

# GENERAL ASSEMBLY



# ACCOUNTS 2008

FOR THE YEAR ENDED 31 DECEMBER 2008

  
**Presbyterian**  
CHURCH IN IRELAND

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## THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2008

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The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2008. It includes two sets of summary accounts, which have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). One set is for the Trustees of the Presbyterian Church in Ireland and the other is the consolidated accounts of the Boards of the General Assembly. Ernst & Young's audit reports are attached to these accounts.

The 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.

The accounts for each of the 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 £1,339,753 (2007 - £772,374). The value of investments decreased by £6,372,360 during 2008 (2007 decrease of £306,192) and overall funds have decreased from £68,680,856 to £63,648,249.

The following comments explain the main changes from 2007.

**Central Income** increased by 2.8% from £22,117,701 to £22,746,233. The main items impacting on this are detailed below;

- Income from assessments. This has increased by 1.5% from £3,759,342 to £3,814,722. Assessments are based on the previous year's stipend and the overall rate increased from 62.25p in 2007 to 64.75p in 2008. The assessment rates per £ of stipend were as follows.

	<b>2008</b>	<b>2007</b>
Central Ministry Fund	18.00p	16.00p
Retired Ministers Fund	6.00p	7.00p
Widows of Ministers Fund	5.50p	6.25p
Prolonged Disability Fund	0.25p	0.50p
Incidental Fund (incl 0.25p for Peninsula)	5.00p	6.00p
Ministerial Development Fund	0.25p	0.25p
Special Assembly	0.25p	0.25p
Church House External Repairs	3.50p	3.50p
<b>SUB TOTAL</b>	<b>38.75p</b>	<b>39.75p</b>
Ministers Pension Scheme (1978)	26.00p	22.50p
<b>TOTAL</b>	<b>64.75p</b>	<b>62.25p</b>

- United Appeal income. Total income from congregations decreased by 2.4% from £3,318,537 to £3,237,886. The overall appeal was not achieved. Fifty-two congregations had not contribution by the closing date for the appeal although £199,694 has subsequently been received.
- Income for the World Development Appeal was £711,371 compared to £683,226 in 2007.
- No new Special Appeal was launched during 2008 but £48,359 was received in respect of previous appeals. In 2007, £294,948 was received and this included £271,028 for the Darfur appeal.

- Income from legacies. This increased from £847,567 in 2007 to £901,779 in 2008 and includes a bequest of £452,726 for the benefit of the Board of Mission Overseas. In total, the Board of Mission Overseas received bequest income of £680,597.
- Investment Income increased from £2,112,692 in 2007 to £2,282,067 in 2008. This was primarily due to an increase in the dividend from the General Investment Fund from 31p per share in 2007 to 33p per share in 2008. The increase is not due to additional income from dividends on investments but because of a release from the dividend equalisation reserves. The balance on this is restricted under the rules of the General investment Fund to a percentage of the value of the underlying investments. As the value of these decreased during 2008 there was a release from the dividend equalisation reserve. There was also an increase in interest earned on monies held on deposit. Despite reductions in bank base rates towards the end of the year, which resulted in the average rate earned for 2008 being 5.75% compared to 6.00% in 2007, there was an increase in the average level of funds held on deposit.
- Residents' fees (Residential Homes). These have increased by 4.05% from £4,670,518 to £4,899,663. The basic rate received by the Residential Trust in 2008 was £405 per resident per week (from April 2008) (2007 - £390, 2006 - £360, 2005-£300) and this reflects a 3.85% increase on 2008. (Rate to increase to £415 from 1 April 2009). Occupancy levels have also increased slightly from 2007.
- Income from Church Publications. Sales of magazines increased from £242,739 to £267,592. This includes Wider World, which increased from £64,081 to £87,920 reflecting an increase in the subscription rate from £3 to £4 from January 2008. Advertising income decreased slightly from £55,680 to £54,549.
- Income from Union Theological College fees, excluding those from the Student Bursary Fund, shows a slight decrease from £452,485 to £437,974 because of less income from "member" training. Fee income for students training for the ministry has increased from £115,892 to £129,036. Overall income levels are similar to 2007.

**Central Expenditure** has increased by 0.29% from £21,345,327 to £21,406,480. The main reasons for this are

- The Board of Finance and Personnel agreed a 3.5% increase in salaries in line with inflation from 1 January 2008.  
Following an actuarial valuation of the Presbyterian Church in Ireland Pension and Life Assurance Plan (the "Staff" Scheme) the contribution rate from the Church increased, with effect from 1 April 2007, from 20.85% to 25.1%. 2008 reflects the full year cost of this increase.  
The financial impact of these changes is reflected in individual Board accounts.
- The Board of Communications expenditure decreased from £316,446 to £312,402 with individual expenses categories showing no major change from the previous year
- The expenditure of the Overseas Board has increased by 4.0% from £3,104,754 to £3,230,267. The amount expended on the support of personnel overseas shows a slight reduction when compared to 2007, but there has 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, has been forwarded to the various projects. Grants in support of partner Churches increased from £177,723 to £232,826. Grants to Tear Fund and Christian Aid provided through World Development increased from £640,000 to £730,000.
- The Board of Mission in Ireland's expenditure decreased substantially from £3,320,766 in 2007 to £2,479,625 in 2008. While 2008 reflects an increase in staff costs due to changes in the executive and administrative team 2007 included refurbishment work to Taughmonagh Presbyterian Church and capital grants provided towards the purchase of manses in Arklow and Tullamore.

- The Board of Social Witness's expenditure increased by 7.2% from £6,242,513 to £6,694,044. A significant proportion of the costs of the Board relate to the running of the Residential Homes and these have increased by 4.9% reflecting increased regulatory and heating cost. As a result the residential homes show an overall operating deficit compared to a surplus in 2007. Many of the Boards other projects have seen an increase in expenditure due to fuel costs. An increase in staffing and repair expenditure in the Board's drug and rehabilitation of offenders programmes has also contributed to an overall increase in the Boards cost.
- The expenditure of the Board of Youth and Children's Ministry decreased by 6.7% from £718,370 to £670,220. This reflects a reduction in staff cost and the cost of events.
- The Board of Education's expenditure reflects a small level of grants.
- The Board of Christian Training costs have increased from £1,414,777 to £1,476,600. While there has been a slight reduction in the grants to ministry students this has been offset by an increase in pension costs and outside lecturers' fees.
- The costs of the Board of Finance and Personnel have increased by 8.75% from £5,070,916 to £5,510,786. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The cost of augmented grants increased significantly due to changes in the exchange between the Euro and sterling. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service. The cost of pensions in respect of pre-78 service will decline as ministers retiring have a greater proportion of their service covered by the Ministers Pension Scheme (1978). During the year, the external repair work to Church House commenced and a cost of £330,570 (net of grant £250,050) incurred.
- Expenditure on the Special Appeals reflects the payment of grants for the various appeals.

#### **COMMENTARY ON BALANCE SHEET**

Total assets have decreased from £68,680,856 to £63,648,249 and are mainly represented by Property holdings, Investments, including those in the General Investment Fund, and Bank balances.

- Fixed Assets - During the year, £499,522 was added to the property portfolio reflecting the purchase one property and the major refurbishment of another in the Retired Ministers House Fund. The development work at Union Theological and the Principals House commenced during 2008 (£281k).
- Investments – these have decreased from £26,640,241 to £20,219,629 and are mainly represented by holdings in the General investment Fund. The value of shares at 31 December 2008 was £6.0580 per share compared to £7.8515 at 31 December 2007. This reflects volatile investment markets and in particular, a decline in certain property investments trusts.
- Debtors and prepayments – these include amounts received from congregations for the United Appeal after the end of the year. In 2008 – £1,514,943 and in 2007 - £1,499,218. Loans recoverable mainly represent amounts due through the Retired Ministers House Fund.
- Creditors have decreased from £5,037,376 to £4,515,102. This includes amounts due for PAYE and National Insurance through the various Church House payrolls. It 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 £2m was held in the central account on behalf of the Trustees compared to £2.5m in 2007. This is detailed in note 19 to the accounts.

**The General Assembly of  
The Presbyterian Church In Ireland  
Annual Report**

**For the year ended 31 December 2008**

# THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2008

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### LEGAL AND ADMINISTRATIVE DETAILS

Irish Presbyterianism has its origins in Scottish migrations to Ulster in the early seventeenth century. The first presbytery was formed in 1642 by chaplains of a Scottish army, who had come to Ireland because of an Irish Catholic rebellion.

In 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 21 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.

# THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT

For the year ended 31 December 2008

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**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.



# THE PRESBYTERIAN CHURCH IN IRELAND

## ANNUAL REPORT For the year ended 31 December 2008

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Boards and Committees

Congregations of the Presbyterian Church in Ireland are grouped into 21 regional Presbyteries throughout Ireland. These Presbyteries nominate representatives to the Boards who select their Committee members from those representatives, supplemented by others with the required skills and experience to fulfil the remit of the Committee. Board and Committee members are appointed for a maximum nine year term and serve in a voluntary capacity requiring attendance at stated meetings which are usually held in September/October and February/March each year. 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:

	<b>2008</b>	<b>2007</b>
Congregations	549	549
Membership	255,557	257,551
Communicant membership	109,629	109,683
Ministers in active duty	384	381
Stipend paid to ministers	£8,915,110	£8,336,194
Congregational Income		
- Northern Ireland	£73,420,166	£74,111,608
- Republic of Ireland	€8,400,741	€6,324,186
Congregational Expenditure		
- Northern Ireland	£62,186,758	£60,528,095
- Republic of Ireland	€7,912,607	€5,856,359

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

## ANNUAL REPORT For the year ended 31 December 2008

	<b>Rate of Assessment</b>	
	<b>Pence/</b>	<b>£ Stipend</b>
	2008	2007
Central Ministry Fund ... ..	18.00p	16.00p
Retired Ministers' Fund ... ..	6.00p	7.00p
Widows of Ministers' Fund ... ..	5.50p	6.25p
Prolonged Disability Fund ... ..	0.25p	0.50p
Incidental Fund ... ..	5.00p	6.00p
Special Assembly ... ..	0.25p	0.25p
Ministerial Development Fund ... ..	0.25p	0.25p
Church House External Repairs ... ..	3.50p	3.50p
Ministers' Pension Scheme (1978) ... ..	26.00p	22.50p
<b>TOTAL</b> ... ..	<b>64.75p</b>	<b>62.25p</b>
Received from Assessments ... ..	<b>£3,814,722</b>	<b>£3,759,342</b>

During the year £3,237,886 was raised from congregations for the United Appeal (2007 - £3,318,537).

