Church in Ireland General Investment Fund at Market Value					
At start of year	939,867	16,999	428,546	33,525	1,418,937
Additions	—	—	—	1,533	1,533
Disposal Proceeds	—	—	—	—	—
Gain (Loss) on Disposal and Increase (Decrease) in Market Value	129,780	2,347	59,174	4,834	196,135
At end of year	1,069,647	19,346	487,720	39,892	1,616,605

4 CURRENT INVESTMENTS AND DEPOSITS

Presbyterian Mutual Society (Current Investments at cost less provision for diminution in Value)					
At start of year	—	33,874	91,991	294,098	419,963
Additions	—	—	—	—	—
Withdrawals	—	—	—	—	—
Increase/(Decrease) in realisable Value (Estimated)	—	—	—	—	—
At end of year	—	33,874	91,991	294,098	419,963

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December, 2009 (Cont.)

	2009	2008
	£	£
5 CASH AT BANK AND IN HAND		
Home & Irish Mission		
Cash Floats	3,425	4,037
	<u>3,425</u>	<u>4,037</u>
Shankill Road Mission		
Northern Bank - Current Account ...	—	12,026
Northern Bank - Coffee Bar Current Account	129	187
	<u>129</u>	<u>12,213</u>
	<u>3,554</u>	<u>16,250</u>
6 DUE BY FINANCIAL SECRETARY'S OFFICE		
BMI General Account	—	—
ReachOut	28,511	28,065
Public Worship Committee	80,474	91,482
Home & Irish Mission	193,669	43,908
Property Committee	1,369,814	2,161,157
Home Mission Sick Supply	—	9,750
Shankill Road Mission	596	—
	<u>1,673,064</u>	<u>2,334,362</u>
7 SUNDRY DEBTORS AND PREPAYMENTS		
BMI General Account	6,742	—
Home & Irish Mission	25,326	35,348
ReachOut	34,379	36,381
Shankill Road Mission	—	2,835
	<u>66,447</u>	<u>74,564</u>
8 LOANS ISSUED		
Home Mission	5,639	6,680
	<u>5,639</u>	<u>6,680</u>
9 STOCK		
ReachOut-Publications	274	395
Shankill Road Mission	—	1,200
	<u>274</u>	<u>1,595</u>
10 CREDITORS AND ACCRUALS		
Home & Irish Mission	843	13,361
ReachOut	4,641	4,342
	<u>5,484</u>	<u>17,703</u>
11 BANK OVERDRAFT & LOANS		
Shankill Road Mission	60,000	10,000
	<u>60,000</u>	<u>10,000</u>

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December, 2009 (Cont.)

	2009	2008
	£	£
12 DUE TO FINANCIAL SECRETARY'S OFFICE		
BMI General Account	7,469	16,977
Home & Irish Mission	531,165	561,355
Home Mission Sick Supply	1,076	—
Shankill Road Mission	79,308	5,627
	<u>619,018</u>	<u>583,959</u>
13 DEFERRED GRANT		
Shankill Road Mission (Coffee Bar Renovation)	82,120	84,319
Released for the year	(2,199)	(2,199)
	<u>79,921</u>	<u>82,120</u>
14 RESTRICTED FUNDS		
BMI General Account	14,235	3,939
Home & Irish Mission	1,949,383	1,822,966
ReachOut	58,523	60,499
Research & Resources	31,136	36,238
Property committee	1,012,955	923,044
Home Mission Sick Supply	(1,076)	9,750
Shankill Road Mission	350,735	499,760
	<u>3,415,891</u>	<u>3,356,196</u>
15 RESTRICTED FUNDS (OTHER)		
Home & Irish Mission	112,524	48,494
Shankill Road Mission	147,387	141,020
	<u>259,911</u>	<u>189,514</u>
16 IRISH MISSION FUNDS		
Irish Mission	81,929	—
	<u>81,929</u>	<u>—</u>
17 DESIGNATED FUNDS		
Property Committee (Capital Account) ...	1,322,483	2,153,538
Church Hymnary Trust Fund (PW Committee)	102,558	106,117
	<u>1,425,041</u>	<u>2,259,655</u>
18 ENDOWMENT FUNDS		
Irish Mission (ICA - GIF)	31,556	27,727
	<u>31,556</u>	<u>27,727</u>

BOARD OF MISSION
APPENDIX: COMMITTEE
As at

	BMI		HOME AND		REACHOUT	
	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£
BALANCE SHEET						
FIXED ASSETS						
Freehold Land & Buildings	—	—	1,390,115	1,422,425	—	—
Fixtures & Fittings and Equipment	3,240	3,701	—	—	—	—
Computers	2,848	3,903	—	—	—	—
Motor Vehicles	8,874	13,312	19,579	21,638	—	—
Total Fixed Assets	14,962	20,916	1,409,694	1,444,063	—	—
INVESTMENTS						
General Investment Fund	—	—	1,069,647	939,867	—	—
Others	—	—	—	—	—	—
Total Investments	—	—	1,069,647	939,867	—	—
CURRENT ASSETS						
Current Investments and Deposits (PMS)	—	—	—	—	—	—
Stock	—	—	—	—	274	395
Debtors & Prepayments	6,742	—	25,326	35,348	34,379	36,381
Loans	—	—	5,639	6,680	—	—
Due From FSO	—	—	193,669	43,908	28,511	28,065
Cash at bank and in hand	—	—	3,425	4,037	—	—
Total Current Assets	6,742	—	228,059	89,973	63,164	64,841
CURRENT LIABILITIES						
Sundry Creditors & Accruals	—	—	843	13,361	4,641	4,342
Loan & Bank Overdraft	—	—	—	—	—	—
Due to FSO	7,469	16,977	531,165	561,355	—	—
Total Current Liabilities	7,469	16,977	532,008	574,716	4,641	4,342
NET CURRENT ASSETS						
	(727)	(16,977)	(303,949)	(484,743)	58,523	60,499
DEFERRED INCOME						
	—	—	—	—	—	—
TOTAL ASSETS						
	14,235	3,939	2,175,392	1,899,187	58,523	60,499
REPRESENTED BY						
Restricted Funds	14,235	3,939	1,949,383	1,822,966	58,523	60,499
Restricted Funds (Other)	—	—	112,524	48,494	—	—
Irish Mission Fund	—	—	81,929	—	—	—
Designated Funds	—	—	—	—	—	—
Endowment Fund	—	—	31,556	27,727	—	—
	14,235	3,939	2,175,392	1,899,187	58,523	60,499
BALANCE SHEET RECONCILIATIONS						
FIXED ASSETS						
At start of year	20,916	5,803	1,444,063	1,502,189	—	—
Additions	1,028	22,399	21,357	—	—	—
Revaluations	—	—	—	—	—	—
Disposal proceeds	—	—	(4,793)	—	—	—
Depreciation	(6,982)	(7,286)	(55,726)	(58,126)	—	—
Gain (Loss) on Disposal	—	—	4,793	—	—	—
At end of year	14,962	20,916	1,409,694	1,444,063	—	—
INVESTMENTS						
At start of year	—	—	939,867	1,218,120	—	—
Additions	—	—	—	—	—	—
Disposal Proceeds	—	—	—	—	—	—
Gain (Loss) on Disposal and - Increase (Decrease) in Market Value	—	—	129,780	(278,253)	—	—
At end of year	—	—	1,069,647	939,867	—	—

Note:- All Investments stated at Market Value

IN IRELAND
BALANCE SHEET
31 December, 2009

RESEARCH AND RESOURCES		PROPERTY COMMITTEE		HOME MISSION SICK SUPPLY		SHANKILL ROAD MISSION		TOTALS	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
£	£	£	£	£	£	£	£	£	£
—	—	385,913	394,888	—	—	376,436	387,542	2,152,464	2,204,855
—	—	—	—	—	—	6,200	7,114	9,440	10,410
—	—	—	—	—	—	—	—	2,848	3,903
—	—	—	—	—	—	—	—	28,453	34,950
—	—	385,913	394,888	—	—	382,636	394,656	2,193,205	2,254,523
19,346	16,999	487,720	428,546	—	—	39,892	33,525	1,616,605	1,418,937
—	—	—	—	—	—	—	—	—	—
19,346	16,999	487,720	428,546	—	—	39,892	33,525	1,616,605	1,418,937
33,874	33,874	91,991	91,991	—	—	294,098	294,098	419,963	419,963
—	—	—	—	—	—	—	1,200	274	1,595
—	—	—	—	—	—	—	2,835	66,447	74,564
—	—	—	—	—	—	—	—	5,639	6,680
80,474	91,482	1,369,814	2,161,157	—	9,750	596	—	1,673,064	2,334,362
—	—	—	—	—	—	129	12,213	3,554	16,250
114,348	125,356	1,461,805	2,253,148	—	9,750	294,823	310,346	2,168,941	2,853,414
—	—	—	—	—	—	—	—	5,484	17,703
—	—	—	—	—	—	60,000	10,000	60,000	10,000
—	—	—	—	1,076	—	79,308	5,627	619,018	583,959
—	—	—	—	1,076	—	139,308	15,627	684,502	611,662
114,348	125,356	1,461,805	2,253,148	(1,076)	9,750	155,515	294,719	1,484,439	2,241,752
—	—	—	—	—	—	(79,921)	(82,120)	(79,921)	(82,120)
133,694	142,355	2,335,438	3,076,582	(1,076)	9,750	498,122	640,780	5,214,328	5,833,092
31,136	36,238	1,012,955	923,044	(1,076)	9,750	350,735	499,760	3,415,891	3,356,196
—	—	—	—	—	—	147,387	141,020	259,911	189,514
—	—	—	—	—	—	—	—	81,929	—
102,558	106,117	1,322,483	2,153,538	—	—	—	—	1,425,041	2,259,655
—	—	—	—	—	—	—	—	31,556	27,727
133,694	142,355	2,335,438	3,076,582	(1,076)	9,750	498,122	640,780	5,214,328	5,833,092
—	—	394,888	403,863	—	—	394,656	406,676	2,254,523	2,318,531
—	—	—	—	—	—	—	—	22,385	22,399
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	(4,793)	—
—	—	(8,975)	(8,975)	—	—	(12,020)	(12,020)	(83,703)	(86,407)
—	—	—	—	—	—	—	—	4,793	—
—	—	385,913	394,888	—	—	382,636	394,656	2,193,205	2,254,523
16,999	22,032	428,546	550,412	—	—	33,525	41,338	1,418,937	1,831,902
—	—	—	23,147	—	—	1,533	1,716	1,533	24,863
—	—	—	(20,668)	—	—	—	—	—	(20,668)
2,347	(5,033)	59,174	(124,345)	—	—	4,834	(9,529)	196,135	(417,160)
19,346	16,999	487,720	428,546	—	—	39,892	33,525	1,616,605	1,418,937

BOARD OF MISSION
APPENDIX: COMMITTEE INCOME
For the year ended

	BMI		HOME AND		REACHOUT	
	GENERAL ACCOUNT		IRISH MISSION			
	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£
INCOME						
Grants from United Appeal	265,000	285,000	715,000	585,000	—	—
Dividend from General Investment Fund	—	—	44,034	51,175	—	—
Income from Trust Funds and other Dividends	—	—	23,051	40,245	—	—
United Appeal Earmarked contributions	—	500	3,586	2,646	—	—
Bequests and Legacies	—	—	185,598	40,206	—	—
Contributions and Donations	3,632	4,116	78,057	103,704	—	—
Restricted Donations and Legacies	—	—	39,458	4,865	—	—
Congreg'l rebur't: Deaconesses' salaries	—	—	373,216	342,802	—	—
PW Grant: Deaconesses' salaries	—	—	306,432	331,415	—	—
Bank and other deposit interest	—	172	1,676	2,667	793	2,455
Gain on disposal of fixed assets	—	—	4,793	—	—	—
Sales from Scriptures	—	—	49	203	2,260	460
Sales from ReachOut Magazine	—	—	—	—	65,049	60,962
Sales from Irish Mission Calendar	—	—	—	—	22,126	20,029
Coffee Bar Receipts	—	—	—	—	—	—
Clothing Shop Receipts	—	—	—	—	—	—
Release of Deferred Grants	—	—	—	—	—	—
Other (Miscellaneous)	—	—	19,573	9,889	—	—
	268,632	289,788	1,794,523	1,514,817	90,228	83,906
EXPENDITURE						
Administrative Salaries	169,623	138,644	16,261	8,543	39,088	31,032
Deaconesses' Salaries & Expenses	—	—	782,815	709,548	—	—
General Expenses - "Allocated"	24,340	79,789	—	—	—	—
Audit and Accountancy	3,924	4,636	—	—	—	—
Office Expenses	48,025	42,466	14,662	19,842	4,439	5,122
Conveners' and Staff Expenses	3,201	4,099	5,898	3,857	1,035	512
Bank Interest & Charges	193	889	3,618	25,288	—	—
Field Salaries & Allowances	—	—	556,457	543,918	—	—
Field Costs and Other Expenses	—	—	72,121	79,044	—	—
Publicity & Education	2,048	14,258	14,764	14,023	—	—
Urban Mission Support Grants	—	—	67,112	74,123	—	—
Mission Support Grants	—	—	48,683	71,518	—	—
Building Project Grants	—	—	—	—	—	—
Capital Project Grants	—	—	—	—	—	—
Maintenance & Upkeep of Board Properties	—	—	9,981	3,332	—	—
Purchase & Printing of Scriptures	—	—	—	—	122	234
ReachOut Printing	—	—	—	—	33,631	33,046
Irish Mission Calendars	—	—	—	—	13,889	14,809
Coffee Bar Expenses	—	—	—	—	—	—
Clothing Shop Expenses (Including Wages)	—	—	—	—	—	—
Depreciation	6,982	7,286	55,726	58,126	—	—
SRM Closing down costs	—	—	—	—	—	—
	258,336	292,067	1,648,098	1,611,162	92,204	84,755
SURPLUS/(DEFICIT) FOR YEAR						
BEFORE TRANSFERS	10,296	(2,279)	146,425	(96,345)	(1,976)	(849)
TRANSFER (TO)/FROM						
RESTRICTED FUNDS (OTHER)	—	—	(64,030)	14,357	—	—
IRISH MISSION FUNDS	—	—	(81,929)	—	—	—
DESIGNATED FUNDS	—	—	—	—	—	—
ENDOWMENT FUNDS	—	—	(3,829)	8,209	—	—
GAINS/(LOSSES) ON INVESTMENTS						
IN MARKET VALUE	—	—	129,780	(278,253)	—	—
GAINS/(LOSSES) ON CURRENT						
ASSETS-INVESTMENTS	—	—	—	—	—	—
	10,296	(2,279)	126,417	(352,032)	(1,976)	(849)
RESTRICTED FUNDS						
BROUGHT FORWARD	3,939	6,218	1,822,966	2,174,998	60,499	61,348
RESTRICTED FUNDS						
CARRIED FORWARD	14,235	3,939	1,949,383	1,822,966	58,523	60,499

IN IRELAND

AND EXPENDITURE ANALYSIS

31st December, 2009

RESEARCH AND RESOURCES		PROPERTY COMMITTEE		HOME MISSION SICK SUPPLY		SHANKILL ROAD MISSION		TOTALS	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
£	£	£	£	£	£	£	£	£	£
70,000	65,000	—	75,000	—	—	—	—	1,050,000	1,010,000
857	1,010	20,413	23,921	—	—	1,568	1,756	66,872	77,862
—	—	—	747	—	—	—	—	23,051	40,992
—	—	2,169	2,930	8,311	8,167	—	—	14,066	14,243
—	—	—	2,957	—	—	3,000	—	188,598	43,163
280	—	606	1,794	—	—	8,320	16,585	90,895	126,199
—	—	—	—	—	—	—	—	39,458	4,865
—	—	—	—	—	—	—	—	373,216	342,802
—	—	—	—	—	—	—	—	306,432	331,415
1,982	9,229	28,903	131,307	38	986	30	32,794	33,422	179,610
—	—	—	307,946	—	—	1,221	—	6,014	307,946
—	—	—	—	—	—	—	—	2,309	663
—	—	—	—	—	—	—	—	65,049	60,962
—	—	—	—	—	—	—	—	22,126	20,029
—	—	—	—	—	—	40,374	64,352	40,374	64,352
—	—	—	—	—	—	9,760	25,679	9,760	25,679
—	—	—	—	—	—	2,199	2,199	2,199	2,199
11,614	425	2,813	1,343	—	—	—	—	34,000	11,657
84,733	75,664	54,904	547,945	8,349	9,153	66,472	143,365	2,367,841	2,664,638
57,624	39,474	—	—	—	—	51,686	79,746	334,282	297,439
—	—	—	—	—	—	—	—	782,815	709,548
—	—	—	—	—	—	—	1,590	24,340	81,379
—	—	—	—	—	—	—	—	3,924	4,636
348	816	50	1,024	—	—	19,527	22,051	87,051	91,321
3,017	3,003	2,472	752	—	—	4,269	7,609	19,892	19,832
—	12	195	89	—	—	470	429	4,476	26,707
—	—	—	—	—	—	—	—	556,457	543,918
24,135	6,251	—	—	19,175	17,147	6,393	3,786	121,824	106,228
—	—	—	—	—	—	—	—	16,812	28,281
—	540	—	—	—	—	—	—	67,112	74,123
—	—	—	—	—	—	—	—	48,683	72,058
—	—	174,630	86,205	—	—	—	—	174,630	86,205
—	—	652,475	232,027	—	—	—	—	652,475	232,027
—	—	16,425	14,937	—	—	594	4,703	27,000	22,972
10,617	249	—	—	—	—	—	—	10,739	483
—	—	—	—	—	—	—	—	33,631	33,046
—	—	—	—	—	—	—	—	13,889	14,809
—	—	—	—	—	—	42,416	70,349	42,416	70,349
—	—	—	—	—	—	10,400	20,018	10,400	20,018
—	—	8,975	8,975	—	—	12,020	12,020	83,703	86,407
—	—	—	—	—	—	66,189	—	66,189	—
95,741	50,345	855,222	344,009	19,175	17,147	213,964	222,301	3,182,740	2,621,786
(11,008)	25,319	(800,318)	203,936	(10,826)	(7,994)	(147,492)	(78,936)	(814,899)	42,852
—	—	—	—	—	—	(6,367)	68,383	(70,397)	82,740
—	—	—	—	—	—	—	—	(81,929)	—
3,559	14,625	831,055	(291,753)	—	—	—	—	834,614	(277,128)
—	—	—	—	—	—	—	—	(3,829)	8,209
2,347	(5,033)	59,174	(124,345)	—	—	4,834	(9,529)	196,135	(417,160)
—	(22,582)	—	(61,327)	—	—	—	(196,065)	—	(279,974)
(5,102)	12,329	89,911	(273,489)	(10,826)	(7,994)	(149,025)	(216,147)	59,695	(840,461)
36,238	23,909	923,044	1,196,533	9,750	17,744	499,760	715,907	3,356,196	4,196,657
31,136	36,238	1,012,955	923,044	(1,076)	9,750	350,735	499,760	3,415,891	3,356,196

THE BOARD OF SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2009

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
- 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 Church House.

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.

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 2009 and the Balance Sheets as at 31 December 2009 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY
ROBERT A LIDDLE
6 May 2010

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 2009 on pages 74 to 102. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG, LLP
Belfast
7 May 2010

THE BOARD OF SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2009

INCOME	2009	2008
	£	£
Gifts and Donations	68,401	91,185
Legacies	112,790	33,794
Income from Trust Funds	29,232	31,241
Dividend from General Investment Fund... ..	27,748	32,603
Grants Receivable - External	71,049	63,814
Grants from United Appeal	357,500	400,000
Interest Receivable on Deposits	110,023	206,454
Fees from residents etc.	6,774,562	5,995,418
Rental income from non investment properties	225,099	225,712
Sale of goods and services	43,133	36,459
Other income	750,267	21,014
	<u>8,569,804</u>	<u>7,137,694</u>
EXPENDITURE		
Kinghan Mission	65,089	91,870
Board of Social Witness	340,363	313,750
SIRC	1,720	84
Older People Services	5,326,200	4,643,728
Carlisle House	561,568	528,477
Gray's Court	70,312	66,684
AES	94	231
Thompson House	402,948	402,173
PCI Enterprises	3,476	118
Willow Brook	174,379	154,121
Aaron House	578,569	
PCI Counselling	21,551	23,848
Chaplains	244,957	139,283
Forces	283	
PCI Holiday Week	21,446	21,141
War Memorial Hostel	374,125	373,491
	<u>8,187,080</u>	<u>6,758,999</u>
SURPLUS/(DEFICIT) FOR THE YEAR	382,724	378,695
Gain/(Loss) on market value of investments	175,632	(330,027)
Funds brought forward	13,196,776	13,148,108
Funds carried forward	<u>13,755,132</u>	<u>13,196,776</u>

THE BOARD OF SOCIAL WITNESS SUMMARY

BALANCE SHEET as at 31 December 2009

	2009	2008
	£	£
FIXED ASSETS		
Freehold Land & Buildings	7,202,569	7,370,965
Leasehold Land & Buildings	392,706	404,055
Fixtures & Fittings and Equipment	382,999	400,727
Motor Vehicles	28,681	—
	<u>8,006,955</u>	<u>8,175,747</u>
INVESTMENTS		
General Investment Fund	1,296,913	1,148,347
Other	663,399	290,193
	<u>1,960,312</u>	<u>1,438,540</u>
CURRENT ASSETS		
Debtors & Prepayments	188,566	336,686
Due from Financial Secretary's Office	4,084,921	3,719,471
Cash at bank and in hand	741,225	815,277
	<u>5,014,712</u>	<u>4,871,434</u>
CURRENT LIABILITIES		
Sundry Creditors & Accruals	434,464	437,232
Due to Financial Secretary's Office	200,131	203,309
Loans	451,062	494,446
	<u>1,085,657</u>	<u>1,134,987</u>
NET CURRENT ASSETS	<u>3,929,055</u>	<u>3,736,447</u>
DEFERRED INCOME	<u>(141,190)</u>	<u>(153,958)</u>
TOTAL ASSETS	<u>13,755,132</u>	<u>13,196,776</u>
REPRESENTED BY		
Restricted Funds		
Income (United Appeal)	9,594,378	9,007,786
Income (Other)	4,160,754	4,188,990
	<u>13,755,132</u>	<u>13,196,776</u>

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI HolidayWeek	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
Fees charged	—	—	61,309	59,679	—	—	—	—	7,762	8,152
Grants	—	—	5,152	2,000	—	—	—	—	13,710	12,548
Donations and bequests	1,190	1,403	—	1,000	85	—	200	130	—	—
Other income	299	864	2,752	7,513	75,092	6,280	136	176	—	—
United Appeal	—	—	—	—	85,000	220,000	—	—	—	—
TOTAL INCOME	1,489	2,267	69,213	70,192	160,177	226,280	336	306	21,472	20,700
Salaries	—	—	23,640	22,269	191,865	126,919	—	—	—	—
Establishment costs	1,000	1,000	8,661	8,308	—	—	—	—	—	—
Holiday costs	—	—	—	—	—	—	—	—	21,425	20,608
Other costs	94	231	50,769	48,407	53,092	12,364	283	—	16	489
TOTAL EXPENDITURE	1,094	1,231	83,070	78,984	244,957	139,283	283	—	21,441	21,097
SURPLUS/(DEFICIT)	395	1,036	(13,857)	(8,792)	(84,780)	86,997	53	306	31	(397)
Gain/(Loss) on investments	3,557	(7,626)	—	—	—	—	347	(744)	—	—
NET SURPLUS/(DEFICIT)	3,952	(6,590)	(13,857)	(8,792)	(84,780)	86,997	400	(438)	31	(397)

BOARD OF SOCIAL WITNESS

BALANCE SHEETS As at 31 December 2009

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	—	—	6,883	10,865	—	—	—	—	—	—
Investments	29,315	25,758	—	—	—	—	2,861	2,514	—	—
CURRENT ASSETS										
Cash on hand	—	—	—	—	—	—	—	—	—	—
Due from Financial Secretary's office	14,787	14,392	100,341	117,615	—	63,483	1,065	729	1,540	1,509
Sundry debtors and prepayments	—	—	8,171	4,828	11,383	4,951	—	—	999	999
	14,787	14,392	108,512	122,443	11,383	68,434	1,065	729	2,539	2,508
CURRENT LIABILITIES										
Creditors and accruals	—	—	4,559	8,615	28,937	9,560	283	—	—	—
Due to Financial Secretary's office	—	—	—	—	8,352	—	—	—	—	—
	—	—	4,559	8,615	37,289	9,560	283	—	—	—
TOTAL ASSETS LESS LIABILITIES	44,102	40,150	110,836	124,693	(25,906)	58,874	3,643	3,243	2,539	2,508
ACCUMULATED FUNDS										
Balance as at 1 January	40,150	46,740	124,693	133,485	58,874	(28,123)	3,243	3,681	2,508	2,905
Surplus/(Deficit) for the year	3,952	(6,590)	(13,857)	(8,792)	(84,780)	86,997	400	(438)	31	(397)
Balance as at 31 December	44,102	40,150	110,836	124,693	(25,906)	58,874	3,643	3,243	2,539	2,508

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£	£	£
Grants - DHSS & PS	49,228	49,337	—	—	—	—	—	—	—	—	—	—
Grants - other	—	—	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—	—	—
Transfers	81,035	73,405	—	—	—	—	—	—	171,604	169,931	568,054	—
Donations and bequests	—	—	—	—	—	—	—	—	—	—	—	—
Other income	2,096	4,574	2,300	6,065	84	418	4,246	5,380	1,183	1,625	410	—
United Appeal	189,426	88,795	60,574	56,205	—	—	22,500	846	2,561	7,380	11,804	—
TOTAL INCOME	321,785	216,111	62,874	62,270	84	418	27,002	16,226	175,348	178,936	580,268	—
Salaries	195,817	178,235	48,312	48,885	—	—	11,870	11,667	120,021	108,628	438,003	—
Establishment costs	16,458	13,472	2,662	1,945	1,500	1,500	2,250	3,259	28,231	26,377	16,727	—
Other costs	67,215	61,773	11,900	11,440	1,720	83	7,431	8,923	36,607	29,416	128,939	—
TOTAL EXPENDITURE	279,490	253,480	62,874	62,270	3,220	1,583	21,551	23,849	184,859	164,421	583,669	—
SURPLUS/(DEFICIT)	42,295	(37,369)	—	—	(3,136)	(1,165)	5,451	(7,623)	(9,511)	14,515	(3,401)	—
Value of assets acquired	—	—	—	—	—	—	—	—	—	—	655,988	—
Gain/(Loss) on investments	—	—	—	—	—	—	—	—	—	—	64,293	—
NET SURPLUS/(DEFICIT)	42,295	(37,369)	—	—	(3,136)	(1,165)	5,451	(7,623)	(9,511)	14,515	716,880	—

The Board of Social Witness undertook the management of Aaron House from 1 April 2009. The above accounts relate to the nine month period to 31 December 2009.

BOARD OF SOCIAL WITNESS

BALANCE SHEETS As at 31 December 2009

	Board of Social Witness		Social Issues and Resources Committee				PCI Counselling		Willow Brook		Aaron House	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	2,443	5,461	—	—	—	—	—	—	22,759	26,808	165,684	—
Investments	—	—	—	—	—	—	—	—	—	—	401,699	—
	2,443	5,461	—	—	—	—	—	—	22,759	26,808	567,383	—
CURRENT ASSETS												
Cash at bank and on hand	—	—	—	—	—	—	—	—	200	3,500	400	—
Due from Financial Secretary's office	60,380	—	—	2,806	5,942	15,697	9,977	122,840	121,894	170,896	—	—
Sundry debtors and prepayments	6,647	22,637	—	—	—	130	—	4,901	7,868	3,859	—	—
	67,027	22,637	—	2,806	5,942	15,827	9,977	127,941	133,262	175,155	—	—
CURRENT LIABILITIES												
Creditors and accruals	2,248	100	—	—	—	674	275	4,004	3,863	25,658	—	—
Due to Financial Secretary's office	—	3,071	55,351	—	—	—	—	—	—	—	—	—
	2,248	3,171	55,351	—	—	674	275	4,004	3,863	25,658	—	—
TOTAL ASSETS LESS LIABILITIES	67,222	24,927	(55,351)	(55,351)	2,806	5,942	15,153	9,702	146,696	156,207	716,880	—
ACCUMULATED FUNDS												
Balance as at 1 January	24,927	62,296	(55,351)	(55,351)	5,942	7,107	9,702	17,325	156,207	141,692	—	—
Surplus/(Deficit) for the year	42,295	(37,369)	—	—	(3,136)	(1,165)	5,451	(7,623)	(9,511)	14,515	716,880	—
Balance as at 31 December	67,222	24,927	(55,351)	(55,351)	2,806	5,942	15,153	9,702	146,696	156,207	716,880	—

PCI ENTERPRISES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2009

INCOME	2009	2008
	£	£
Bank interest receivable	215	712
	<u>215</u>	<u>712</u>
EXPENDITURE		
Heat and light	556	(1,777)
Telephone	381	321
Insurance	889	829
Audit	265	379
Repairs	1,058	—
General expenses	20	59
Depreciation - buildings	2,768	2,768
Grant amortisation	(2,235)	(2,235)
Deferred income - released	(226)	(226)
	<u>3,476</u>	<u>118</u>
Surplus/(Deficit) for the year	(3,261)	594
Unrestricted funds brought forward	14,939	14,345
Unrestricted funds carried forward	<u>11,678</u>	<u>14,939</u>

PCI ENTERPRISES
BALANCE SHEET
As at 31 December 2009

					2009	2008	
					£	£	
FIXED ASSETS					Note		
Tangible assets					1	113,482	116,250
CURRENT ASSETS							
Amount due from Financial Secretary's Office					...	10,404	13,298
						<u>10,404</u>	<u>13,298</u>
CURRENT LIABILITIES							
Creditors and accruals					...	11,306	11,246
					2	<u>11,306</u>	<u>11,246</u>
NET CURRENT ASSETS						<u>(902)</u>	<u>2,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						112,580	118,302
DEFERRED INCOME							
Capital Grant Reserve					...	91,646	93,881
Deferred Income					...	9,256	9,482
					3	<u>11,678</u>	<u>14,939</u>
					4		
REPRESENTED BY							
Unrestricted funds					...	11,678	14,939
						<u>11,678</u>	<u>14,939</u>

PCI ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

					Buildings	
					£	
1	FIXED ASSETS					
	Cost					
	At 1 January and 31 December	...	...		138,394	
	Depreciation					
	At 1 January	...	...		22,144	
	Charge for year	...	...		2,768	
	At 31 December				24,912	
	Net book value					
	At 31 December 2009	...	...		113,482	
	At 31 December 2008	...	...		116,250	
					2009	2008
2	DEBTORS AND PREPAYMENTS				£	£
	Heat and light	...	...		60	—
	Grant repayable to DSD	...	...		11,246	11,246
					11,306	11,246
					2009	2008
3	CAPITAL GRANT RESERVE				£	£
	Opening Balance	...	...		93,881	96,116
	Grant amortisation	...	...		(2,235)	(2,235)
	Closing balance				91,646	93,881
					2009	2008
4	DEFERRED INCOME				£	£
	Opening balance	...	...		9,482	9,708
	Released during year	...	...		(226)	(226)
					9,256	9,482

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 2009. In the event of PCI Enterprises ceasing to operate on a permanent basis this grant may be repayable.