Income from donations and bequests increased from £1,845,187 in 2007 to £2,026,538 in 2008.

Boards hold investments in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland. The shares decreased in value from £7.8515 per share at 31 December 2007 to £6.0580 per share at 31 December 2008.

### 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.

**THE PRESBYTERIAN CHURCH IN IRELAND****ANNUAL REPORT****For the year ended 31 December 2008**

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**ADVISERS****Bankers**

The Northern Bank  
Northern Bank Limited  
8/9 Donegall Square North  
Belfast  
BT1 5GJ

**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 Hewitt  
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  
J MILLAR  
D CROWE  
29 April 2009

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

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We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2008 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes 1 to 27. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the General Assembly 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 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 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 give a true and fair view and are properly prepared in accordance with the accounting policies. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the General Assembly has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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 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. However, the evidence available to us was limited because the actuarial information required to comply with Financial Reporting Standard No. 17 "Retirement Benefits" (FRS17) was not obtained. As a result we have been unable to obtain sufficient appropriate audit evidence concerning the General Assembly's defined benefit pension obligations.

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

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

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**Qualified opinion arising from limitation in scope and from the failure to implement the requirements of FRS 17 'Retirement Benefits'.**

As explained in notes 12 and 25 to the financial statements, the General Assembly has not applied the requirements of FRS 17 in the measurement and disclosure of its defined benefit pension obligations. In our opinion, a net pension surplus or deficit should have been recognised in the balance sheet with the change in that defined liability or asset being recorded in the statement of financial activities as appropriate, in accordance with FRS 17. In addition, disclosures should have been provided, as described in note 12, in the notes to the financial statements and consequential adjustments made to the comparative figures in compliance with FRS 17.

Except for the financial effects of the failure to comply with the requirements of FRS 17 referred to above, in our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the General Assembly as at 31 December 2008 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the accounting policies set out therein.

In respect solely of the limitation on our work relating to the General Assembly's non-compliance with FRS 17 referred to above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

ERNST & YOUNG LLP  
Registered Auditor  
Belfast  
14 May 2009

**THE PRESBYTERIAN CHURCH IN IRELAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 December 2008

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	22,342	11,349,809	3,037	11,375,188	11,565,781
Activities for generating funds	3	453,990	135,352	—	589,342	640,646
Investment income	4	66,416	1,471,566	744,085	2,282,067	2,112,692
Incoming resources from charitable activities	5	—	8,191,290	—	8,191,290	7,734,660
Other incoming resources	6	—	308,346	—	308,346	63,922
Total incoming resources		542,748	21,456,363	747,122	22,746,233	22,117,701
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Fundraising trading: costs of goods sold and other costs	7	—	31,078	—	31,078	42,282
Charitable activities	8	413,761	—	—	413,761	366,851
Governance Costs	9	38,256	20,023,219	744,085	20,805,560	20,792,940
Other resources expended	10	1,361	154,720	—	156,081	143,254
Total resources expended		453,378	20,209,017	744,085	21,406,480	21,345,327
Net incoming/outgoing resources before transfers and recognised gains and losses		89,370	1,247,346	3,037	1,339,753	772,374
Recognised gains/losses	11	—	(1,421,265)	(4,951,095)	(6,372,360)	(306,192)
Net movement of funds		89,370	(173,919)	(4,948,058)	(5,032,607)	466,182
Total funds brought forward		5,901,253	41,242,009	21,537,594	68,680,856	68,214,674
Total funds carried forward	27	5,990,623	41,068,090	16,589,536	63,648,249	68,680,856

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 2008

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>FIXED ASSETS</b>						
Tangible assets	13	4,737,571	18,096,499	—	22,834,070	22,578,380
Investments	14	—	4,190,093	16,029,536	20,219,629	26,640,241
Total Fixed Assets		4,737,571	22,286,592	16,029,536	43,053,699	49,218,621
<b>CURRENT ASSETS</b>						
Stock and work-in-progress	15	—	1,595	—	1,595	2,610
Debtors	16	153,327	2,725,680	—	2,879,007	2,636,960
Loans	17	—	478,350	—	478,350	547,822
Investments	18	—	419,963	—	419,963	732,687
Cash at bank and in hand	19	1,306,901	20,285,159	560,000	22,152,060	21,283,605
Total Current Assets		1,460,228	23,910,747	560,000	25,930,975	25,203,684
<b>LIABILITIES</b>						
Creditors : Amount falling due within one year	20	207,176	4,307,926	—	4,515,102	5,037,376
<b>NET CURRENT ASSETS</b>		1,253,052	19,602,821	560,000	21,415,873	20,166,308
Creditors: Amounts falling due after more than one year	21	—	(494,446)	—	(494,446)	(374,249)
Provisions for liabilities and charges	22	—	(326,877)	—	(326,877)	(329,824)
<b>NET ASSETS</b>		5,990,623	41,068,090	16,589,536	63,648,249	68,680,856
<b>FUNDS</b>						
Endowment funds	27	—	—	16,589,536	16,589,536	21,537,594
Restricted Funds	27	—	41,068,090	—	41,068,090	41,242,009
Designated Funds	27	5,990,623	—	—	5,990,623	5,901,253
<b>TOTAL FUNDS</b>		5,990,623	41,068,090	16,589,536	63,648,249	68,680,856

For the Board of Finance & Personnel.

J MILLAR

D CROWE

29 April 2009

# THE PRESBYTERIAN CHURCH IN IRELAND

## STATEMENT OF CASH FLOWS For the year ended 31 December 2008

<b>RECONCILIATION OF NET RESOURCES EXPENDED TO NET CASH INFLOW FROM CHARITABLE ACTIVITIES</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Net movement of funds ... ..	(5,032,607)	466,182
Depreciation on fixed assets...	861,548	805,413
Loss on investments ... ..	6,092,386	306,191
Gain on disposal of fixed assets ... ..	(308,346)	(54,969)
Release of Deferred Grants ... ..	(2,947)	(9,892)
Decrease (Increase) in stocks ... ..	1,015	(645)
(Increase)Decrease in debtors ... ..	(242,047)	312,136
Decrease in loans ... ..	69,472	69,793
(Decrease) Increase in creditors ... ..	(402,077)	2,471,427
Decrease (Increase) in current asset investments	312,724	(82,319)
Net cash inflow from charitable activities	<u>1,349,121</u>	<u>4,283,317</u>
 <b>FINANCIAL INVESTMENT</b>		
Payments to acquire fixed assets ... ..	(1,117,238)	(534,961)
Proceeds from disposal of fixed assets...	308,346	204,944
Payments to acquire investments ... ..	(252,441)	(12,704)
Proceeds from disposal of investments...	580,667	215,152
	<u>(480,666)</u>	<u>(127,569)</u>
Total cash inflow from charitable activities	<u>868,455</u>	<u>4,155,748</u>
 <b>RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN BANK AND CASH BALANCES</b>		
Cash and bank balances at end of year ...	22,152,060	21,283,605
Cash and bank balances at start of year ...	21,283,605	17,127,857
Increase in cash and bank balances for the year ...	<u>868,455</u>	<u>4,155,748</u>



# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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### 1 ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

#### (i) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, except that the General Assembly has not complied with the requirements of FRS 17 "Retirement Benefits", as explained in note 12 below.

#### (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.

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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### (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 Ministers Pension Scheme (1978).

**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 Ministers Pension Scheme (1978).

**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.

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.

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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### **(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 2008 was 33p per share (2007 – 31p per share) and the shares were valued at £6.0580 per share at the 31 December 2007 (2007 - £7.8515).

### **(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.

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.

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

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**(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) 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.

**(xi) 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.

**(xii) RESERVES**

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

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

### 2 VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2008 £	Total Funds 2007 £
Congregational Assessments					
- Central Ministry Fund	—	1,808,092	—	1,808,092	1,577,807
- Retired Ministers Fund	—	572,722	—	572,722	640,326
- Widows of Ministers Fund	—	524,986	—	524,986	571,718
- Incidental Fund	—	476,530	—	476,530	547,691
- Church House External Repairs	—	333,827	—	333,827	319,513
- Prolonged Disability Fund	—	26,007	—	26,007	48,596
- Ministerial Development Fund	—	40,561	—	40,561	22,823
- Special Assembly	—	23,830	—	23,830	22,823
- Sick Supply	—	8,167	—	8,167	8,045
	—	3,814,722	—	3,814,722	3,759,342
Congregational Contributions to					
- United Appeal	—	3,237,886	—	3,237,886	3,318,537
- World Development Appeal	—	711,371	—	711,371	683,226
- Special Appeals	—	48,359	—	48,359	294,948
- Presbyterian Women's Assoc.	—	632,903	—	632,903	619,934
- Students Bursary Fund	—	95,082	—	95,082	97,775
- Sunday School Projects	—	102,611	—	102,611	105,252
- Board of Mission in Ireland	—	115,690	—	115,690	131,213
- Other	—	24,514	—	24,514	34,290
	—	4,968,416	—	4,968,416	5,285,175
Gifts and Donations	5,546	1,116,176	3,037	1,124,759	997,620
Legacies	—	901,779	—	901,779	847,567
Trust Funds	16,796	452,196	—	468,992	468,828
Membership Subscriptions	—	38,700	—	38,700	38,074
Grants receivable	—	—	—	—	5,750
Familybooks distribution	—	—	—	—	96,641
Other	—	57,820	—	57,820	66,784
	22,342	2,566,671	3,037	2,592,050	2,521,264
Total	22,342	11,349,809	3,037	11,375,188	11,565,781

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

### 3 ACTIVITIES FOR GENERATING FUNDS

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2008 £	Total Funds 2007 £
Rental income from property					
surplus to operational requirements	453,990	18,819	—	472,809	521,053
Sale of goods and services	—	116,533	—	116,533	119,593
Total	453,990	135,352	—	589,342	640,646

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

### 4 INVESTMENT INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£	£
General Investment Fund	—	357,840	744,085	1,101,925	1,055,970
Interest on Deposits	66,416	1,042,344	—	1,108,760	994,004
Presbyterian Mutual Society	—	46,042	—	46,042	30,764
Dividends	—	747	—	747	940
Interest on Loans	—	24,593	—	24,593	31,014
Total	66,416	1,471,566	744,085	2,282,067	2,112,692

### 5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	—	100,276	—	100,276	101,609
- Reach Out (Christian Irishman)	—	61,422	—	61,422	59,519
- Wider World	—	87,920	—	87,920	64,081
- Points for Prayer	—	17,974	—	17,974	17,530
- Publishing services	—	43,360	—	43,360	52,357
- Advertising in magazines	—	54,549	—	54,549	55,680
- Charity Shop & catering income	—	107,915	—	107,915	107,872
	—	473,416	—	473,416	458,648
Rental income from provision of accommodation including students'	—	323,054	—	323,054	309,870
Fees and contractual payments from government or public authorities					
- Care for the Elderly	—	4,899,563	—	4,899,563	4,670,518
- Care for Disability	—	169,931	—	169,931	159,730
- Rehabilitation of Offenders	—	371,256	—	371,256	357,775
- Alcohol and Drug Abuse	—	546,516	—	546,516	477,434
- Youth Work	—	162,380	—	162,380	167,359
- Family Holiday Week	—	8,152	—	8,152	7,688
- Deaconesses	—	342,802	—	342,802	291,960
- Union Theological College	—	437,974	—	437,974	452,485
- Student Bursary	—	36,862	—	36,862	40,735
External Grants	—	419,384	—	419,384	340,458
Total	—	8,191,290	—	8,191,290	7,734,660

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

### 6 OTHER INCOMING RESOURCES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£	£
Gain on disposal of fixed assets	-	-	-	-	54,969
Gain on disposal of investments	-	308,346	-	308,346	8,953
	-	308,346	-	308,346	63,922

### 7 COSTS OF GENERATING VOLUNTARY INCOME

	Total Funds 2008	Total Funds 2007
	£	£
Promotional Material		
- United Appeal	22,358	19,440
- World Development	8,620	8,268
- Sunday School Project	100	7,363
Grant Sourcing	—	7,211
	31,078	42,282

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

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£	£
Letting expenses – Spires Mall	107,437	-	-	107,437	77,869
Service charges – Spires Mall	306,324	-	-	306,324	288,982
	413,761	-	-	413,761	366,851

### 9 CHARITABLE ACTIVITIES

	Total Funds 2008	Total Funds 2007
	£	£
Board of Mission Overseas ...	3,230,267	3,104,754
Board of Mission in Ireland ...	2,479,625	3,320,766
Board of Social Witness ...	6,694,044	6,242,513
Board of Youth and Children's Ministry ...	670,220	718,370
Board of Education ...	4,645	4,554
Board of Finance and Personnel ...	5,510,788	5,070,916
Board of Christian Training ...	1,476,600	1,414,777
General Board - Peace and Peacemaking ...	96,876	118,604
Special Appeals		
- Pakistan Earthquake & Africa ...	—	15,228
- Darfur ...	86,530	230,000
- Tsunami ...	13,534	20,000
Presbyterian Women ...	230,029	216,012
Board of Communications ...	312,402	316,446
Total	20,805,560	20,792,940

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

### 9 CHARITABLE ACTIVITIES (Contd.)

Included in the above are the following costs in respect of personnel:

Salaries and Allowances	...	...	6,615,268	6,385,066
National Insurance	...	...	585,201	576,388
Pension Contributions	...	...	922,784	848,833
			<u>8,123,253</u>	<u>7,810,287</u>
Pension Payments	...	...	1,387,677	1,367,690
			<u>9,510,930</u>	<u>9,177,977</u>
The average number of personnel during the year was			<u>446</u>	<u>452</u>
The average number receiving a pension payment was			<u>473</u>	<u>470</u>

### 10 GOVERNANCE COSTS

			<b>Total Funds 2008</b>	<b>Total Funds 2007</b>
			<b>£</b>	<b>£</b>
Audit	...	...	34,209	30,876
Legal Fees			16,883	13,785
Costs of the General Assembly				
- Printing of Reports, Accounts & Minutes	...	...	28,933	31,224
- Expenses – General Assembly	...	...	61,884	50,842
Boards and Committees.				
- Worship Material and Hospitality	...	...	14,172	16,527
Total			<u>156,081</u>	<u>143,254</u>

The auditors' remuneration of £34,209 (2007 - £30,876) 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

	<b>Total Funds 2008</b>	<b>Total Funds 2007</b>
	<b>£</b>	<b>£</b>
Provision – Presbyterian Mutual Society investment	279,974	—
Gains and losses on investment assets	6,092,386	306,192
	<u>6,372,360</u>	<u>306,192</u>



# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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### 12 PENSIONS

The Presbyterian Church in Ireland operates the following pension schemes. Contributions to these pension schemes are charged to the Statement of Financial Activities, so as to spread the cost of pensions over the members working lives. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining service lives of members in proportion to their expected payroll costs.

The Church's contributions to the Ministers' Pension Scheme (1978) are paid for by the individual congregations of the Presbyterian Church in Ireland, except where a minister is serving with

- (i) The Board of Mission Overseas, or
- (ii) Union Theological College;

in which case those Boards will be responsible for the related pension contributions. The number of active members in the scheme as at 31 December 2008 was 412 of which 11 were serving with the above Boards. As stated in the Basis of Accounts Preparation Note in Note 1(ii) these accounts do not include the financial activities of the congregations of the Presbyterian Church in Ireland. The deficit in the Ministers' Pension Scheme (1978) as at the latest valuation of £3.0m, is being spread over the remaining service lives of the members and it is not anticipated that any material liability for the deficit will fall on the Boards of the General Assembly of the Presbyterian Church in Ireland but will be borne by congregations through the ongoing funding rate.

#### **(a) The Presbyterian Church in Ireland Ministers' Pension Scheme (1978)**

This Scheme provides pensions to ministers in respect of service after 1 April 1978. It is a defined benefit scheme based on average revalued earnings. The rates of contribution during the year were as follows:

- Member 6% (from 1 April, 7%)
- Congregations 15.6% (from 1 April, 23.2% assessed on congregations as 26.0p per £ of Stipend).

The latest actuarial valuation as at 1 January 2007 showed a deficit of £3.0m and this is being funded over a ten year period from 1 April 2008.

#### **(b) The Presbyterian Church in Ireland Pension & Life Assurance Plan**

This Scheme provides pensions mainly for the central administrative and other staff of the Church. It is a final salary scheme. The rates of contribution during the year were as follows:

- Member 6%;
- Presbyterian Church in Ireland 25.2%.

The latest actuarial valuation as at 1 January 2006 showed a deficit of £1.4m and this is being funded over the average remaining service lives of the members.

#### **(c) The Presbyterian Church in Ireland PWA/Overseas Board/Irish Mission Retirement & Death Benefits Scheme**

This Scheme provides pensions mainly for Deaconesses and Women Workers of the Presbyterian Women's Association, Overseas Personnel and Irish Mission Workers. It is a final salary scheme.

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

The rates of contribution during the year were as follows:

- Member 5%;
- Presbyterian Church in Ireland 26.2%.

The latest actuarial valuation as at 1 January 2005 showed a deficit of £1.2m and this is being funded over the average remaining service lives of the members.

### **(d) 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%.

### **(e) Financial Reporting Statement No. 17 - Retirement Benefits**

These accounts do not reflect the requirements of Financial Reporting Statement No.17 'Retirement Benefits' (FRS 17). The General Assembly considers that the cost of providing this information would outweigh any benefit that might accrue. A review of pension provision has been undertaken by the Board of Finance and Personnel and as a result changes have been agreed by the General Assembly (see note 24). It is planned to comply with the disclosure requirements of FRS 17 in the accounts for the year ended 31 December 2009. The accounts for the above pension scheme are included in the Book of Accounts presented to the General Assembly.

Had FRS 17 been adopted in the financial statements, a liability (net of related deferred tax) would have been recognised in the balance sheet for the General Assembly's liability under the defined benefit scheme with amounts being recorded in the statement of financial activities as appropriate. Having chosen not to request the actuarial information required by FRS 17, it is not possible to quantify the amounts required to be recognised in the financial statements. Instead, the General Assembly has accounted for this scheme as if it had been defined contribution in nature with £922,784 (2007 - £848,833) expensed in the Statement of Financial Activities. Additionally £2,531,586 (2007 - £2,095,444) has been contributed by congregations to the Ministers Pension Scheme (1978).

In addition, the disclosures required to be made in the financial statements would have been as follows:

- A reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the period attributable to each of the following:
  - current service cost;
  - interest cost;
  - contributions by scheme participants;
  - actuarial gains and losses;
  - foreign currency exchange rate changes on schemes measured in a currency different from the entity's presentation currency;
  - benefits paid;
  - past service cost;
  - business combinations;
  - curtailments; and
  - settlements.

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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- An analysis of the defined benefit obligation into amounts arising from schemes that are wholly unfunded and amounts arising from schemes that are wholly or partly funded;
- A reconciliation of the opening and closing balances of the fair value of scheme assets and of the opening and closing balances of any reimbursement right recognised as an asset showing separately, if applicable, the effects during the period attributable to each of the following:
  - expected return on scheme assets;
  - actuarial gains and losses;
  - foreign currency exchange rate changes on schemes measured in a currency different from the entity's presentation currency;
  - contributions by the employer;
  - contributions by scheme participants;
  - benefits paid;
  - business combinations; and
  - settlements.
- A reconciliation of the present value of the defined benefit obligation and the fair value of the scheme assets to the assets and liabilities recognised in the balance sheet, showing at least:
  - the past service cost not recognised in the balance sheet;
  - any amount not recognised as an asset, because of the limit (to recoverable amount) set by FRS 17; and
  - any other amounts recognised in the balance sheet.
- The total expense recognised in profit or loss for each of the following, and the line item(s) in which they are included:
  - current service cost;
  - interest cost;
  - expected return on scheme assets;
  - past service cost;
  - the effect of any curtailment or settlement; and
  - the effect of the limit (to recoverable amount) of an asset set by FRS 17.
- The total amount recognised in the statement of total recognised gains and losses for each of the following:
  - actuarial gains and losses; and
  - the effect of the limit (to recoverable amount) of an asset set by FRS 17;
- The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses;
- For each major category of scheme assets, which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets, the percentage or amount that each major category constitutes of the fair value of the total scheme assets;
- The amounts included in the fair value of scheme assets for:
  - each category of the entity's own financial instruments; and
  - any property occupied by, or other assets used by, the entity;
- A narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of scheme assets;
- The actual return on scheme assets;

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

- The principal actuarial assumptions used as at the balance sheet date, including, when applicable:
  - the discount rates;
  - the expected rates of return on any scheme assets for the periods presented in the financial statements;
  - the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a scheme as the basis for future benefit increases); and
  - any other material actuarial assumptions used;
 Each actuarial assumption should be disclosed in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables.
- The amounts for the current annual period and previous four annual periods of:
  - the present value of the defined benefit obligation, the fair value of the scheme assets and the surplus or deficit in the scheme; and
  - the experience adjustments arising on:
    - the scheme liabilities expressed either as (1) an amount or (2) a percentage of the scheme liabilities at the balance sheet date; and
    - the scheme assets expressed either as (1) an amount or (2) a percentage of the scheme assets at the balance sheet date; and
- The employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the scheme during the annual period beginning after the balance sheet date.