CARLISLE HOUSE**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2009

INCOME		2009	2008
		£	£
Northern Health and Social Care Trust ...	...	218,551	216,877
Belfast Health and Social Care Trust ...	...	199,183	223,967
NIHE - Supporting People ...	...	45,868	45,993
Probation Board Northern Ireland ...	...	—	3,500
Training grant ...	...	9,459	2,429
Donations and bequests ...	...	8,797	8,543
		481,858	501,309
EXPENDITURE			
Salaries ...	...	359,965	363,467
Staff training ...	...	12,586	9,029
Staff travelling ...	...	537	1,609
Catering ...	...	29,610	26,032
Recreation and rehabilitation ...	...	4,532	3,078
Life long learning ...	...	—	170
Rent ...	...	28,208	25,760
Heat and light ...	...	19,657	15,037
Repairs ...	...	30,614	26,442
Water charges ...	...	2,599	2,212
Depreciation ...	...	4,079	5,706
Insurance ...	...	6,931	5,066
Printing, stationery and postage ...	...	8,527	11,985
Advertising ...	...	6,607	6,642
Telephone ...	...	4,667	4,207
Audit ...	...	737	898
Allocation of administration costs ...	...	7,000	7,000
Registration fees ...	...	736	736
Miscellaneous expenses ...	...	6,962	2,649
General expenses allocated ...	...	16,278	—
Bank interest ...	...	606	3,231
Professional fees ...	...	4,830	2,221
		556,268	523,177
Surplus/(Deficit) for the year ...	...	(74,410)	(21,868)
Unrestricted funds brought forward ...	...	(61,251)	(39,383)
Unrestricted funds carried forward		(135,661)	(61,251)

CARLISLE HOUSE**BALANCE SHEET
As at 31 December 2009**

				2009	2008
				£	£
FIXED ASSETS			Notes		
Fixtures, fittings and equipment	...	...	1	22,907	24,736
CURRENT ASSETS					
Debtors and prepayments	...	...		11,419	32,651
Cash at bank and in hand	...	...		48	864
				<u>11,467</u>	<u>33,515</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...		34,882	29,024
Amount due to Financial Secretary's Office		...		135,153	90,478
				<u>170,035</u>	<u>119,502</u>
NET CURRENT (LIABILITIES)/ASSETS				<u>(158,568)</u>	<u>(85,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(135,661)</u>	<u>(61,251)</u>
REPRESENTED BY					
Unrestricted funds				<u>(135,661)</u>	<u>(61,251)</u>

CARLISLE HOUSE**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009**

1	FIXED ASSETS	Fixtures and Fittings	Building Extension	Computer Equipment	Total
		£	£	£	£
	Cost				
	At 1 January	81,874	68,060	13,552	163,486
	Additions	2,250	—	—	2,250
	At 31 December	84,124	68,060	13,552	165,736
	Depreciation				
	At 1 January	61,052	68,060	9,638	138,750
	Charge for year	2,774	—	1,305	4,079
	At 31 December	63,826	68,060	10,943	142,829
	Net book value				
	At 31 December 2009	20,298	—	2,609	22,907
	At 31 December 2008	20,822	—	3,914	24,736

THOMPSON HOUSE
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2009

INCOME	Note	2009	2008
		£	£
Residents rents		73,110	58,616
NIHE - Supporting People		311,785	312,640
Bank interest		1,943	7,628
Sundry receipts		457	526
Donations		2,521	2,237
		389,816	381,647
EXPENDITURE			
Salaries		301,127	279,119
Staff training		2,630	5,156
Travel		2,027	826
Telephone		1,921	1,969
Heat and light		16,319	17,090
Water		12	3,493
Catering		17,425	16,913
Stationery and printing		545	973
Recreation and rehabilitation		—	269
Insurance		14,001	16,527
Repairs		8,427	37,512
Cleaning		11,516	11,819
General expenses		7,834	3,218
General expenses allocated		10,441	—
Audit		647	765
Depreciation less deferred grant		8,076	6,524
BSW - Administration charge		17,980	17,800
		420,928	419,973
Surplus/(Deficit) for the year		(31,112)	(38,326)
Gain/(Loss) on investments		1,334	(2,861)
Transfer designated fund		2,234	(1,051)
Unrestricted funds brought forward		439,464	481,702
Unrestricted funds carried forward		411,920	439,464

THOMPSON HOUSE**BALANCE SHEET
As at 31 December 2009**

				Note	2009 £	2008 £
FIXED ASSETS						
Tangible assets	...	...	...	1	299,217	308,048
Investments	...	...	...	2	10,996	9,662
					310,213	317,710
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		5,224	7,458
Debtors and prepayments	...	...	...	3	21,355	20,501
Due from Financial Secretary's Office	...	...	...		87,657	108,440
					114,236	136,399
CURRENT LIABILITIES						
Due to Financial Secretary's Office	...	...	...		—	—
Creditors and accruals	...	...	...	4	5,074	4,201
					5,074	4,201
NET CURRENT ASSETS					109,162	132,198
TOTAL ASSETS LESS CURRENT LIABILITIES					419,375	449,908
Deferred grant	...	...	...	5	2,481	3,236
NET ASSETS					416,894	446,672
REPRESENTED BY						
Unrestricted funds	...	...	...		411,920	439,464
Designated fund	...	...	...		4,974	7,208
					416,894	446,672

THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

1	FIXED ASSETS	Land and Buildings £	Computers and Equipment £	Total £
	Cost			
	At 1 January & 31 December ...	400,918	9,996	410,914
	Additions	—	—	—
		400,918	9,996	410,914
	Depreciation			
	At 1 January	96,217	6,649	102,866
	Charge for year	8,018	813	8,831
	At 31 December	104,235	7,462	111,697
	Net Book Value			
	At 31 December 2009	296,683	2,534	299,217
	At 31 December 2008	304,701	3,347	308,048
			2009	2008
			£	£
2	INVESTMENTS			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		10,996	9,662
			2009	2008
			£	£
3	SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE - Supporting People		21,355	20,501
			21,355	20,501
			2009	2008
			£	£
4	CREDITORS AND ACCRUALS			
	Electricity		400	1,201
	Oil		2,954	1,000
	Water		70	1,000
	Repairs		382	—
	Catering		1,052	1,000
	Travel		216	—
			5,074	4,201
			2009	2008
			£	£
5	DEFERRED GRANT			
	Balance at 1 January		3,236	4,353
	Received during year		—	—
	Released during year		(755)	(1,117)
	Balance at 31 December		2,481	3,236

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2009

	Note	2009	2008
	1	£	£
INCOME		221,362	217,160
EXPENDITURE			
Salaries	...	22,681	22,360
Heat and light	...	34,810	45,520
Telephone	...	1,981	2,131
Cleaning	...	22,970	29,205
Office supplies	...	5,030	27,974
Insurance	...	6,880	6,914
Rates	...	49,179	48,199
Maintenance	...	50,402	38,525
Sundry expenses	...	19,409	13,511
Audit fees	...	1,362	1,610
Chaplaincy centre	7	46,437	34,529
		261,141	270,478
OPERATING SURPLUS/(DEFICIT)		(39,779)	(53,318)
Depreciation - Buildings	...	(71,454)	(71,330)
Depreciation - Fixtures and fittings	...	(15,816)	(15,815)
Depreciation - Office and electrical equipment		(865)	(868)
		(88,135)	(88,013)
TRADING DEFICIT		(127,914)	(141,331)
Investment income		18,949	22,333
Gain/(Loss) on investments	...	80,370	(172,318)
Bank interest	...	12,801	40,465
NET SURPLUS/(DEFICIT) FOR YEAR		(15,794)	(250,851)

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

BALANCE SHEET As at 31 December 2009

					2009	2008
				Notes	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	2,733,914	2,816,929
Investments	...	...	...	3	662,416	582,046
					3,396,330	3,398,975
CURRENT ASSETS						
Sundry debtors and prepayments	...	...	...	4	659,477	682,043
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	65,520	74,937
NET CURRENT ASSETS					593,957	607,106
TOTAL ASSETS LESS LIABILITIES					3,990,287	4,006,081
REPRESENTED BY						
At 1 January	...	...	...		1,330,833	1,581,684
(Deficit)/Surplus for the year	...	...	...		(15,794)	(250,851)
At 31 December					1,315,039	1,330,833
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					3,990,287	4,006,081

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

		2009	2008
		£	£
1 INCOME			
Rents receivable - Accommodation	...	213,409	207,787
Legacy - R C Jordan	... ..	7,953	9,373
		<u>221,362</u>	<u>217,160</u>

	Land & Buildings	Fixtures and Fittings	Office & Electrical	Total
	£	£	£	£
2 FIXED ASSETS				
Cost				
At 1 January	3,566,505	193,221	55,125	3,814,851
Additions	6,210	2,685	—	8,895
At 31 December	<u>3,572,715</u>	<u>195,906</u>	<u>55,125</u>	<u>3,823,746</u>
Depreciation				
At 1 January	769,881	175,062	52,979	997,922
Charge for year	71,454	19,591	865	91,910
At 31 December	<u>841,335</u>	<u>194,653</u>	<u>53,844</u>	<u>1,089,832</u>
Net book value				
At 31 December 2009	<u>2,731,380</u>	<u>1,253</u>	<u>1,281</u>	<u>2,733,914</u>
At 31 December 2008	<u>2,796,624</u>	<u>18,159</u>	<u>2,146</u>	<u>2,816,929</u>

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

	2009	2008
	£	£
3 INVESTMENTS		
R C Jordan Fund :		
28,404 General Investment Fund Units at cost.	69,262	69,262
Market Value at 31 December 2009	195,831	172,071
Designated Building Fund Account :		
67,675 General Investment Fund Units at cost.	479,421	479,421
Market Value at 31 December 2009	466,585	409,975
Total Market Value at 31 December 2009	<u>662,416</u>	<u>582,046</u>

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

		2009	2008
4	SUNDRY DEBTORS AND PREPAYMENTS	£	£
	Derryvolgie Hall - amount due from tenants	4,355	2,688
	Sundry	—	900
	Prepayments	12,959	12,300
	Due by Financial Secretary's Office ...	642,163	666,155
		659,477	682,043
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Derryvolgie Hall - Deposits for accommodation	12,755	10,740
	Accruals	52,765	64,197
		65,520	74,937
6	DESIGNATED BUILDING FUND	£	£
	Balance at 1 January 2009 and 31 December 2009	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 2009.

		2009	2008
7	CHAPLAINCY CENTRE EXPENSES	£	£
	Rental income	(200)	(450)
	Income - Rumours café	(24,649)	(14,551)
	Salaries	9,367	1,990
	Catering costs - Rumours café	12,226	13,878
	Heat and light	11,005	2,913
	Telephone	1,717	1,928
	Cleaning	5,746	5,551
	Insurance	4,359	4,381
	Rates	4,000	4,000
	Maintenance	12,165	5,885
	Sundry expenses	6,926	5,498
	Depreciation - Fixtures and fittings ...	3,775	3,506
		46,437	34,529

KINGHAN MISSION**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2009

				2009	2008
				£	£
INCOME					
Congregational contributions	...	...		8,751	10,989
Subscriptions and donations	...	...		13,968	11,625
United Appeal	...	...			25,000
Bequests	...	...			4,675
Investment income	...	...		645	760
Bank and deposit interest	...	...		15,723	48,244
				<u>39,087</u>	<u>101,293</u>
EXPENDITURE					
Salaries	...	...		29,252	60,604
Travelling expenses	...	...		1,091	1,958
Repairs and maintenance	...	...		11,297	6,252
Insurance	...	...		1,810	1,790
Heat light and water	...	...		3,071	2,657
Printing,postage and telephone	...	...		1,928	818
Audit	...	...		447	528
Catering	...	...		191	688
Sundry expenses	...	...		3,915	4,103
Depreciation - Buildings	...	...		11,349	11,348
Depreciation - Equipment	...	...		738	1,124
				<u>65,089</u>	<u>91,870</u>
Surplus/(Deficit) for the period	...	...		(26,002)	9,423
Gain/(Loss) on investments	...	...		1,928	(4,134)
Unrestricted funds carried forward				<u>(24,074)</u>	<u>5,289</u>

KINGHAN MISSION**BALANCE SHEET
As at 31 December 2009**

				2009	2008
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	397,143	404,295
Investments	...	...	2	15,892	13,964
				<u>413,035</u>	<u>418,259</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,686	1,656
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		787,330	806,064
				<u>789,366</u>	<u>808,070</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	1,085	939
Due to Financial Secretary's Office	...	...		—	—
				<u>1,085</u>	<u>939</u>
NET CURRENT ASSETS				<u>788,281</u>	<u>807,131</u>
TOTAL ASSETS LESS LIABILITIES				<u>1,201,316</u>	<u>1,225,390</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		1,225,390	1,220,101
Surplus/(Deficit) for the year	...	...		(24,074)	5,289
At 31 December				<u>1,201,316</u>	<u>1,225,390</u>

KINGHAN MISSION**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009****1 FIXED ASSETS**

			Buildings	Equipment Fixtures and Fittings	Total
			£	£	£
Cost					
At 1 January	...	...	567,436	23,185	590,621
Additions	...	...	—	4,935	4,935
Disposals	...	...	—	—	—
At 31 December			<u>567,436</u>	<u>28,120</u>	<u>595,556</u>
Depreciation					
At 1 January	...	...	163,381	22,945	186,326
Disposals	...	...	—	—	—
Charge for year	...	...	11,349	738	12,087
At 31 December			<u>174,730</u>	<u>23,683</u>	<u>198,413</u>
Net book value					
At 31 December 2009	...	...	<u>392,706</u>	<u>4,437</u>	<u>397,143</u>
At 31 December 2008	...	...	<u>404,055</u>	<u>240</u>	<u>404,295</u>

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2009 amounted to £1. The rebuilding which cost £567,435 is being depreciated at the rate of 2% per annum.

2 INVESTMENTS			2009	2008
			£	£
The Presbyterian Church in Ireland				
2,305 General Investment Fund units at cost			12,179	12,179
Market Value			<u>15,892</u>	<u>13,964</u>
3 SUNDRY DEBTORS AND PREPAYMENTS			2009	2008
			£	£
Insurance	...	...	1,450	1,420
Repairs	...	...	236	236
			<u>1,686</u>	<u>1,656</u>
4 SUNDRY CREDITORS AND ACCRUALS			2009	2008
			£	£
Heat, light and water	...	...	817	901
Sundry	...	...	240	—
Travelling expenses	...	...	28	38
			<u>1,085</u>	<u>939</u>

OLDER PEOPLE SERVICES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

INCOME	Note	2009	2008
		£	£
Residents fee income		5,117,336	4,899,563
Rental income	1	11,490	17,475
Donations and legacies		116,626	33,542
Donations and legacies - houses		22,642	42,729
Trust and investment income		29,232	31,241
Other income - houses		18,484	21,908
Bank interest		46,874	111,773
Bank interest - houses		5,372	19,024
		<u>5,368,056</u>	<u>5,177,255</u>
EXPENDITURE			
Operating costs of houses		5,228,961	5,042,302
Administration expenses	2	—	—
		<u>5,228,961</u>	<u>5,042,302</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		139,095	134,953
Amortisation - Mt Tabor	7	(25,297)	(26,381)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>113,798</u>	<u>108,572</u>
Gains/(Losses) on investments		61,030	(152,022)
Gains/(Losses) on investments - Tritonville		18,263	(39,824)
Exchange gain - Tritonville		(138,224)	380,528
NET SURPLUS/(DEFICIT) FOR THE YEAR		54,867	297,254
Transfer to restricted funds	5	3,288	(1,169)
Unrestricted funds brought forward		<u>7,018,350</u>	<u>6,722,265</u>
Unrestricted funds carried forward		<u>7,076,505</u>	<u>7,018,350</u>

OLDER PEOPLE SERVICES**BALANCE SHEET
AS AT 31 DECEMBER 2009**

					2009	2008	
					Note	£	£
FIXED ASSETS							
Properties	...	...	...	4	3,961,874	4,153,390
Fixtures and equipment	...	...	...	4	274,272	298,623
Computer equipment	...	...	...	4	6,377	10,342
Investments	...	...	...	3	584,167	514,403
					<u>4,826,690</u>	<u>4,976,758</u>	
Mount Tabor	...	...	...	7	252,966	290,193
					<u>5,079,656</u>	<u>5,266,951</u>	
CURRENT ASSETS							
Sundry debtors	...	...	...	8	101,234	222,618
Cash at bank and in hand	...	...	...		735,003	803,105
Due from Financial Secretary's Office	...	...	...		2,066,483	1,738,928
					<u>2,902,720</u>	<u>2,764,651</u>	
CURRENT LIABILITIES							
Sundry creditors	...	...	...	9	254,169	301,066
Due to Financial Secretary's Office	...	...	...		—	—
					<u>254,169</u>	<u>301,066</u>	
NET CURRENT ASSETS						<u>2,648,551</u>	<u>2,463,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						<u>7,728,207</u>	<u>7,730,536</u>
Deferred grant	...	...	...	6	35,147	42,039
Loans	...	...	...	10	451,062	494,446
NET ASSETS						<u>7,241,998</u>	<u>7,194,051</u>
REPRESENTED BY:							
Unrestricted funds	...	...	...		7,076,505	7,018,350
Restricted funds	...	...	...	5	165,493	175,701
					<u>7,241,998</u>	<u>7,194,051</u>	

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

		2009	2008
1	RENTAL INCOME	£	£
	Camowen Court and Terrace, Omagh	11,490	17,475
	Since 2002 income from this source is credited to Harold McCauley House.		
2	ADMINISTRATION CHARGES	£	£
	Salaries	184,583	177,405
	Repairs and renewals	1,978	1,034
	General expenses	19,544	10,360
	Depreciation	3,188	3,188
	Postage and telephone	3,092	2,324
	Travelling expenses	12,148	10,978
	Upkeep of grounds	1,611	1,620
	Heating and lighting	1,582	1,274
	Rent of offices	16,460	13,000
	Insurance	798	1,573
	Recharged to homes	(244,984)	(222,756)
		—	—
3	INVESTMENTS	£	£
	General Investment Fund		
	Balance at 1 January - cost	526,574	516,574
	Additions	—	10,000
	Balance at 31 December - cost	526,574	526,574
	Market value of investments		
	at 31 December - 84,913 shares	575,433	514,403
	Mrs M Williams Fund		
	Balance at 1 January - cost	—	—
	Additions	8,734	—
	Balance at 31 December - cost	8,734	—
	Market value of investments at 31 December	8,734	—
	Balance Sheet	584,167	514,403

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009**

4	FIXED ASSETS	Fixtures and Computer			Total
		Properties	fittings	equipment	
	COST	£	£	£	£
	At 1 January	6,154,183	870,132	26,830	7,051,145
	Additions	46,645	33,454	—	80,099
	Disposals	—	—	—	—
	Exchange gain	(162,126)	(4,991)	—	(167,117)
	At 31 December	6,038,702	898,595	26,830	6,964,127
	GRANTS				
	At 1 January and 31 December	(972,570)	—	—	(972,570)
	Net cost	5,066,132	898,595	26,830	5,991,557
	DEPRECIATION				
	At 1 January	1,028,223	571,509	16,488	1,616,220
	Disposals	—	—	—	—
	Charge for year	101,925	56,118	3,965	162,008
	Exchange gain	(25,890)	(3,304)	—	(29,194)
	At 31 December	1,104,258	624,323	20,453	1,749,034
	NET BOOK VALUE				
	31 December 2009	3,961,874	274,272	6,377	4,242,523
	NET BOOK VALUE				
	31 December 2008	4,153,390	298,623	10,342	4,462,355

During 2009 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 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 2009

			2009	2008
			£	£
5	RESTRICTED FUNDS			
	“Comfort” of residents in specific houses			
	Balance at 1 January	... ..	96,832	91,028
	Received during year	... ..	941	5,804
	Balance at 31 December		97,773	96,832
	Tritonville MBA			
	Balance at 1 January	... ..	27,879	21,102
	Exchange gain	... ..	(2,446)	6,777
	Balance at 31 December		25,433	27,879
	Donation towards the cost of Mt Tabor Nursing Home.			
	Balance at 1 January	... ..	50,990	42,103
	Released during year	... ..	(4,229)	(4,635)
	Exchange gain	... ..	(4,474)	13,522
	Balance at 31 December		42,287	50,990
	Total restricted funds		165,493	175,701
	Transfer to restricted funds		(3,288)	1,169
			2009	2008
			£	£
6	DEFERRED GRANT			
	Balance at 1 January	... ..	42,039	34,477
	Released during year	... ..	(3,203)	(3,512)
	Exchange gain/(loss)	... ..	(3,689)	11,074
	Balance at 31 December		35,147	42,039

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009**

	2009	2008
	£	£
7 MOUNT TABOR		
Balance at 1 January	290,193	280,515
Amortisation charge for year	(25,297)	(26,381)
Exchange gain/(loss)	(11,930)	36,059
Balance at 31 December	<u>252,966</u>	<u>290,193</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.

	2009	2008
	£	£
8 SUNDRY DEBTORS		
Outstanding Fees	93,580	197,964
Prepayments	7,654	24,654
	<u>101,234</u>	<u>222,618</u>

	2009	2008
	£	£
9 SUNDRY CREDITORS		
Creditors and accruals	254,169	301,066
Refundable deposits	—	—
	<u>254,169</u>	<u>301,066</u>

	2009	2008
	£	£
10 LOANS		
Interest free loans received from Frazer House towards the cost of Tritonville development.	<u>451,062</u>	<u>494,446</u>

OLDER PEOPLE SERVICES
HOUSE INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

	Adelaide House £	Ard Cluan House £	Corkye House £	River House £	Sunnyside House £	York House £	Harold McCauley House £	St Andrew Bungallows £	Tritonville Close £	Total £
Residents fees etc	912,197	273,432	735,638	577,005	955,982	638,031	808,465	7,583	209,003	5,117,336
Gifts and bequests	699	998	1,147	1,326	3,258	4,544	10,670		18,484	22,642
Other income	153	1,093	108	653	348	105	143		2,769	18,484
Bank interest							11,490			5,372
Rental income - Camowen										11,490
TOTAL INCOME	913,049	275,523	736,893	578,984	959,588	642,680	830,768	7,583	230,256	5,175,324
Staff costs	543,316	215,099	447,585	404,078	601,154	440,598	635,632	8,244	51,576	3,347,282
Catering costs	59,453	19,850	53,130	39,148	64,963	43,754	52,351		9,998	342,647
Heat and light	38,628	13,245	40,529	29,799	47,308	32,164	39,350		32,081	273,104
Admin expenses	4,121	1,678	3,648	2,158	4,310	3,622	2,777		1,763	24,077
Cleaning and laundry	34,430	2,790	25,702	9,210	7,095	15,049	7,811			102,087
Repairs and renewals	37,054	16,776	16,149	21,819	7,079	32,854	29,920	4,582	150,896	317,129
Maintenance - Camowen							56,972			56,972
General expenses	8,522	5,062	4,311	11,480	8,841	10,619	10,778	233	742	60,588
Medical expenses							20,687			20,687
Registration fees	2,064	684	1,608	1,332	2,070	1,472	1,470		888	11,588
Water rates	6,648	1,726	6,838	1,704		6,818	4,435	134		28,303
Training	1,941	986	1,398	2,308	2,728	1,346	1,902			12,609
Insurance	4,556	1,655	2,751	3,553	3,350	4,052	5,176	908	5,805	31,806
Rent - Housing Associations			46,159		147,485					193,644
Admin charge - HO	34,984	35,000	35,000	35,000	35,000	35,000	35,000			244,984
Depreciation	18,540	4,980	12,280	9,721	24,385	7,581	37,097		41,186	155,770
Audit fees	812	812	812	812	812	812	812			5,684
TOTAL EXPENDITURE	795,069	320,343	697,900	572,122	956,580	635,741	942,170	14,101	294,935	5,228,961
SURPLUS/(DEFICIT) - 2009	117,980	(44,820)	38,993	6,862	3,008	6,939	(111,402)	(6,518)	(64,679)	(53,637)
SURPLUS/(DEFICIT) - 2008	51,495	(35,250)	42,247	1,531	(64,225)	(46,437)	(27,480)	(15,820)	52,336	(41,603)

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2009

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. The name and remit of the Board was amended following the 2005 General Assembly.

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

Separate accounts are shown for each of the three youth centres at Lucan, Guysmere and Rostrevor. Lucan Youth Centre is currently functioning as a day centre only. Guysmere Youth Centre closed on 1 December 2009.

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

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

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2009

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 2009 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 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 Youth and Children's Ministry as set out on the following pages have been presented to the appropriate Committees and are approved on behalf of the Board.

JOHN H FLAHERTY

J MOXEN

24 April 2010

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 2009 on pages 105 to 111. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG

Belfast

7 May 2010

BOARD OF YOUTH AND CHILDREN'S MINISTRY

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2009

	General Account		Lucan Youth Centre		Guysmore Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
£	£	£	£	£	£	£	£	£	£	£
INCOME										
United Appeal	510,000	430,000	—	—	—	—	—	—	—	—
Youth events, teams, and training	1 80,398	90,393	—	—	—	—	—	—	—	—
Grants received	2 56,175	57,099	—	—	—	—	—	—	—	—
Fees from use of Youth Centres	—	—	21,703	34,969	27,647	24,230	13,689	12,788	—	—
Investment income	3,624	4,270	—	—	52	61	—	—	3,332	3,927
Donations	—	—	—	—	227	355	—	—	—	—
Bank interest	—	—	—	—	—	—	—	—	425	1,193
Other income	4,313	15,022	75,381	—	553	10,150	—	—	—	—
	654,510	596,784	97,084	34,969	28,479	34,796	13,689	12,788	3,757	5,120
EXPENDITURE										
YAC Office	3 514,059	494,402	—	—	—	—	—	—	—	—
Events	4 33,651	46,253	—	—	—	—	—	—	—	—
Ministry Opportunities	5 37,854	40,903	—	—	—	—	—	—	—	—
Training	6 29,158	28,671	—	—	—	—	—	—	—	—
Resources & Research & Education	7 7,781	5,129	—	—	—	—	—	—	—	—
Grants paid	—	—	—	—	—	—	—	—	2,420	3,275
Centres utilities and insurance	—	—	17,736	18,263	17,335	18,687	3,640	3,805	—	—
Centres salaries	—	—	—	—	7,836	8,965	4,779	4,168	—	—
Centres repairs	—	—	17,031	16,062	42,556	19,439	622	4,137	—	—
Other expenses	—	—	3,316	4,964	2,499	4,916	780	4,761	—	—
	622,503	615,358	38,083	39,289	70,226	52,007	9,821	16,871	2,420	3,275
Surplus/(Deficit) for year	32,007	(18,574)	59,001	(4,320)	(41,747)	(17,211)	3,868	(4,083)	1,337	1,845
Gain/(loss) on investments	10,827	(23,213)	—	—	154	(332)	—	—	9,954	(21,341)
Transfer (to)/from restricted funds	(13,214)	26,669	—	—	—	—	—	—	—	—
Funds of activity brought forward	25,146	40,264	255,703	260,023	188,735	206,278	(42,374)	(38,291)	93,297	112,793
Funds of activity carried forward	54,766	25,146	314,704	255,703	147,142	188,735	(38,506)	(42,374)	104,588	93,297

BOARD OF YOUTH AND CHILDREN'S MINISTRY

BALANCE SHEETS

As at 31 December 2009

Note	General Account		Lucan Youth Centre		Guysmore Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	1,884	4,114	10,294,714	301,362	11,223,409	240,305	12	—	—	—
Investments	89,236	78,409	—	—	1,275	1,121	—	—	13	82,038
	91,120	82,523	294,714	301,362	224,684	241,426	—	—	82,038	72,084
CURRENT ASSETS										
Due from Financial Secretary's Office	60,715	33,360	16,361	—	—	—	—	—	22,550	21,213
Sundry debtors and prepayments	5,840	1,209	5,919	4,575	1,608	150	1,551	649	—	—
	66,555	34,569	22,280	4,575	1,608	150	1,551	649	22,550	21,213
CURRENT LIABILITIES										
Due to Financial Secretary's Office	—	—	—	46,269	77,675	50,709	38,696	41,483	—	—
Accruals and deferred income	1,011	3,262	2,290	3,965	1,475	2,132	1,361	1,540	—	—
	1,011	3,262	2,290	50,234	79,150	52,841	40,057	43,023	—	—
NET CURRENT ASSETS	65,544	31,307	19,990	(45,659)	(77,542)	(52,691)	(38,506)	(42,374)	22,550	21,213
TOTAL ASSETS LESS LIABILITIES	156,664	113,830	314,704	255,703	147,142	188,735	(38,506)	(42,374)	104,588	93,297
REPRESENTED BY										
Funds of activity	54,766	25,146	314,704	255,703	147,142	188,735	(38,506)	(42,374)	104,588	93,297
Restricted funds - other	12,662	10,275	—	—	—	—	—	—	—	—
Restricted funds - endowment	89,236	78,409	—	—	—	—	—	—	—	—
	156,664	113,830	314,704	255,703	147,142	188,735	(38,506)	(42,374)	104,588	93,297

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2009

	Missing Peace (2009/10)		Treasure Box (2008/09)		Rhythm & Rhyme (2007/08)	
	2009 £	2008 £	2009 £	2008 £	2009 £	2008 £
INCOME						
From congregations	6,713	—	90,316	5,802	—	95,584
Other income	115	—	615	1,304	—	616
Bank interest	—	—	432	—	—	1,723
	6,828	—	91,363	7,106	—	97,923
EXPENDITURE						
Grants paid	—	—	92,195	—	—	94,378
Project information	5,555	—	—	6,274	—	100
	5,555	—	92,195	6,274	—	94,478
Surplus/(Deficit) for year	1,273	—	(832)	832	—	3,445
Transfers between activities	—	—	—	—	—	—
Funds of activity b/fwd	—	—	832	—	—	(3,445)
Funds of activity c/fwd	1,279	—	—	832	—	—

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

BALANCE SHEETS As at 31 December 2009

	Missing Peace (2009/10)		Treasure Box (2008/09)		Rhythm & Rhyme (2007/08)	
	2009 £	2008 £	2009 £	2008 £	2009 £	2008 £
CURRENT ASSETS						
Due from Financial Secretary's Office	1,279	—	—	832	—	—
CURRENT LIABILITIES						
Due to Financial Secretary's Office	—	—	—	—	—	—
NET ASSETS/(LIABILITIES)	1,279	—	—	832	—	—
REPRESENTED BY						
Funds of activity	1,279	—	—	832	—	—

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

1 GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING	2009	2008
	£	£
Youth Night	3,151	3,111
Route 66	—	6,439
MAD	30,331	30,352
Praise Party	2,013	2,838
Contributions from members of Overseas teams	6,900	10,447
Contributions from participants at camps ...	10,426	6,386
Child Ministry Course	2,427	2,530
Youth Ministry Course	5,915	3,610
Building Blocks	6,897	10,700
Summer School	—	12,327
Training Trevor	10,250	—
Other	2,088	1,653
	80,398	90,393
2 GENERAL ACCOUNT - GRANTS RECEIVED	2009	2008
	£	£
Dept. of Youth Affairs - Ireland	56,175	57,099
<p>The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.</p>		
3 GENERAL ACCOUNT - YAC OFFICE	2009	2008
	£	£
Church House:-		
- staff payroll	321,078	318,916
- staff expenses	15,412	17,406
- staff training / professional development ...	4,082	4,283
- office costs	16,510	21,143
- rent	42,484	34,164
- depreciation	2,013	2,186
- other expenses	38,381	31,657
Ireland:-		
- staff payroll	59,824	48,326
- volunteers	8,907	11,020
- staff expenses	5,211	5,015
- staff training / professional development ...	157	286
	514,059	494,402
4 GENERAL ACCOUNT - EVENTS	2009	2008
	£	£
Youth Night	1,908	1,613
Route 66	—	9,948
MAD	29,664	32,392
Praise Party	2,079	2,300
	33,651	46,253

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009 (Cont.)

5	GENERAL ACCOUNT - MINISTRY OPPORTUNITIES				2009	2008
				£	£	
	SWIM Program	...	...	9,676	7,802	
	Summer Outreach	...	...	7,932	8,227	
	Overseas teams	...	...	8,865	17,028	
	Camps	...	...	11,381	7,846	
				<hr/> 37,854	<hr/> 40,903	
6	GENERAL ACCOUNT - TRAINING				2009	2008
				£	£	
	Children's Ministry Course	...	...	2,427	1,305	
	Youth Ministry Course	...	...	5,914	3,610	
	Building Blocks	...	...	4,606	10,060	
	Road Trip	...	...	494	931	
	Training Trevor	...	...	14,984	—	
	Training Trainors	...	...	733	—	
	Summer School	...	...	—	12,765	
				<hr/> 29,158	<hr/> 28,671	
7	GENERAL ACCOUNT - RESOURCES etc.				2009	2008
				£	£	
	YAC website	...	...	102	118	
	Full Time Youth Workers	...	...	5,345	2,396	
	Research	...	...	2,334	2,615	
				<hr/> 7,781	<hr/> 5,129	
8	GENERAL ACCOUNT - FIXED ASSETS				Computer Equipment £	
	COST:					
	At 1 January 2009	...	...		27,035	
	Additions during the year	...	...		—
	Disposals during the year	...	...		—
	At 31 December 2009				<hr/> 27,035	
	DEPRECIATION					
	At 1 January 2009	...	...		22,921	
	Charge for year	...	...		2,230	
	Disposals during the year	...	...		—
	At 31 December 2009				<hr/> 25,151	
	NET BOOK VALUE					
	at 31 December 2009	...	...		<hr/>1,884	
	at 31 December 2008	...	...		<hr/>4,114	

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009 (Cont.)

9	GENERAL ACCOUNT - INVESTMENTS	2009	2008
	Market value at 31 December	£89,236	£78,409
	General Investment Fund - number of shares	12,943	12,943

10 LUCAN YOUTH CENTRE - FIXED ASSETS

	Land £	Buildings £	Furnishings & Fittings £	Total £
COST:				
At 1 January 2009 ...	56,433	332,381	5,872	394,686
Additions during the year	—	—	—	—
Disposals during the year	—	—	—	—
At 31 December 2009	56,433	332,381	5,872	394,686
DEPRECIATION				
At 1 January 2009 ...	—	87,452	5,872	93,324
Charge for year ...	—	6,648	—	6,648
Disposals during the year	—	—	—	—
At 31 December 2009	—	94,100	5,872	99,972
NET BOOK VALUE				
at 31 December 2009 ...	56,433	238,281	—	294,714
at 31 December 2008 ...	56,433	244,929	—	301,362

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 2009	351,797	20,672	372,469
Additions during the year	—	—	—
Disposals during the year	—	—	—
At 31 December 2009	351,797	20,672	372,469
DEPRECIATION			
At 1 January 2009	121,351	10,813	132,164
Charge for year	7,037	9,859	16,896
Disposals during the year	—	—	—
At 31 December 2009	128,388	20,672	149,060
NET BOOK VALUE			
at 31 December 2009	223,409	—	223,409
at 31 December 2008	230,446	9,859	240,305

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 2009 (Cont.)

12 ROSTREVOR YOUTH CENTRE - FIXED ASSETS

Title to the building used as the Rostrevor Youth Centre is held by Rostrevor Presbyterian Church. The Board of Youth and Children's Ministry have leased the building for a period of 99 years, estimated to end in 2087 but it is expected that the building will be handed back by June 2010, sooner if possible. A small annual rent is paid for the use of the building.

13 CONCORDE FUND - INVESTMENTS

	2009	2008
Market value at 31 December	<u>£82,038</u>	<u>£72,084</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

BOARD OF EDUCATION

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.

Under the Board is the following committee:-

- The State Education Committee, 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 Accounts for the year ended 31 December 2009 and the Balance Sheets as at 31 December 2009 were prepared under our direction and were submitted and examined by us.

For and on behalf of the Board of Education

T D GRIBBEN
R HERRON
9 March 2010

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 2009 on pages 113 to 115. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG, LLP
Belfast
7 May 2010

BOARD OF EDUCATION
INCOME & EXPENDITURE ACCOUNT
for the year ended 31 December 2009

INCOME	Note	2009	2008
		£	£
Grants from United Appeal		35,200	10,200
Donations		157	113
Dividend from General Investment Fund		557	657
Interest Receivable on Deposits		463	931
		<hr/>	<hr/>
		36,377	11,901
		<hr/>	<hr/>
EXPENDITURE			
State Education Committee	1	5,754	5,651
Administration expenses	2	28,130	25,277
		<hr/>	<hr/>
		33,884	30,928
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR			
At 1 January		2,493	(19,027)
At 31 December		7,421	26,448
		<hr/>	<hr/>
		9,914	7,421
		<hr/>	<hr/>

BOARD OF EDUCATION**BALANCE SHEET
as at 31 December 2009**

	2009	2008
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	9,814	10,521
Prepayments	100	—
	<u>9,914</u>	<u>10,521</u>
CURRENT LIABILITIES		
Creditors & Accruals	—	(3,100)
TOTAL ASSETS	<u>9,914</u>	<u>7,421</u>
REPRESENTED BY		
Restricted Funds	<u>9,914</u>	<u>7,421</u>

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2009

	2009	2008
	£	£
1 STATE EDUCATION COMMITTEE		
Grants	4,503	4,645
Rent (Internal)	1,251	1,006
	<u>5,754</u>	<u>5,651</u>
2 ADMINISTRATION		
General Expenses allocated	27,753	24,831
Audit	377	446
	<u>28,130</u>	<u>25,277</u>

THE PRESBYTERIAN COMMUNITY CENTRE

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2009

	Note	2009 £	2008 £
INCOME			
Income from investments and trusts	...	654	771
Interest receivable	...	—	81
		654	852
EXPENDITURE			
Surplus for the year	...	654	852

BALANCE SHEET as at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	1	16,112	14,158
CURRENT ASSETS			
Due from Financial Secretary's Office	...	2,405	1,751
TOTAL ASSETS		18,517	15,909
REPRESENTED BY:			
RESTRICTED FUNDS			
At 1 January	...	15,909	19,248
Surplus for the year	...	654	852
Gain/(Loss) on market value of investments	...	1,954	(4,191)
At 31 December		18,517	15,909

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2009

	2009 £	2008 £
1 INVESTMENTS		
The Presbyterian Church in Ireland 2337 General Investment Fund units		
Market Value	16,112	14,158

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2009

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. The name and remit of the Board was amended following a report presented to the General Assembly in 2007.

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 four Committees:

Committee on Ministerial Studies – recruits, trains and encourages the spiritual growth of people for the ministry of the Word and sacraments. 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 2009 and 25 potential applicants attended. Following the interview process, 22 candidates were recommended to the General Assembly in June 2009, along with 3 previously deferred candidates, for acceptance as candidates for ministry bringing the total number currently undergoing training to 52.

College and 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 322 (2009: 275) students enrolled at the College undertaking primary and post-graduate degrees, 49 (2009:39) of which are ministerial students.

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

Ministerial Development Committee – encourages fruitfulness in mission and ministry by providing life-long learning and training opportunities for ministers.

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2009

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 2009 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.

GEORGE MOORE
T D GRIBBEN
7 May 2010

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 2009 on pages 118 to 121. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG, LL P
Belfast
7 May 2010

BOARD OF CHRISTIAN TRAINING
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2009

		Union Theological College		Students' Bursary Fund		Board General	
	Note	2009	2008	2009	2008	2009	2008
		£	£	£	£	£	£
INCOME							
Student fees, rents and Institute courses	...	721,772	633,122	—	—	—	—
Assigned summer assistants	...	—	—	31,809	36,862	41,064	—
United Appeal	...	235,700	165,700	207,000	344,000	84,200	16,500
Investment income	...	76,130	137,483	11,571	13,408	—	—
Magee Fund	...	50,000	60,000	—	—	—	—
From congregations	...	—	1,650	71,574	95,082	—	—
Other income	...	24,984	52,324	7,227	9,976	69	10,070
	2	1,108,586	1,050,279	329,181	499,328	125,333	26,570
EXPENDITURE							
Teaching	...	522,657	527,113	—	—	—	—
Library	...	119,812	116,185	—	—	—	—
Institute courses	...	12,017	11,245	—	—	—	—
Property occupation and maintenance	...	170,132	140,828	—	—	—	—
Ministry student fees, grants & scholarships	...	1,899	1,773	561,281	461,838	—	—
Summer assistants	...	—	—	—	—	78,217	—
Board Secretary, ministry student selection and associated expenses	...	—	—	—	—	32,919	28,903
Administration and other	...	274,128	235,163	7,844	7,605	121	207
Depreciation	...	118,937	119,613	—	—	—	—
	3	1,219,582	1,151,920	569,125	469,443	111,257	29,110
Surplus/(Deficit) for year	...	(110,996)	(101,641)	(239,944)	29,885	14,076	(2,540)
Gain/(loss) on investments	...	136,873	(782,221)	33,873	(72,626)	—	—
Transfer (to)/from restricted funds	...	410,439	1,330,854	(32,235)	69,113	—	—
Funds of activity b/fwd	...	2,620,638	2,173,646	199,757	173,385	(2,540)	—
Funds of activity c/fwd	...	3,056,954	2,620,638	(38,549)	199,757	11,536	(2,540)

BOARD OF CHRISTIAN TRAINING

BALANCE SHEETS As at 31 December 2009

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2009 £	2008 £	Note	2009 £	2008 £	Note	2009 £	2008 £
FIXED ASSETS									
Tangible assets	4	3,839,839	2,391,334		—	—		—	—
Investments	5	1,504,105	1,927,232	9	279,186	245,313		—	—
		5,343,944	4,318,566		279,186	245,313		—	—
CURRENT ASSETS									
Due from/(to) Financial Secretary's Office		134,665	679,063		(51,650)	192,179		12,196	(2,540)
Sundry debtors and prepayments		190,553	338,037		145	—		—	—
		325,218	1,017,100		(51,505)	192,179		12,196	(2,540)
CURRENT LIABILITIES									
Accruals and deferred income		157,907	214,216		550	4,290		660	—
		167,311	802,884		(52,055)	187,889		11,536	(2,540)
NET CURRENT ASSETS									
OTHER LIABILITIES									
Loan - Magee Fund	6	666,000	300,000		—	—		—	—
Deferred building grant	7	88,727	90,799		—	—		—	—
		754,727	390,799		—	—		—	—
TOTAL ASSETS LESS LIABILITIES		4,756,528	4,730,651		227,131	433,202		11,536	(2,540)
Represented by									
Funds of activity		3,056,954	2,620,638		(38,549)	199,757		11,536	(2,540)
Restricted funds - other		7,949	3,904		—	—		—	—
Restricted funds - scholarships	8	445,864	405,876		—	—		—	—
Restricted funds - endowment		1,245,761	1,700,233		265,680	233,445		—	—
		4,756,528	4,730,651		227,131	433,202		11,536	(2,540)

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

5 UTC - Investments

	2009	2008
Market value at 31 December ...	£1,504,105	£1,927,232
General Investment Fund - number of shares	218,160	318,130

99,970 (2008: 98,335) shares in the General Investment Fund were sold during the year raising £560,000 (2008: £560,000) to fund the building project.

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.

	2009	2008
	£	£
Opening balance	90,799	92,871
Released during year	(2,072)	(2,072)
Closing balance	88,727	90,799

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.

	2009	2008
	£	£
Scholarship Revenue		
Balance at 1 January	178,877	168,235
Investment income	10,542	12,415
	189,419	180,650
Scholarships paid	(1,899)	(1,773)
Balance at 31 December	187,520	178,877
Scholarship capital		
Balance at 1 January	226,999	292,679
Additional capital received	—	1,424
Increase/(Decrease) in market value	31,345	(67,104)
Balance at 31 December	258,344	226,999
Total scholarship funds	445,864	405,876

9 SBF - Investments

	2009	2008
Market value at 31 December	£279,186	£245,313
General Investment Fund - number of shares	40,494	40,494

THE BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2009

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
- 1978 Ministers' Pension Scheme Fund
- Retired Ministers' House Fund
- General Expenses Fund
- Incidental Fund
- Ministerial Development Fund
- Property Management Committee

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.

1978 MINISTERS' PENSION SCHEME FUND

The object of this fund is to provide the appropriate funds for contributions to be made to the Ministers' Pension Scheme (1978).

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.

THE BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2009

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.

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	
	2009	2008
Central Ministry Fund	20.00	18.00
Retired Ministers' Fund	4.25	6.00
Widows of Ministers Fund	5.00	5.50
Prolonged Disability Fund	0.50	0.25
Incidental Fund (inc. Special Assembly)	5.25	5.25
Ministerial Development Fund	0.25	0.25
Ministers' Pension Scheme (1978)	33.00	26.00
Church House External Repairs	3.50	3.50
	<u>71.75</u>	<u>64.75</u>

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.

THE BOARD OF FINANCE AND PERSONNEL**ANNUAL REPORT****For the year ended 31 December 2009**

The Income and Expenditure Accounts for the year ended 31 December 2009 and the Balance Sheets as at 31 December 2009 were prepared under our direction and were submitted to and examined by us.

JOHN HUNTER	For and on behalf
J L CASEMENT	of the Board of
29 April 2010	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 2009 on pages 125 to 149. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
7 May 2010

THE BOARD OF FINANCE AND PERSONNEL SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

	2009	2008
	£	£
INCOME		
Congregational Assessments	4,001,280	3,806,555
Gifts and Donations	49,303	45,745
Legacies	30,000	143,062
Income from Trust Funds	251,150	294,231
Dividend from General Investment Fund	478,797	564,295
Interest Receivable on Deposits	238,154	517,979
Overseas Board towards Retiring Allowances	37,437	34,226
General expenses allocation	751,275	791,075
Interest Receivable on Loans	10,302	24,593
Rental income	730,752	736,205
Other income	8,104	4,429
	<u>6,586,554</u>	<u>6,962,395</u>
EXPENDITURE		
Central Ministry Fund	2,684,707	2,753,476
Retired Ministers' Fund	767,118	760,346
Widows of Ministers' Fund	594,066	601,073
Prolonged Disability Fund	76,012	67,652
Incidental Fund	655,739	447,376
Ministerial Development Fund	49,137	60,629
Special Assembly Fund	6,732	165
General Expenses	861,424	813,286
Retired Ministers' House Fund	80,546	91,262
Property Management Committee	<u>2,322,655</u>	<u>937,838</u>
	<u>8,098,136</u>	<u>6,533,103</u>
SURPLUS/(DEFICIT) FOR THE YEAR	(1,511,582)	429,292
Gain/(Loss) on market value of investments	1,431,645	(3,069,523)
Gain on disposal of properties	51,875	—
Funds brought forward	<u>27,858,682</u>	<u>30,498,913</u>
Funds carried forward	<u><u>27,830,620</u></u>	<u><u>27,858,682</u></u>

THE BOARD OF FINANCE AND PERSONNEL SUMMARY

BALANCE SHEET As at 31 December 2009

				2009	2008
				£	£
FIXED ASSETS					
Land & Buildings	...	...	...	8,455,101	8,529,034
Fixtures & Fittings and Equipment	...	...	...	47,958	60,726
				<u>8,503,059</u>	<u>8,589,760</u>
INVESTMENTS					
General Investment Fund	...	...	...	11,789,491	10,359,089
Other	...	...	...	10,245	9,002
				<u>11,799,736</u>	<u>10,368,091</u>
CURRENT ASSETS					
Debtors & Prepayments	...	...	...	352,909	276,031
Loans	...	...	...	556,300	469,670
Due From Financial Secretary's Office	...	...	...	6,824,526	8,416,258
				<u>7,733,735</u>	<u>9,161,959</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...	...	205,910	261,128
NET CURRENT ASSETS				<u>7,527,825</u>	<u>8,900,831</u>
TOTAL ASSETS				<u>27,830,620</u>	<u>27,858,682</u>
REPRESENTED BY					
Unrestricted Funds	...	...	...	5,987,722	5,990,622
Restricted Funds	...	...	...	10,078,006	11,530,586
Endowment Funds	...	...	...	11,764,892	10,337,474
				<u>27,830,620</u>	<u>27,858,682</u>

THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

INCOME	Note	2009 £	2008 £
Congregational Assessments	...	2,125,696	1,808,092
Gifts and Donations	...	2,043	2,447
Legacies	...	—	—
Income from Trust Funds			
- Sir Wm V McCleery Estate	...	35,134	33,005
- CMF Tenths Fund	...	17,745	15,303
- Augmentation Fund Transfer	2	365,417	396,038
- Sustentation Fund Transfer	4	218,558	252,438
Dividend from General Investment Fund	...	12,135	14,303
Interest Receivable on Deposits	...	44,486	130,311
Overseas Board towards Retiring Allowances	...	5,623	5,395
Other income	...	—	628
		<u>2,826,837</u>	<u>2,657,960</u>
EXPENDITURE			
General Expenses	...	42,392	173,415
Rent (Internal)	...	8,085	8,085
Insurance	...	2,275	2,275
Printing & Stationery	...	7,272	9,031
Repairs and Maintenance - Fixtures, Fittings and Equipment	...	14,183	12,622
Audit	...	2,424	2,864
		<u>76,631</u>	<u>208,292</u>
GRANTS			
Augmented Grants	...	747,448	680,051
Monthly Grants	...	227,466	227,287
Bonus	...	637,947	638,746
Union Commission Grants	...	187,508	187,316
Union Grants	...	14,259	13,847
Church Extension Charges	...	19,535	19,934
Family Grants	...	125,558	130,735
Incremental Grants	...	191,739	185,190
Travelling Expenses	...	49,299	62,502
Vacant Congregations	...	90	109
Ordained Assistants	...	9,707	52,428
Licensed Assistants	...	250,319	195,268
Associate Ministers	...	30,177	33,322
National Insurance	...	116,533	118,605
		<u>2,607,585</u>	<u>2,545,340</u>
SURPLUS/(DEFICIT) FOR THE YEAR		142,621	(95,672)
Gain/(Loss) on market value of investments	...	1,160,345	(2,487,841)
Funds brought forward	...	10,427,620	13,011,133
Funds carried forward	...	<u>11,730,586</u>	<u>10,427,620</u>

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

**BALANCE SHEET
As at 31 December 2009**

INVESTMENTS	Note	2009	2008
		£	£
General Investment Fund	1	9,563,657	8,403,312
CURRENT ASSETS			
Debtors & Prepayments		51,369	55,885
Due From Financial Secretary's Office			
Central Ministry Fund		(401,439)	82,940
Augmentation Fund		987,740	1,136,221
Sustentation Fund		1,529,259	750,222
		<u>2,166,929</u>	<u>2,025,268</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		—	960
NET CURRENT ASSETS		<u>2,166,929</u>	<u>2,024,308</u>
TOTAL ASSETS		<u>11,730,586</u>	<u>10,427,620</u>
REPRESENTED BY			
Restricted Funds		2,166,929	2,024,308
Endowment Funds		9,563,657	8,403,312
		<u>11,730,586</u>	<u>10,427,620</u>

THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

		2009	2008
		£	£
1	GENERAL INVESTMENT FUND		
	No. of Shares	1,387,143	1,387,143
	Share value at 31 December (per share) ...	6.8945	6.0580
	Valuation at 31 December ...	<u>9,563,657</u>	<u>8,403,312</u>
	Market Value at start of year ...	8,403,312	10,891,153
	Increase (Decrease) in market value ...	1,160,345	(2,487,841)
	Market value at end of year ...	<u>9,563,657</u>	<u>8,403,312</u>
	Dividend (pence per share) ...	<u>28</u>	<u>33</u>
2	CENTRAL MINISTRY TENTHS FUND		
	Legacies ...	<u>17,745</u>	<u>15,303</u>
<p>Represents one tenth of the Florence Baillie Bequest. The market value of this investment at 31 December 2009 is £169,191 (24,540 units in the General Investment Fund at £6.8945 per share)</p>			
3	AUGMENTATION FUND		
	INCOME		
	Legacies	30,058	60
	Dividend from General Investment Fund	33,702	39,719
	The Frank McCaughey and Sarah Remington Trust		
	Dividends from the General Investment Fund	<u>301,827</u>	<u>356,460</u>
		<u>365,587</u>	<u>396,239</u>
	EXPENDITURE		
	Audit fee ...	170	201
		<u>170</u>	<u>201</u>
		<u>365,417</u>	<u>396,038</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2009 was valued at £7,431,933 (1,077,951 shares at £6.8945 per share).

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

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

4	SUSTENTATION FUND	Note	2009	2008
			£	£
	INCOME			
	Francis Curley Charitable Fund		47,113	49,645
	Gifts and Donations		154	127
	Dividend from General Investment Fund		40,736	48,011
	Commutation Fund		130,876	155,034
			<u>218,879</u>	<u>252,817</u>
	EXPENDITURE			
	Audit fee		321	379
			<u>218,558</u>	<u>252,438</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

INCOME	Note	2009	2008
		£	£
Congregational Assessments	...	424,247	572,722
Gifts, Donations and Legacies	...	16	142,331
Income from Trust Funds			
Sir Wm V McCleery	...	4,392	4,126
Francis Curley Charitable Fund	...	28,268	29,787
Fire Insurance	...	317	937
Dividend from General Investment Fund	...	72,380	85,304
Interest Receivable on Deposits	...	34,820	110,264
Overseas Board towards Retiring Allowances	...	31,814	28,831
		<u>596,254</u>	<u>974,302</u>
EXPENDITURE			
General Expenses Allocated	...	15,499	20,676
Audit	...	528	624
		<u>16,027</u>	<u>21,300</u>
GRANTS			
Retirement pension	...	748,338	736,293
Supplemental grant	...	2,753	2,753
		<u>751,091</u>	<u>739,046</u>
(DEFICIT)/SURPLUS FOR THE YEAR		(170,864)	213,956
Gain (Loss) on market value of investments	1	216,233	(463,614)
Funds brought forward	...	3,486,290	3,735,948
Funds carried forward	...	<u>3,531,659</u>	<u>3,486,290</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2009

	Note	2009 £	2008 £
INVESTMENTS			
General Investment Fund	1	1,782,208	1,565,975
CURRENT ASSETS			
Debtors & Prepayments		28,268	29,786
Due From Financial Secretary's Office ...		1,731,971	1,890,529
		<u>1,760,239</u>	<u>1,920,315</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		10,788	—
NET CURRENT ASSETS			
		1,749,451	1,920,315
TOTAL ASSETS			
		<u>3,531,659</u>	<u>3,486,290</u>
REPRESENTED BY			
Restricted Funds		1,749,451	1,920,315
Endowment Funds		1,782,208	1,565,975
		<u>3,531,659</u>	<u>3,486,290</u>

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

	2009 £	2008 £
1 GENERAL INVESTMENT FUND		
No. of Shares	258,497	258,497
Share value at 31 December (per share) ...	6.8945	6.0580
Valuation at 31 December	<u>1,782,208</u>	<u>1,565,975</u>
Market Value at start of year	1,565,975	2,029,589
Increase/(Decrease) in market value ...	216,233	(463,614)
Market value at end of year	<u>1,782,208</u>	<u>1,565,975</u>
Dividend (pence per share)	28	33

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2009**

INCOME	Note	2009	2008
		£	£
Congregational Assessments	...	498,728	524,986
Gifts and Donations	...	164	29
Legacies	...	—	—
Income from Trust Funds	...		
Sir Wm V McCleery	...	4,392	4,126
Dividend from General Investment Fund	...	13,746	16,267
Interest Receivable on Deposits	...	19,768	63,855
		<u>536,798</u>	<u>609,263</u>
EXPENDITURE			
General Expenses Allocated	...	10,950	6,468
Audit Fee	...	189	223
		<u>11,139</u>	<u>6,691</u>
GRANTS			
Retirement pension	...	582,927	594,382
(DEFICIT)/SURPLUS FOR THE YEAR		(57,268)	8,190
Gain (Loss) on market value of investments	...	41,067	(88,049)
Funds brought forward	...	1,340,829	1,420,688
Funds carried forward		<u>1,324,628</u>	<u>1,340,829</u>

THE BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

BALANCE SHEET As at 31 December 2009

				2009	2008
				£	£
INVESTMENTS					
General Investment Fund	...	...	Note 1	338,472	297,405
CURRENT ASSETS					
Due From Financial Secretary's Office	...	...		986,156	1,043,424
TOTAL ASSETS				<u>1,324,628</u>	<u>1,340,829</u>
REPRESENTED BY					
Restricted Funds	...	...		986,156	1,043,424
Endowment Funds	...	...		338,472	297,405
				<u>1,324,628</u>	<u>1,340,829</u>

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

				2009	2008
				£	£
1	GENERAL INVESTMENT FUND				
	No. of Shares	...	...	49,093	49,093
	Share value at 31 December (per share)	...	...	6.8945	6.0580
	Valuation at 31 December			<u>338,472</u>	<u>297,405</u>
	Market Value at start of year	...	...	297,405	385,454
	Increase/(Decrease) in market value	...	...	41,067	(88,049)
	Market value at end of year	...	...	<u>338,472</u>	<u>297,405</u>
	Dividend (pence per share)	...	...	<u>28</u>	<u>33</u>

THE BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

	2009	2008
	£	£
INCOME		
Congregational Assessments	52,713	26,007
Dividend from General Investment Fund	658	775
Interest Receivable on Deposits	15,216	47,031
Other income	1,525	705
	70,112	74,518
EXPENDITURE		
Grants	75,243	67,652
Medical Fees	70	—
General Expenses	699	—
	76,012	67,652
(DEFICIT)/SURPLUS FOR THE YEAR	(5,990)	6,866
Funds brought forward	753,257	746,391
Funds carried forward	747,357	753,257

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2009

	2009	2008
	£	£
CURRENT ASSETS		
Due From Financial Secretary's Office	752,041	757,941
CURRENT LIABILITIES		
Sundry Creditors & Accruals	4,684	4,684
TOTAL ASSETS	747,357	753,257
REPRESENTED BY		
Restricted Funds	747,357	753,257

THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

INCOME	Note	2009 £	2008 £
Congregational Assessments	...	498,017	476,530
Dividend from General Investment Fund	...	4,271	5,033
Interest Receivable on Deposits	...	6,537	27,078
Other income	...	1,482	1,885
		510,307	510,526
EXPENDITURE			
General Expenses Allocated	...	225,383	160,833
Rent (Internal)	...	23,145	18,612
Postage	...	6,057	4,851
Board & Committee member expenses (inc GA expenses)	...	13,291	17,398
Convenors'/ Secretaries' expenses	...	10,079	11,746
Moderator's expenses	...	30,003	30,790
Printing & Stationery	...	36,059	28,933
Deputation expenses	...	611	1,950
Legal	...	20,657	16,883
Audit	...	179	212
		365,464	292,208
GRANTS:-			
Business Board	...	14,579	14,172
General Board	...	100,869	72,057
Board of Social Witness	...	8,500	8,000
Board of Youth and Children's Ministry	...	9,358	9,085
Board of Mission in Ireland	...	23,781	—
Board of Communications	...	16,250	16,250
Board of Christian Training	...	2,877	10,070
Employment Law / Health & Safety	...	19,576	20,912
Pension review	...	92,485	2,622
Churches Legislation Advisory	...	2,000	2,000
		290,275	155,168
Total expenditure	...	655,739	447,376
(Deficit)/Surplus for the year	...	(145,432)	63,150
Increase/(Decrease) in market value of investments	1	12,757	(27,354)
Funds brought forward	...	498,520	462,724
Funds carried forward	...	365,845	498,520

THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2009

	Note	2009 £	2008 £
INVESTMENTS			
General Investment Fund	1	105,154	92,397
CURRENT ASSETS			
Debtors & Prepayments		5,170	—
Due From Financial Secretary's Office		276,444	415,825
		<u>281,614</u>	<u>415,825</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		20,923	9,702
		<u>260,691</u>	<u>406,123</u>
NET CURRENT ASSETS			
		<u>365,845</u>	<u>498,520</u>
TOTAL ASSETS			
		<u>365,845</u>	<u>498,520</u>
REPRESENTED BY			
Restricted Funds		181,063	325,511
Endowment Funds		80,555	70,782
Designated Funds		104,227	102,227
		<u>365,845</u>	<u>498,520</u>

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

	2009	2008
1 GENERAL INVESTMENT FUND		
No. of Shares	15,252	15,252
Share value at 31 December (per share)	£6.8945	£6.0580
Valuation at 31 December	<u>£105,154</u>	<u>£92,397</u>
	£	£
Market Value at start of year	92,397	119,751
Increase/(Decrease) in market value	12,757	(27,354)
Market value at end of year	<u>105,154</u>	<u>92,397</u>
Dividend (pence per share)	<u>28p</u>	<u>33p</u>

THE BOARD OF FINANCE AND PERSONNEL MINISTERIAL DEVELOPMENT FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

	2009	2008
	£	£
INCOME		
Congregational Assessments	26,893	40,561
Interest Receivable on Deposits	7,579	23,890
	34,472	64,451
EXPENDITURE		
Printing & Stationery	—	611
Grants	49,137	60,018
	49,137	60,629
(DEFICIT)/SURPLUS FOR THE YEAR	(14,665)	3,822
Funds brought forward	396,285	392,463
Funds carried forward	381,620	396,285

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2009

	2009	2008
	£	£
CURRENT ASSETS		
Due From Financial Secretary's Office	381,620	396,285
	381,620	396,285
REPRESENTED BY		
Restricted Funds	381,620	396,285
	381,620	396,285

**THE BOARD OF FINANCE AND PERSONNEL
SPECIAL ASSEMBLY FUND**

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2009**

				2009	2008
				£	£
INCOME					
Congregational Assessments	...	...		24,904	23,830
Interest Receivable on Deposits	...	...		1,893	4,026
				26,797	27,856
EXPENDITURE					
Event Expenses	...	...	...	6,732	165
SURPLUS FOR THE YEAR					
Funds brought forward	...	...	...	20,065	27,691
Funds carried forward	...	...	...	83,049	55,358
				103,114	83,049

SPECIAL ASSEMBLY FUND

**BALANCE SHEET
As at 31 December 2009**

				2009	2008
				£	£
CURRENT ASSETS					
Due From Financial Secretary's Office	...	...		103,114	70,519
Prepayments	...	...	...	—	12,530
				103,114	83,049
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...	...	—	—
TOTAL ASSETS					
				103,114	83,049
REPRESENTED BY					
Restricted Funds	...	...	...	103,114	83,049

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2009**

	2009	2008
	£	£
INCOME		
General expenses allocation	756,372	791,075
Insurance rebate	25,200	21,000
Interest	79,852	—
Other income	—	1,211
	861,424	813,286
EXPENDITURE		
Salaries	681,650	651,280
Insurance	30,255	25,768
Rent (internal)	56,741	45,630
Postage	9,982	9,464
Telephone	4,188	6,069
Repairs and maintenance fixtures, fittings and equipment	34,136	28,146
Depreciation	7,785	9,120
Printing & stationery	33,448	37,809
Professional fees	3,239	—
	861,424	813,286
SURPLUS FOR THE YEAR	—	—

THE BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

BALANCE SHEET As at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Fixtures & Fittings and Equipment	1	13,405	16,577
CURRENT ASSETS			
Debtors & Prepayments		63,381	22,028
CURRENT LIABILITIES			
Sundry Creditors & Accruals		3,774	48
Due to Financial Secretary's Office		73,012	38,557
		76,786	38,605
NET CURRENT LIABILITIES		(13,405)	(16,577)
TOTAL ASSETS		—	—

GENERAL EXPENSES FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

		2009 £	2008 £
1. Fixtures, Fittings and Equipment			
Cost			
At start of year		81,062	68,633
Assets no longer in use		(8,798)	—
Additions		4,613	12,429
At end of year		76,877	81,062
Depreciation			
At start of year		64,485	55,365
Assets no longer in use		(8,798)	—
Provision for year		7,785	9,120
		63,472	64,485
Net Book value			
At end of year		13,405	16,577
At start of year		16,577	13,268

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2009**

INCOME	2009	2008
	£	£
Bank interest	131	391
Surplus for the year	131	391
Funds of activity brought forward	6,583	6,192
Funds of activity carried forward	<u>6,714</u>	<u>6,583</u>

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

**BALANCE SHEET
As at 31 December 2009**

CURRENT ASSETS	2009	2008
	£	£
Due from Financial Secretary's Office	6,714	6,583
REPRESENTED BY		
Restricted funds	<u>6,714</u>	<u>6,583</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2009

INCOME	Note	2009	2008
		£	£
Interest Receivable on Loans	...	10,302	24,593
Gifts and Donations	...	2,099	474
Rental income from non investment properties	...	51,380	48,706
Legacies	...	—	1,000
Interest Receivable on Deposits	...	1,090	12,682
		<u>64,871</u>	<u>87,455</u>
EXPENDITURE			
General Expenses Allocated	...	8,650	11,610
Insurance	...	6,216	6,017
Repairs and Maintenance - Properties	...	9,975	20,648
Audit	...	813	960
Legal fees	...	5,687	2,257
Depreciation - Buildings	...	46,914	46,437
Sundry Expenses	...	2,291	3,333
		<u>80,546</u>	<u>91,262</u>
(DEFICIT) FOR THE YEAR		(15,675)	(3,807)
Gain on disposal of properties	...	51,875	—
Funds brought forward	...	4,410,275	4,414,082
Funds carried forward	...	<u>4,446,475</u>	<u>4,410,275</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

BALANCE SHEET As at 31 December 2009

					2009	2008
				Note	£	£
FIXED ASSETS						
Freehold Land & Buildings	...	...	...	1	3,895,742	3,835,612
CURRENT ASSETS						
Debtors & Prepayments	...	...	...		633	2,475
Loans Advanced	...	...	...	2	556,300	469,670
Due from Financial Secretary's Office	...	...	...		—	102,518
					556,933	574,663
CURRENT LIABILITIES						
Due to Financial Secretary's Office			...		6,200	—
NET CURRENT ASSETS	...	...	...		550,733	574,663
TOTAL ASSETS	...	...	...		4,446,475	4,410,275
REPRESENTED BY						
Restricted Funds	...	...	...		4,446,475	4,410,275

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

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

				2009	2008
				£	£
1.	FREEHOLD LAND & BUILDINGS				
	COST				
	At start of year	...	...	4,083,071	3,858,502
	Additions	...	...	116,294	224,569
	Disposals	...	...	(12,500)	—
	At end of year	...	...	<u>4,186,865</u>	<u>4,083,071</u>
	DEPRECIATION				
	At start of year	...	...	247,459	201,022
	Disposals	...	...	(3,250)	—
	Provision for year	...	...	46,914	46,437
	At end of year	...	...	<u>291,123</u>	<u>247,459</u>
	NET BOOK VALUE				
	At end of year	...	...	<u>3,895,742</u>	<u>3,835,612</u>
	At start of year	...	...	<u>3,835,612</u>	<u>3,657,480</u>
2.	LOANS				
	At start of year	...	...	469,670	536,301
	Loans advanced	...	...	238,000	20,000
	Loans Repaid	...	...	(151,370)	(86,631)
	At end of year	...	...	<u>556,300</u>	<u>469,670</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2009

INCOME	NOTE	2009 £	2008 £
Income from Church House complex:			
Commercial rents		188,400	219,246
Church House office rents		85,932	86,856
Hire of halls etc.		43,821	75,073
Service charge invoiced		244,103	306,324
Assessment re stonework repairs		350,082	333,827
Bank interest		26,782	98,385
Grant re stonework and roof repairs		395,475	79,620
Subscriptions, donations and allocations		74,246	22,832
		<u>1,408,841</u>	<u>1,222,163</u>
EXPENDITURE			
Maintaining Church House complex:			
Stonework and roof repairs		2,007,026	330,570
Service charge expenditure	1	244,103	306,324
Depreciation	2	146,861	158,861
Repairs and furnishings		18,511	20,603
Insurance		11,280	5,296
		<u>2,427,781</u>	<u>821,654</u>
Letting Expenses:			
Expenses re vacant units		42,347	31,449
Agent's management fees, etc.		19,985	27,973
Legal fees		1,084	6,813
Net service charge borne by Committee		3,156	31,312
Bad debts		82,441	4,382
Advertising		4,261	5,508
		<u>153,274</u>	<u>107,437</u>
Other Expenses:			
Wages and retiring allowance		66,388	69,943
Printing and sundries		11,146	7,551
General expenses		13,278	8,960
Telephone		418	553
Audit fees		1,151	1,360
Unrealised (gain)/loss on investments		(1,243)	2,665
		<u>91,138</u>	<u>91,032</u>
Total expenditure		<u>2,672,193</u>	<u>1,020,123</u>
(Deficit)/Surplus for the year		(1,263,352)	202,040
Transfer from/(to) restricted funds		441,539	(112,671)
Funds of activity brought forward		5,990,622	5,901,253
Funds of activity carried forward		<u>5,168,809</u>	<u>5,990,622</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

BALANCE SHEET As at 31 December 2009

				2009	2008	
				NOTE	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	4,593,912	4,737,571
Investments	...	...	...	3	10,245	9,002
					4,604,157	4,746,573
CURRENT ASSETS						
Sundry debtors	...	...	...	4	204,088	153,327
Amounts due from Financial Secretary's Office	...	...	...		470,906	1,763,251
					674,994	1,916,578
CURRENT LIABILITIES						
Sundry creditors	...	...	...	5	86,529	207,177
Net Current Assets	...	...	...		588,465	1,709,401
Total Assets less Liabilities	...	...	...		5,192,622	6,455,974
REPRESENTED BY						
Funds of activity	...	...	...		5,168,809	5,990,622
Restricted funds	...	...	...	6	23,813	465,352
					5,192,622	6,455,974

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

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:

	2009	2008
	£	£
Cleaning	65,311	78,876
Security	34,721	68,636
Electricity	39,116	47,575
Oil	25,627	35,609
Repairs	31,762	32,509
Salaries	27,216	26,946
Waste disposal	7,200	7,546
Other expenses	13,150	8,627
	244,103	306,324

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 2009	6,703,163	215,573	30,372	6,949,108
Additions during the year	—	—	3,202	3,202
At 31 December 2009	6,703,163	215,573	33,574	6,952,310
DEPRECIATION:				
At 1 January 2009	2,009,741	174,541	27,255	2,211,537
Change for year	134,063	11,251	1,547	146,861
At 31 December 2009	2,143,804	185,792	28,802	2,358,398
NET BOOK VALUE:				
At 31 December 2009	4,559,359	29,781	4,772	4,593,912
At 31 December 2008	4,693,422	41,032	3,117	4,737,571

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009 (Cont.)