### 13 FIXED ASSETS

	Freehold Land & Buildings	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
<b>COST</b>				
At start of year	26,422,676	2,742,157	344,233	29,509,066
Additions	499,522	109,587	45,135	654,244
Exchange gain on retranslation	449,165	13,829	-	462,994
Disposals	-	-	-	-
At end of year	<u>27,371,363</u>	<u>2,865,573</u>	<u>389,368</u>	<u>30,626,304</u>
<b>DEPRECIATION</b>				
At start of year	4,870,216	1,814,006	246,464	6,930,686
Disposals	-	-	-	-
Exchange gain on retranslation	62,744	7,682	-	70,426
Charge for year	502,129	239,876	49,117	791,122
At end of year	<u>5,435,089</u>	<u>2,061,564</u>	<u>295,581</u>	<u>7,792,234</u>
<b>NET BOOK VALUE</b>				
At start of year	21,552,460	928,151	97,769	22,578,380
At end of year	<u>21,936,274</u>	<u>804,009</u>	<u>93,787</u>	<u>22,834,070</u>

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

## THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

14 INVESTMENTS			Total Funds 2008 £	Total Funds 2007 £
General Investment Fund	...	...	19,893,409	26,293,363
Mount Tabor	...	...	290,193	280,515
Other Investments	...	...	36,027	66,363
			<u>20,219,629</u>	<u>26,640,241</u>
At start of year	...	...	26,640,241	27,148,880
Additions	...	...	252,441	12,704
Proceeds on disposal	...	...	(580,667)	(215,152)
Amortisation	...	...	(26,381)	(23,376)
Exchange gain	...	...	36,059	10,490
Gains and losses on revaluation and disposal			<u>(6,102,064)</u>	<u>(293,305)</u>
At end of year			<u>20,219,629</u>	<u>26,640,241</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 2008 the Boards held 3,283,825 (2007-3,348,833) shares at a value of a £6.0580 per share (2007-£7.8515).

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.

15 STOCK			Total Funds 2008 £	Total Funds 2007 £
Magazines	...	...	395	1,410
Shop Stock	...	...	1,200	1,200
			<u>1,595</u>	<u>2,610</u>

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

16 DEBTORS	Total Funds 2008 £	Total Funds 2007 £
Amounts receivable from congregations		
towards United Appeal ... ..	1,514,943	1,499,218
Income due from Trust Funds ... ..	79,432	83,587
Residents' fees ... ..	197,964	192,882
Interest Receivable ... ..	202,065	125,537
VAT ... ..	-	86,530
Prepayments and Accrued Income ... ..	884,603	649,206
	<u>2,879,007</u>	<u>2,636,960</u>

17 LOANS	Total Funds 2008 £	Total Funds 2007 £
Retired Ministers' House Fund ... ..	469,670	536,301
Overseas Personnel ... ..	2,000	2,000
Board of Mission in Ireland Ministers ... ..	6,680	9,521
	<u>478,350</u>	<u>547,822</u>

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 2008 was 3.36% (2007 - 3.76%). 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 £40,000 will be repaid during 2009

	Total Funds 2008 £	Total Funds 2007 £
At start of year ... ..	547,822	617,615
New loans issued during the year ... ..	20,000	80,367
Repayments during the year ... ..	(89,472)	(150,160)
At end of year	<u>478,350</u>	<u>547,822</u>

## THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

18	<b>CURRENT ASSET INVESTMENTS</b>				<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
	Presbyterian Mutual Society				419,963	732,687
					<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
	At start of year				732,687	650,368
	Additions				42,250	82,319
	Withdrawals				(75,000)	-
	Loss on revaluation				(279,974)	-
	At end of year				419,963	732,687
19	<b>CASH AT BANK AND IN HAND</b>				<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
	Northern Bank Limited				3,876,816	1,286,332
	First Trust Bank				6,408,957	9,461,920
	Bank of Ireland				6,332,007	—
	Anglo Irish Bank				5,147,166	10,359,761
	National Irish Bank				386,364	174,842
	Cash in hand				750	750
					<u>22,152,060</u>	<u>21,283,605</u>

All of the above except cash in hand are interest-bearing.

## THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

20 CREDITORS : Amounts falling due within one year	Total Funds 2008 £	Total Funds 2007 £
Trade Creditors ... ..	122,295	152,128
Social Security Creditors ... ..	809,431	1,052,850
Other Creditors ... ..	133,298	93,916
Due to Trustees of the Presbyterian Church in Ireland		
- General Investment Fund ... ..	1,515,579	2,061,602
- Commutation Fund ... ..	31,219	11,930
- Non-Participating Trusts Fund... ..	8,074	42,224
- Crescent Loan Fund ... ..	295,657	236,973
- Lindsay Memorial Fund ... ..	101	101
- John Getty ... ..	282	—
- Familybooks ... ..	100,282	100,638
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds ... ..	159,102	93,313
Due to Presbyterian Residential Trust Limited	—	—
Due to Local Bible Fund ... ..	737	694
	<u>3,176,057</u>	<u>3,846,369</u>
Refundable deposits ... ..	—	55,265
Accruals and deferred income ... ..	1,039,045	835,742
	<u>4,215,102</u>	<u>4,737,376</u>
Loan - Trustees of the Presbyterian Church in Ireland – Magee Fund ... ..	300,000	300,000
	<u>4,515,102</u>	<u>5,037,376</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 2008 and 2007 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.

21 CREDITORS : Amounts falling due after more than one year	Total Funds 2008 £	Total Funds 2007 £
Loan - Board of Social Witness, Tritonville Development	494,446	374,249

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.



# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

22 PROVISION FOR LIABILITIES AND CHARGES	Total Funds 2008 £	Total Funds 2007 £
Deferred Grants		
- Board of Social Witness (Older People Services)	42,039	34,477
- Board of Social Witness (PCI Enterprises)	103,363	105,824
- Board of Social Witness (Thompson House)	3,236	4,353
- Board of Social Witness (Grays Court)	5,320	7,980
- Board of Christian Training (Union Theological College)	90,799	92,871
- Board of Mission in Ireland (Shankill Road Mission)	82,120	84,319
	<u>326,877</u>	<u>329,824</u>
Balance at start of year	329,824	339,716
Exchange rate adjustment	11,074	3,203
Amortised during the year	(14,021)	(13,095)
Balance at end of year	<u>326,877</u>	<u>329,824</u>

## 23 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 any liability to Corporation Tax.

## 24 FINANCIAL COMMITMENTS AND CONTINGENCIES

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

	£
External Repairs to Church House	3,941,829
Refurbishment of Union Theological College	1,981,984

There were no capital or financial commitments contracted for, or contingencies at 31 December 2008 which are not otherwise disclosed in these financial statements. Financial Commitments during 2009 in respect of operating leases are:

	Land & Buildings £
Leases expiring within one year	61,618
Expiring within two to five years	—
Expiring after 5 years	—

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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### 25 POST BALANCE SHEET EVENTS

Following the approval of the General Assembly in June 2008 on 1 January 2009 The Presbyterian Church in Ireland Pension and Life Assurance Scheme and the Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme merged with The Presbyterian Church in Ireland Ministers Pension Scheme (1978) which is to be renamed the Presbyterian Church in Ireland Pension Scheme 2009. From that date, active members accrue benefits on a revised basis. An actuarial valuation of the combined scheme on 1 January 2009 showed a deficit of £20m. The Board of Finance and Personnel acting as the “scheme employer” and scheme trustees are in consultation regarding the ongoing and deficit funding rates.

Since the year end, The Trustees of the Presbyterian Church in Ireland have provided a further loan to Union Theological College of £366,000 which with the existing loan of £300,000 (as disclosed in Note 20) gives a total loan of £666,000. The loan is on the same terms as disclosed in Note 20 with the repayment percentage increasing from 3 1/3% to 6 1/3%.

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

### 26 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 £62,885 (2007 - £60,150) 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 as those for any minister requesting assistance from the fund.

# THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

### 27 RESERVES

<b>(i) Endowment Funds</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Board of Mission Overseas	...	...	3,193,306	4,130,936
Board of Youth and Children's Ministry	...	...	78,409	101,622
Board of Finance & Personnel	...	...	10,337,474	13,397,933
Presbyterian Women's Association	...	...	464,649	600,334
Board of Christian Training	...	...	2,487,971	3,270,833
Board of Mission in Ireland	...	...	27,727	35,936
			<u>16,589,536</u>	<u>21,537,594</u>

<b>(ii) Restricted Funds</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Board of Mission Overseas	...	...	3,020,012	2,315,235
Board of Communications	...	...	240,091	258,014
Board of Social Witness...	...	...	13,196,775	13,148,108
Board of Youth and Children's Ministry	...	...	531,614	599,509
Board of Finance & Personnel	...	...	11,530,585	11,199,727
Board of Education	...	...	23,330	45,696
Board of Christian Training	...	...	2,673,342	2,819,623
Board of Mission in Ireland	...	...	5,805,365	6,451,438
Presbyterian Women's Association	...	...	1,110,070	1,244,493
General / Business Board	...	...	34,842	41,134
United Appeal	...	...	2,902,064	3,119,032
			<u>41,068,090</u>	<u>41,242,009</u>

<b>(iii) Designated Funds</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Board of Finance & Personnel	...	...	5,990,623	5,901,253

**THE PRESBYTERIAN CHURCH IN IRELAND**

**SUPPLEMENTARY INFORMATION - 31 December 2008**

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

## THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2008

#### NOTE 3. ACTIVITIES FOR GENERATING FUNDS

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

	2008	2007
	£	£
Church House		
- Commercial Rents     ...     ...     ...	378,918	429,725
- Hire of Halls         ...     ...     ...	75,073	73,202
Craig Trust Properties, Ballymena     ...     ...     ...	—	254
Camowen Terrace, Omagh   ...     ...     ...	17,475	16,731
Church Extension         ...     ...     ...	1,343	1,141
	472,809	521,053
	472,809	521,053

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

##### Charity Shop & Catering Income

	2008	2007
	£	£
Bush Café, Elmwood Avenue     ...     ...     ...	14,551	7,343
Shankill Road Mission     ...     ...     ...	90,031	98,720
PWA                             ...     ...     ...	3,333	1,809
	107,915	107,872
	107,915	107,872

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

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

	2008	2007
	£	£
Derryvolgie Halls           ...     ...     ...	222,788	208,940
Retired Ministers' House Fund     ...     ...     ...	48,706	38,578
Union Theological College   ...     ...     ...	66,111	69,695
	337,605	317,213
	337,605	317,213