					2009	2008	
3	INVESTMENT				£	£	
	Quoted Investments - market value	...	...		10,245	9,002
	- at cost	...	...		10,799	10,799
					<hr/>	<hr/>	
					2009	2008	
					£	£	
4	SUNDRY DEBTORS						
	Prepayments and sundry debtors	...	...		190,004	53,990
	Amounts due for rents and hall hire	...	...		105,267	110,871
					<hr/>	<hr/>	
					295,271	164,861	
	Less: Provision for bad debts	...	...		91,183	11,534
					<hr/>	<hr/>	
					204,088	153,327	
					<hr/>	<hr/>	
					2009	2008	
					£	£	
5	SUNDRY CREDITORS AND ACCRUALS						
	Accruals	...	...	...	48,599	180,411
	Deferred income	...	...	...	29,580	18,416
	Rent deposit	...	...	...	8,350	8,350
					<hr/>	<hr/>	
					86,529	207,177	
					<hr/>	<hr/>	
6	RESTRICTED FUNDS						
	The restricted funds are held for the following purposes:						
					2009	2008	
					£	£	
	Stonework repairs	...	...	...	—	442,794
	Roof garden or other particular amenities in Church House	...	...	...	23,813	22,558
					<hr/>	<hr/>	
					23,813	465,352	
					<hr/>	<hr/>	

UNITED APPEAL BOARD

ANNUAL REPORT

For the year ended 31 December 2009

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 preceding 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 2009 and are the figures on which the auditors expressed their opinion, therein contained.

The accounts of the United Appeal Board, which were incorporated into the accounts of the Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

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

APPROVAL OF ACCOUNTS

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

DONALD J WATTS
R I A ALLELY
11 February 2010

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 2009 on pages 151 to 154. 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 6 to 36, and upon which we have given our audit opinion.

ERNST & YOUNG, LL P
Belfast 7 May 2010

UNITED APPEAL BOARD
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2009

INCOME	2009	2008
	£	£
Congregational contributions		
Current year target (Note 1) 	3,135,503	3,132,247
Prior year target 	260,503	94,139
Earmarked (Note 1) 	10,213	11,500
	<u>3,406,219</u>	<u>3,237,886</u>
Allocations returned by Missions and Agencies 	—	—
Donations 	13,058	24,089
Income from trust funds 	31,692	7
Bank interest 	26,933	111,956
	<u>3,477,902</u>	<u>3,373,938</u>
EXPENDITURE		
Allocations to Missions and Agencies		
General (Note 2) 	3,614,200	3,506,200
Earmarked 	10,213	11,500
	<u>3,624,413</u>	<u>3,517,700</u>
Printing, audit and sundries 	10,277	22,882
	<u>3,634,690</u>	<u>3,540,582</u>
(Deficit)/Surplus for year 	(156,788)	(166,644)
Unrestricted funds brought forward at beginning of year	<u>2,899,383</u>	<u>3,066,027</u>
Unrestricted funds carried forward at end of year	<u>2,742,595</u>	<u>2,899,383</u>

ACCOUNTING POLICIES

1. 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.
2. Expenditure includes Allocations to Missions and Agencies approved by the Board in February 2010.

UNITED APPEAL BOARD**BALANCE SHEET****As at 31 December 2009**

	2009	2008
	£	£
CURRENT ASSETS		
Received from congregations re appeal ...	1,651,938	1,504,943
Sundry debtors	60,000	10,000
Due from Financial Secretary's Office	1,030,657	1,398,440
	<u>2,742,595</u>	<u>2,913,383</u>
CURRENT LIABILITIES		
Sundry creditors	—	14,000
NET ASSETS	<u>2,742,595</u>	<u>2,899,383</u>
REPRESENTED BY		
Unrestricted funds	<u>2,742,595</u>	<u>2,899,383</u>

UNITED APPEAL BOARD

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

1 CONGREGATIONAL CONTRIBUTIONS		General		Earmarked	
		2009	2008	2009	2008
Target		£	£	£	£
332,486	Ards	300,414	316,561	—	—
172,993	Armagh	158,901	155,025	—	—
307,336	Ballymena	289,574	290,639	314	1,727
226,863	Belfast North	203,355	206,631	215	961
168,177	Belfast South	124,109	131,590	—	—
282,661	Belfast East	233,571	236,794	—	808
204,968	Carrickfergus	172,865	186,772	—	324
234,770	Coleraine & Limavady	215,074	225,563	390	2,600
195,737	Derry & Donegal	171,867	170,836	—	—
183,264	Down	159,112	157,890	—	—
205,992	Dromore	188,193	195,114	—	100
72,117	Dublin/Munster	62,850	57,911	—	—
150,784	Iveagh	131,991	129,830	—	—
47,856	Monaghan	48,046	40,630	—	—
117,426	Newry	98,064	92,404	175	—
138,742	Omagh	139,602	133,577	1,400	2,980
142,337	Route	111,208	121,772	—	—
168,168	Templepatrick	187,508	141,135	7,450	2,000
156,528	Tyrone	139,199	141,573	269	—
3,509,205		3,135,503	3,132,247	10,213	11,500

Note that the 2008 figures have been amended to reflect the changes in presbytery structure.

UNITED APPEAL BOARD

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

2 ALLOCATIONS TO MISSIONS AND AGENCIES

	2009		2008	
	£	£	£	£
Board of Mission in Ireland				
Home & Irish Mission	560,000		595,000	
Congregational Life	70,000		75,000	
Property Committee (Church Extension)	75,000		100,000	
Home Mission General Account ...	300,000		240,000	
Urban Mission	45,000		—	
	1,050,000		1,010,000	
Board of Mission Overseas		1,050,000		1,000,000
Board of Studies & Christian Training				
Board of Studies and Christian Training	32,000		16,500	
Union Theological College	235,700		165,700	
Students' Bursary Fund	207,000		344,000	
Applicants, Students and Licentiates ...	11,000		—	
Summer Assistants	35,000		—	
Christian Training	6,000		—	
	526,700		526,200	
Board of Youth & Children's Ministry		510,000		430,000
Board of Social Witness				
Social Witness Board	250,000		145,000	
Kinghan Mission	—		25,000	
PCI Counselling (Marriage and Family Project) ...	22,500		10,000	
Chaplains' Committee	85,000		60,000	
University Chaplains'	—		160,000	
	357,500		400,000	
Board of Communications		85,000		130,000
Board of Education		35,000		10,000
	3,614,200		3,506,200	
Total allocations to missions and agencies	3,614,200		3,506,200	

PRESBYTERIAN WOMEN

ANNUAL REPORT

For the year ended 31 December 2009

LEGAL AND ADMINISTRATIVE DETAILS

Presbyterian Women (PW) was launched at a rally 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. 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 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 2009 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 Boards of The General Assembly, are presented on the following pages – see Report of Ernst & Young LLP below.

PRESBYTERIAN WOMEN
ANNUAL REPORT
For the year ended 31 December 2009

APPROVAL OF ACCOUNTS

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

D MARSHALL
PAULINE KENNEDY
15 April 2010

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 2009 on pages 157 to 161. 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 6 to 36, and upon which we have given our audit report.

PRESBYTERIAN WOMEN
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

INCOME	Note	2009	2008
		£	£
PW Groups - Mission Fund for Home & Overseas		572,243	603,753
PW Groups - Membership Fees	...	39,859	38,700
Dividend from General Investment Fund	...	53,887	59,472
Bequests and Legacies	2	34,808	1,163
Contributions and Donations	3	19,944	19,745
Bank and other deposit interest	...	884	6,870
Wider World Sales	...	76,038	87,920
Other (Miscellaneous)	...	5,495	5,321
		<u>803,158</u>	<u>822,944</u>
 EXPENDITURE			
Grant to Board of Mission Overseas	4	200,000	210,000
Grant to Board of Mission in Ireland	5	280,000	310,000
Administrative Salaries	...	91,438	86,951
Retiring allowances	...	24,926	25,235
South Belfast Friendship House	6	23,270	29,449
Audit and Accountancy	...	1,396	1,650
General Expenses - "Allocated"	...	19,629	30,458
Office Expenses	7	40,088	49,432
Wider World Production Costs	...	44,070	43,398
Depreciation	...	3,052	3,052
		<u>727,869</u>	<u>789,625</u>
SURPLUS/(DEFICIT) FOR YEAR BEFORE TRANSFERS	...	75,289	33,319
TRANSFER (TO)/FROM RESTRICTED FUNDS (OTHER)	...	101,741	145,328
GAINS/(LOSSES) ON INVESTMENTS IN MARKET VALUE	...	161,922	(346,412)
		<u>338,952</u>	<u>(167,765)</u>
UNRESTRICTED FUNDS BROUGHT FORWARD		<u>883,119</u>	<u>1,050,884</u>
UNRESTRICTED FUNDS CARRIED FORWARD		<u>1,222,071</u>	<u>883,119</u>

PRESBYTERIAN WOMEN**BALANCE SHEETS
As at 31 December 2009**

				Note	2009 £	2008 £
FIXED ASSETS						
Tangible Assets	...	...	...	8	270,597	106,833
Investments	...	...	...	9	1,333,206	1,171,284
					<u>1,603,803</u>	<u>1,278,117</u>
CURRENT ASSETS						
Due by Financial Secretary's Office	...	...	...		80,540	173,282
Sundry debtors & prepayments	...	...	...		700	749
					<u>81,240</u>	<u>174,031</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		64	4,380
					<u>64</u>	<u>4,380</u>
NET CURRENT ASSETS	...	...	...		<u>81,176</u>	<u>169,651</u>
TOTAL ASSETS	...	...	...		<u>1,684,979</u>	<u>1,447,768</u>
REPRESENTED BY						
Unrestricted Funds	...	...	...		1,222,071	883,119
Restricted Funds (Other)	...	...	...		(66,817)	100,000
Restricted Funds - Endowment	...	...	...		529,725	464,649
					<u>1,684,979</u>	<u>1,447,768</u>

Note:- All Investments stated at Market Value

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

1 ACCOUNTING POLICES

The Financial statements have been prepared in accordance with the Statement of Accounting Polices shown on pages 16 to 20.

2	BEQUESTS AND LEGACIES	2009	2008
		£	£
	Presbyterian Women	10,013	1,163
	South Belfast Friendship House	24,795	—
		34,808	1,163
3	CONTRIBUTIONS AND DONATIONS	2009	2008
		£	£
	Presbyterian Women	19,823	19,580
	South Belfast Friendship House	121	165
		19,944	19,745
4	OVERSEAS PARTNERSHIP	2009	2008
		£	£
	Grant to Board of Mission Overseas	200,000	210,000
		200,000	210,000
5	HOME PARTNERSHIP (DEACONESSES)	2009	2008
		£	£
	Grant to Board of Mission in Ireland	280,000	310,000
		280,000	310,000
6	SOUTH BELFAST FRIENDSHIP HOUSE	2009	2008
		£	£
	Salaries	16,863	20,755
	Other Costs	6,407	8,694
		23,270	29,449
7	OFFICE EXPENSES	2009	2008
		£	£
	Staff Travel & Other Costs	4,153	5,019
	General Expenses	12,256	17,679
	Office Rent & Service Charges	13,944	11,214
	Office Supplies & Stationery	3,425	2,365
	Telephone and Postage	1,834	3,117
	Printing	4,476	10,038
		40,088	49,432

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009 (Cont.)

8 TANGIBLE ASSETS	Freehold Land & Buildings £	Plant & Equipment £	Total £
Cost at 1 January 2009	120,000	8,288	128,288
Additions	166,816	—	166,816
Disposals	—	—	—
	<u>286,816</u>	<u>8,288</u>	<u>295,104</u>
Depreciation at 1 January 2009	14,400	7,055	21,455
Charge for year	2,400	652	3,052
Disposals	—	—	—
	<u>16,800</u>	<u>7,707</u>	<u>24,507</u>
Net book value			
At 31 December 2009	<u>270,016</u>	<u>581</u>	<u>270,597</u>
At 1 January 2009	<u>105,600</u>	<u>1,233</u>	<u>106,833</u>
9 INVESTMENTS	2009	2008	
	£	£	
The Presbyterian Church in Ireland			
General Investment Fund - at Market Value	1,333,206	1,171,284	
	<u>1,333,206</u>	<u>1,171,284</u>	
Holdings:			
General Investment Fund-Number of Shares	<u>193,478</u>	<u>193,106</u>	

PRESBYTERIAN WOMEN
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

	South Belfast Friendship House Programme 2009	£	Birthday Fund 09/10 Vine / Nepal 2009	£	Birthday Fund 08/09 Indonesia / Nightlight 2008	£	Deaconess Training Fund 2009	£
INCOME								
Birthday Projects	—		36,561		33,515		—	
Contributions and Donations	4,173		4,076		—		510	
Other (Miscellaneous)	227		562		340		1,524	
	4,400		36,744		33,855		2,034	
EXPENDITURE								
Grants Paid	—		5,000		71,050		26,432	
Training Costs - Deaconess	6,088		1,914		—		—	
Other	6,088		1,914		—		—	
	12,176		6,828		71,050		26,432	
	(1,688)		2,724		(37,195)		(24,398)	
SURPLUS/(DEFICIT) FOR YEAR BEFORE TRANSFERS			31,744		37,195		—	
TRANSFER (TO)/FROM RESTRICTED FUNDS (OTHER)								
	(1,688)		31,744		(37,195)		—	
	13,830		11,106		37,195		53,826	
RESTRICTED FUNDS BROUGHT FORWARD							74,927	
RESTRICTED FUNDS CARRIED FORWARD							50,529	
	12,142		13,830		37,195		74,927	

BALANCE SHEETS
As at 31 December 2009

	South Belfast Friendship House Programme 2009	£	Birthday Fund 09/10 Vine / Nepal 2009	£	Birthday Fund 08/09 Indonesia / Nightlight 2008	£	Deaconess Training Fund 2009	£
ASSETS								
Due from Financial Secretary's Office	12,142		13,830		37,195		51,529	
TOTAL ASSETS	12,142		13,830		37,195		51,529	
REPRESENTED BY								
Restricted Funds	12,142		13,830		37,195		50,529	
Restricted Funds (Other)	—		—		—		1,000	
	12,142		13,830		37,195		51,529	

SPECIAL APPEALS

DARFUR CRISIS APPEAL

The appeal was launched by the Moderator's letter to all congregations in May 2007 to help alleviate the ongoing humanitarian suffering caused by the political conflict and intemperate climatic conditions in the Darfur region of southern Sudan.

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

As of 31 March 2010 a total of £325,268 has been raised by the Appeal.

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2009

	Darfur Appeal	
	2009	2008
	£	£
INCOME		
Donations	5,979	45,747
Interest	78	1,161
	6,057	46,908
INCOME		
Grants paid	7,752	86,530
	7,752	86,530
Surplus/(deficit) for year	(1,695)	(39,622)
Funds of activity b/f	2,681	42,303
Funds of activity c/f	986	2,681

BALANCE SHEETS As at 31 December 2009

	Darfur Appeal	
	2009	2008
	£	£
CURRENT ASSETS		
Due from/(to) FSO	986	2,681
Sundry debtors	—	—
	986	2,681
CURRENT LIABILITIES		
Sundry creditors	—	—
Net assets	986	2,681
REPRESENTED BY		
Funds of activity	986	2,681

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

Annual Report and Financial Statements
For the year ended 31 December 2009

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2009

LEGAL AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

The Trustees are charged with the management of the following funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Wilson Ervin C.B.E., F.I.B.

George McCullagh F.C.A.

Sir Eric McDowell C.B.E., D.Sc (Econ), F.C.A.

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

Lex Ross B.A.

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

During 2009 fund balances increased from £38,721,286 to £43,447,347. This was mainly due to 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 2009 the main Funds showed returns in the region 0.7% to 1.7% above the benchmark. In the previous year it was reported that the return on investment in property trusts was below expectation and the Property IPD index. This situation has improved and during 2009 the return on property investment trusts exceeded 50%, although overall valuations are still below the original cost of investment.

The Trustees declared a dividend of 28p per share (33p – 2008) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2009 was £5.6017 (2008-£7.4683) and £6.7181 (2008-£5.6948) per share respectively.

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

RISK REVIEW

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

A T ROSS

J MILLAR

For the Executive Committee of Trustees

23 February 2010

R A WILSON

R J T MCMULLAN

L CUBITT

For the Board of Trustees

16 March 2010

Bankers

Northern Bank Limited
Donegall Square West
Belfast, BT1 6JS

Abbey National plc
301 St Vincent Street
Glasgow, G2 5HN

HSBC
5 Donegall Square South
Belfast
BT1 5JP

First Trust Bank
92 Ann Street
Belfast
BT1 3AY

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

Property Agents

Osborne King
The Metro Building
6-9 Donegall Square North
Belfast, BT1 5JA

Rev Dr. D Watts
Secretary to the Board of Trustees

Mr Clive Knox
Secretary to the Executive Committee of Trustees

H M Revenue & Customs No. XN45376
Revenue Irish Tax & Customs No. CHY 7328
The Trustees of the Presbyterian Church in Ireland
Church House
Fisherwick Place
Belfast
BT1 6DW

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

We have audited the financial statements of the Presbyterian Church in Ireland (Trustees' financial statements) for the year ended 31 December 2009 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes 1 to 13. The financial statements have been prepared on the basis of the accounting policies set out therein.

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

Respective responsibilities of Trustees and auditors

As described in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Annual Report and financial statements in accordance with United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland) and report to you our opinion as to whether the financial statements give a true and fair view in accordance with the accounting principles generally accepted in the United Kingdom.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trustees' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view in accordance with accounting principles generally accepted in the United Kingdom of the state of affairs of the charity as at 31 December 2009 and of the incoming resources and application of resources for the year then ended.

Ernst & Young LLP
Belfast
7 May 2010

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2009

				2009	2008	
				Note	£	£
INCOMING RESOURCES						
Investments in the General Investment Fund	...		2	293,378		301,749
Investment income	...	...	3	1,679,225		2,091,708
Total incoming resources				<u>1,972,603</u>		<u>2,393,457</u>
RESOURCES EXPENDED						
Withdrawal of investments from General Investment Fund				606,158		587,089
Income distributed to investors	...	...	4	1,368,723		1,629,894
Investment management costs	...	...	5	164,787		186,730
Charitable activities	...	...	6	343,720		339,461
Governance costs	...	...	7	39,812		72,951
Total resources expended				<u>2,523,200</u>		<u>2,816,125</u>
Net (Outgoing)/Incoming resources before other recognised gains and losses	...	...		(550,597)		(422,668)
Gains/(Losses) on investment assets	...	...	8	<u>5,276,658</u>		<u>(10,973,883)</u>
Net movement in funds	...	...		4,726,061		(11,396,551)
Total funds brought forward	...	...		<u>38,721,286</u>		<u>50,117,837</u>
Total funds carried forward				<u>43,447,347</u>		<u>38,721,286</u>

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 2009

				2009	2008	
				Note	£	£
FIXED ASSETS						
Investments	...	...	...	8	40,389,264	34,737,556
CURRENT ASSETS						
Debtors	...	...	...	9	805,859	344,784
Cash at bank and in hand	...	...	...	10	2,518,734	3,936,508
Total Current Assets					<u>3,324,593</u>	<u>4,281,292</u>
LIABILITIES						
Creditors: Amounts falling due within one year				11	<u>266,510</u>	<u>297,562</u>
Net Current Assets	...	...	...		3,058,083	3,983,730
Net Assets					<u>43,447,347</u>	<u>38,721,286</u>
TRUSTEE FUNDS						
Endowment Funds	...	...	...	12	<u>43,447,347</u>	<u>38,721,286</u>

A T ROSS
J MILLAR
For the Executive Committee of Trustees
23 February 2010

R A WILSON
R J T MCMULLAN
L CUBITT
For the Board of Trustees
16 March 2010

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2009

	2009	2008
	£	£
Reconciliation of net resources expended to net cash inflow from charitable activities		
Net outgoing resources	(550,597)	(422,668)
(Increase) Decrease in debtors	(461,075)	46,849
(Decrease) in creditors	(31,052)	(96,128)
Net cash outflow from charitable activities	<u>(1,042,724)</u>	<u>(471,947)</u>
Financial investment		
Payments to acquire investments	(10,815,891)	(7,272,319)
Proceeds from disposal of investments	10,440,841	6,118,585
	<u>(375,050)</u>	<u>(1,153,734)</u>
Total cash outflow from charitable activities	<u>(1,417,774)</u>	<u>(1,625,681)</u>
Reconciliation of net cash outflow to movement in bank and cash balances		
Cash and bank balances at start of year	3,936,508	5,562,189
Cash and bank balances at end of year	<u>2,518,734</u>	<u>3,936,508</u>
(Decrease) in cash and bank balances for the year	<u>(1,417,774)</u>	<u>(1,625,681)</u>

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

1 ACCOUNTING POLICIES

Basis of preparation

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

Incoming Resources

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

Resources Expended

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

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

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

Investments

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

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

Funds

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

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

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

2	INCOME FOR INVESTMENT IN THE GENERAL INVESTMENT FUND	2009 £	2008 £
	Received from Missions and Agencies ...	174,649	261,354
	Bequests (to Trustees Discretionary Fund) ...	118,729	40,395
		293,378	301,749
	The movement in the number of shares held in the General Investment Fund during the year was as follows;		
		2009 No.	2008 No.
	At start of year	5,366,634	5,409,832
	Income for investment in the General Investment Fund	49,956	59,755
	Withdrawal of investments from General Investment Fund	(106,684)	(102,953)
	At end of year	5,309,906	5,366,634
3	INVESTMENT INCOME	2009 £	2008 £
	Government Securities	176,164	166,775
	Corporate Bonds	128,301	218,901
	Equities	1,314,757	1,452,909
	Property	1,066	522
	Interest	52,199	246,053
	Investment charge	6,738	6,548
		1,679,225	2,091,708
4	INCOME PAID TO INVESTORS	2009 £	2008 £
	Distribution from General Investment Fund ...	1,360,229	1,629,881
	Distribution from Non Participating Trusts Fund	8,494	13
		1,368,723	1,629,894
5	INVESTMENT MANAGEMENT FEES	2009 £	2008 £
	Investment Managers Fees	164,787	186,730

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

	2009	2008
	£	£
6 CHARITABLE ACTIVITIES		
Grant to Union Theological College ...	50,000	60,000
Distribution to Sustentation Fund ...	130,877	155,034
	180,877	215,034
Grants under various Trust Funds		
- Trustees Discretionary Fund ...	1,531	9,525
- Mrs A M Davidson ...	7,137	8,412
- Sir Wm V McCleery ...	37,264	43,918
- Miss Irene Scott ...	7,721	9,099
- Miss Ida Mary McKeown ...	4,955	5,840
- Mr Victor Morrow ...	1,615	1,903
- Miss Janet Farquharson ...	1,402	1,653
- Stranahan Trust ...	4,369	5,115
- Mrs Margaret Hilary Simpson ...	6,082	7,169
- James McMaster ...	15,906	18,747
- Thomas Boyle ...	239	282
- Elizabeth Guthrie Gass ...	600	700
- Sloan Educational Gift ...	2,295	2,805
- McMullen Estate	997	1,175
	92,113	116,343
Distribution out of proceeds from sale of Familybooks		
- Pension to former employee	6,000	6,000
	6,000	6,000
Fortune Mission Bequest	£	£
- Belfast City Mission	161	272
- Board of Mission Overseas for Foreign Missions	161	272
- Board of Mission Overseas for Jewish Mission	161	272
- Board of Mission in Ireland for Home Missions	161	272
Fire Insurance Trust Fund		
- Retired Ministers Fund	303	318
- Board of Mission in Ireland for Home Missions	303	318
- The Presbyterian Orphan and Children's Society	151	158
Tops Wilson Trust Fund	170	202
Scott Benevolent Fund	1,250	—
Lindsay Memorial Fund	61,909	—
	343,720	339,461

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 2009

7	GOVERNANCE COSTS	2009	2008
		£	£
	Administration Fees	31,319	62,885
	Audit	4,986	6,565
	Printing & Stationery	21	15
	Rent	3,486	3,486
		<u>39,812</u>	<u>72,951</u>

The auditors' remuneration of £4,986 (2008 - £6,565) relates to the audit of the financial statements and no additional work was undertaken during the year (2008 - £nil).

8	INVESTMENTS	2009	2008
		£	£
	At Start of year	34,737,556	44,557,705
	Additions	10,815,891	7,272,319
	Disposal Proceeds	(10,440,841)	(6,118,585)
	Realised (losses) gains on disposal of investments and unrealised (decreases) increases in market value	5,276,658	(10,973,883)
		<u>40,389,264</u>	<u>34,737,556</u>

	2009	2008
	£	£
British Government Securities	3,770,759	4,146,298
Corporate Bonds	3,319,725	3,446,011
Equities	33,291,007	27,137,474
Property and Ground rents	7,773	7,773
	<u>40,389,264</u>	<u>34,737,556</u>

The investments are held in the following funds

	2009	2008
	£	£
General Investment Fund	30,812,651	26,731,866
Commutation Fund	3,807,066	3,134,345
Non-Participating Trusts Fund	6,065	7,193
Magee Fund	1,343,563	1,161,797
Tops Wilson Fund	4,219	3,707
Fire Insurance Trust Fund	17,525	15,399
Fortune Mission	10,722	9,847
Lindsay Memorial Fund	812,172	713,632
Scott Benevolent Fund	65,498	57,521
Trustees Discretionary Fund	1,200,636	936,288
Other Trust Funds	2,309,147	1,965,961
	<u>40,389,264</u>	<u>34,737,556</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

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

	2009	2008
	£	£
Investment assets in the UK	29,026,922	26,449,627
Investment assets outside the UK	11,362,342	8,287,929
	40,389,264	34,737,556

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 2008. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

	2009	2008
	£	£
9 DEBTORS		
Investment Income	30	30
Loan to Union Theological College	666,000	300,000
Loans Crescent Loan Fund	137,083	41,833
Proceeds from sale of investments	2,746	2,746
Other	—	175
	805,859	344,784

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2008 and 2009 it was interest free. During 2009 an additional loan of £366,000 was provided. 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 bank base rate 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.

	2009	2008
	£	£
Loans at start of year	41,833	81,500
Loans issued during year	150,000	—
Loans Repaid during the year	(54,750)	(39,667)
Loans at end of year	137,083	41,833

	2009	2008
	£	£
10 BANK		
Banks (see Note)	2,102,959	2,327,920
Newton Investment Management Limited ...	415,775	1,608,588
	2,518,734	3,936,508

The Trustees of the Presbyterian Church in Ireland avail of the Presbyterian Church's central banking facilities which are also used by Board and Agencies of the General Assembly of the Presbyterian Church in Ireland. The bank balance at 31 December 2009 of £2,102,959 is therefore represented by holdings in the central accounts with the Northern Bank, First Trust Bank, HSBC Bank, and Abbey National.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

				2009	2008	
				£	£	
11	CREDITORS					
	Investment Managers fees	...	...	45,712	40,791	
	Audit fees	...	...	472	301	
	Due to investors	...	...	219,136	251,102	
	Grants	...	...	1,190	1,882	
	Other	...	...	—	3,486	
				266,510	297,562	
12	FUND BALANCES					
		2008	Incoming	Resources	Gain on	
		£	Resources	Expended	Investments	
					2009	
					£	
	General Investment Fund	29,121,960	1,404,915	(2,144,147)	4,057,936	32,440,664
	Commutation Fund	3,380,465	151,643	(151,643)	509,563	3,890,028
	Non Participating Trusts Fund	15,442	1,126	(9,137)	(485)	6,946
	Magee Fund	1,912,655	52,811	(55,475)	172,707	2,082,698
	Tops Wilson Fund	3,707	171	(171)	512	4,219
	Fire Insurance Trust	19,771	712	(712)	2,126	21,897
	Fortune Mission Fund	12,060	643	(643)	875	12,935
	Lindsay Memorial Fund	813,030	32,984	(61,909)	98,540	882,645
	Scott Benevolent Fund	61,431	2,696	(1,250)	7,940	70,817
	Crescent Loan Fund	337,490	5,792	-	-	343,282
	Familybooks	100,282	2,291	(6,000)	-	96,573
	Trustees Discretionary Fund	976,756	166,930	(1,531)	142,887	1,285,042
	Other Trust Funds	1,966,237	149,889	(90,582)	284,057	2,309,601
		38,721,286	1,972,603	(2,523,200)	5,276,658	43,447,347

13 RELATED PARTY TRANSACTIONS

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

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

Governance costs include £31,319 (2008 - £62,885) 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).

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME & EXPENDITURE ACCOUNTS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	156,868	147,472	13,794	13,212	707	1,011	4,795	4,333	—	—
Corporate Bonds	115,675	190,189	9,863	21,400	—	—	2,763	7,312	—	—
Equities										
- Industrial and Commercial	1,001,398	1,041,733	107,452	112,013	—	—	36,555	37,789	—	—
- Banks and insurance	147,735	228,336	15,768	24,623	—	—	5,279	8,415	—	—
General Investment Fund	—	—	—	—	—	—	2,751	3,242	712	839
Property and ground rents	629	522	154	—	283	—	—	—	—	—
	1,422,305	1,608,252	147,031	171,248	990	1,011	52,143	61,091	712	839
Interest received	38,627	180,278	4,612	16,283	136	2,844	668	18,891	—	—
Investment charge on new capital	6,738	6,548	—	—	—	—	—	—	—	—
	1,467,670	1,795,078	151,643	187,531	1,126	3,855	52,811	79,982	712	839
EXPENDITURE										
Administration charges	31,319	51,684	—	9,514	—	—	—	892	—	—
Investment adviser fees & costs	144,107	163,545	15,422	17,301	—	—	5,258	5,884	—	—
Audit	2,956	4,068	1,858	2,196	—	—	217	256	(45)	45
Printing and bank charges	21	15	—	—	—	—	—	—	—	—
Rent	—	—	3,486	3,486	—	—	—	—	—	—
	178,403	219,312	20,766	32,497	—	—	5,475	7,032	(45)	45
	1,289,267	1,575,766	130,877	155,034	1,126	3,855	47,336	72,950	757	794
Balance at start of year	403,412	364,419	—	—	7,940	4,098	340,096	327,146	—	—
Dividend /Distributions / Grants	(1,491,619)	(1,792,391)	(130,877)	(155,034)	(8,494)	(13)	(50,000)	(60,000)	(757)	(794)
Transfer to dividend equalisation reserve	86,697	255,618	—	—	—	—	—	—	—	—
Balance at end of year	287,757	403,412	—	—	572	7,940	337,432	340,096	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	570	747	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	32,984	38,874	136,376	157,087	2,659	3,010	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	570	747	32,984	38,874	136,376	157,087	2,659	3,010	—	—
Interest received	73	341	—	—	—	—	—	—	5,792	21,773
	643	1,088	32,984	38,874	136,376	157,087	2,659	3,010	5,792	21,773
EXPENDITURE										
Administration charges	—	—	—	—	—	—	—	—	—	795
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Printing and bank charges	—	—	—	—	—	—	—	—	—	—
Rent	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	795
Net income available for distribution	643	1,088	32,964	38,874	136,376	157,087	2,659	3,010	5,792	20,978
Balance at start of year	—	—	99,398	60,524	40,744	—	32,434	29,424	337,490	316,512
Dividend / Distributions / Grants	(643)	(1,088)	(61,909)	—	(92,260)	(116,343)	(1,250)	—	—	—
Transfer to dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Balance at end of year	—	—	70,473	99,398	84,860	40,744	33,843	32,434	343,282	337,490

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	3,301,313	3,715,282	353,098	318,205	1,962	3,090	114,386	109,721	—	—
Corporate Bonds	2,911,892	3,031,342	310,762	284,284	—	—	97,071	130,385	—	—
Equities										
- Industrial and Commercial	24,938,697	20,720,310	2,700,382	2,202,532	—	—	916,985	751,866	—	—
- Banks and insurance	4,137,691	3,016,966	439,154	325,654	—	—	147,376	110,299	—	—
General Investment Fund	—	—	—	—	—	—	67,745	59,526	17,525	15,399
Property and ground rents	—	—	3,670	3,670	4,103	4,103	—	—	—	—
	35,289,593	30,483,900	3,807,066	3,134,345	6,065	7,193	1,343,563	1,161,797	17,525	15,399
	2,746	2,746	—	—	—	175	702,320	335,924	30	30
DEBTORS										
CASH AT BANK AND IN HAND										
Investment Managers	349,042	1,340,382	38,694	222,151	—	—	28,039	46,055	—	—
Banks	1,732,300	1,513,783	48,549	31,219	881	8,074	10,712	370,423	5,099	5,181
	2,081,342	2,854,165	87,243	253,370	881	8,074	38,751	416,478	5,099	5,181
	76,287	71,663	4,281	7,250	—	—	1,936	1,544	757	839
	2,007,801	2,785,248	82,962	246,120	881	8,249	739,135	750,858	4,372	4,372
	37,297,394	33,269,148	3,890,028	3,380,465	6,946	15,442	2,082,698	1,912,655	21,897	19,771
CREDITORS										
NET CURRENT ASSETS										
	17,358,224	17,670,361	585,705	585,705	1,047	1,690	201,326	201,326	20,581	20,581
Capital Account	18,842,016	14,239,799	3,304,323	2,794,760	5,327	5,812	1,543,940	1,371,233	1,316	(810)
Capital Realisation Account	36,200,240	31,910,160	3,890,028	3,380,465	6,374	7,502	1,745,266	1,572,559	21,897	19,771
Dividend Equalisation Reserve	514,469	601,166	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	294,928	354,410	—	—	—	—	—	—	—	—
Income & Expenditure Account	287,757	403,412	—	—	572	7,940	337,432	340,096	—	—
	37,297,394	33,269,148	3,890,028	3,380,465	6,946	15,442	2,082,698	1,912,655	21,897	19,771

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	10,722	9,847	—	—	—	—	—	—	—	—
- Banks and Insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	812,172	713,632	3,509,783	2,902,249	65,498	57,521	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	10,722	9,847	812,172	713,632	3,509,783	2,902,249	65,498	57,521	—	—
DEBTORS	—	—	—	—	—	—	—	—	137,083	41,833
CASH AT BANK AND IN HAND										
Investment Managers	—	—	—	—	—	—	—	—	—	—
Banks	2,646	3,301	70,473	99,398	84,860	40,744	5,319	3,910	206,199	295,657
	2,646	3,301	70,473	99,398	84,860	40,744	5,319	3,910	206,199	295,657
CREDITORS	433	1,088	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	2,213	2,213	70,473	99,398	84,860	40,744	5,319	3,910	343,282	337,490
TOTAL ASSETS	12,935	12,060	882,645	813,030	3,594,643	2,942,993	70,817	61,431	343,282	337,490
RESERVES										
Capital account	4,641	4,641	798,762	798,762	3,509,783	2,902,249	25,616	25,579	—	—
Capital realisation Account	8,294	7,419	13,410	(85,130)	—	—	11,358	3,418	—	—
	12,935	12,060	812,172	713,632	3,509,783	2,902,249	36,974	28,997	—	—
Dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	—	—	—	—	—	—	—	—	—	—
Income & Expenditure account	—	—	70,473	99,398	84,860	40,744	33,843	32,434	343,282	337,490
	12,935	12,060	882,645	813,030	3,594,643	2,942,993	70,817	61,431	343,282	337,490

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	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	30,384,900	38,822,922	3,134,345	4,163,801	7,193	125,115	1,161,797	1,508,483	15,399	19,959
Additions	9,490,432	6,423,676	943,135	612,981	—	—	382,324	235,662	—	—
Disposal Proceeds	(9,286,956)	(5,198,368)	(779,977)	(598,528)	(643)	(100,394)	(373,265)	(221,295)	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	4,602,217	(9,564,330)	509,563	(1,043,909)	(485)	(17,528)	172,707	(361,053)	2,126	(4,560)
Market Value at end of Year	35,289,593	30,483,900	3,807,066	3,134,345	6,065	7,193	1,343,563	1,161,797	17,525	15,399
2. DEBTORS										
Investment Income	—	—	—	—	—	—	36,320	35,924	30	30
Loans	—	—	—	—	—	—	666,000	300,000	—	—
Proceeds sale of investments	2,746	2,746	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	175	—	—	—	—
	2,746	2,746	—	—	—	175	702,320	335,924	30	30
3. CREDITORS										
Investment/Adviser fees	39,967	35,739	4,281	3,764	—	—	1,464	1,288	—	—
Audit fees	—	—	—	—	—	—	472	256	—	45
Interest (to Magee Fund)	36,320	35,924	—	—	—	—	—	—	—	—
Other	—	—	—	3,486	—	—	—	—	757	794
	76,287	71,663	4,281	7,250	—	—	1,936	1,544	757	839
4. CAPITAL REALISATION ACCOUNT										
Balance at Start of year	14,239,799	23,804,129	2,794,760	3,838,669	5,812	121,836	1,371,233	1,732,286	(810)	3,750
Gain (loss) on investments realised during the year and increase (decrease) in market value	4,602,217	(9,564,330)	509,563	(1,043,909)	(485)	(116,024)	172,707	(361,053)	2,126	(4,560)
	18,842,016	14,239,799	3,304,323	2,794,760	5,327	5,812	1,543,940	1,371,233	1,316	(810)
5. CAPITAL ACCOUNT										
Balance at Start of year	17,670,361	17,814,511	—	—	1,690	41,056	—	—	—	—
New Capital	293,378	442,939	—	—	—	—	—	—	—	—
Capital Withdrawn	(605,515)	(587,089)	—	—	(643)	(39,366)	—	—	—	—
	17,358,224	17,670,361	—	—	1,047	1,690	—	—	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND NOTES TO THE FINANCIAL STATEMENTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	9,847	14,533	713,632	924,907	2,902,249	3,720,879	57,521	70,302	—	—
Additions	—	—	—	180,443	40,395	—	37	4,115	—	—
Disposal Proceeds	—	—	—	—	—	—	—	—	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	875	(4,686)	98,540	(211,275)	427,091	(659,025)	7,940	(16,896)	—	—
Market Value at end of Year	10,722	9,847	812,172	713,632	3,509,783	2,902,249	65,498	57,521	—	—
2. DEBTORS										
Investment Income	—	—	—	—	—	—	—	—	—	—
Loans	—	—	—	—	—	—	—	—	137,083	41,833
Proceeds sale of investments	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	137,083	41,833
3. CREDITORS										
Investment Adviser fees	—	—	—	—	—	—	—	—	—	—
Audit fees	—	—	—	—	—	—	—	—	—	—
Interest (to Magee Fund)	—	—	—	—	—	—	—	—	—	—
Other	433	1,088	—	—	—	—	—	—	—	—
	433	1,088	—	—	—	—	—	—	—	—
4. CAPITAL REALISATION ACCOUNT										
Balance at Start of year	7,419	12,105	(85,130)	126,145	—	—	3,418	20,314	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	875	(4,686)	98,540	(211,275)	—	—	7,940	(16,896)	—	—
	8,294	7,419	13,410	(85,130)	—	—	11,358	3,418	—	—
5. CAPITAL ACCOUNT										
Balance at Start of year	—	—	—	—	—	—	25,579	24,792	—	—
New Capital	—	—	—	—	—	—	37	787	—	—
Capital Withdrawn	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	25,616	25,579	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND – TRUST FUNDS

Summary Financial Statement – 31 December 2009

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)
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.

			2009	2008
Valuation 15 October (per share)	...	...	£6.7181	£5.6948
Dividend per share	...	...	28.0p	33.0p

			£	£
DIVIDEND INCOME	Shares		2009	2008
Trustees Discretionary Fund	174,144	(2008 - 154,554)	45,469	49,993
Mrs. A. M. Davidson Trust	25,490		7,137	8,412
Sir Wm. V. McCleery Estate	133,084		37,264	43,918
Estate of Miss Irene Scott	27,574		7,721	9,099
Estate of Miss Ida Mary McKeown	17,696		4,955	5,840
Estate of Mr. Victor Morrow	5,768		1,615	1,903
Miss Janet Farquharson Estate	5,008		1,402	1,653
Stranahan Trust	15,535		4,350	5,127
Mrs. Margaret Hilary Simpson	21,723		6,082	7,169
Estate of James McMaster	56,808		15,906	18,747
Thomas Boyle Trust	855		239	282
Elizabeth Guthrie Gass	3,048	(2008 - 2,893)	851	955
Sloan Educational Gift	8,528		2,388	2,814
R. McMullen Estate	3,561		997	1,175
Total			136,376	157,087

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND – TRUST FUNDS

Summary Financial Statement – 31 December 2009

				2009	2008
				£	£
DISTRIBUTION OF INCOME					
To assist in the work of					
Board of Youth and Childrens Ministry	...	...	...	—	5,000
The Board of Ministry & Pensions	...	...	...	46,059	53,763
The Board of Mission in Ireland	...	...	...	8,970	10,569
The Overseas Board	...	...	...	8,172	9,635
Church House Maintenance	...	...	...	—	3,300
The Orphan & Children's Society	...	...	...	2,027	2,390
United Appeal Board	...	...	...	26,885	31,686
TOTAL DISTRIBUTIONS				92,113	116,343
Income re-invested/retained				44,263	40,744
				136,376	157,087

GENERAL INVESTMENT FUND**Capital Account
As at 31st December 2009**

Amounts Received During Year	£	£	Shares
Anahilt			
Anahilt Manse Fund		1,894	325
Annalong			
David Gibney Baillie Bequest		2,000	291
Ardstraw			
Estate of Mrs Florence Moore		200	35
Armagh (First)			
Miss Paine Bequest		1,023	149
Badoney			
In Memory of Mrs Rachel Campbell		220	38
Ballylinney			
Estate of Late Miss Henrietta McAdoo		500	87
Carland			
General Re-investment		239	38
Church Extension			
S B Kennedy		10,000	1,455
Cladymore			
Mrs Pearl Sleeth Donation		2,000	349
Donaghmore (Iveagh)			
In Memory of Late Bessie Murcock	400		
In Memory of Late Mary McMinn	770		
In Memory of Late Myrtle Harshaw	500	1,670	288
Dromara (First)			
General Funds		2,750	400
Drum			
E H Lee War Stock from Non-Par		298	43
Drumlegagh			
Manse Fund Re-investment		2,181	351
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund	136		
Miss Olive Buchanan Trust Fund	135		
Mr Leslie Reid Trust Fund	108	379	61
Elizabeth Guthrie Gass Memorial			
Re-investment of Retained Balance		255	44
Gortin			
In Memory of Late William Patterson		500	73
carried forward		26,108	4,027

brought forward		26,108	4,027
Hillsborough Presbyterian Church			
Mrs A Smyth	1,198		
Mrs S J McGifford	428		
Building Fund Re-investment	1,523		
William Irvine Bequest	152		
Mr J N C Walsh Donation	265		
In Memory of Joan Tate	42		
Building Fund Re-investment	22		
In Memory of W J Stewart	91		
In Memory of Mrs S J McIlveen	12		
In Memory of Thomas Tate	17		
In Memory of Mrs Ruby Ward	101		
James Ward bequest	27		
Mrs S Stewart - Building Fund	544		
Hillsborough Young Adults	231		
Building Fund Re-investment	33	4,686	751
John McKeen Trust			
John McKeen Deceased - Ground Rent Arrears		236	41
Larne (First)			
Capital Reserve Fund Reinvestment		252	40
Lisburn (First)			
General Funds		787	115
Malone			
McNeill Bequest Re-investment		478	76
McCracken Memorial			
General Funds		144	25
Newbliss			
War Stock from Non-Par		346	50
Old Age Fund			
From General Funds		25,000	4,363
Portadown			
In Memory of Late Mrs Celia Steenson		307	53
Presbyterian Women's Fund			
From General Funds		25,000	4,363
PWA			
Miss Mary M Gardiner Bequest - Reinvestment	745		
Bell Estate - For Zenana Mission	3,664	4,409	769
Ramelton			
Estate of Late Dorothy Murray		25,715	4,476
Scott Benevolent Fund			
Miss Wilson Bequest from Non-Par		37	5
Shankill Road Mission			
Robert Stevenson Memorial Re-investment		1,568	252
Trustees Discretionary Fund			
Estate of Late Kathleen Sloan	72,926		
Estate of Maria Hurst Smyth	58,727		
F Creighton Deceased	27,504		
Sarah S Crawford Deceased	21,032	180,189	29,838
carried forward		295,261	49,244

ACCOUNTS 2009

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brought forward		295,261	49,244
Tullylish			
Annabelle Lockhart Bequest	4,697		
Olive Rogers Bequest	159	4,856	706
TOTAL	Amounts received during year	<u>300,117</u>	<u>49,950</u>
LESS	Amounts repaid during year		
	Florence Baillie - 2008	-6,424	-1,128
	Florence Baillie - 2009	-10,212	-1,520
	Railway Street Lisburn	-2,209	695
	Union Theological College	-560,000	-99,970
	Great Victoria Street	-21,667	-3,868
	Southern Association Widows Fund	-5,002	-893
	Investment Charge	-6,738	
		<u>-612,252</u>	<u>-106,684</u>
		-312,135	-56,734
Amount of capital/No of shares at 31 December 2008		<u>17,670,361</u>	<u>5,366,634</u>
Balance/No of shares at 31 December 2009		<u><u>17,358,226</u></u>	<u><u>5,309,900</u></u>

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

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 £478 and the total accumulated reserves at 31 December, 2009 were £269,397.

TRUST ESTATE OF MR JOHN GETTY

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

We have examined the Income and Expenditure Account for the year ended 31 December 2009 and the Balance Sheet as at that date, which are on pages 191 to 193, and which are the responsibility of the Trustees.

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

OPINION

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP
Belfast
7 May 2010

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2009**

				2009	2008
				£	£
INCOME					
Income from investments	...	...	...	10,770	12,693
Rents receivable	...	...	...	2,240	2,270
				<hr/> 13,010	<hr/> 14,963
EXPENDITURE					
Head rents	...	...	...	840	1,111
Estate agents fees	...	...	...	905	357
Audit	...	...	...	218	257
Contribution towards salary of missionary			...	185	185
Upkeep of Mountcollyer Mission Hall:					
Caretaker's allowance	...	...	...	480	480
Electricity and oil	...	...	...	309	187
Water rates	...	...	...	91	128
Insurance	...	...	...	504	504
Amount due to the Committee of the John Getty Bequest		...	...	<hr/>9,000	<hr/> 11,000
				<hr/> 12,532	<hr/> 14,209
Surplus for the year				<hr/> <hr/> 478	<hr/> <hr/> 754

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET**
As at 31 December, 2009

				2009	2008
				£	£
FIXED ASSETS					
			Note		
Tangible assets	...	...	2	1	1
Investments	...	...	3	265,197	233,021
				<u>265,198</u>	<u>233,022</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	4	3,453	3,116
Cash at bank	...	...		10,076	11,862
				<u>13,529</u>	<u>14,978</u>
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...	5	9,330	11,257
NET CURRENT ASSETS				<u>4,199</u>	<u>3,721</u>
TOTAL ASSETS LESS LIABILITIES				<u>269,397</u>	<u>236,743</u>
REPRESENTED BY:					
CAPITAL					
At 1 January	...	...		121,025	120,271
Surplus for the year	...	...		478	754
				<u>121,503</u>	<u>121,025</u>
At 31 December				147,894	115,718
Capital Realisation				<u>269,397</u>	<u>236,743</u>

A T ROSS
J MILLAR
23 February 2010

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, 2009

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 cost. 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, 2009 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, 2009.

3 INVESTMENTS

	2009	2008
	£	£
The Presbyterian Church in Ireland 38,465		
General investment fund units at cost	117,303	117,303
Market value	265,198	233,021

4 SUNDRY DEBTORS AND PREPAYMENTS

	2009	2008
	£	£
Rents receivable	3,453	3,116

5 SUNDRY CREDITORS AND ACCRUALS

	2009	2008
	£	£
Audit	239	257
Water rates	91	—
Committee of the John Getty Bequest	9,000	11,000
	9,330	11,257

BOARD OF TRUSTEES
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2009

				John Getty Management Committee	
				2009	2008
				£	£
INCOME					
Income	...	...	...	9,000	11,000
Bank interest	...	...	...	6	60
				9,006	11,060
EXPENDITURE					
Audit fee	...	...	...	—	—
Grants					
- Overseas - Foreign	...	...	...	2,330	2,850
- Overseas - Jewish	...	...	...	1,270	1,550
- Home Mission	...	...	...	3,070	3,750
- Belfast City Mission	...	...	...	2,330	2,850
				9,000	11,000
Surplus/(Deficit) for year	...	...	...	6	60
Balance at 1 January	...	...	...	282	222
Balance at 31 December				288	282

BALANCE SHEET
As at 31 December 2009

				John Getty Management Committee	
				2009	2008
				£	£
Current Assets					
Due from FSO	...	...	...	288	282
Sundry debtors	...	...	...	9,000	11,000
				9,288	11,282
Current Liabilities					
Due to FSO	...	...	...	—	—
Sundry creditors	...	...	...	9,000	11,000
				9,000	11,000
Net current assets	...	...	...	288	282
NET ASSETS				288	282
Represented by					
Unrestricted funds	...	...	...	288	282
				288	282

LOCAL BIBLE FUND

REPORT OF THE COMMITTEE

The Committee presents its Report and financial statements for the Year ended 31 December 2009.

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 £1,385 and the total accumulated reserves at 31 December 2009 were £56,749.

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.

A T ROSS	on behalf of the
J MILLAR	Local Bible Fund
23 February 2010	Committee

LOCAL BIBLE FUND

REPORT OF ERNST & YOUNG LLP TO THE GENERAL ASSEMBLY
OF THE PRESBYTERIAN CHURCH IN IRELAND
AND THE LOCAL BIBLE FUND COMMITTEE

We have examined the Income and Expenditure Account for the year ended 31 December 2009 and the Balance Sheet as at that date, which are on pages 197 to 199, and which are the responsibility of the Committee.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Local Bible Fund Committee. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly or the Committee for our work, for this report or for the opinions we have formed.

OPINION

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP

Belfast

7 May 2010

LOCAL BIBLE FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2009

INCOME	2009	2008
	£	£
Income from General Investment Fund units:		
Capital investments 	511	603
Revenue investment 	1,149	1,353
Trust income 	51	60
Interest 	15	44
	1,726	2,060
 EXPENDITURE		
Presentation bibles 	341	543
 Surplus for year	1,385	1,517

LOCAL BIBLE FUND**BALANCE SHEET
As at 31 December 2009**

					2009	2008
					£	£
FIXED ASSETS					Notes	
Investments	...	...	...	2	42,125	37,014
CURRENT ASSETS						
Cash at bank	...	...	...	...	13,632	12,302
Due by Financial Secretary's Office	...	...	...	...	752	737
Stock	...	...	...	...	240	200
					<u>14,624</u>	<u>13,239</u>
TOTAL ASSETS LESS LIABILITIES	...	...	...	...	<u>56,749</u>	<u>50,253</u>
Represented by:						
ACCUMULATED FUNDS						
At 1 January	...	...	...	...	26,644	25,127
Surplus for the year	...	...	...	...	1,385	1,517
At 31 December	...	...	...	...	28,029	26,644
Capital Realisation	...	...	...	...	28,720	23,609
					<u>56,749</u>	<u>50,253</u>

A T ROSS on behalf of the
J MILLAR Local Bible Fund
23 February 2010 Committee

LOCAL BIBLE FUND

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2009

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 their valuations.

2 INVESTMENTS	2009 £	2008 £
The Presbyterian Church in Ireland		
6,110 (2008, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	42,125	37,014
Market Value at 1 January	37,014	47,973
Unrealised gain/(loss)	5,111	(10,959)
Market Value at 31 December	42,125	37,014

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

1. The Directors report that, during the last financial year which ended 31st December 2009, 92 beneficiaries (35 in the Old Age Fund, 39 in the Women's Fund and 18 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 2009	29	36	18	83
New Grants provided	4	3	1	8
Deaths	—	—	(1)	(1)
Grants no longer required	(2)	(1)	(2)	(5)
At 31 December 2009	31	38	16	85
Beneficiaries receiving one-off donations	2	1	—	3
Deaths and Grants no longer required (as above)	2	—	2	4
Number of Beneficiaries receiving assistance during the year	35	39	18	92

3. The total distribution of the Funds in Grants, Donations and Gifts was £109,613 (£40,556 from the Old Age Fund, £49,500 from the Women's Fund and £19,557 from the Indigent Ladies' Fund).
4. An annual grant of £1,120, paid quarterly, was sent to beneficiaries during the year (2008: £1,040).
5. A 'Special Gift' of £280 (2008: £235) 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, 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 2009 in accordance with the accounting policies therein. In preparing these financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

R KERR
D S BOYD

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.

REPORT TO THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND AND THE
DIRECTORS OF THE OLD AGE FUND,
THE PRESBYTERIAN WOMEN'S FUND AND INDIGENT LADIES' FUND

We have examined the Income and Expenditure Accounts for the year ended 31 December 2009 and the Balance Sheet as at that date, which are on pages 203 to 207, and which are the responsibility of the Directors.

This report is made solely to the General Assembly of the Presbyterian Church in Ireland and the Directors of the Old Age Fund, The Presbyterian Women's Fund and the Indigent Ladies' Fund. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly of the Presbyterian Church in Ireland and the Directors for our work, for this report or for the opinions we have formed.

In our opinion, the Income and Expenditure Account and Balance Sheet are fairly stated.

ERNST & YOUNG LLP
Belfast
7 May 2010

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

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2009

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2009	£ 2008	£ 2009	£ 2008	£ 2009	£ 2008
INCOME						
Investment Income	49,774	59,613	62,418	74,285	13,877	17,016
Income from trust funds (Note 1)	11,650	12,553	7,966	9,389	—	—
Interest Income	1,132	4,329	633	3,062	12	32
Congregational donations	257	240	—	—	38	42
Transfer from Presbyterian Women's Fund	—	—	—	—	5,630	6,616
Total Income	62,813	76,735	71,017	86,736	19,557	23,706
EXPENDITURE						
Grants	30,253	29,363	38,250	37,675	15,514	19,325
— Annual	8,003	6,047	10,250	8,160	4,043	4,381
— Christmas gifts	2,300	—	1,000	600	—	—
— One-off	40,556	35,410	49,500	46,435	19,557	23,706
Management and administration expenditure (Note 2)	4,543	4,821	4,544	4,820	—	—
Transfer to Indigent Ladies' Fund	—	—	5,630	6,616	—	—
Total expenditure	45,099	40,231	59,674	57,871	19,557	23,706
Surplus for year	17,714	36,504	11,343	28,865	—	—
Balance brought forward at 1 January	388,669	352,165	470,173	441,308	—	—
Balance carried forward at 31 December...	406,383	388,669	481,516	470,173	—	—

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

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

BALANCE SHEETS

As at 31 December 2009

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2009	£ 2008	£ 2009	£ 2008	£ 2009	£ 2008
ASSETS						
Fixed Assets						
Investment (Note 3)	814,470	764,470	989,391	939,391
Current Assets						
Sundry debtors	9,423	9,929	—	—
Due from Financial Secretary's Office	56,565	88,345	26,996	65,653
Total current assets	65,988	98,274	26,996	65,653
LIABILITIES						
Current Liabilities						
Sundry creditors	300	300	300	300
Total current liabilities	300	300	300	300
NET CURRENT ASSETS	65,688	97,974	26,696	65,353
NET ASSETS	880,158	862,444	1,016,087	1,004,744
REPRESENTED BY						
Capital account (Note 4)	473,775	473,775	534,571	534,571
Income account	406,383	388,669	481,516	470,173
Total	880,158	862,444	1,016,087	1,004,744

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

The Income and Expenditure Accounts for the year ended 31 December 2009 and the Balance Sheets as at 31 December 2009 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held on 23 March 2010.

R KERR
D S BOYD
For and on behalf of
The Board of Directors

THE OLD AGE FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

					£	£
1	INCOME FROM TRUST FUNDS				2009	2008
	H. Musgrave	...	...	...	1,979	2,332
	Francis Curley Charitable Trust	...	...	...	9,423	9,929
	Income from other trusts	...	...	...	248	292
					<u>11,650</u>	<u>12,553</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE				2009	2008
	Salaries	...	...	...	3,822	3,845
	Printing, Stationery, etc.	...	...	...	494	471
	Audit Fee	...	...	...	427	505
					<u>4,543</u>	<u>4,821</u>
3	INVESTMENTS	Units/Shares			Cost	Market Value
	At Start of Year					
	M&G Charifund	30,773			213,220	303,020
	General Investment Fund of the Presbyterian Church in Ireland	118,844			551,250	719,957
					<u>764,470</u>	<u>1,022,977</u>
	Increase in Holding					
	M&G Charifund	2,834			25,000	25,000
	General Investment Fund of the Presbyterian Church in Ireland	4,363			25,000	25,000
					<u>50,000</u>	<u>50,000</u>
	Increase/(Decrease) in Market Value					
	M&G Charifund	—			—	32,316
	General Investment Fund of the Presbyterian Church in Ireland	—			—	104,494
						<u>136,810</u>
	At End of Year					
	M&G Charifund	33,607			238,220	360,336
	General Investment Fund of the Presbyterian Church in Ireland	123,207			576,250	849,451
					<u>814,470</u>	<u>1,209,787</u>
	Represented by					
	Capital Investment				473,775	
	Revenue Investment				340,695	
					<u>814,470</u>	
Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.						
4	CAPITAL ACCOUNT				2009	2008
	Capital Account	...	...	...	<u>473,775</u>	<u>473,775</u>

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

					£	£
1	INCOME FROM TRUST FUNDS				2009	2008
	R. C. Jordan	...	...	...	7,951	9,371
	Miss J. Hutton	...	...	...	15	18
					<u>7,966</u>	<u>9,389</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE				2009	2008
	Salaries	...	...	...	3,622	3,845
	Printing, Stationery, etc.	...	...	...	495	470
	Audit Fee	...	...	...	427	505
					<u>4,544</u>	<u>4,820</u>
3	INVESTMENTS					
	At Start of Year	Units/Shares			Cost	Market Value
	M&G Charifund	27,531			182,074	271,097
	General Investment Fund of the Presbyterian Church in Ireland	191,283			757,317	1,158,792
					<u>939,391</u>	<u>1,429,889</u>
	Increase in Holding					
	M&G Charifund	2,834			25,000	25,000
	General Investment Fund of the Presbyterian Church in Ireland	4,363			25,000	25,000
					<u>50,000</u>	<u>50,000</u>
	Increase/(Decrease) in Market Value					
	M&G Charifund					29,479
	General Investment Fund of the Presbyterian Church in Ireland					165,090
						<u>194,569</u>
	At End of Year					
	M&G Charifund	30,365			207,074	325,576
	General Investment Fund of the Presbyterian Church in Ireland	195,646			782,317	1,348,882
					<u>989,391</u>	<u>1,674,458</u>
	Represented by					
	Capital Investment				534,571	
	Revenue Investment				454,820	
					<u>989,391</u>	
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.					
4	CAPITAL ACCOUNT				2009	2008
	Capital Account				534,571	534,571

THE INDIGENT LADIES' FUND (Hunter & McNie Bequests)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

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	87,353
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	190,797
		192,651	278,150
Increase in Holding			
M&G Charifund		—	—
General Investment Fund of the Presbyterian Church in Ireland		—	—
		—	—
Increase/(Decrease) in Market Value			
M&G Charifund			7,762
General Investment Fund of the Presbyterian Church in Ireland			26,345
			34,107
At End of Year			
M&G Charifund	8,871	61,391	95,115
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	217,142
		192,651	312,257
Represented by			
Capital Investment		192,651	
Revenue Investment		—	
		192,651	

4 CAPITAL ACCOUNT

		2009	2008
Capital Account	...	197,755	197,755
	...		