# THE PRESBYTERIAN CHURCH IN IRELAND

## SUPPLEMENTARY INFORMATION - 31 December 2008

### NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants	2008	2007
	£	£
Board of Mission Overseas – Irish Aid ... ..	201,998	106,633
Board of Social Witness – DHSS ... ..	49,337	45,548
Carlisle House – Probation Board /Training Grant	5,929	12,291
Grays Court ... ..	2,000	3,186
PCI Holiday Week ... ..	6,548	4,332
Board of Youth and Children’s Ministry ... ..	57,099	42,817
Peacemaking ... ..	82,452	112,556
Release of Deferred Grants ... ..	14,021	13,095
	419,384	340,458

### NOTE 9. CHARITABLE ACTIVITIES

Board of Mission Overseas	2008	2007
	£	£
Overseas Personnel and Support ... ..	1,311,599	1,361,943
Grants to Partner Churches ... ..	232,826	177,723
Donations toward the work of Partner Churches overseas	955,842	920,463
World Development Grants (Christian Aid, Tear Fund and other causes)	730,000	640,000
Other ... ..	—	4,625
	3,230,267	3,104,754

### NOTE 9. CHARITABLE ACTIVITIES

Board of Mission in Ireland	2008	2007
	£	£
Support for Congregations ... ..	2,174,159	3,041,823
Shankill Road Mission ... ..	220,711	203,977
Reach Out / Christian Irishman Magazine ... ..	84,755	74,966
	2,479,625	3,320,766

## THE PRESBYTERIAN CHURCH IN IRELAND

### SUPPLEMENTARY INFORMATION - 31 December 2008

**NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Social Witness</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Older People Services ... ..	4,617,875	4,400,326
Addiction Services ... ..	593,812	528,233
Rehabilitation of Offenders ... ..	402,525	320,750
Learning Disability ... ..	243,347	240,482
Marriage Counselling ... ..	23,848	22,491
Student Accommodation ... ..	370,292	312,505
Chaplaincy Services ... ..	137,212	134,226
Central Support Costs ... ..	281,828	260,395
PCI Holiday Week ... ..	21,043	16,901
Other ... ..	2,262	6,204
	<b>6,694,044</b>	<b>6,242,513</b>

**NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Youth and Children's Ministry</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Training Programmes, Events and Teams ... ..	565,079	596,101
Youth Centres ... ..	101,866	117,882
Concorde Fund ... ..	3,275	4,387
	<b>670,220</b>	<b>718,370</b>

**NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Education</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Grants	4,645	4,554
	<b>4,645</b>	<b>4,554</b>

**THE PRESBYTERIAN CHURCH IN IRELAND****SUPPLEMENTARY INFORMATION - 31 December 2008****NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Finance &amp; Personnel</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Support of Retired Ministers ... ..	739,046	728,017
Support of Widows of Ministers ... ..	594,382	575,263
Support of Congregations ... ..	2,568,532	2,443,409
Central Support Cost (Finance, Secretarial, IT and Personnel)	767,656	745,923
Retired Ministers' House Fund ... ..	78,692	69,633
Church House Maintenance (incl. net £250,950 on stonework repairs) ...	513,757	263,630
Incidental Fund ... ..	120,277	150,455
Special Assembly ... ..	165	1,743
Ministerial Development Fund ... ..	60,629	23,499
Prolonged Disability Fund ... ..	67,652	69,344
	<u>5,510,788</u>	<u>5,070,916</u>

**NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Christian Training</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Union Theological College ... ..	1,132,741	1,059,151
Students' Bursary Fund ... ..	333,627	355,626
Board – General ... ..	10,232	-
	<u>1,476,600</u>	<u>1,414,777</u>

**NOTE 9. CHARITABLE ACTIVITIES**

<b>Board of Communications</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Communication Support ... ..	175,499	176,257
Herald ... ..	120,353	125,249
Points for Prayer ... ..	16,550	14,940
	<u>312,402</u>	<u>316,446</u>



**THE PRESBYTERIAN CHURCH IN IRELAND**  
**STATEMENT OF LIQUID FUNDS**

**As at 31 December 2008**

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.

		2008		2007
	£	£	£	£
<b>CASH AND BANK BALANCES</b>				
Northern Bank - Current Account ...	95,042		534,319	
- Treasury ...	2,950,247		9,461,920	
First Trust - Treasury ...	6,408,957		—	
Bank of Ireland - Treasury ...	6,332,007		—	
Anglo Irish - Treasury ...	5,147,166	10,359,761		
National Irish - Euro Account ...	386,364		174,842	
Cash balances ...	750		750	
		21,320,533		20,531,592
<b>ADD SUNDRY DEBTORS</b>				
Treasury interest receivable ...	202,065		125,537	
Other balances receivable ...	22,014		46,195	
		224,079		171,732
<b>LESS SUNDRY CREDITORS</b>				
Trade creditors ...	122,295		152,128	
Unallocated interest ...	53,985		(930)	
Payroll related creditors ...	809,431		1,052,850	
Other creditors ...	79,313		94,846	
		(1,065,024)		(1,298,894)
		20,479,588		19,404,430
<b>REPRESENTED BY:</b>				
Net amount due to Boards				
and Agencies (see schedule)		20,479,588		19,404,430

This statement includes the schedule on pages 41 to 43.

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 2008 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX  
7 May 2009

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE****As at 31 December 2008**

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

			Due to/(from)	Due to/(from)
			2008	2007
			£	£
<b>GENERAL BOARD</b>				
Peace and Peace-making	...	...	15,897	1,835
<b>BUSINESS BOARD</b>				
Arrangements Committee	...	...	—	—
<b>BOARD OF COMMUNICATIONS</b>				
Communications - General account	...	...	110,364	135,785
Presbyterian Herald	...	...	21,517	23,071
Points for Prayer	...	...	88,943	81,936
Church Architecture Committee	...	...	357	1,088
Public Worship	...	...	40	—
<b>BOARD OF MISSION OVERSEAS</b>				
Overseas - General account	...	...	303,470	396,295
Undesignated Bequests	...	...	574,289	62,018
Designated Funds	...	...	977,084	718,809
G.O. Children	...	...	30,562	27,698
1996 Mission Review Fund...	...	...	39,258	26,403
World Development	...	...	62,705	117,510
<b>BOARD OF MISSION IN IRELAND</b>				
General Account	...	...	(16,977)	415
Property Committee	...	...	2,161,157	2,029,152
Home Mission	...	...	26,870	81,085
HM Sick Supply	...	...	9,750	19,952
Public Worship	...	...	77,975	72,610
Irish Mission	...	...	(544,317)	(531,703)
Reach Out	...	...	28,065	45,662
Congregational Life	...	...	13,507	(5,846)
Shankhill Road Mission	...	...	(5,627)	(5,996)
<b>BOARD OF SOCIAL WITNESS</b>				
Social Witness - General account	...	...	(58,422)	(16,977)
Social Issues and Resources Committee	...	...	5,942	7,107
Marriage & the Family Committee	...	...	9,977	18,553
Alcohol & Drug Education Committee	...	...	14,392	13,356
Willowbrook	...	...	121,894	106,712
Gray's Court	...	...	117,615	122,434
Carlisle House	...	...	(90,478)	(43,817)
Kinghan Mission	...	...	806,064	784,053
Thompson House	...	...	108,970	143,573
War Memorial Hostel	...	...	664,880	591,012
Presbyterian Residential Trust	...	...	1,738,929	1,522,483
PCI Enterprises	...	...	11,209	12,597
Chaplains Committee	...	...	63,483	(14,622)
Forces Committee	...	...	729	423
PCI Holiday Week	...	...	1,509	1,460

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2008**

				Due to/(from) 2008	Due to/(from) 2007
				£	£
<b>BOARD OF YOUTH AND CHILDREN'S MINISTRY</b>					
General Account	...	...	...	33,359	52,988
Concorde Fund	...	...	...	21,213	19,368
<b>GENERAL BOARD</b>					
Lucan Youth Centre	...	...	...	(46,269)	(48,929)
Guysmere Youth Centre	...	...	...	(50,709)	(42,987)
Rostrevor Youth Centre	...	...	...	(41,483)	(37,506)
Nexus Ireland	...	...	...	—	3,543
Wings	...	...	...	—	4,612
Rhythm & Rhyme	...	...	...	—	(3,445)
Treasure Box	...	...	...	832	—
<b>BOARD OF EDUCATION</b>					
Religious Education	...	...	...	10,521	26,449
Presbyterian Community Centre Trust	...	...	...	1,751	899
<b>BOARD OF STUDIES</b>					
Union Theological College	...	...	...	199,772	444,157
Students' Bursary	...	...	...	192,179	158,004
Studies and Christian Training	...	...	...	(2,540)	—
Union College Building Project	...	...	...	479,291	—
<b>BOARD OF FINANCE AND ADMINISTRATION</b>					
General Expenses	...	...	...	(38,557)	(28,553)
Incidental and General Purposes Fund	...	...	...	486,344	432,458
Ministerial Development	...	...	...	396,285	392,463
Presbyterian Relief Fund	...	...	...	6,583	6,192
Property Management Committee	...	...	...	1,763,251	1,360,814
Central Ministry Fund	...	...	...	82,940	906,672
Augmentation Fund	...	...	...	1,136,221	684,492
Sustentation Fund	...	...	...	750,222	461,892
Retired Ministers' Fund	...	...	...	1,890,529	1,674,518
Widows of Ministers' Fund	...	...	...	1,043,424	1,035,234
Retired Ministers' House Fund	...	...	...	102,518	217,413
Prolonged Disability Fund	...	...	...	757,941	751,075
<b>UNITED APPEAL BOARD</b>					
United Appeal	...	...	...	1,398,440	1,566,809
<b>TRUSTEES</b>					
Crescent Church Loan Fund	...	...	...	295,657	236,973
John Getty Management Committee	...	...	...	282	(10,778)
Lindsay Memorial Fund	...	...	...	101	101
Familybooks	...	...	...	100,282	100,638
General Investment Fund	...	...	...	1,554,872	2,115,756

**STATEMENT OF LIQUID FUNDS****SUPPORTING SCHEDULE (Cont.)****As at 31 December 2008**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>PRESBYTERIAN WOMEN</b>		
Mission Fund for Home and Overseas ...	173,282	136,361
Birthday Funds - SBFH Programme ...	13,830	11,107
- Deaconess Training 07/08 ...	—	32,903
- Indo / Nightlight 08/09 ...	37,195	—
Deaconess Training Fund ...	75,927	22,101
Sundry Purposes Fund ...	—	4,610
Young Women's Group ...	—	22,887
<b>MISCELLANEOUS</b>		
Special Appeal - Tsunami ...	—	10,702
Special Appeal - Darfur ...	2,681	42,303
Local Bible Fund ...	737	694
Old Age Fund ...	88,345	51,421
Presbyterian Women's Fund ...	65,653	36,788
Indigent Ladies' Fund ...	5,104	5,105
	<u>20,479,588</u>	<u>19,404,430</u>