SIR THOMAS McCLURE BEQUEST
ANNUAL REPORT
For the year ended 31 December 2009

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
G FERGUSON
29 January 2010

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 2009

INCOME	Note	2009	2008
		£	£
Investment income		3,164	4,142
Interest received		64	249
Total income		3,228	4,391
EXPENSES			
Administration expenses		121	100
Net income available for distribution		3,107	4,291
Allocation of income available for distribution	2		
75% Presbyterians		2,330	3,218
25% Non-Presbyterians		777	1,073
Total transferred to beneficiaries' funds		3,107	4,291

BALANCE SHEET
As at 31 December 2009

INVESTMENTS	Note	2009	2008
		£	£
M&G Charifund (5,548 units at cost)		41,887	41,887
CURRENT ASSETS			
Bank		3,576	6,269
Sundry debtors		—	—
		3,576	6,269
CURRENT LIABILITIES			
Accruals		3,500	5,550
Net current assets		76	719
Total Assets less liabilities		41,963	42,606
REPRESENTED BY:			
Capital		41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	25	545
- Non-Presbyterians	2	51	174
Total Funds		41,963	42,606

The Income and Expenditure account for the year ended 31st December 2009 and the Balance Sheet as at 31 December 2009 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 29 January 2010.

JOHN K PRINGLE
G FERGUSON

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

SIR THOMAS McCLURE BEQUEST
NOTES TO THE FINANCIAL STATEMENTS — 31 December 2009

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

		2009		2008
	£	£	£	£
Presbyterians				
Balance brought forward	...	545		1,627
ADD: Income available for distribution		2,330		3,218
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland	2,100		3,100	
May Street Presbyterian Church Dublin & Munster	—		450	
Education Fund	250		250	
Donegal Presbytery Education Award Scheme	250		250	
Monaghan Presbytery Scholarship Fund	250		250	
	<u>250</u>		<u>250</u>	
		2,850		4,300
Balance carried forward...	...	<u>25</u>		<u>545</u>
Others				
Balance brought forward	...	174		601
ADD: Income available for distribution		777		1,073
LESS: Distributions:				
Embrace	...	300		500
Corrymeela Community Building Fund	...	300		500
Restoration Ministries	...	<u>300</u>		<u>500</u>
		900		1,500
Balance carried forward...	...	<u>51</u>		<u>174</u>

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**
(formerly Ministers' Pension Scheme (1978))

REPORT AND FINANCIAL STATEMENTS - 31 December 2009

Principal employer

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

Trustees

J Millar
D Crowe
D Dobbin
C Knox
L Casement
R Purce
R A I Allely
W Henry

Scheme consultants

Kerr Henderson (Consultants and Actuaries) Limited

Scheme actuary

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

Investment managers

UBS Global Asset Management (UK) Ltd
Standard Life Investments

Investment custodians

JP Morgan

Auditors

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

Bankers

Northern Bank Limited
Life Assurance Company
Canada Life Assurance Company

General and benefit enquiries

The Trustees of the Scheme
c/o Mr C Knox
Financial Secretary
The Presbyterian Church in Ireland
Church House
Belfast
BT1 6DW

Scheme registration No:

100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

(formerly Ministers' Pension Scheme (1978))

TRUSTEES' REPORT For the year ended 31 December 2009

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) (formerly The Presbyterian Church in Ireland Ministers Pension Scheme (1978)) are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2009.

On 1 January 2009 the members of The Presbyterian Church in Ireland Pension and Life and Assurance Scheme and the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme transferred for future service accrual to the Presbyterian Church in Ireland Ministers Pension Scheme (1978) which was renamed on 9 September 2009 to the Presbyterian Church in Ireland Pension Scheme 2009. The scheme benefits were also revised from 1 January 2009 with all members accruing benefits on a similar basis. The transfer of the assets of the two aforementioned schemes was completed on 9 September 2009.

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 15 December 1998. 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 9 members, 6 elected by the employer and 3 by the members.

Further information about the Scheme is given in the explanatory booklet, dated March 1995, which is issued to all members.

Trustees' responsibilities

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)
(formerly Ministers' Pension Scheme (1978))

TRUSTEES' REPORT
For the year ended 31 December 2009

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 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 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.

Pension increases

With effect from 6 April 2009, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

Transfer values

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

Financial development and actuarial position

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund increased from £49,961,972 at 31 December 2008 to £76,708,776 at 31 December 2009.

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 17 and 18.

Taxation status

The scheme is a Registered Pension Scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. However, income from a trading activity is not investment income and so will be assessed to tax in the normal way.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

(formerly Ministers' Pension Scheme (1978))

**TRUSTEES' REPORT
For the year ended 31 December 2009**

Membership

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

Active members

	Active members at the start of the year	412
Add:	New entrants in the year	27
Deduct:	Retirements	(17)
	Members leaving with preserved benefits	(3)
	Deaths in service	(2)
	Withdrawals – Refund of contributions	(1)
	Transfers in from The Presbyterian Church in Ireland Pension and Life Assurance Scheme	92
	Transfers in from the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme	61
	Active members at the end of the year	569

Pensioners

	Pensioners at the start of the year	306
Add:	Members retiring during the year	19
	Spouses and dependents	5
	Transfers in from The Presbyterian Church in Ireland Pension and Life Assurance Scheme	19
	Transfers in from the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme	24
Deduct:	Pensioners who died/ceased during the year	(8)
	Pensioners at the end of the year	365

Members with preserved benefits

	Number at the start of the year	116
Add:	Leavers during the year with preserved benefits	2
Deduct:	Retirements	(2)
	Transfers in from The Presbyterian Church in Ireland Pension and Life Assurance Scheme	52
	Transfers in from the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme	75
	Number at the end of the year	243
	Total membership at the end of the year	1,177

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

THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)
(formerly Ministers' Pension Scheme (1978))

TRUSTEES' REPORT
For the year ended 31 December 2009

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

The day-to-day management of the Scheme's investments had been delegated by the Trustees to the investment managers UBS Global Asset Management (UK) Ltd and Standard Life Investments Limited

The reports of the investment managers appear on pages XX to XX.

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.

The directly invested securities are held in nominee accounts through a custodian, JP Morgan Chase Bank. The Scheme's investments are made in accordance with the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996.

The investment managers are remunerated on a fee basis which is reviewed on a periodic basis by the Trustees.

Given the long-term nature of a pension fund's liabilities, the investment objectives have been to maximise the overall return from income and capital appreciation, without resorting to a high risk profile.

Employer related investments

There were no employer related investments at the year end or at the previous year end (other than contributions receivable).

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
Church House
BELFAST
BT1 6DW

Signed for and on behalf
of the trustees:

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009) (formerly Ministers' Pension Scheme (1978))

INVESTMENT REPORT For the year ended 31 December 2009

UBS GLOBAL ASSET MANAGEMENT (UK) LIMITED

Economic Background

Following the severe market volatility of 2008, which continued into early 2009, markets began to recover. Green shoots emerged early in the year as leading indicators across most major economies turned upwards from their troughs. Since those lows markets have improved with risk assets, in particular, rallying significantly alongside investor confidence. The improvement has been considerable, but most indicators are still below normal levels. Whilst markets continue to strengthen the pace has slowed to a degree, reflecting in part mixed economic signals and concerns over a 'double-dip' recession.

With the UK as a notable exception most major economies came out of recession in the third quarter. Monetary and liquidity conditions have been extremely accommodating, with unprecedented amounts of quantitative easing being introduced by central banks, combined with interest rates hitting new lows. The result is that global equity markets, as measured by the MSCI World Total Return Index in local currencies, have risen 62% from the lows of March 2009 to the end of December 2009. There is, however, still much lost ground to recover, with Global equity markets still 26% behind the highs of October 2007. Credit spreads have narrowed significantly from the extremely distressed levels seen in the first quarter of 2009 and Government bond yields have risen, as risk aversion has waned and inflation expectations have begun to normalise. However, bond yields have traded within a fairly narrow range recently as investors continue to grapple with inflationary and deflationary fears.

The recession of 2009 proved tough for the UK. For the year the GDP fell by 6 percent, half as much again as the US. Unlike in other economies the decline in consumption almost matched the decline in investment and falling imports exceeded falling exports to provide a net positive contribution to GDP. Despite the worse economic situation unemployment did not increase as far, or as rapidly, as in either the US or the UK during the early 1990s recession. Leading economic indicators improved throughout the year after reaching a trough at the end of 2008 but most still look fairly weak in a historical context. Inflation in the UK proved remarkably resilient in part because a much weaker sterling offset much of the energy price declines. CPI remained positive and reached a low of 1.1% in September before rising to 1.9% in November. Despite the resilience of inflation the Bank of England has remained focused on the risks to the financial sector, cutting the base rate in the first quarter to half a percent and introducing quantitative easing on an unprecedented scale.

Market Returns

During the year to 31 December 2009, in sterling terms, equity returns were 30.1% in the UK, 14.4% in the US, -5.9% in Japan, 19.3% in Europe, 50.7% in Asia Pacific Ex Japan and 62.1% in Emerging Markets. In Bond markets, UK Gilts returned -1.2%, UK Corporate Bonds returned 10.8%, UK Index-linked Bonds returned 5.6% and Global Ex UK Bonds returned -8.7% in sterling terms. UK property returned an estimated -0.2%.

Performance

Your Fund returned +25.2% for the year to 31 December 2009, compared with the benchmark return for the period of +19.4%. Over a rolling three year period, your Fund and the benchmark returned -0.3% p.a. and +1.3% p.a. respectively and, over a five year period, the respective returns are +5.4% p.a. and +7.0% p.a.

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Investment Activity

Asset Allocation

We made a number of material changes to asset allocation during the year. In the second quarter of 2009 we reduced the Fund's exposure to equities and as a result increased the allocation in cash. Whilst we still viewed equities as attractive, we did not expect as quick a cyclical recovery in this balance-sheet driven recession as in other cycles so deemed it appropriate to adjust the strategy to reduce the Fund's equity exposure.

Since April, your Portfolio held a relatively constant equity overweight which remained unadjusted until November 2009. With increased uncertainty about what 2010 would hold for global economies coupled with smaller valuation discrepancies we began to trim back UK and US equities positions and began to buy UK Bonds. However, whilst we have expressed some uncertainty in the outlook, our central scenario remains that the equity markets will continue to recover as global governments manage their fiscal stimulus package unwinds. Consequently we finished the year overweight equities, and should we observe a downward correction in prices, all else equal we are minded to increase our overweight.

UK Equities

2009 was an exceptionally volatile period for the UK stock market. Against this background we have focussed on the underlying fundamentals of the companies in which we invest.

One area to receive particular attention was the banks when most constituents experienced dramatic pressures, most notably in the first half of the year. The most positive effect on performance arose from Barclays, our biggest overweight position in the sector throughout the period. Although the share price displayed significant volatility throughout the period, by the year end it had outperformed the benchmark by 50%. We also benefitted from our underweight positions to Lloyds Banking Group and HSBC.

The positive contribution from the basic resources sector was founded upon a number of positions. Xstrata made a strong contribution. We were underweight this company in the earlier part of the year when its share price performed poorly. We then moved to an overweight position as the valuation became a lot more attractive, and were rewarded as the share price rose by over 200% in the calendar year. There were also positive effects from our positions in the attractively valued companies Vedanta Resources and Rio Tinto. The former in particular performed strongly, beating the benchmark by over 300% in the period.

Global Equities

Global equity markets began the year with a decline which was a continuation of the dramatic falls of 2008, only to hit the bottom in March and begin a recovery that has yet to falter. The decline of the first quarter was very steep with stocks losing nearly a quarter of their value. By March however, news of improved trading within the beleaguered banks sector set off a strong rally. The US Treasury rescue plan, concerted action by other Central Banks and signs of improvement in economic indicators such as Purchasing Manager Indices around the world fuelled further rises in equity prices through the year and investor risk appetite returned. The flow of economic data through the year has been generally constructive and supportive of higher valuations.

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At the start of the calendar year, we believed that the panic-induced sell-off in global markets had been overdone and that equity markets in general had fallen too far. Cheap markets and the widest valuation spreads (i.e. the gap between the cheap and expensive shares in the market) seen in decades, resulted in attractive opportunities for valuation-based stock-pickers.

Even after the strong rally already seen, we believe that equities remain attractive relative to other assets: valuation spreads are still wide, and we continue to find compelling stock-picking opportunities in all sectors. However, we expect further volatility in 2010 as markets will need to digest the prospect of tighter monetary conditions ahead.

Bonds

The UK Gilt market was buffeted by the actions of policy makers to support financial markets and the broader economy during the course of the year. The Bank of England reduced rate from 2% to 0.5% during the first quarter of 2009 and maintained this level for the rest of the year. This helped drive yields to new lows with the 10 year Gilt yield falling below 3% in March. Despite the introduction of substantial purchases of UK Gilts as part of the Bank of England's Quantitative Easing programme Gilt yields rose to 4.0% by the end of the year. A nascent global economic recovery, return of investor risk appetite and fears of a pick up in inflation provided downward pressure on government bond prices. This resulted in a return of - 1.2% for the FTSE All Stock UK Gilt Index.

After a disappointing first quarter the UK Corporate bond market staged a significant recovery to post its strongest annual return for ten years. The average spread over government bonds fell from 3.4% in January to 1.7% by December and in aggregate the index returned over 10% for the year. The exceptionally high yields relative to government bonds, recovery in credit market conditions and near zero cash rates encouraged significant allocation shifts into corporate bond markets as concerns over systemic financial market risk abated. The strongest performers were bonds issued by financial institutions which had been severely impacted during late 2008.

We announced changes to the lead portfolio manager for sterling fixed income portfolios in April 2009 and enhancements to the investment process. Part of these changes included a greater focus on balancing the drivers of performance more evenly between longer term strategic views and shorter term thematic and tactical opportunities. Over the period there was a significant reduction to the size of the overweight position in bank bonds as credit markets recovered and a reduction in the extent of the underweight duration position. In addition there was an increase in portfolio activity directed at capitalising on shorter term market movements which provided an additional positive contributor to the funds performance.

Outlook

The near future holds a great deal of uncertainty with regards to the shape of the recovery. Whilst it is recognised that economies take longer to recover and sustain lower growth rates coming out of financial crises than they do after typical cyclical recessions, authorities have indicated a willingness to keep a supportive environment in place for an extended period of time. It is considered more likely that the authorities will keep this loose policy for too long rather than risk removing the stimulus too soon. The timing of exit strategies remains key to asset class performance in the year ahead. The inflationary outlook too will play an important role in the coming quarters. It is likely that restocking of inventories, which are still at low levels in most economies, will provide a boost in the near term however the reality is that the global economic rebound is anticipated to be more sluggish than in previous recoveries.

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Overall, despite recent gains equities remain attractive relative to other assets on a medium term view. Valuation spreads are still wide and we continue to find compelling stock-picking opportunities in all sectors. However, we anticipate that macroeconomic data will continue to present mixed signals, as is typical in the trough of a cycle. Markets will need to digest the prospect of tighter monetary conditions ahead and hence be prepared for further volatility. Within the bond universe, the pace of new corporate bond issuance slowed down significantly though will probably resume during 2010. Given the uncertainty about the sustainability of the economic rebound, we see limited potential for credit spreads to narrow further. Credit remains attractive in contrast to government bonds, which in our view are unattractive relative to other asset classes.

STANDARD LIFE INVESTMENTS LIMITED

Global Equity Select 60:40 Fund And Long Bond Fund

Investment Managers

The Presbyterian Church in Ireland Pension Scheme (2009) holds units in the following Standard Life funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

The distribution of the scheme's assets as at 31 December 2009 is shown below.

	31 Dec 2009
	%
Institutional Global Equity Select 60:40 Fund	72.6
Long Bond Fund	27.4

Performance

A comparison of performance over 12 Months, three and five years with the respective fund benchmarks to 31 December 2009 is shown below.

		12 Mths to 31/12/2009	3 Years to 31/12/2009	5 Years to 31/12/2009
		%	% p.a.	% p.a.
HG	Institutional Global Equity Select 60:40 Fund 60% FTSE All Share/40% MSCI Developed World ex UK Index	40.8	-0.7	7.6
HC	Long Bond Fund FTA British Government Over 15 Years Index	-3.9 -4.8	4.0 3.6	4.6 4.3

Market indices are re-calculated to allow for the reinvestment of gross income.

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Global Overview

Global stocks have displayed unprecedented volatility over the last 12 months, with a market collapse early in the period giving way to a sustained global rebound. The period began with a slew of negative newsflow from the global financial sector including massive debt write-offs and the collapse of several high-profile financial institutions. 2009 started in the same negative vein, but policymakers took aggressive action: cutting interest rates, fiscal stimulus packages and quantitative easing. An improvement in worldwide economic data in the second quarter and a revival of risk-appetite brought a strong rally in stock markets. There was also a shift in emphasis in to cyclical stocks amid company newsflow that suggested first-quarter trading had not been as weak as anticipated. By July, markets had recovered strongly from March lows and positive second quarter GDP figures from France and Germany signalled the beginning of the end for the global recession. Indices repeatedly set new highs in September as industrial production and factory orders showed signs of improvement. After signs of a slowdown in October and November, markets continued their upward momentum in December on the back of broadly supportive macro trends. Corporate earnings continued to improve as restructuring and cost reduction measures protected profit margins. However, a pick up in final sales will be the key trigger for a prolonged equity market recovery.

UK equities started 2009 in a positive manner, as oil and mining stocks continued their end of year rally. However, the buoyant mood soon dissipated amid a raft of poor economic data, with the UK officially entering recession. The financial sector remained firmly in the spotlight, as fears extended from the capital strength of banks to insurance companies as well. This situation continued until March, when the financial sector enjoyed a rally, along with the wider market, spurred by US Treasury plans to rid banks of up to \$1 trillion in toxic assets.

From March onwards, investor confidence began to return, driven by various economic stimulus measures and the belief that the worst may be over. Generally, it was the previously hardest-hit sectors that experienced the strongest gains. For example, cyclical sectors, including automobiles and industrials, benefited from increased optimism over the global growth outlook. Positive newsflow from some retail and travel & leisure companies also led to higher share prices. In contrast, investors took profits in previously high-performing defensive sectors, including tobacco, pharmaceuticals and telecoms, as they sought better value elsewhere. This optimistic mood increased into the summer, helped by a reassuring corporate earnings season, where results were generally not as bad as initially feared. Companies were also able to successfully raise capital in the market, mostly to repair distressed balance sheets but also to fund future growth in some cases. Economic newsflow began to improve later in the period, with manufacturing data stabilising and the consumer holding up relatively well.

US equities continued their year-end rally of 2008 into the beginning of January 2009, but subsequently gave up these gains, following a slew of weak corporate earnings reports and negative economic newsflow. February likewise offered little cheer for investors, as US share prices fell considerably on the back of poor fourth-quarter earnings results. The financial sector was once again the weakest, as hopes for a convincing 'bad bank' scheme faded. In March, the new US administration outlined radical quantitative easing plans aimed at boosting the flagging economy, helping to send US share prices higher. The rally continued into throughout April and May, bolstered by improving economic data and better-than-expected earnings figures. However, gains were tempered somewhat in June, amid concerns over the sustainability of the apparent economic recovery and renewed fears over the health of the financial sector. Markets later recovered to post positive results over July and August, driven by better-than-expected second-quarter corporate earnings figures, while signs of resurgent merger and acquisition activity sent share prices higher in September. Optimism

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over earnings and the economy began to wane in October, prompting share price falls despite confirmation that the US economy had officially exited recession. Performance picked up throughout November, despite mixed economic indicators, but remained fairly flat into the early part of December before rallying considerably into month end. Macro-economic indicators at the end of the year were generally positive, with rising consumer confidence, existing home sales and a slight fall in the unemployment rate. Manufacturing data also signalled continued expansion. However, new home sales declined due to fears about the expiration of the homebuyer's tax credit.

Despite an initially solid start to 2009, European share prices fell through January amid ongoing fears over the state of the global economy. The financial sector remained in the spotlight, as the Irish government nationalised Anglo Irish Bank, Dutch banking giant ING announced 7000 job losses and various governments throughout the region planned further stimulus packages. February brought no relief for investors, although the picture improved somewhat in March, thanks to an apparent stabilisation of the economic backdrop and evidence of increased M&A activity. Markets continued to make solid gains over April and May, driven by increasing investor confidence over the health of the banking sector and the stabilisation in macro-economic data. Impetus waned somewhat over June, although the rally later resumed throughout July and August, as a raft of European companies reported quarterly earnings ahead of market expectations. Signs of mounting corporate takeover activity in economies worldwide helped boost investor confidence throughout September. Performance dipped over October, however, as although company earnings showed no sign of deterioration, quarterly results failed to offer the market any evidence of a sustainable recovery in demand. Share prices plotted an erratic course throughout November; helped by news of the Euro-zone's official exit from recession but hindered by worries over the impact of Dubai World's decision to reschedule debt repayments. December saw renewed momentum, however. Although banks suffered on speculation surrounding potentially punitive regulations on capital requirements, investors reacted positively to ongoing signs of strength in macro-economic data.

Pacific Basin markets started the year by giving up gains of the previous months as weak economic newsflow from around the world dented investor confidence. In February, a perceived lack of fresh ideas from the newly inaugurated President Obama caused the US market to fall sharply, further undermining investor confidence in Pacific Basin equities. March saw the region's stock markets outpace the gains of other markets worldwide, buoyed by optimism over China's nascent economic recovery. The momentum continued over April and May, but faltered throughout June as investors consolidated their positions. July saw a period of more robust returns, as further evidence emerged that demand-driven domestic economies were recovering well. In August, both China and Hong Kong saw their stock markets decline, amid increasing signs that their governments were intent on tightening domestic monetary policy. The rally then resumed in September, fuelled by increasing optimism towards both regional and global economic prospects. This was not to last, however, and the region's markets fell in sterling terms over October, giving up some of the recent months' gains. Despite supportive economic data, markets retreated amid increasing signs that global demand may not recover as quickly as previously thought. Pacific Basin equity markets re-entered positive territory in November, boosted by the ongoing resilience of global growth and the weakness in the US dollar, which prompted rallies in the commodities markets. Towards the end of the month, concerns over defaults in the business hub of Dubai sent shock waves across the region's stock markets, putting shares of financial and construction companies under particular pressure. Korea and Taiwan led the rally throughout December, as resource stocks made gains thanks to the improving macro-economic outlook.

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Throughout the period, the Japanese economy had to contend with substantial external risks, such as deteriorating global demand for its products, as well as slowing domestic growth, rising inflation and a softer labour market on the home front. Despite periods where markets rebounded, volatility, and risk aversion on the part of investors, was never far away. As 2008 drew to a close, equity markets suffered extreme volatility and economic conditions took a sharp and unprecedented downturn, with Japan officially entering recession. Extremely weak economic data demonstrated the extent of the export slowdown in Japan and the multiplier impact on domestic activity. In March, proposals to boost the financial sector by the new US administration stirred hope of a global economic recovery and triggered a sharp rise in the Japanese stock market. Building on the positive momentum that began in early March, the Japanese market rose an impressive 23% during the second quarter on improved confidence in the global economic outlook. However, the market began to lose momentum later in the period with companies with a strong export bias, such as automobiles and precision machinery firms, suffering as the yen strengthened. Financial stocks struggled in September as capital concerns heightened following the announcement of Nomura's \$5 billion fundraising. The underperformance continued in October and November, although an improvement in the MSCI Japan Index in December meant that Japan ended a disappointing year on a bright note.

At the turn of the year, renewed risk appetite led the way, thanks to optimism over newly-inaugurated President Obama's economic stimulus plans. Consequently, government debt underperformed corporate bonds in January, before further evidence emerged to underline the fragility of the UK economy. Government bond markets stabilised in February, while credit spreads remained elevated. Spreads widened further in March, as insurance giant AIG reported a fourth-quarter loss of \$61.7 billion, the largest quarterly loss in US corporate history. In mid-March, hope of an earlier-than-expected economic recovery prompted a rally in equities and high-yield corporate bonds. This trend continued throughout the second quarter of 2009, and by the end of June, sterling high-yield bonds had rallied over 40% over the year to date. Subordinated financial debt and asset-backed bonds also recovered from their previously distressed valuations, while sentiment towards gilts cooled. In July, corporate bonds continued to outperform gilts, bolstered by better-than-expected second quarter earnings and aggressive cost cutting. Expectations of lower interest rates for longer led to strong performance from both government and corporate bonds in August, September and October. In November, state-owned Dubai World's announced it was seeking a standstill agreement with creditors, which raised concerns given its high level of outstanding debt, estimated to be around \$60 billion. The bonds of banks, particularly subordinated paper, consequently underperformed amid worries over which institutions had material exposure to the conglomerate. In December, concerns over Dubai World abated on the back of Abu Dhabi's rescue plan, helping financials to recover from their bout of underperformance. As the month progressed, market participants became concerned over sovereign risk as credit rating agencies downgraded Greece on budget concerns. By the end of the period, corporate bond spreads over gilts had tightened considerably from their elevated levels at the end of 2008.

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Managed Fund Client

Investment Managers

The Presbyterian Church in Ireland Pension Scheme (2009) holds units in Standard Life's Managed Fund in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

The Managed Fund invests in Standard Life's other investment linked pension funds. These funds are invested in securities quoted on the UK and other international stock exchanges, and in high quality retail, commercial and industrial properties in the UK. There is no undue concentration in individual securities or properties.

Investment Strategy

The investment strategy for the Managed Fund is to maintain a balanced portfolio which will achieve steady real growth over the medium to long term, subject to an acceptable level of risk.

In order to achieve this, the assets of the Fund are distributed among the major investment markets in proportions, which reflect Standard Life Investments views on the relative attractions of these markets. The fund has a bias towards UK Equities, with the expectation that this will provide long term capital growth without currency risk for sterling based investors.

The distribution of the Managed Fund's assets at 31 December 2009 is shown below.

	%*
UK Equities	38.8
European Equities	9.8
North American Equities	12.6
Japanese Equities	3.2
Pacific Basin Equities	8.4
Emerging Market Equities	3.3
Bonds	21.9
Property	0.3
Cash (UK & Overseas)	1.8

*Please note that due to rounding, distribution may not total 100% exactly.

Investment Environment & Activity

The first quarter of 2009 brought little respite for equity investors after the turmoil of the previous quarter. January and February saw continued weakness in economic news, company reports and stock market momentum. March delivered some hope as proposals for boosting the financial sector by the new US administration triggered a rally in world markets. With US, UK, and Japanese interest rates near zero, central banks started the unusual practice of quantitative easing: buying bonds from banks so they will have more capital to resume normal lending practices. UK and overseas equity markets continued to decline during much of the quarter before recovering in March. Corporate bonds also posted negative returns and credit spreads widened, as insurance giant AIG reported the largest quarterly loss in US corporate history. In government bonds, positive momentum from rate cuts began to fade in the face of higher levels of government supply. Meanwhile, the fall in capital values of UK commercial property continued, but at a much less pronounced rate than in the previous quarter.

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Stock markets performed well in the second quarter of 2009. The positive momentum was driven by signs that the worst may be over in the global economic recession. In Europe, various confidence surveys moved higher. Consumer confidence in the US jumped in May, and in the UK, business confidence improved and house prices stabilised. In the stock market, banks rallied from depressed levels, while resources stocks benefited from improved economic sentiment. Government bonds underperformed as investors preferred equities, and became worried about the large amount of money the government needs to raise from the bond market. The rate of decline in commercial property continued to ease.

The market rally continued in the third quarter with global equities markets posting their strongest quarterly gains for 20 years, as macro-data pointed to a stabilisation of economic conditions. Housing data also pointed to a stabilisation in the property market with capital values bottoming-out and supply-demand dynamics improving. Meanwhile, corporate earnings continued to surprise on the upside as restructuring and cost reduction measures protected profit margins.

The aggressive equities market rally eased somewhat during the final quarter of 2009, although positive corporate and economic data ensured that upward momentum continued. Third quarter earnings saw the majority of companies beat expectations. However, the market reaction was muted since cost cutting was the predominant driver for positive results. Towards the end of the period, the default of Dubai World saw risk assets retreat globally, but by the end of the year, most losses were recovered with major markets closing the year above pre-Lehman levels. Corporate bonds outperformed gilts over the quarter, as economic data showed tentative signs of improvement. Consequently, credit spreads over gilts tightened with 'BBB' credits delivering above-average returns. The recovery in the UK commercial property market, meanwhile, continued to gain momentum, with further strong demand from both domestic and overseas investors for the asset class.

Performance

A comparison of performance over 12 months, three and five years with the CAPS Balanced Median to 31 December 2009 is shown below.

	12 Mths to 31/12/2009	3 Years to 31/12/2009	5 Years to 31/12/2009
	%	% p.a.	% p.a.
Managed Fund	20.5	0.3	6.9
CAPS Balanced Median	20.5	1.2	7.0

Performance Review

Over the 12 months to 31 December 2009, the Managed Fund returned 20.5%, versus the CAPS Balanced median return of 20.5%.

In the first quarter of 2009 strong trading by UK travel operator Thomas Cook was a major positive contributor. Elsewhere, holding Rio Tinto and Xstrata added value as commodity prices rallied. Within the overseas portfolio, our holding in US drugs company Genentech benefited from a takeover bid from Roche, while AB Inbev was boosted by greater optimism over its capital position. Within gilts, the portfolio benefited from the government's programme to buy £60 billion of gilts. Turning to property, our underweight position in offices proved beneficial given the weakness in the city office market.

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During the second quarter of 2009, the Fund benefited from holding Xstrata but this was partially offset by being underweight in Anglo American. Our holdings in Barclays and Royal Bank of Scotland proved beneficial, but an underweight position in Standard Chartered was negative. Within the overseas portfolio, holding healthcare stocks Gilead Sciences, Schering-Plough and Roche were unhelpful, but financials State Street, BNP Paribas and Banco Santander all added value. The Fund's growing preference for corporate bonds over gilts was favourable, while our overweight position in retail property was unhelpful.

In the third quarter the Fund's holdings in the resources sector added value with Vedanta Resources boosting returns as stronger than expected economic data extended a resource rally. The US consumer durables sector also proved beneficial, with Tupperware Brands and Hanesbrands up strongly during the period on the back of improving sales forecasts. Growing optimism for telecom spending also bolstered our holding in Ciena. On the downside, Germany's Merck dragged down returns following a decision by the EU regarding the firm's leading cancer drug, Erbitux. While Citigroup also underperformed as its struggles to rehabilitate its operations.

During the fourth quarter of 2009, performance was held back by our position in Barclays, as initial proposals for capital requirements put pressure on the banking sector. However, an underweight holding in Lloyds Banking Group was positive as it looked to raise capital. British Airways underperformed following a call for industrial action. Credit exposure was profitable as spreads continued to decline, albeit at a far gentler pace than in the third quarter. The growth in commercial property capital values was also positive for performance.

The Pensions Act 1995 and Standard Life's Trustee Investment Plan

General Requirements of the Pensions Act 1995

The Pensions Act 1995 (as amended by the Pension Act 2004) imposes certain duties on the trustees of occupational pension schemes. In particular, trustees are required to consider appropriate advice from suitably qualified individuals before exercising their powers, particularly in relation to the making of investment decisions concerning the assets of the scheme.

The trustees are obliged to appoint a scheme actuary and scheme auditor and may need advice from a financial adviser, an investment adviser, a fund manager or a lawyer. In relation to the investment of the scheme assets the trustees are generally obliged to prepare and maintain a written statement of investment principles and to ensure that this is regularly reviewed.

The Presbyterian Church in Ireland Pension Scheme (2009) invests in Standard Life's Trustee Investment Plan (TIP) contract. A TIP policy is an insurance policy that constitutes the carrying on of long term business falling within Class III of Schedule 1 to the Insurance Companies Act 1982. Hence, if the policy with us is the only asset of the scheme, then the scheme is a wholly-insured scheme and the trustees are exempt from the requirement to have a statement of investment principles. However, trustees may decide to draw up a statement of investment principles as a matter of good practice.

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Although exempt from the requirements relating to the drawing up and maintenance of a statement of investment principles, the trustees are still obliged to obtain and consider proper advice on the question of whether any investment is satisfactory and to have regard to the suitability of the investments for the purposes of the scheme. They should also consider the intervals at which such advice should be taken, having regard to the nature of the scheme investments, and continue to obtain and consider such advice periodically.

Standard Life Assurance Limited (SLAL) does not act as fund manager to the trustees and Standard Life Investments Limited manages the assets of the TIP on behalf of SLAL. SLAL is an insurance company which is regulated by the Financial Services Authority.

Custodianship

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements

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**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 2008 to be met by the end of the period specified in the recovery plan dated 7 July 2009.

Adequacy of rates of contributions

- 2 I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 7 July 2009.

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

Name: Philip Murray

Date: 21 July 2009

Qualification: Fellow of the Institute of Actuaries

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson Hewitt Ltd

**THE PRESBYTERIAN CHURCH IN IRELAND
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**ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSE 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 2008 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 7 July 2009.