# GENERAL BOARD – PEACEMAKING PROGRAM

## ANNUAL REPORT

For the year ended 31 December 2008

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### 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 will end 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 has been 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 have been 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 2008 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  
ROZ E STIRLING  
26 March 2009

# **GENERAL BOARD – PEACEMAKING PROGRAM**

## **ANNUAL REPORT For the year ended 31 December 2008**

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

We have examined the various financial statements of the General Board's Peacemaking Program for the year ended 31 December 2008 on pages 46 and 47. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

## GENERAL BOARD – PEACEMAKING PROGRAM

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2008

				Peacemaking Program	
				2008	2007
				£	£
<b>INCOME</b>					
Grants received:					
- International Fund for Ireland	...	...		74,102	95,876
- PCI Incidental Fund	...	...		8,000	8,000
- Community Relations Council	...	...		8,350	7,500
- Kennedy Charitable Foundation	...	...		—	5,000
- Presbyterian Church USA	...	...		—	4,180
Other income	...	...		2,020	4,140
				92,472	124,696
<b>EXPENDITURE</b>					
Program staff and expenses	...	...		76,714	74,016
Administrative expenses	...	...		9,216	9,502
Program expenses	...	...		16,479	40,497
				102,409	124,015
Surplus/(Deficit) for year	...	...		(9,937)	681
Transfers from other activities	...	...		3,645	—
Transfer (to)/from restricted funds	...	...		8,677	(24,797)
Funds of activity b/fwd	...	...		16,337	40,453
Funds of activity c/fwd				18,722	16,337

**GENERAL BOARD – PEACEMAKING PROGRAM****BALANCE SHEET  
As at 31 December 2008**

				<b>Peacemaking Program</b>	
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Computers at NBV	...	...	...	433	1,369
<b>Current assets</b>					
Due from Financial Secretary's Office	...	...	...	15,897	1,835
Sundry debtors and prepayments	...	...	...	18,646	37,930
				34,543	39,765
<b>Current liabilities</b>					
Accruals and deferred income	...	...	...	134	—
<b>Net current assets</b>				34,409	39,765
<b>Total assets less liabilities</b>				34,842	41,134
<b>Represented by</b>					
Restricted funds - International Fund for Ireland				16,120	24,797
Funds of activity	...	...	...	18,722	16,337
Total Funds	...	...	...	34,842	41,134

**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 2008**

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#### **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 2008 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 W LYNAS  
W A KENNEDY  
5 May 2009

## **BOARD OF COMMUNICATIONS**

### **ANNUAL REPORT For the year ended 31 December 2008**

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#### **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 2008 on pages 50 to 51. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

**BOARD OF COMMUNICATIONS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
 For the year ended 31 December 2008

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2008 £	2007 £	2008 £	2007 £	2008 £	2007 £	2008 £	2007
<b>INCOME</b>								
United Appeal	130,200	130,000	—	—	—	—	—	—
Investments and trusts	—	—	—	—	—	—	—	—
Sale of publications	43,157	51,688	75,776	77,609	11,974	12,530	—	—
Sale of advertising	—	—	34,520	36,701	—	—	—	—
Subs. and donations	—	—	—	—	—	—	—	—
Grants ex Incidental Fund	—	—	—	—	—	—	1,500	1,500
Miscellaneous income	1,415	—	—	—	—	—	215	—
Bank interest	5,855	7,034	3,275	3,614	5,376	4,799	54	46
	180,627	188,722	113,571	117,924	17,350	17,329	1,769	1,546
<b>EXPENDITURE</b>								
Admin. salaries & allowances etc.	127,056	119,394	—	—	—	—	—	—
Expenses re-allocated	(30,500)	(29,000)	—	—	—	—	—	—
General expenses allocated	16,117	15,611	10,028	9,930	—	—	—	—
Audit & reporting	1,025	928	—	—	—	—	—	—
Office, rent etc.	14,915	14,485	8,316	8,133	—	—	—	—
Postage and phones	1,691	1,763	2,434	2,683	3,759	3,480	—	—
Printing and stationery	8,834	7,712	—	—	—	—	—	—
Production expenses	40,872	47,513	90,081	93,118	6,427	6,460	2,500	925
Sundry expenses	11,561	10,464	—	—	—	—	—	—
Depreciation	12,430	16,555	—	993	364	—	—	—
Bad debts	—	—	—	4,230	—	—	—	—
VAT	—	—	3,330	—	—	—	—	—
<b>TOTAL EXPENDITURE</b>	204,001	205,425	114,189	119,087	10,550	9,940	2,500	925
Surplus/(Deficit) for year	(23,374)	(16,703)	(618)	(1,163)	6,800	7,389	(731)	621
Funds of activity brought forward	162,811	179,514	16,045	17,208	78,070	70,681	1,088	467
Funds of activity carried forward	139,437	162,811	15,427	16,045	84,870	78,070	357	1,088

# BOARD OF COMMUNICATIONS

## BALANCE SHEETS As at 31 December 2008

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2008 £	2007 £	2008 £	2007 £	2008 £	2007 £	2008 £	2007 £
<b>FIXED ASSETS</b>								
Fixtures and fittings at NBV	295	590	—	—	—	—	—	—
Computers at NBV	31,830	26,690	—	—	—	—	—	—
	32,125	27,280	—	—	—	—	—	—
<b>CURRENT ASSETS</b>								
Due from FSO	110,364	135,785	21,517	23,071	88,943	81,936	357	1,088
Sundry debtors	6,090	1,656	6,771	6,279	376	682	—	—
	116,454	137,441	28,288	29,350	89,319	82,618	357	1,088
<b>CURRENT LIABILITIES</b>								
Due to FSO	9,142	1,910	12,861	13,305	—	—	—	—
Sundry creditors	9,142	1,910	12,861	13,305	4,449	4,548	—	—
Net current assets/(liabilities)	107,312	135,531	15,427	16,045	84,870	78,070	357	1,088
<b>NET ASSETS</b>	139,437	162,811	15,427	16,045	84,870	78,070	357	1,088
<b>REPRESENTED BY</b>								
Funds of activity	139,437	162,811	15,427	16,045	84,870	78,070	357	1,088
	139,437	162,811	15,427	16,045	84,870	78,070	357	1,088

## **BOARD OF MISSION OVERSEAS**

### **ANNUAL REPORT**

**For the year ended 31 December 2008**

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

The Board of Mission Overseas is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 279 of The Code. 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 – today 43 missionaries are serving in 13 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 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 2008**

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**PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2008 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  
6 May 2009

**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 2008 on pages 54 to 57. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009



**BOARD OF MISSION OVERSEAS**  
**BALANCE SHEETS**  
**As at 31 December 2008**

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>												
Tangible assets	737,535	748,344	—	—	—	—	—	—	—	—	—	—
Investments	2,407,613	2,899,519	—	—	—	—	27,025	35,026	1,047,138	1,357,147	2,684	3,478
	3,145,148	3,647,863	—	—	—	—	27,025	35,026	1,047,138	1,357,147	2,684	3,478
<b>CURRENT ASSETS</b>												
Due from Financial Secretary's Office	303,470	396,295	62,705	117,510	977,084	718,809	574,289	62,018	39,259	26,403	30,562	27,698
Debtors - loans	2,000	2,000	—	—	—	—	—	—	—	—	—	—
Sundry debtors and prepayments	54,521	64,446	—	—	—	—	—	—	21,500	22,695	—	—
	359,991	462,741	62,705	117,510	977,084	718,809	574,289	62,018	60,759	49,098	30,562	27,698
<b>CURRENT LIABILITIES</b>												
Accruals and deferred income	74,067	35,217	—	—	—	—	—	—	—	—	—	—
	285,924	427,524	62,705	117,510	977,084	718,809	574,289	62,018	60,759	49,098	30,562	27,698
<b>NET CURRENT ASSETS</b>												
	3,431,072	4,075,387	62,705	117,510	977,084	718,809	601,314	97,044	1,107,897	1,406,245	33,246	31,176
<b>TOTAL ASSETS LESS LIABILITIES</b>												
	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
<b>REPRESENTED BY</b>												
Funds of activity	—	15,614	—	—	—	—	—	—	—	—	—	—
Restricted funds	2,143,484	2,770,311	—	—	—	—	—	—	1,047,138	1,357,147	2,684	3,478
Restricted funds - endowment	3,431,072	4,075,387	62,705	117,510	977,084	718,809	601,314	97,044	1,107,897	1,406,245	33,246	31,176



## BOARD OF MISSION OVERSEAS

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

<b>1 GENERAL ACCOUNT - FIELD COSTS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Missionary allowances ... ..	529,802	629,644
Travel to/from field ... ..	43,418	50,693
Accommodation / security ... ..	42,413	59,803
Education of missionary children ... ..	51,960	52,658
Professional education / training ... ..	9,848	12,156
Medical insurance / health ... ..	34,095	47,777
Work expenses ... ..	77,540	74,282
Deputation ... ..	1,454	2,508
Retiring allowances ... ..	44,117	49,186
Depreciation of vehicles ... ..	18,862	12,542
Other expenses ... ..	78,109	56,693
	931,618	1,047,942
<b>2 GENERAL ACCOUNT - GRANTS PAID</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Grants paid to partner churches overseas ...	232,826	177,723
Irish Aid grant - United Mission to Nepal ...	102,979	—
- Madziabango Project, Malawi	71,703	—
- Galana project ... ..	—	39,219
- Tuum Girls SS ... ..	—	28,231
	407,508	245,173
<b>3 GENERAL ACCOUNT - UPKEEP OF PROPERTY</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance ... ..	36,350	3,605
Utilities and rates ... ..	8,397	8,967
Insurance ... ..	2,541	2,541
Depreciation ... ..	16,270	16,270
	63,558	31,383
<b>4 GENERAL ACCOUNT - OVERSEAS OFFICE</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Staff costs ... ..	277,471	256,019
General expenses allocated ... ..	65,687	63,624
Travel ... ..	21,290	20,725
Office costs - stationery, phone, etc ... ..	25,425	29,279
Office rent ... ..	30,748	30,965
Depreciation ... ..	6,138	7,900
Audit fee ... ..	2,452	2,631
Mission education and sundry expenses ... ..	20,325	8,533
	449,536	419,676

**BOARD OF MISSION OVERSEAS****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008****5 FIXED ASSETS**

	Buildings £	Vehicles £	Computer Equipment £	Total £
<b>COST:</b>				
At 1 January 2008	813,500	121,360	44,952	979,812
Additions during the year	—	27,385	3,076	30,461
Disposals during the year	—	—	—	—
At 31 December 2008	<u>813,500</u>	<u>148,745</u>	<u>48,028</u>	<u>1,010,273</u>
<b>DEPRECIATION</b>				
At 1 January 2008	128,850	71,048	31,570	231,468
Charge for year	16,270	18,862	6,138	41,270
Disposals during the year	—	—	—	—
At 31 December 2008	<u>145,120</u>	<u>89,910</u>	<u>37,708</u>	<u>272,738</u>
<b>NET BOOK VALUE</b>				
at 31 December 2008	<u>668,380</u>	<u>58,835</u>	<u>10,320</u>	<u>737,535</u>
at 31 December 2007	<u>684,650</u>	<u>50,312</u>	<u>13,382</u>	<u>748,344</u>

**6 GENERAL ACCOUNT - INVESTMENTS**

	2008	2007
Market value at 31 December ... ..	<u>£2,407,613</u>	<u>£2,899,519</u>
General Investment Fund - number of shares	<u>397,427</u>	<u>369,295</u>

**7 WORLD DEVELOPMENT - GRANTS PAID**

	2008 £	2007 £
Appeal - Who's Earth – Seeds of Change	730,000	—
Appeal - Who's Earth – Turning things around	—	640,000
CCAP Blantyre Synod Madziabango Project	23,000	—
PCEA Galana Community Development Project	15,000	—
CNI Orissa Relief Fund ... ..	—	15,500
PCEA Relief Fund ... ..	—	15,500
	<u>768,000</u>	<u>671,000</u>

**8 RESTRICTED FUNDS**

Restricted funds at 31st December 2007 represented funds received from the PWA to be used for refurbishment of missionary accommodation.

# **BOARD OF MISSION IN IRELAND**

## **ANNUAL REPORT**

### **For the year ended 31 December, 2008**

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

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

#### **BOARD MEMBERSHIP**

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

#### **THE PURPOSE OF THE BOARD**

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

#### **THE VISION OF THE BOARD**

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

#### **THE FUNCTIONS OF THE BOARD**

The Board will further its purpose and vision by:

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

#### **THE STRUCTURES OF THE BOARD**

The Board of Mission in Ireland is structured with 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, 2008**

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- Research and Resources
  - The Panel on Worship
  - Such pieces of research as are commissioned by the Board
- Communications
  - ReachOut magazine
  - [www.missionireland.org](http://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, 2008**

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**PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2008 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  
30 April 2009

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**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 2008 on pages 5 to 34. 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 5 to 34, and upon which we have given our audit opinion.

ENRST & YOUNG LLP  
Belfast  
14 May 2009

**BOARD OF MISSION IN IRELAND**  
**INCOME AND EXPENDITURE**  
**For the year ended 31 December, 2008**

<b>INCOME</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Grants from United Appeal	1,010,000	938,000
Dividend from General Investment Fund	77,862	82,102
Income from Trust Funds and other Dividends	40,992	32,316
United Appeal Earmarked contributions	14,243	16,513
Bequests and Legacies	43,163	121,082
Contributions and Donations	126,199	143,714
Restricted Donations and Legacies	4,865	7,758
Congregational reimbursement: Deaconesses' salaries	342,802	291,960
PW Grant: Deaconesses' salaries	331,415	360,000
Bank and other deposit interest	179,610	184,928
Gain on disposal of fixed assets	307,946	13,664
Gain on disposal of investments	—	8,953
Sales from Scriptures	663	2,306
Sales from ReachOut Magazine	60,962	57,882
Sales from Irish Mission Calendar	20,029	18,979
Coffee Bar Receipts	64,352	64,754
Clothing Shop Receipts	25,679	31,466
Release of Deferred Grants	2,199	2,199
Other (Miscellaneous)	11,657	17,600
	<b>2,664,638</b>	<b>2,396,176</b>
<b>EXPENDITURE</b>		
Administrative Salaries	297,439	327,367
Deaconesses' Salaries & Expenses	709,548	639,052
General Expenses - "Allocated"	81,379	78,822
Audit and Accountancy	4,636	4,198
Office Expenses	91,321	77,961
Conveners' and Staff Expenses	19,832	22,538
Bank Interest & Charges	26,707	38,593
Field Salaries & Allowances	543,918	465,965
Field Costs and Other Expenses	106,228	97,588
Publicity & Education	28,281	11,135
Urban Mission Support Grants	74,123	73,380
Mission Support Grants	72,058	79,293
Building Project Grants	86,205	169,301
Capital Project Grants	232,027	1,178,686
Maintenance & Upkeep of Board Properties	22,972	19,029
Purchase & Printing of Scriptures	483	777
ReachOut Printing	33,046	27,492
Irish Mission Calendars	14,809	12,508
Coffee Bar Expenses	70,349	72,140
Clothing Shop Expenses (Including Wages)	20,018	19,794
Depreciation	86,407	96,020
	<b>2,621,786</b>	<b>3,511,639</b>
<b>Surplus/(deficit) for year before transfers</b>	42,852	(1,115,463)
<b>Transfer (to)/from restricted funds (other)</b>	107,007	634,118
<b>Transfer (to)/from designated funds</b>	(268,919)	505,464
<b>Gains/(losses) on investments in market value</b>	(417,160)	(34,298)
<b>Gains/(losses) on current assets-investments</b>	(279,974)	—
	<b>(816,194)</b>	<b>(10,179)</b>
<b>Restricted funds brought forward</b>	<b>4,085,211</b>	<b>4,095,390</b>
<b>Restricted funds carried forward</b>	<b>3,269,017</b>	<b>4,085,211</b>

**BOARD OF MISSION IN IRELAND**  
**BALANCE SHEET**  
**As at 31 December, 2008**

				Note	2008	2007
					£	£
<b>FIXED ASSETS</b>						
Tangible Assets	...	...	...	<b>2</b>	2,254,523	2,318,531
Investments	...	...	...	<b>3</b>	1,418,937	1,831,902
					<u>3,673,460</u>	<u>4,150,433</u>
<b>CURRENT ASSETS</b>						
Current Investments and Deposits	...	...	...	<b>4</b>	419,963	732,687
Cash at bank and in hand	...	...	...	<b>5</b>	16,250	34,086
Due by Financial Secretary's Office	...	...	...	<b>6</b>	2,334,362	2,264,477
Sundry Debtors & Prepayments	...	...	...	<b>7</b>	74,564	66,031
Loans	...	...	...	<b>8</b>	6,680	9,521
Stock	...	...	...	<b>9</b>	1,595	2,610
					<u>2,853,414</u>	<u>3,109,412</u>
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...	...	<b>10</b>	17,703	129,434
Loan & Bank Overdraft	...	...	...	<b>11</b>	10,000	—
Due to Financial Secretary's Office	...	...	...	<b>12</b>	583,959	558,718
					<u>611,662</u>	<u>688,152</u>
<b>NET CURRENT ASSETS</b>					<u>2,241,752</u>	<u>2,421,260</u>
<b>DEFERRED GRANT</b>				<b>13</b>	(82,120)	(84,319)
<b>TOTAL ASSETS</b>					<u>5,833,092</u>	<u>6,487,374</u>
<b>REPRESENTED BY</b>						
Restricted Funds	...	...	...	<b>14</b>	3,269,017	4,085,211
Restricted Funds (Other)	...	...	...	<b>15</b>	276,693	383,700
Designated Funds	...	...	...	<b>16</b>	2,259,655	1,982,527
Endowment Funds	...	...	...	<b>17</b>	27,727	35,936
					<u>5,833,092</u>	<u>6,487,374</u>

**Note:-** All Investments stated at Market Value

## BOARD OF MISSION IN IRELAND

### NOTES TO THE ACCOUNTS - 31 December, 2008

#### 1 ACCOUNTING POLICIES

The Financial statements have been prepared in accordance with the Statement of Accounting Policies shown on pages 16 to 19.

#### 2 FIXED ASSETS

	BMI General Account	Home and Irish Mission	Property Committee	Shankill Rd Mission	TOTALS
	£	£	£	£	£
<b>Freehold Land &amp; Buildings</b>					
Cost at 1 January 2008	—	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 2008	—	160,660	44,875	156,646	362,181
Charge for year	—	32,309	8,975	11,106	52,390
Disposals	—	—	—	—	—
	—	192,969	53,850	167,752	414,571
<b>Freehold Land &amp; Buildings</b>					
<b>Net book value</b>					
At 31 December 2008	—	1,422,425	394,888	387,542	2,204,855
At 1 January 2008	—	1,454,734	403,863	398,648	2,257,245
(Cost value of shared ownership buildings - £420,614)					
<b>Plant &amp; Equipment</b>					
Cost at 1 January 2008	7,292	—	—	68,952	76,244
Additions	1,751	—	—	—	1,751
Disposals	—	—	—	—	—
	9,043	—	—	68,952	77,995
Depreciation at 1 January 2008	4,866	—	—	60,924	65,790
Charge for year	476	—	—	914	1,390
Disposals	—	—	—	—	—
	5,342	—	—	61,838	67,180
<b>Plant &amp; Equipment Net book value</b>					
At 31 December 2008	3,701	—	—	7,114	10,815
At 1 January 2008	2,426	—	—	8,028	10,454
<b>Computers</b>					
Cost at 1 January 2008	11,429	—	—	—	11,429
Additions	2,898	—	—	—	2,898
Disposals	—	—	—	—	—
	14,327	—	—	—	14,327
Depreciation at 1 January 2008	8,052	—	—	—	8,052
Charge for year	2,372	—	—	—	2,372
Disposals	—	—	—	—	—
	10,424	—	—	—	10,424
<b>Computers Net book value</b>					
At 31 December 2008	3,903	—	—	—	3,903
At 1st January 2008	3,377	—	—	—	3,377