Name: Philip Murray

Date: 13 August 2009

Qualification: Fellow of the Institute of Actuaries

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)
(formerly Ministers' Pension Scheme (1978))

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

We have audited the financial statements of The Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2009 which comprise Fund Account, Net Assets Statement and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

Respective responsibilities of Trustees and Auditors

As described in the statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view 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 made under the Pensions (Northern Ireland) Order 1995. We also report to you if, in our opinion, we have not received all the information and explanations that we require for our audit, or the information specified by law is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. The other information comprises Trustees' Report, Investment Report and Actuarial Statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by or on behalf of the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Scheme's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

(formerly Ministers' Pension Scheme (1978))

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

Opinion

In our opinion:

the financial statements show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial transactions of the Scheme during the year ended 31 December 2009 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 Scheme year; and

the financial statements contain the information specified in Regulation 3 of and the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997.

ERNST & YOUNG, LL P
Registered Auditor
Belfast
7 May 2010

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For year ended 31 December 2009

				2009	2008
				£	£
CONTRIBUTIONS AND BENEFITS					
			Notes		
Contributions	...	...	3	5,193,375	3,422,938
Transfer in from other schemes	...	...	11	13,389,781	—
Claims on group life assurance policy	...	...		376,885	86,408
				<u>18,960,041</u>	<u>3,509,346</u>
Benefits payable	...	...	4	(3,696,096)	(1,888,948)
Refund of Contributions	...	...		(1,887)	—
Group life assurance	...	...	5	(415,463)	(229,260)
Administrative fees and expenses	...	...	6	(127,614)	(106,776)
				<u>(4,241,060)</u>	<u>(2,224,984)</u>
NET ADDITIONS FROM DEALINGS WITH MEMBERS				<u>14,718,981</u>	<u>1,284,362</u>
RETURNS ON INVESTMENTS					
Investment income	...	...	7	885,428	1,070,450
Change in market value of investments	...	...	8	11,415,519	(14,130,480)
Investment management expenses	...	...		(273,124)	(284,926)
Net returns on investments				<u>12,027,823</u>	<u>(13,344,956)</u>
Net increase/(decrease) in the fund during the year				26,746,804	(12,060,594)
Balance of fund at start of year				<u>49,961,972</u>	<u>62,022,566</u>
Balance of fund at end of year				<u>76,708,776</u>	<u>49,961,972</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT at 31 December 2009

	2009	2008
	£	£
Investments		
Financial Assets	8 74,606,960	47,857,281
Current assets	9 2,204,355	2,241,220
Current liabilities	9 (102,539)	(136,529)
Net assets of the Scheme at 31 December	<u>76,708,776</u>	<u>49,961,972</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 227 and 228 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 6 May 2010.

Signed on behalf of the trustees:

J MILLAR

C KNOX

6 May 2010

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2009

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 - at 31 December 2009

3 CONTRIBUTIONS RECEIVABLE

	2009	2008
	£	£
Contributions from employer:		
Standard	2,886,879	2,263,865
Deficit funding	1,104,030	271,442
Special	37,000	100,000
 Contributions from members:		
Standard	1,082,209	704,169
Additional voluntary contributions	83,257	83,462
	<u>5,193,375</u>	<u>3,422,938</u>

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

	2009	2008
	£	£
Pensions	1,986,453	1,676,026
Lump sums:		
On retirement	1,473,583	177,887
On death in service	236,060	35,035
	<u>3,696,096</u>	<u>1,898,948</u>

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

	2009	2008
	£	£
Audit fees	3,087	3,245
Administration fees	79,357	64,318
Scheme registration fees	44,912	38,869
Legal fees	—	176
Bank charges	258	168
	<u>127,614</u>	<u>106,776</u>

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 - at 31 December 2009

7 INVESTMENT INCOME

	2009	2008
	£	£
Equities and fixed interest securities	851,853	1,023,281
Deposits	33,575	47,169
	885,428	1,070,450

8 INVESTMENTS AT MARKET VALUE

	2009	2008
	£	£
UBS Global Asset Management (UK) Ltd		
Quoted securities		
Equities – UK	24,768,558	19,855,437
Equities – Overseas	23,473,457	19,469,246
Fixed interest stock - UK Government	3,409,536	1,848,226
- Other UK	5,902,964	4,695,967
- Overseas	—	—
Cash deposits and other investment balances	1,253,652	273,860
Total	58,808,167	46,142,736
Standard Life Investments Limited		
Global Equity Select 60:40 Fund	6,641,461	—
Long Bond Funds	2,504,251	—
Managed Fund	5,127,434	—
Total	14,273,146	—
AVC investments	1,525,647	1,714,545
Total market value	74,606,960	47,857,281
Total book cost	53,726,914	54,220,386

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 movements in total investments during the year were as follows:

	2009	2008
	£	£
Market value at the start of the year	47,857,281	61,269,254
Invested during the year	2,175,000	—
Cost of investments purchased	10,135,834	13,314,309
Proceeds of sales of investments	(8,978,817)	(10,899,362)
Investments transferred in from other schemes	12,795,313	—
Increase/(decrease) in market value	11,415,519	(14,130,480)
Net movement in liquid assets and deposits	(793,170)	(1,696,440)
Market value at end of year	74,606,960	47,857,281

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2009

8 INVESTMENTS AT MARKET VALUE (continued)

The change in market value £11,415,519 (2008 decrease: £14,130,480) of investments comprises the following:

	2009	2008
	£	£
Net loss on sales of investments being sales less cost	(2,592,231)	(1,098,851)
Unrealised gain/(loss) in year on investments held	13,973,354	(13,091,819)
Appreciation of AVC investments	34,396	60,190
	<u>11,415,519</u>	<u>(14,130,480)</u>

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 £76,708,776 (2008: £49,961,972).

	Percentage of total net assets	
	2009	2008
UBS Global Asset Management (UK) Limited		
United States Life Fund	11.56%	15.74%
Japan Life Fund	6.22%	8.09%
Europe Life Fund	9.70%	12.05%
UK Corporate Bond Fund	7.70%	9.37%

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.

	2009	2008
	£	£
Abbey National plc	387,018	515,249
Norwich Union Life & Pensions	1,138,629	1,199,296
	<u>1,525,647</u>	<u>1,714,545</u>

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

	2009	2008
	£	£
Balance at start of the year	1,714,545	1,612,968
Additional voluntary contributions invested	76,991	92,130
AVC assets realised in the year	(357,984)	(50,743)
Transferred in from other schemes	57,699	—
Change in market value and investment return on AVC assets	34,396	60,190
Balance at end of the year	<u>1,525,647</u>	<u>1,714,545</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2009

8 INVESTMENTS AT MARKET VALUE (continued)

Investment Reconciliation Table

	Value 31.12.08 £'000	Purchases/ Transfers in £'000	Sales proceeds £'000	Changes in market value £'000	Value 31.12.09 £'000
UK Equities	19,856	6,561	(7,635)	5,986	24,768
Non UK Equities	19,469	1,625	(1,350)	3,729	23,473
UK Fixed interest securities	6,544	1,950	(120)	939	9,313
Cash	274	11,120	(10,139)	(1)	1,254
	46,143	21,256	(19,244)	10,653	58,808
Standard Life Investments	—	13,545	—	728	14,273
AVC investments	1,714	135	(358)	35	1,526
	47,857	34,936	(19,602)	11,416	74,607

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 £91,845. 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

	2009 £	2008 £
Current assets:		
Cash at bank	1,421,728	1,961,480
Contributions receivable - employer	461,147	—
Contributions receivable – employees	116,975	—
Contributions receivable – AVCs	8,145	—
Other debtors	196,360	279,740
	2,204,355	2,241,220
Current liabilities:		
Sundry creditors	(102,539)	(136,529)
	2,101,816	2,104,691

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)

NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2009

11 TRANSFERS IN FROM OTHER SCHEMES

	2009	2008
	£	£
The Presbyterian Church in Ireland Pension and Life Assurance Scheme:		
Investments	8,036,978	—
AVC Investments	41,477	—
Cash at bank	328,036	—
Current Liabilities	(8,310)	—
	8,398,181	—
 The Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme:		
Investments	4,758,335	—
AVC Investments	16,222	—
Cash at bank	250,193	—
Current Liabilities	(33,150)	—
	4,991,600	—
	13,389,781	—

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

SUMMARY OF CONTRIBUTIONS Payable during the year ended 31 December 2009

During the year ended 31 December 2009, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,886,879
Employer deficit funding contributions	1,104,030
Employee normal contributions	1,082,209
Contributions required by the Schedule of Contributions	5,073,118
Employer special funding contributions	37,000
Employee additional voluntary contributions	83,257
Total contributions – note 3	5,193,375

Signed on behalf of the Trustees

J MILLAR

C KNOX

6 May 2010

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES
(REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT
FROM THE AUDITOR) REGULATIONS (NORTHERN IRELAND) 1997,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PENSION SCHEME (2009)**

We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme (2009) in respect of the scheme year ended 31 December 2009 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 auditors' 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 certain 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 any active member of the scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedules of contributions.

Our responsibility is to provide a statement about contributions paid under the schedules of contributions and to report our opinion to you.

Basis of statement about contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions payable, as reported in the attached Summary of Contributions, have in all material respects been paid at least in accordance with the relevant requirements. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedules of contributions. Our statement about contributions is required to refer to those breaches of the schedules of contributions which come to our attention in the course of our work.

Statement about contributions under the scheme

In our opinion, contributions for the Scheme year ended 31 December 2009, as reported in the attached Summary of Contributions, have, in all material respects, been paid at least in accordance with the schedules of contributions certified by the actuary on 31 March 2008 and 21 July 2009.

ERNST & YOUNG
Registered Auditor
Belfast
7 May 2010

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

REPORT AND FINANCIAL STATEMENTS - 31 March 2009

TRUSTEES AND ADVISORS TO THE SCHEME

PRINCIPAL EMPLOYER

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

TRUSTEES

J Millar
D Crowe
D Dobbin
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

SCHEME INSURERS

Standard Life Assurance Limited

AUDITORS

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

BANKERS

Northern Bank Limited

LIFE ASSURANCE COMPANY

Legal & General Assurance Society Limited

GENERAL AND BENEFIT ENQUIRES

The Trustees of the Scheme
c/o Mr C Knox

SCHEME REGISTRATION NO:

100318587

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES REPORT

For the period ended 31 March 2009

The Trustees are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 March 2009.

The Scheme is a defined benefit scheme. It was established in 1971, and is currently governed by the trust deed and rules dated 21 May 2002, and subsequently amended by supplemental deeds. 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 are 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.

TRUSTEES' RESPONSIBILITIES

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of the 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 that 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 by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

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

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

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES REPORT

For the period ended 31 March 2009

PENSION INCREASES

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 97 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 on pages xxx to xxx have been prepared and audited in accordance with the regulations made under Articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund decreased from £8,769,860 at 31 December 2007 to £6,235,792 at 31 March 2009. Contributions from members and the participating employer during the period were in accordance with the Schedules of Contributions. An 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 next full valuation is due to be made as at 1 January 2009. The latest statements from the Actuary are on pages xxx and xxx.

STATEMENT OF INVESTMENT PRINCIPLES

During the year and following consultation with the sponsoring employer boards, the Trustees approved a Statement of Investment Principles to meet the requirements of the Pensions Acts 1995 & 2004, The Occupational Pensions Schemes (Investment) Regulations and to reflect the Government's Voluntary Code of Conduct for Institutional Investment in the UK.

MERGER OF THE SCHEME

With effect from the 1 January 2009 The Presbyterian Church in Ireland plans to merge 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 will be appropriately renamed and will have a revised benefit structure. Benefits will be defined with pensions being based on Career Average Revalued Earnings (CARE). The basis of revaluation will be the Retail Prices Index. The annual accrual rate will be 1/60th. A period of consultation with the membership of the three schemes will take place prior to the planned merger. Member's benefits accrued to the date of change are unaffected.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES REPORT For the period ended 31 March 2009

MEMBERSHIP

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

Active members

	Active members at the start of the period	93
Add:	New entrants in the year	6
Deduct:	Refund of contributions	(—)
	Suspended Actives	(2)
	Members retired during the period	(2)
	Members leaving with preserved benefits	(3)
	Members transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(92)
		—
	Active members at the end of the period	—

Pensioners

	Pensioners at the start of the period	17
Add:	Members retiring during the period	2
Deduct:	Members transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(19)
		—
	Pensioners at the end of the period	—

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

Members with preserved benefits

	Number at the start of the period	47
Add:	Leavers during the period with preserved benefits	5
Deduct:	Deferred members becoming pensioners during the period	(—)
	Members transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(52)
		—
	Number at the end of the period	—

Suspended Actives

	Number at the start of the period	2
Add:	New Suspended Actives	(2)
		—
	Number at the end of the period	—
	Total membership at the end of the period	—

Suspended actives are members who have left the scheme with between 3 and 24 months service who have not yet decided on a refund of contributions or transfer out of the scheme.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

TRUSTEES REPORT For the period ended 31 March 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:

J MILLAR

CLIVE KNOX

Date:

30 October 2009

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

INVESTMENT MANAGER'S REPORT For the period ended 31 March 2009

The Presbyterian Church in Ireland Pension and Life Assurance Scheme holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

The distribution of the Presbyterian Church in Ireland Pension and Life Assurance Scheme's assets as at 31 December 2008 is shown below.

	31 December 2008
	%
Institutional Global Equity Select 60:40 Fund	68.0
Long Bond Fund	32.0
	100.0

PERFORMANCE

A comparison of performance over one, three and five years with the respective fund benchmarks is shown below.

	Year to 31/12/2008	3 Years to 31/12/2008	5 Years to 31/12/2008
	% p.a.	% p.a.	% p.a.
Institutional Global Equity Select 60:40 Fund	-34.2	-7.0	+3.1
60% FTSE All Share/ 40% FTSE AW World ex UK Index	-24.6	-3.4	+4.3
Long Bond Fund	+14.1	+5.4	+7.1
FTA British Government Over 15 Years Index	+13.6	+5.3	+7.0

Market indices are re-calculated to allow for the reinvestment of gross income.

GLOBAL OVERVIEW AND OUTLOOK

Global stock markets provided disappointing returns over 2008, suffering extreme volatility against the backdrop of a protracted financial crisis and slowing world economy. Evidence of a global economic downturn came early in the year, and led investors to price in much lower earnings growth throughout 2008. Sentiment weakened in the face of depressed economic data and fears over rising inflation, and remained largely immune to coordinated actions from central banks around the world to restore confidence. The slew of negative newsflow from the global financial sector had the most severe effect on share price performance. Unprecedented events included massive debt write-offs, the collapse of several high-profile financial institutions and the bail-out of others. Financial stocks retreated sharply throughout the year as a result. Towards the end of 2008, evidence that problems within the financial sector had extended to the real economy sent stocks dramatically lower. As investors reconciled themselves to the prospect of a global recession, attention turned to the risks of deflation in some economies. Oil-related stocks fell back as waning global demand caused commodity prices to decline. Consumer-related stocks were also punished, as the curtailing of credit and worsening economic outlook created difficult trading conditions for retailers. Some modest signs of hope appeared into year-end, however, as the aggressive actions of the central banks gave a much needed boost to equity performance.

The UK equity market remained in negative territory over the 12 months to the end of December 2008, as the global financial crisis tightened its grip on those economies most exposed to the banking sector. The distress of financial institutions and the likelihood of recession in the UK was the focus of investor attention for most of the year. Earlier in the year, events in the US banking sector, such as the collapse of Bear Stearns, heightened investors' fears and severe falls in the shares of HBOS forced it into a rescue deal with Lloyds TSB. Then, in October, the FTSE 100 Index fell

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

INVESTMENT MANAGER'S REPORT For the period ended 31 March 2009

below the 4,000 level for the first time since 2003 as the banking crisis came to a head. The UK government moved to avert a collapse in confidence by announcing a multi-billion pound rescue plan that effectively led to it taking a stake in UK banks. The economic outlook also deteriorated sharply as the year unfolded. Before 2008, the UK economy had enjoyed a boom of continuous economic growth that went back to 1992. In 2008, though, the economy suffered as house prices fell dramatically, consumers stopped spending and a number of well-known retailers collapsed, including Woolworths, MFI and Zavvi.

US equities suffered an extremely volatile year, trending lower over the first half of the period before falling sharply in the second half, as concerns over the global financial crisis intensified. Newsflow was dominated by the actions of the Federal Reserve and an ever-growing list of casualties within the banking sector, including Bear Stearns, Lehman Brothers, AIG and Washington Mutual. During the final quarter of 2008, US equities continued to fluctuate sharply as investors grew increasingly nervous about the prospect of recession, retreating dramatically in October as troubled bank Wachovia was taken over by Wells Fargo. The market enjoyed a modest rebound in December, however, as the government's \$800 billion stimulus package and renewed hopes for a bail-out of the auto industry provided a temporary hiatus from the gloom.

European equities experienced the same instability as other world markets during the last 12 months. The economy was very much in focus during the period as economic activity across the region deteriorated. However, the European Central Bank persistently chose to keep a closer eye on the inflation picture rather than slowing growth, prompting it to keep interest rates higher for longer. In September, European markets fell sharply, as the global financial crisis reached mainland Europe. Both Fortis and Dexia were bailed-out by the government, while Irish authorities moved to guarantee savers' deposits at six of the nation's banks. European markets moved particularly erratically in the final quarter of the year, led lower by the universally grim economic outlook. Despite markets staging a recovery early in November, they were dragged down on news that the Euro-zone had tipped into recession for the first time since the adoption of the euro almost a decade ago. Markets rallied throughout December, however, boosted by news of various economic stimulus packages across the Euro-zone.

Pacific Basin markets largely tracked the trajectory of their global counterparts over the year, as fears of a worldwide recession gathered pace. Many of the region's stock markets were subject to extreme volatility, and ended the period sharply lower. Pacific Basin equities endured periods of heavy selling pressure, as investors predicted export-reliant economies would be hit hard by weaker demand from slowing US and European economies. Despite previous strength, Chinese shares turned weaker, as investors worried about the impact of domestic monetary tightening measures on the economy. This eventually took effect and Chinese manufacturing output began to decline. Latterly, the Australian equity market began to suffer from its exposure to falling resources prices, and its greater exposure to the global financial crisis than other Asian economies. The final quarter of the year was particularly volatile and Pacific Basin markets suffered heavy losses in October, dipping slightly further in November, before rallying throughout December. Despite the late rebound, however, the region's stock markets posted negative figures for the year. China proved the exception, buoyed by news of the government's significant stimulus package that will see expenditure of \$550 billion on domestic infrastructure.

Distress in global credit markets and concerns that the US was slipping into recession depressed Japanese equities. As well as contending with substantial external risks, Japan also faced slowing domestic growth, rising inflation and a softer labour market. Despite periods where markets rebounded, volatility, and risk aversion on the part of investors, was never far away. Having previously benefited from its limited exposure to western financial markets, the Japanese market could not help but succumb to widespread negative momentum. Deepening US economic gloom had serious repercussions for Japan, given its heavy reliance on foreign demand. Investors also grew increasingly concerned that financial distress would broaden out to emerging economies. As the year drew to a close, equity markets suffered extreme volatility and economic conditions took a sharp and unprecedented downturn. As global growth slowed, Japan officially entered into

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

INVESTMENT MANAGER'S REPORT For the period ended 31 March 2009

recession. This was despite having avoided much of the credit expansion and housing market troubles to which the rest of the world had succumbed. Compounding these problems, the yen strengthened materially against all major currencies, lowering the competitiveness of Japan's major exporters in overseas markets.

2008 began with an aggressive rally in global government bond markets at the expense of corporates, on the back of poor US economic data, weakening equity markets and assertive moves in US central bank policy. The bailout of investment bank Bear Stearns in mid-March by the US Federal Reserve Bank sparked a rally in corporate bond markets that continued through April and May. High-yield bonds registered their best monthly returns for five years in April, reversing the flight to quality witnessed at the start of the year. However, from July onwards, government bonds once again benefited from their perceived safety as the global economic environment deteriorated further, and a stream of negative news from the financial sector undermined corporate bond valuations. In the final quarter, aggressive policy easing by central banks around the world in response to the bleak economic outlook prompted further solid performance from government bond markets globally, with the front end of the curve leading gains as curves generally steepened. Inflation-linked markets endured a difficult fourth quarter, as the credit crisis worsened into global recession. Against this backdrop, commodity prices collapsed and inflation expectations retreated sharply, as the focus of UK monetary policy remained firmly on slowing economic growth.

THE PENSIONS ACT 1995 AND STANDARD LIFE'S TRUSTEE INVESTMENT PLAN

General Requirements of the Pensions Act 1995

The Pensions Act 1995 (as amended by the Pension Act 2004) imposes certain duties on the trustees of occupational pension schemes. In particular, trustees are required to consider appropriate advice from suitably qualified individuals before exercising their powers, particularly in relation to the making of investment decisions concerning the assets of the scheme.

The trustees are obliged to appoint a scheme actuary and scheme auditor and may need advice from a financial adviser, an investment adviser, a fund manager or a lawyer. In relation to the investment of the scheme assets the trustees are generally obliged to prepare and maintain a written statement of investment principles and to ensure that this is regularly reviewed.

The Presbyterian Church in Ireland Pension and Life Assurance Scheme invests in Standard Life's Trustee Investment Plan (TIP) contract. A TIP policy is an insurance policy that constitutes the carrying on of long term business falling within Class III of Schedule 1 to the Insurance Companies Act 1982. Hence, if the policy with us is the only asset of the scheme, then the scheme is a wholly-insured scheme and the trustees are exempt from the requirement to have a statement of investment principles. However, trustees may decide to draw up a statement of investment principles as a matter of good practice.

Although exempt from the requirements relating to the drawing up and maintenance of a statement of investment principles, the trustees are still obliged to obtain and consider proper advice on the question of whether any investment is satisfactory and to have regard to the suitability of the investments for the purposes of the scheme. They should also consider the intervals at which such advice should be taken, having regard to the nature of the scheme investments, and continue to obtain and consider such advice periodically.

Standard Life Assurance Limited (SLAL) does not act as fund manager to the trustees and Standard Life Investments Limited manages the assets of the TIP on behalf of SLAL. SLAL is an insurance company which is regulated by the Financial Services Authority.

Custodianship

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION 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 AND 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 AND 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 15 months ended 31 March 2009 which comprise the fund account, the net assets statement and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As described in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view 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, made under the Pensions (Northern Ireland) Order 1995. We also report to you if, in our opinion, we have not received all the information and explanations that we require for our audit, or the information specified by law is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. The other information comprises Trustees' Report, Investment Manager's Report and Actuarial Statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by or on behalf of the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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. (Cont.)

OPINION

In our opinion:

- the financial statements show a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial transactions of the Scheme during the 15 months ended 31 March 2009, 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 Scheme year; and
- the financial statements 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
Registered Auditor
Belfast
31 October 2009

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

FUND ACCOUNT

For the 15 months ended 31 December 2009

						15 months to 31/03/2009	12 months to 31/12/2007
			Notes			£	£
CONTRIBUTIONS AND BENEFITS							
Contributions receivable	...	...	3			583,589	540,098
Contributions from other pension arrangements	...	...				11,353	1,515
						<u>594,942</u>	<u>541,613</u>
Benefits payable	...	...	4			(193,595)	(137,692)
Group Life assurance	...	...	5			(69,869)	(20,902)
Fees and expenses	...	...	6			(47,157)	(32,292)
Payment to and on account of leavers	...	...				(1,216)	117
						<u>(311,837)</u>	<u>(190,769)</u>
NET ADDITIONS FROM DEALINGS WITH MEMBERS						<u>283,105</u>	<u>350,844</u>
RETURNS ON INVESTMENTS							
Investment income	...	...	7			11,742	10,876
Change in market value of investments	...	...	8			(2,501,000)	378,042
NET RETURNS ON INVESTMENTS						<u>(2,489,258)</u>	<u>388,918</u>
NET (DECREASE)/INCREASE IN THE FUND DURING THE PERIOD						<u>(2,206,153)</u>	<u>739,762</u>
BALANCE OF FUND AT START OF PERIOD						8,769,860	8,030,098
TRANSFER TO MINISTERS PENSION SCHEME (1978)						<u>(327,915)</u>	<u>—</u>
BALANCE OF FUND AT END OF PERIOD						<u><u>6,235,792</u></u>	<u><u>8,769,860</u></u>
NET ASSETS STATEMENT							
at 31 March 2009							
Investments at market value	...	...	8			6,244,102	8,553,217
Current assets	...	...	9			—	225,669
Current liabilities	...	...	9			(8,310)	(9,026)
						<u>6,235,792</u>	<u>8,769,860</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 statements on pages 242 to 250 of this annual report, and these financial statements should be read in conjunction with them.

The Trustees approved these financial statements on 30 October 2009
J MILLAR
C KNOX

The notes on pages 254 to 258 form part of these financial statements.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2009

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.

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. 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.

3. CONTRIBUTIONS RECEIVABLE

	15mths to 31.03.2009	12mths to 31.12.2007
	£	£
Contributions from employer:		
Standard	470,732	443,001
Contributions from members:		
Standard	111,597	95,837
Additional voluntary contributions	1,260	1,260
	583,589	540,098

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2009 (Cont.)

		15mths to 31.03.2009	12mths to 31.12.2007
4	BENEFITS PAYABLE	£	£
	Pensions	165,155	121,864
	Purchase of annuities	9,480	5,520
	Lump sums on retirement	18,960	10,308
		193,595	137,692
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	15mths to 31.03.2009	12mths to 31.12.2007
		£	£
	Audit fees	1,279	1,272
	Registration expenses	3,115	2,194
	Fees to scheme administrator	42,708	28,771
	Bank fees	55	55
		47,157	32,292
7	INVESTMENT INCOME	15mths to 31.03.2009	12mths to 31.12.2007
		£	£
	Interest received	11,742	10,876

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2009 (Cont.)

8 INVESTMENTS AT MARKET VALUE	31.03.2009	31.12.2007
	£	£
Standard Life Investments		
- Global Select 60:40 Fund	4,138,485	6,674,655
- Long Bond Fund	2,023,185	1,792,633
	<u>6,161,670</u>	<u>8,467,288</u>
AVC investments	82,432	85,929
	<u>6,244,102</u>	<u>8,553,217</u>
	31.03.2009	31.12.2007
	£	£
Standard Life Investments	8,467,288	7,766,838
Investment in year	200,000	325,000
Change in market value	(2,505,618)	375,450
Balance at end of period	<u>6,161,670</u>	<u>8,467,288</u>

AVC INVESTMENTS

At the period end, the Trustees hold assets which are separately invested from the main fund, in the form of an insurance policy with Norwich Union. 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 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 period end is shown below.

	31.03.2009	31.12.2007
	£	£
Norwich Union	<u>82,432</u>	<u>85,929</u>

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

	£	£
Balance at start of the period	85,929	82,077
Additional voluntary contributions invested	1,365	1,260
Withdrawals	(9,480)	—
Change in market value and income from AVC assets	4,618	2,592
Balance at end of the period	<u>82,432</u>	<u>85,929</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2009 (Cont.)

		31.03.2009	31.12.2007
		£	£
9	CURRENT ASSETS AND LIABILITIES		
	Current assets:		
	Pensions paid in advance	—	—
	Balance at bank	—	177,617
	Pension Protection Fund	—	410
	Pension contributions receivable	—	47,272
	Other debtor	—	370
		—	225,669
	Current liabilities:		
	Audit	1,270	1,260
	Fee to Scheme Consultant	7,040	7,193
	Tax on Contribution Refunds	—	573
	Pension Protection Fund	—	—
		8,310	9,026
		8,310	216,643

10 EMPLOYER RELATED INVESTMENTS

With the exception of contributions receivable, 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 schedules of contributions.

12. MERGER OF THE SCHEME

With effect from 1 January 2009 The Presbyterian Church in Ireland has 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 and 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. A period of consultation with the membership of the three schemes took place prior to the planned merger. 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 Ministers Pension Scheme (1978). On 31 March 2009, bank balances of £327,915 and past service liabilities were transferred to that Scheme. Since the period end, the Standard Life Investment policy and remaining assets and liabilities transferred to that Scheme. The formal process of winding up the scheme is expected to be completed by 31 December 2009.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

SUMMARY OF CONTRIBUTIONS For the year ended 31 March 2009

During the 15 months ended 31 March 2009 the contributions payable to the scheme under the schedules of contributions were as follows:

		2009
		£
Employer normal contributions	... ..	470,732
Employee normal contributions	... ..	111,597
Total contributions under schedules of contributions	... ..	582,329
 Other contributions		
Employee additional voluntary contributions	... ..	1,260
Total contributions per note 3 of the financial statements	... ..	583,589

J MILLAR
CLIVE KNOX
30 October 2009

Signed on behalf
of the Trustees

THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS, UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES (REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT FROM THE AUDITOR) REGULATIONS (NORTHERN IRELAND) 1997, 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 in respect of the 15 months ended 31 March 2009 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 auditors' 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 certain 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 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.

Our responsibility is to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

Basis of statement about contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions, have in all material respects been paid at least in accordance with the relevant requirements. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions. Our statement about contributions is required to refer to those breaches of the schedule of contributions which come to our attention in the course of our work.

Statement about contributions

In our opinion the contributions for the 15 months ended 31 March 2009, 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.

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

TRUSTEES AND ADVISORS TO THE SCHEME

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 Church House 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 2009

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 2009.

The Scheme is a defined benefit scheme. It was established in 1972, and is currently governed by the trust deed and rules dated 7 August 1975, and subsequently amended by supplemental deeds. 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 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 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 one employer and one member nominated vacancies.

TRUSTEES' RESPONSIBILITIES

The Scheme's Trustees are responsible for obtaining audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of the 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 that 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 by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

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

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

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

**TRUSTEES' REPORT (cont.)
For the year ended 31 March 2009**

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 was 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 on pages xxx to xxx have been prepared and audited in accordance with the regulations made under Articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund decreased from £5,129,875 at 31 March 2008 to £3,888,555 at 31 March 2009.

Contributions from members and the participating employers during the year were in accordance with the Schedule of Contributions.

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 next full valuation of the scheme is due to be carried out as at 1 April 2008. The latest statements from the Actuary are on pages xxx to xxx.

The following changes were made to the scheme with effect from 1 April 2006.

- (a) the normal retirement age was increased from 60 to 65
- (b) the level of the annual increase applied to pension in payment was amended to price inflation capped at 2.5% per annum
- (c) the employer and member contribution rates to the scheme were increased.

STATEMENT OF INVESTMENT PRINCIPLES

During the year and following consultation with the sponsoring employer boards, the Trustees approved a Statement of Investment Principles to meet the requirements of the Pensions Acts 1995 & 2004, The Occupational Pensions Schemes (Investment) Regulations and to reflect the Government's Voluntary Code of Conduct for Institutional Investment in the UK.

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

TRUSTEES' REPORT (cont.) For the year ended 31 March 2009

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 been renamed as The Presbyterian Church in Ireland Pension Scheme (2009) and has a revised benefit structure. Benefits will be defined with pensions being based on Career Average Revalued Earnings (CARE). The basis of revaluation will be the Retail Prices Index. The annual accrual rate is 1/60th. A period of consultation with the membership of the three schemes took place prior to the planned merger. Members' benefits accrued to the date of change are unaffected.

MEMBERSHIP

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

Active members

	Active members at the start of the year	56
Add:	New entrants in the year	10
Deduct:	Members who became deferred pensioners	(3)
	Retirements	(2)
	Transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(61)
	Active members at the end of the year	—

Pensioners

	Pensioners at the start of the year	17
Add:	Members retiring during the year	2
	Members with only preserved benefits reaching retirement	5
Deduct:	Transferred to Presbyterian Church in Ireland Pension Scheme (2009)	(24)
	Pensioners at the end of the year	—

Members with preserved benefits

	Number at the start of the year	78
Add:	Leavers during the year with preserved benefits	2
Deduct:	Deferred Members becoming pensioners during the year	(5)
	Transferred to Presbyterian Church in Ireland Pension Scheme	(75)
	Number at the end of the year	—

Total membership at the end of the year —

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

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

**TRUSTEES' REPORT (cont.)
For the year ended 31 March 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 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

J MILLAR
CLIVE KNOX
30 October 2009

Signed for and on behalf
of the trustees

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

INVESTMENT MANAGER'S REPORT

The Presbyterian Church in Ireland PWA/Overseas Board Retirement & Death Benefits Scheme holds units in Standard Life's Managed Fund in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

The Managed Fund invests in Standard Life's other investment linked pension funds. These funds are invested in securities quoted on the UK and other international stock exchanges, and in high quality retail, commercial and industrial properties in the UK. There is no undue concentration in individual securities or properties.

INVESTMENT STRATEGY

The investment strategy for the Managed Fund is to maintain a balanced portfolio which will achieve steady real growth over the medium to long term, subject to an acceptable level of risk.

In order to achieve this, the assets of the Fund are distributed among the major investment markets in proportions, which reflect Standard Life Investments views on the relative attractions of these markets. The fund has a bias towards UK Equities, with the expectation that this will provide long term capital growth without currency risk for sterling based investors.

The distribution of the Managed Fund's assets at 31 March 2009 is shown below.

	%
UK Equities	36.3
European Equities	12.0
North American Equities	11.6
Japanese Equities	5.0
Pacific Basin Equities	6.6
Emerging Market Equities	1.3
UK Fixed Interest	13.8
Overseas Fixed Interest	4.2
Index-Linked	0.2
Property	0.8
Cash	8.2
	100.0

INVESTMENT ENVIRONMENT & ACTIVITY

Global equity markets ended the second quarter of 2008 near their March lows, as early optimism gave way to renewed credit fears and economic concerns. Global government bond markets endured a difficult quarter as the potential inflationary implications of sharply rising food and energy prices weighed on valuations. Meanwhile, corporate bonds recorded modest gains at the start of the period before faltering as soft economic data undermined investor confidence. Despite showing signs of stabilisation early in the second quarter, UK commercial property values once again came under pressure.

Global equity markets fell sharply during the third quarter of 2008, with severe volatility towards the end of the period. Investors had to contend with ongoing concerns over the financial sector, slowing global economic growth and rising inflation, although a fall in commodity prices did provide some relief. In September, several major banking failures forced intervention by authorities. Global government bond markets enjoyed positive returns, as the deteriorating economic backdrop prompted a flight to quality. In this environment, the fall in the capital values of UK commercial properties accelerated.

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

INVESTMENT MANAGER'S REPORT (cont.)

INVESTMENT ENVIRONMENT & ACTIVITY (cont.)

The final quarter of 2008 brought further gloom for global equity investors, as the financial crisis continued, the economic downturn deepened and companies reported increasingly difficult trading conditions. Share prices fell heavily through October and the first half of November, before recovering some of those losses in December. Governments intervened to support the global economy with plans for fiscal stimulus packages targeting consumers and businesses. Government bonds performed well as the economic environment deteriorated. As recessionary fears gathered momentum, sentiment in UK commercial property remained low. As well as further sharp reductions in capital values, the sector continued to experience severely muted transaction volumes, weaker occupational demand, falling rents and increased risks of defaults.

The first quarter of 2009 brought little respite for equity investors after the turmoil of the previous quarter. January and February saw continued weakness in economic news, company reports and stock market momentum. March delivered some hope as proposals for boosting the financial sector by the new US administration triggered a rally in world markets. With US, UK, and Japanese interest rates near zero, central banks started the unusual practice of quantitative easing: buying bonds from banks so they will have more capital to resume normal lending practices. UK and overseas equity markets continued to decline during much of the quarter before recovering somewhat towards the end of the period. Corporate bonds also posted negative returns and credit spreads widened, as insurance giant AIG reported the largest quarterly loss in US corporate history. In government bonds, positive momentum from rate cuts began to fade in the face of higher levels of government supply. Meanwhile, the fall in capital values of UK commercial property continued, but at a much less pronounced rate than in the previous quarter.

PERFORMANCE

A comparison of performance over one, three and five years with the CAPS Median is shown below

	Year to 31 March 2009 % p.a.	3 years to 31 March 2009 % p.a.	5 years to 31 March 2009 % p.a.
Managed fund	-20.9	-6.6	3.4
CAPS balanced median	-20.5	-6.6	3.2

PERFORMANCE REVIEW

Over the 12 months to 31 March 2009, the Managed Fund returned -20.9%, versus the CAPS Balanced median return of -20.5%.

In the UK, oil and commodity prices advanced, benefiting our holdings in BP, BHP Billiton and Xstrata during the second quarter of 2008. A stronger-than-expected trading update from industrial engineer Invensys also helped. On the downside, banks continued to come under pressure, with holdings in Royal Bank of Scotland, Barclays and HBOS detracting from performance. Within the overseas portfolio, Norwegian firm StatoilHydro benefited from surging oil prices, as did our investment in US oil services company Weatherford International. Regarding UK bonds, an overweight position at the front end of the UK yield curve had a negative impact on returns, although this was partially offset by our overseas relative spread trades, index-linked and short duration trading positions.

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

INVESTMENT MANAGER'S REPORT (cont.)

During the third quarter, oil price falls benefited our holding in easyJet, given lower fuel costs. Also in the UK, insurers RSA and Jardine Lloyd Thompson were positive, as they are set to benefit from the demise of AIG. However, our investments in Xstrata and Aquarius Platinum were detrimental as commodity prices fell back. Within the overseas portfolio, our positions in French bank BNP Paribas and Swiss insurer ZFS boosted returns, as the companies benefited from their perceived 'safe haven' status. Regarding UK bonds, short-dated swaps performed well over the quarter, which was positive. Turning to property, challenging market conditions had a negative impact. However, the high standard of properties within the portfolio was helpful.

In the final three months of 2008, our underweight position in Rio Tinto delivered strong outperformance as the withdrawal of BHP Billiton's bid sent the share price lower. Underweight positions in Lloyds TSB and Standard Chartered, helped to offset the underperformance from holding RBS. In Europe, investors were attracted to the insensitivity of both Roche and Novartis to the economic cycle, supporting our positions in the Swiss drug manufacturers. In bonds, we took advantage of the positive moves in short-dated bonds and this added value. Turning to property, our below benchmark exposure to London City offices was also helpful.

In the first quarter of 2009, strong trading by UK travel operator Thomas Cook was a major positive contributor. Elsewhere, holding Rio Tinto and Xstrata added value as commodity prices rallied. Within the overseas portfolio, our holding in US drugs company Genentech benefited from a takeover bid from Roche, while AB Inbev was boosted by greater optimism over its capital position. Within gilts, the portfolio benefited from the government's programme to buy £60 billion of gilts. Turning to property, our underweight position in offices proved beneficial given the weakness in the city office market.

THE PENSIONS ACT 1995 AND STANDARD LIFE'S TRUSTEE INVESTMENT PLAN GENERAL REQUIREMENTS OF THE PENSIONS ACT 1995

In general Trustees need to have:

The Pensions Act 1995 (as amended by the Pension Act 2004) imposes certain duties on the trustees of occupational pension schemes. In particular, trustees are required to consider appropriate advice from suitably qualified individuals before exercising their powers, particularly in relation to the making of investment decisions concerning the assets of the scheme.

The trustees are obliged to appoint a scheme actuary and scheme auditor and may need advice from a financial adviser, an investment adviser, a fund manager or a lawyer. In relation to the investment of the scheme assets, the trustees are generally obliged to prepare and maintain a written statement of investment principles and to ensure that this is regularly reviewed.

The Presbyterian Church in Ireland PWA/Overseas Board Retirement & Death Benefits Scheme invests in Standard Life's Trustee Investment Plan (TIP) contract. A TIP policy is an insurance policy that constitutes the carrying on of long term business falling within Class III of Schedule 1 to the Insurance Companies Act 1982. Hence, if the policy with us is the only asset of the scheme, then the scheme is a wholly-insured scheme and the trustees are exempt from the requirement to have a statement of investment principles. However, trustees may decide to draw up a statement of investment principles as a matter of good practice.

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

INVESTMENT MANAGER'S REPORT (cont.)

Although exempt from the requirements relating to the drawing up and maintenance of a statement of investment principles, the trustees are still obliged to obtain and consider proper advice on the question of whether any investment is satisfactory and to have regard to the suitability of the investments for the purposes of the scheme. They should also consider the intervals at which such advice should be taken, having regard to the nature of the scheme investments, and continue to obtain and consider such advice periodically.

Standard Life Assurance Limited (SLAL) does not act as fund manager to the trustees and Standard Life Investments Limited manages the assets of the TIP on behalf of SLAL. SLAL is an insurance company which is regulated by the Financial Services Authority.

CUSTODIANSHIP

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements.

THE PRESBYTERIAN CHURCH IN IRELAND 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**

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 2009 which comprise the fund account, the net assets statement and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As described in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view 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, made under the Pensions (Northern Ireland) Order 1995. We also report to you if, in our opinion, we have not received all the information and explanations that we require for our audit, or the information specified by law is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. The other information comprises Trustees' Report, Investment Manager's Report and Actuarial Statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by or on behalf of the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

INDEPENDENT AUDITORS' REPORT (cont.)

OPINION

In our opinion:

- the financial statements show a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial transactions of the Scheme during the Scheme year ended 31 March 2009, 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 Scheme year; and
- the financial statements 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
Registered Auditor
Belfast
31 October 2009

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

FUND ACCOUNT — for year ended 31 March 2009

				2009	2008
				£	£
CONTRIBUTIONS AND BENEFITS				Notes	
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					187,282
Returns on investments					
Investment income	...	...	...		9,026
Change in market value of AVC investments	...	...	...	7	(1,732)
Change in market value of investments	...	...	...	8	(1,064,598)
Net returns on investments					(203,702)
Net (decrease) in the fund during the year					(16,420)
Net assets transferred				10	(250,193)
Balance of fund at start of year					5,146,295
Balance of fund at end of year					3,888,555
					5,129,875
NET ASSETS STATEMENT					
at 31 March 2009					
Investment in managed fund	...	...	...	8	3,906,235
AVC investments	...	...	...	7	15,960
Current assets	...	...	...	9	—
Current liabilities	...	...	...	9	(33,640)
					3,888,555
					5,129,875

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 261 to 271 of this annual report, and these financial statements should be read in conjunction with them.

The Trustees approved these financial statements on 30 October 2009.

J MILLAR
CLIVE KNOX

The notes on pages 275 to 279 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 — at 31 March 2009

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.

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.

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.

	2009	2008
	£	£
3. CONTRIBUTIONS RECEIVABLE		
Contributions from employer:		
Standard	209,094	260,533
Contributions from members:		
Standard	47,885	59,813
Additional voluntary contributions ...	1,735	1,482
	258,714	321,828

Contributions received during the year have been in accordance with the Schedule of Contributions. The Fund Account includes contributions for the period 1 April to 31 December 2008. As referred to in Note 10 on 1 January 2009 active members of the scheme transferred, for future pension accrual, to 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
PWA/OVERSEAS BOARD/IRISH MISSION
RETIREMENT AND DEATH BENEFITS SCHEME**

NOTES TO THE FINANCIAL STATEMENTS — at 31 March 2009 (cont.)

	2009	2008
	£	£
4. BENEFITS PAYABLE		
Pensions and annuities purchased ...	55,724	55,036
Lump sums on retirement ...	58,925	7,508
	114,649	62,544

5. GROUP LIFE ASSURANCE

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

	2009	2008
	£	£
6. ADMINISTRATIVE FEES AND EXPENSES		
Audit fees ...	1,400	1,440
Registration fees ...	6,157	4,344
Consultancy fees ...	35,432	31,063
Bank Charges ...	27	—
	43,016	36,847

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

7. AVC INVESTMENTS AT MARKET VALUE

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 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.

	2009	2008
	£	£
Norwich Union ...	15,510	15,440
Abbey National ...	450	—
	15,960	15,440

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

NOTES TO THE FINANCIAL STATEMENTS — at 31 March 2009 (cont.)

7. AVC INVESTMENTS AT MARKET VALUE (CONT.)

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

	2009	2008
	£	£
Balance at start of the year	15,440	19,987
Additional voluntary contributions invested	2,252	1,467
Withdrawals	(—)	(7,390)
Change in market value and income from AVC assets	(1,732)	1,376
Balance at end of the year	15,960	15,440

8. INVESTMENT

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

	2009	2008
	£	£
Balance at start of year	4,970,833	4,960,611
Change in value of investment	(1,064,598)	(214,778)
Investment during year	—	225,000
Balance at end of year	3,906,235	4,970,833

At 31 March 2009 the scheme held 179,750 units (31 March 2008 – 179,750) in the Standard Life Trustee Investment Plan.

9. CURRENT ASSETS AND LIABILITIES

	2009	2008
	£	£
CURRENT ASSETS:		
Bank	—	123,446
Interest receivable	—	1,168
Contributions receivable - employer	—	22,902
- employee	—	5,385
	—	152,901
CURRENT LIABILITIES:		
Consultancy fees	(7,601)	(7,766)
Audit fees	(1,410)	(1,420)
Group Life Assurance	(24,140)	—
Other	(489)	(113)
	(33,640)	(9,299)
	(33,640)	143,602

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 — at 31 March 2008 (cont.)

10. 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. A period of consultation with the membership of the three schemes took place prior to the planned merger. 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 Ministers Pension Scheme (1978). On 31 March 2009, bank balances of £250,193 and past service liabilities were transferred to that Scheme. Since the year end, the Standard Life Investment policy and remaining assets and liabilities transferred to that Scheme. The formal process of winding up the scheme is expected to be completed by 31 December 2009.

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 Ministers Pension Scheme (1978), no valuation was necessary as it was carried out as part of the merged scheme.

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.

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

SUMMARY OF CONTRIBUTIONS

SUMMARY OF CONTRIBUTIONS

for the year ended 31 March 2009

During the year ended 31 March 2009 the contributions payable to the scheme under the schedule of contributions were as follows:

Employer normal contributions	£ 209,094
Employee normal contributions	47,885
Total contributions under schedule of contributions	<u>256,979</u>
Employee Additional voluntary contributions	1,735
Total contributions	<u><u>258,714</u></u>

J MILLAR
CLIVE KNOX
30 October 2009

Signed on behalf
of the Trustees

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

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS,
UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES
(REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT
FROM THE AUDITOR) REGULATIONS (NORTHERN IRELAND) 1997,
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND
PWA/OVERSEAS BOARD/IRISH MISSION RETIREMENT AND DEATH
BENEFITS SCHEME.**

We have examined the summary of contributions to The Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement and Death Benefit Scheme in respect of the scheme year ended 31 March 2009 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 auditors' 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 certain 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 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.

Our responsibility is to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

Basis of statement about contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions, have in all material respects been paid at least in accordance with the relevant requirements. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions. Our statement about contributions is required to refer to those breaches of the schedule of contributions which come to our attention in the course of our work.

Statement about contributions

In our opinion the contributions for the Scheme year ended 31 March 2009, 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
Registered Auditor
Belfast
31 October 2009

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Church House, Fisherwick Place, Belfast on 23 February 2010 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Church House:-

Assembly buildings:

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

Missions:-

- | | | | | | |
|------|---|--|------|---|---|
| M3 | - | Boy's Auxiliary property (Castlerock) | M121 | - | 13 Oak Park, Carlow (Home Mission) |
| M9 | - | Lambeg (Church Extension) | M126 | - | Mount Tabor, Dublin (Residential Trust) |
| M12 | - | Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M131 | - | 1 Movilla Gardens, Portstewart (RMHF) |
| M30 | - | Lambeg Development - Sub-Leases | M139 | - | 112 York Road, Belfast (BSW) |
| M34 | - | Presbyterian Residential Trust (Hillside Drive) | M143 | - | 4 Mussenden Crescent, Articlave (RMHF) |
| M40 | - | Albert Street, Belfast | M146 | - | Site 64 Mussenden Grange, Articlave (RMHF) |
| M42 | - | 11 Blythe Street, Belfast (Presbyterian Women) | M147 | - | 8 Oldpark Drive, Ballymena (RMHF) |
| M48 | - | Moffatt Jackson Bequest | M150 | - | 1 Carnhill Road, Carrmoney (RMHF) |
| M49 | - | Mrs M L Irwin Trust | M151 | - | 111 Brookfield, Irishtown, Mullingar (Home Mission) |
| M53 | - | Tritonville Sandymount, Dublin (Presbyterian Residential Trust) | M156 | - | 6 Huntingdale Grange, Ballyclare (RMHF) |
| M58 | - | Ground Rents, Downview Avenue, Belfast (P.W.) | M157 | - | Carlow Presbyterian Church |
| M60 | - | 19 Chalet Gardens, Lucan (Home Mission) | M158 | - | 87 Brantwood Gardens, Antrim (RMHF) |
| M65 | - | Rostrevor Manse (Youth Board) | M159 | - | Cloughfin Avenue, Islandmagee (RMHF) |
| M66 | - | 36 Abbey Drive, Bangor (Retired Ministers House Fund) | M160 | - | 22 Dunamallaght Road, Ballycastle (RMHF) |
| M67 | - | John R.R. Thompson Bequest | M162 | - | 39 Stranmillis Wharf, Belfast (Irish Mission) |
| M68 | - | 7 Parkview Drive, Kilkenny (Home Mission) | M163 | - | Site 47 Rockfield, Bangor (RMHF) |
| M74 | - | 21 Sunningdale Park, Bangor (Retired Ministers House Fund) | M164 | - | 3 Eliza Close, Newcastle (RMHF) |
| M75 | - | Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust) | M165 | - | 17 Movilla Gardens, Portstewart (RMHF) |
| M76 | - | 20 Gilnahirk Crescent, Belfast (Overseas Board) | M166 | - | 10 Seapark, Castlerock (RMHF) |
| M82 | - | 13 Botanic Avenue, Belfast (Kingham Mission) | M168 | - | 25 Carragheen Drive, Annalong (RMHF) |
| M83 | - | 12 Elmwood Avenue, Belfast | M169 | - | 6 The Paddock, Ballymena (RMHF) |
| M84 | - | Camowen Terrace, Omagh (Residential Trust) | M170 | - | St Georges Harbour, Belfast (RMHF) |
| M85 | - | 3 Ballyhenry Drive, Glengormley (Retired Ministers House Fund) | M172 | - | Site 39 Hall Stevenson Park, Strabane (RMHF) |
| M87 | - | 39 Mount Prospect Park (Overseas Board) | M173 | - | 47 Prospect Downs, Carrickfergus (RMHF) |
| M88 | - | Fisherwick Management Services Limited, Church House | M174 | - | 2 Cranley Park, Bangor (RMHF) |
| M94 | - | 5 Forster Place, Galway (RMHF) | M175 | - | Site 51 Mussenden Grange, Articlave (RMHF) |
| M100 | - | 15 Aylesbury, Limerick (Home Mission) | M176 | - | 3 Eliza Close, Newcastle (RMHF) |
| M101 | - | Guysmere Employment Agreement | M178 | - | 2 Moyclare Abbey, Maynooth (Church Extension) |
| M102 | - | 1B Milverton, Kingsdale Park, Belfast (RMHF) | M179 | - | 5 River Court, Dunmurry, Belfast (RMHF) |
| M104 | - | 11 Brackenridge, Carrickfergus (RMHF) | M180 | - | 14 Sanda Drive, Larne (RMHF) |
| M108 | - | 15 Hillside Drive, Naas | M181 | - | 36 Saul Road, Downpatrick (RMHF) |
| M109 | - | Rockview, 2 Movilla Gardens, Portstewart (RMHF) | M182 | - | 2 Markstown, Cullybackey (RMHF) |
| M111 | - | Mount Zion, Lucan (BMI) | M183 | - | 6 Camowen Terrace, Omagh (Presbyterian Residential Trust) |
| M116 | - | Westoncroft Ave, Ballymoney (RMHF) | M184 | - | 15 Ballycormick Park, Ballymoney (RMHF) |
| M117 | - | Somerton Lodge, Coleraine (RMHF) | M185 | - | 22 Rockfield Square, Maynooth (BMI) |
| M120 | - | 56 Castleview Park, Portrush (RMHF) | M186 | - | 99 The Roddens, Larne (RMHF) |
| | | | M187 | - | 288 Greenpark Meadows, Mullingar (BMI) |

M188	-	3 Brooklands Court, Belfast (RMHF)	M202	-	7 Mountview Avenue, Muckamore (RMHF)
M189	-	66 Hillsborough Road, Lisburn (RMHF)	M203	-	18 Brompton Court, Dromara (RMHF)
M190	-	6 Rathmoyle Park Craigavad	M204	-	214 Grassmere Avenue, Wembley (BMC)
M191	-	18 Helen's Drive, Aghalee	M205	-	16 Ballyhamage, Doagh (RMHF)
M192	-	6 Drumnamallaight Close, Ballymoney (RMHF)	M206	-	9 Thornberry, Letterkenney (BMI)
M193	-	21/23 Lisconnan Road, Dervock (RMHF)	M207	-	9 Priory Road, Newtownards (RMHF)
M194	-	1 Mount Court, Coleraine (RMHF)	M208	-	16 The Four Courts, Arklow (BMI)
M195	-	14 Glenshesk Park, Dunmurry (RMHF)	M209	-	1 McCurry Walk, Limavady (RMHF)
M196	-	19 Queens Park, Coleraine (RMHF)	M210	-	Site 53 Beech Meadows, Waringstown (RMHF)
M197	-	32 Cliftonville Gardens, Garvagh (RMHF)	M211	-	126 Avonbrook Gardens, Coleraine (RMHF)
M198	-	1, The Avenue, Cahir (BMI)	M213	-	25 Dunningdale Park, Bangor (RMHF)
M199	-	19 Bushvale, Dungannon (BMI)			
M200	-	191 Somerset Ridge, Coleraine (RMHF)			
M201	-	30 Mussenden Grange, Articlave (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	T48	-	York House, Portrush (Presbyterian Residential Trust)
T16	-	May Street property	T49	-	Susannah Anderson decd - Ground rents in Radcliffe Street
T22	-	Fortune Mission Bequest	T50	-	John McKean Trust
T23	-	Eliza Mawhinney Bequest	T52	-	Margaret S Johnston Bequest
T24	-	McDermott Memorial Fund	T55	-	Hanna Irwin Bequest
T25	-	Hoey Bequest	T56	-	428 Antrim Road (Boys' Club)
T26	-	12 Landsdowne Crescent, Portrush	T57	-	Ard Cluan House, Londonderry (Presbyterian Residential Trust)
T27	-	McMurtry Bequest	T59	-	E J McCaughey Estate (Widows of Ministers Fund)
T28	-	George T Graham Bequest	T64	-	426 Antrim Road, Belfast (Boys' Club)
T29	-	McConnell & Graham Estates	T67	-	The Dunlop Bequest
T30	-	Presbyterian Residential Trust (Adelaide House)	T70	-	Ethel H Meeke bequest
T31	-	Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert	T71	-	154 Skegoneil Avenue, Belfast (Finlay Bequest)
T33	-	Thompson Trust (Faughanvale)			
T34	-	C.O.H. Little Trust			
T35	-	Thomas McCandless Trust			

Dated: 23 February 2010

Signed: Alastair J Rankin

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

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

REPORTED BY PRESBYTERIES

TESTATOR/TRIX	DETAILS OF BEQUEST
ARDS	
Mrs Betty Gordon	£10,745 to 1st Bangor.
Miss Margaret McCormick ...	£1,500 to Carrowdore & Ballyfrenis at Committee discretion.
Mr Tom Stothers	£1,000 to Cloughy at discretion of Minister & Session.
Mr Jackie Boyd	£1,000 to Conlig at Session discretion.
Mr William John Hanna	£3,000 to 1st Donaghadee.
Ms Sandra Downe	£1,000 to Groomspport.
Ms Catherine Taylor Jackson	£15,136 to Groomspport at Session or Committee discretion.
Mr Stanley McCaw	£875,000 to Groomspport for the building extension and suchlike at Session discretion.
Mrs Agnes Weir	£4,245 (50% residue) to Kircubbin.
Mr Robert Gaw	£1,000 to Scrabo for general charitable objects of the Church.
ARMAGH	
Mr John Alexander Nicholl....	£5,000 to The Mall Building Fund.
BALLYMENA	
Ms Margaret Douglas	£102,872.72 (50% residue) to 1st Ballymena for general purposes.
Mr Charles McClintock	£15,000 to Connor Boys' Brigade at their discretion. £5,000 to Connor Choir at their discretion. £20,000 to Connor at Session and Committee discretion.
Mr James Marcus Davidson	£1,000 to Glenwherry at Session and Committee discretion.
Mr Francis McNeill	£1,000 to Glenwherry at Session and Committee discretion.
Miss Elizabeth Thompson ...	£7,913.87 (residue) to Harryville.
Mr Robert McAllister	£20,000 to High Kirk at Session and Committee discretion.
Mr William James Harkness.	£1,000 to Kells at Committee discretion.
Ms Margaret Kyle	£23,058.76 (20% residue) to Kells for Building Fund.
Mrs Elizabeth Mary Steele ...	£100 to Killymurriss at Session and Committee discretion.
Ms Annabella Lowry	£10,129.77 (10% residue) to 1st Portglenone.
Mrs Kathleen Bamford.....	£2,000 to Rasharkin.
Miss Mary Shaw	£500 to Trinity, Ahoghlin.

TESTATOR/TRIX

DETAILS OF BEQUEST

NORTH BELFAST

Ms Charlotte Dubois Nimmons	£1,000 to Abbey.
Mr Ronald Montgomery.....	£1,799.54 to Abbot's Cross.
Mr James O'Hara	£687,740 to Immanuel for general purposes.
Ms Ethna Florence Robinson	£10,358.98 to Rosemary at Committee discretion.
Mrs Sarah Mary Gawn Little	£1,000 to Whitehouse.
Ms Aileen Pedlow	£40,000 to Whitehouse for general purposes.

SOUTH BELFAST**EAST BELFAST**

Mr James McCandless.....	£20,000 to Castlereagh.
Mrs Ella Dyatt.....	£4,497.25 to Cregagh.
Mr Alfred Alexander McFarlane	£10,000 to Gilnahirk.
Mr John Ross Kirkpatrick	£12,000 to Gilnahirk.
Ms Eleanor Reid Gamble	£30,000 to Knock (£10,000 for Mission Support Fund; £20,000 for general funds).
Mrs Mary McIlDoon	£2,000 to McQuiston Memorial.
Miss Josephine Holmes	£1,000 to McQuiston Memorial.
Mr William Heaney	£9,500.70 to Ravenhill.
Mrs Mary Jane Kyle.....	£146,820.59 (including sale of house) to St Andrews.

CARRICKFERGUS

Miss Phyllis Wilson	£7,000 to Ballyclare (£5,000 for Congregation; £2,000 for benefit of Sunday School or young people. Both at Committee discretion.)
Mrs Thomasina Rogers	£5,365.39 (£2,318.97 plus 16 years' interest).
Mr Robert Brennan.....	£3,908.59 to 1st Islandmagee; income for general purposes at Committee discretion. £3,908.59 to Whitehead; income for general purposes at Committee discretion.
Miss Kathleen Isobel Donald	£150,000 (50% estate, including 50% house) to 2nd Islandmagee for general purposes at Session and Committee discretion.
Mrs Florence Craig	£5,000 to 1st Larne for charitable purposes at Session and Committee discretion.
Mrs Thomasina Crymble	£10,000 to Whitehead.

COLERAINE & LIMAVADY

Mr Andrew Hugh McMichael	£15,118.40 (20% estate) to Aghadowey for Building Fund.
Mr Douglas Glenn.....	£10,000 to 1st Coleraine.
Mr William David Henry.....	£1,000 to 2nd Dunboe.
Ms Amy Dallas	£100 to 2nd Limavady (£50 each to Sunday School and Choir).

DERRY & DONEGAL

Miss Ruth Armstrong	£1,000 to Ballyarnett for church purposes at Session and Committee discretion.
Ms Violet Mary Elizabeth Buick	£22,250.68 (1/11 estate) to Greenbank at Committee discretion.

TESTATOR/TRIX

DETAILS OF BEQUEST

DOWN

Ms Martha Thompson	£5,000 to 1st Comber.
Miss A Adgey	£5,000 to 2nd Comber.
Mrs Florence C. Dines.....	£12,280.43 to Killinchy (£1,000 specific bequest; £11,280.43 residue); interest from part residue for grave upkeep.
Ms Florence Hamilton.....	£500 to 2nd Killyleagh at Committee discretion.
Mr T. Martin	£500 to 2nd Killyleagh for Property Fund.
Mrs M. Stewart.....	£5,000 to Kilmore.
Mrs Agnes Garrett	£13,000 to 1st Saintfield (£10,000 for No. One Account; £3,000 for Choir and purchase of musical equipment).
Mr Lawson Patterson	£10,000 to 1st Saintfield for No. One Account.
Dr. Perry	£73,862.10 to 1st Saintfield for travel vouchers for Sunday School.
Mrs Meta Foreman	£2,000 to Trinity Boardmills for general purposes.
Mrs Sarah Margaret McKelvey	£1,000 to Trinity Boardmills for the advancement of religion.

DROMORE

Mrs Sarah Jane Bailey	£4,200 to Anahilt for the benefit of the church.
Mr Samuel Norman Gillespie	£2,000 to Hillhall for grave upkeep; £50,000 to Sloan Street at Committee discretion.
Dr Margaret Annie Pollock...	£1,000 to Hillsborough for general purposes.
Mrs Helen Stewart	£1,000 to Legacurry for general use.

IVEAGH

The Rev. David Campbell....	£5,000 to Donacloney.
Ms Elizabeth Burns.....	£1,000 to Glascar at Committee discretion.
Mrs Elizabeth Calvert	£500 to Newmills for general purposes.

MONAGHAN

Mrs Matilda Kathleen Coulter	£1,500 (3.5% War Stock) to Drumkeen in memory of parents; interest for general purposes.
Ms Eileen Mary Graham	£500 to Middletown for church upkeep at Committee discretion.
Ms Violet Dorothy Elder.....	£2,000 to Middletown.

NEWRY

Mr David Baillie	£2,000 to Annalong for grave upkeep; any surplus at Committee discretion.
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OMAGH

Ms Elizabeth Johnston	£4,000 to Clogherney (£2,000 each to Johnston Memorial Hall and Clogherney).
The Rev. William Chestnut ...	£1,000 to Dromore.
Mr Charles Henry Given.....	£3,000 to Dromore.
Mr Robert John Irwin	£20,000 to Minister of Drumquin for church upkeep.
Mr Henry Barnett	£1,000 to Glenhoy; interest for grave upkeep.
Mr William Pattison	£500 to Gortin for church upkeep.
Ms Mary Amelia Baillie	£500 to Trinity; interest for Sunday School.
Ms Jeanette May Coote	£2,000 to Trinity; interest for Building Fund.

TESTATOR/TRIX

DETAILS OF BEQUEST

ROUTE

Mrs Martha McQuigg McCaw	£44,661.18 plus bungalow to Croaghmore at Session and Committee discretion.
Ms Caroline Stirling.....	£34,514.52 (50% estate); to Drumreagh (£17,257.26 each to Property Fund and United Appeal Fund).
Mr Daniel Murray Stirling.....	£15,000 to St James' at Committee discretion.
Mrs Eileen Fulton Losty.....	£2,500 to 1st Kilraughts (£2,000 at Session and Committee discretion; £500 for grave upkeep).
Miss Sarah Elizabeth Currie	£10,000 to Ramoan for grave upkeep.
Miss Sarah Sharpe.....	£500 to Ramoan for religious purposes at Session and Committee discretion.
Mr James Ian Nesbitt.....	£500 to Toberkeigh.

TYRONE

Mr Thomas William Nelson ..	£500 to Maghera at Committee discretion.
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LIST OF CONTINGENT BEQUEST**BALLYMENA**

Mr Robert Harkness £156,000 to Cuningham Memorial for Building Fund
 Miss Sarah Elizabeth Harkness £3,856 (50% residue) to Cuningham Memorial. The
 bequest from Miss Harkness (died 5 September
 1994 ; probate 4 December 2008) was contingent
 upon the life of her brother Robert (died 4 May
 2003; probate 5 December 2008).

DROMORE

Mr Francis Johnston Cardwell £9,102.52 (contingent bequest of 1/3 residue) to
 1st Dromara for general purposes at Committee
 discretion £9,102.52 (contingent bequest of 1/3
 residue) to 2nd Dromara for general purposes
 at Committee discretion £9,102.52 (contingent
 bequest of 1/3 residue) to Loughaghery for general
 purposes at Committee discretion. The bequest
 from Mr Cardwell (died 5 November 1997; probate
 5 January 1998) was contingent on the life of his
 wife, Anna Mary Cardwell (died 6 December 2007)

ROUTE

Miss A.E.C. Porter 1/3 residue of Trust Fund after brother's death
 to Dunluce. The bequest from Miss Porter is
 contingent upon the life of her brother, who is still
 alive.

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