**BOARD OF MISSION IN IRELAND**  
**NOTES TO THE ACCOUNTS - 31 December, 2008 (Cont.)**

	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	<b>TOTALS</b> £
<b>Motor Vehicles</b>					
Cost at 1 January 2008	—	210,717	—	8,404	219,121
Additions	17,750	—	—	—	17,750
Disposals	—	—	—	—	—
	<u>17,750</u>	<u>210,717</u>	<u>—</u>	<u>8,404</u>	<u>236,871</u>
Depreciation at 1 January 2008	—	163,262	—	8,404	171,666
Charge for year	4,438	25,817	—	—	30,255
Disposals	—	—	—	—	—
	<u>4,438</u>	<u>189,079</u>	<u>—</u>	<u>8,404</u>	<u>201,921</u>
<b>Motor Vehicles Net book value</b>					
At 31 December 2008	<u>13,312</u>	<u>21,638</u>	<u>—</u>	<u>—</u>	<u>34,950</u>
At 1 January 2008	<u>—</u>	<u>47,455</u>	<u>—</u>	<u>—</u>	<u>47,455</u>
<b>Total Fixed Assets Net book value</b>					
At 31 December 2008	<u>20,916</u>	<u>1,444,063</u>	<u>394,888</u>	<u>394,656</u>	<u>2,254,523</u>
At 1 January 2008	<u>5,803</u>	<u>1,502,189</u>	<u>403,863</u>	<u>406,676</u>	<u>2,318,531</u>

**BOARD OF MISSION IN IRELAND**  
**NOTES TO THE ACCOUNTS - 31 December, 2008 (Cont.)**

<b>3 INVESTMENTS</b>	Home and Irish Mission £	Research & Resources £	Property Committee £	Shankill Rd Mission £	<b>TOTALS</b> £
The Presbyterian Church in Ireland General Investment Fund at Market Value					
At start of year	1,218,120	22,032	530,742	41,338	1,812,232
Additions	—	—	23,147	1,716	24,863
Disposal Proceeds	—	—	—	—	—
Gain (Loss) on Disposal and Increase (Decrease) in Market Value	(278,253)	(5,033)	(125,343)	(9,529)	(418,158)
At end of year	939,867	16,999	428,546	33,525	1,418,937
<b>Other Investments</b>					
At start of year	—	—	19,670	—	19,670
Additions	—	—	—	—	—
Disposal Proceeds	—	—	20,668	—	20,688
Gain (Loss) on Disposal and Increase (Decrease) in Market Value	—	—	998	—	998
At end of year	—	—	—	—	—
<b>TOTAL INVESTMENTS</b>	939,867	16,999	428,546	33,525	1,418,937
<b>4 CURRENT INVESTMENTS AND DEPOSITS</b>					
Presbyterian Mutual Society (Current Investments at Value)					
At start of year	—	56,456	143,826	532,405	732,687
Additions	—	—	9,492	32,758	42,250
Withdrawals	—	—	—	(75,000)	(75,000)
Increase/(Decrease) in realisable Value (Estimated)	—	(22,582)	(61,327)	(196,065)	(279,974)
At end of year	—	33,874	91,991	294,098	419,963

**BOARD OF MISSION IN IRELAND**  
**NOTES TO THE ACCOUNTS - 31 December, 2008 (Cont.)**

	2008	2007
	£	£
<b>5 CASH AT BANK AND IN HAND</b>		
<b>Home &amp; Irish Mission</b>		
Cash Floats ... ..	4,037	3,498
	<u>4,037</u>	<u>3,498</u>
<b>Shankill Road Mission</b>		
Northern Bank - Money Market ... ..	—	—
Northern Bank - Current Account ... ..	12,026	31,947
Northern Bank - Youth Account ... ..	—	—
Northern Bank - Coffee Bar Current Account	187	(1,359)
	<u>12,213</u>	<u>30,588</u>
	<u>16,250</u>	<u>34,086</u>
<b>6 DUE BY FINANCIAL SECRETARY'S OFFICE</b>		
BMI General Account ... ..	—	415
ReachOut ... ..	28,065	45,661
Public Worship Committee ... ..	91,482	72,609
Home & Irish Mission ... ..	43,908	96,183
Property Committee ... ..	2,161,157	2,029,151
Home Mission Sick Supply ... ..	9,750	19,952
Shankill Road Mission ... ..	—	506
	<u>2,334,362</u>	<u>2,264,477</u>
<b>7 SUNDRY DEBTORS AND PREPAYMENTS</b>		
Property Committee ... ..	—	2,479
Home & Irish Mission ... ..	35,348	29,181
ReachOut ... ..	36,381	31,384
Shankill Road Mission ... ..	2,835	2,987
	<u>74,564</u>	<u>66,031</u>
<b>8 LOANS</b>		
Home Mission ... ..	6,680	9,521
	<u>6,680</u>	<u>9,521</u>
<b>9 STOCK</b>		
ReachOut-Publications ... ..	395	1,410
Shankill Road Mission ... ..	1,200	1,200
	<u>1,595</u>	<u>2,610</u>
<b>10 CREDITORS AND ACCRUALS</b>		
Home & Irish Mission ... ..	13,361	38,106
ReachOut ... ..	4,342	17,107
Research & Resources ... ..	—	600
Property Committee ... ..	—	71,413
HM Sick Supply ... ..	—	2,208
	<u>17,703</u>	<u>129,434</u>

**BOARD OF MISSION IN IRELAND**  
**NOTES TO THE ACCOUNTS - 31 December, 2008 (Cont.)**

	2008	2007
	£	£
<b>11 BANK OVERDRAFT &amp; LOANS</b>		
Shankill Road Mission ... ..	10,000	—
<b>12 DUE TO FINANCIAL SECRETARY'S OFFICE</b>		
BMI General Account ... ..	16,977	—
Home & Irish Mission ... ..	561,355	546,801
Research & Resources ... ..	—	5,846
Shankill Road Mission ... ..	5,627	6,071
	<u>583,959</u>	<u>558,718</u>
<b>13 DEFERRED GRANT</b>		
Shankill Road Mission (Coffee Bar Renovation)	84,319	86,518
Released for the year ... ..	(2,199)	(2,199)
	<u>82,120</u>	<u>84,319</u>
<b>14 RESTRICTED FUNDS</b>		
BMI General Account ... ..	3,939	6,218
Home & Irish Mission ... ..	1,822,966	2,174,998
ReachOut ... ..	60,499	61,348
Research & Resources ... ..	30,506	16,185
Property committee ... ..	841,597	1,092,811
Home Mission Sick Supply ... ..	9,750	17,744
Shankill Road Mission ... ..	499,760	715,907
	<u>3,269,017</u>	<u>4,085,211</u>
<b>15 RESTRICTED FUNDS (OTHER)</b>		
Home & Irish Mission ... ..	48,494	62,851
Property Committee ... ..	81,447	103,722
Research & Resources (Public Worship Committee)	5,732	7,724
Shankill Road Mission ... ..	141,020	209,403
	<u>276,693</u>	<u>383,700</u>
<b>16 DESIGNATED FUNDS</b>		
Property Committee (Capital Account) ...	2,153,538	1,861,785
Church Hymnary Trust Fund (PW Committee)	106,117	120,742
	<u>2,259,655</u>	<u>1,982,527</u>
<b>17 ENDOWMENT FUNDS</b>		
Irish Mission (ICA - GIF) ... ..	27,727	35,936
	<u>27,727</u>	<u>35,936</u>

**BOARD OF MISSION**  
**APPENDIX: COMMITTEE**  
**As at**

	BMI		HOME AND		REACHOUT	
	GENERAL ACCOUNT	GENERAL ACCOUNT	IRISH MISSION	IRISH MISSION	2008	2007
	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£
<b>BALANCE SHEET</b>						
<b>FIXED ASSETS</b>						
Freehold Land & Buildings	—	—	1,422,425	1,454,734	—	—
Fixtures & Fittings and Equipment	3,701	2,426	—	—	—	—
Computers	3,903	3,377	—	—	—	—
Motor Vehicles	13,312	—	21,638	47,455	—	—
<b>Total Fixed Assets</b>	20,916	5,803	1,444,063	1,502,189	—	—
<b>INVESTMENTS</b>						
General Investment Fund	—	—	939,867	1,218,120	—	—
Others	—	—	—	—	—	—
<b>Total Investments</b>	—	—	939,867	1,218,120	—	—
<b>CURRENT ASSETS</b>						
Current Investments and Deposits (PMS)	—	—	—	—	—	—
Stock	—	—	—	—	395	1,410
Debtors & Prepayments	—	—	35,348	29,181	36,381	31,384
Loans	—	—	6,680	9,521	—	—
Due From FSO	—	415	43,908	96,183	28,065	45,661
Cash at bank and in hand	—	—	4,037	3,498	—	—
<b>Total Current Assets</b>	—	415	89,973	138,383	64,841	78,455
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	—	—	13,361	38,106	4,342	17,107
Loan & Bank Overdraft	—	—	—	—	—	—
Due to FSO	16,977	—	561,355	546,801	—	—
<b>Total Current Liabilities</b>	16,977	—	574,716	584,907	4,342	17,107
<b>NET CURRENT ASSETS</b>	(16,977)	415	(484,743)	(446,524)	60,499	61,348
<b>DEFERRED INCOME</b>						
<b>TOTAL ASSETS</b>	3,939	6,218	1,899,187	2,273,785	60,499	61,348
<b>REPRESENTED BY</b>						
Restricted Funds	3,939	6,218	1,822,966	2,174,998	60,499	61,348
Restricted Funds (Other)	—	—	48,494	62,851	—	—
Designated	—	—	—	—	—	—
Endowment	—	—	27,727	35,936	—	—
	3,939	6,218	1,899,187	2,273,785	60,499	61,348
<b>BALANCE SHEET RECONCILIATIONS</b>						
<b>FIXED ASSETS</b>						
At start of year	5,803	4,014	1,502,189	1,575,747	—	—
Additions	22,399	4,833	—	14,251	—	—
Revaluations	—	—	—	—	—	—
Disposal proceeds	—	—	—	(15,548)	—	—
Depreciation	(7,286)	(3,044)	(58,126)	(71,981)	—	—
Gain (Loss) on Disposal	—	—	—	3,176	—	—
Transferred from/ (to)	—	—	—	(3,456)	—	—
At end of year	20,916	5,803	1,444,063	1,502,189	—	—
<b>INVESTMENTS</b>						
At start of year	—	—	1,218,120	1,254,642	—	—
Additions	—	—	—	—	—	—
Disposal Proceeds	—	—	—	(23,460)	—	—
Gain (Loss) on Disposal and Increase/(Decrease) in Market Value	—	—	(278,253)	(13,062)	—	—
At end of year	—	—	939,867	1,218,120	—	—

**Note:-** All Investments stated at Market Value

**IN IRELAND**  
**BALANCE SHEET**  
**31 December, 2008**

RESEARCH AND RESOURCES		PROPERTY COMMITTEE		HOME MISSION SICK SUPPLY		SHANKILL ROAD MISSION		TOTALS	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
£	£	£	£	£	£	£	£	£	£
—	—	394,888	403,863	—	—	387,542	398,648	2,204,855	2,257,245
—	—	—	—	—	—	7,114	8,028	10,815	10,454
—	—	—	—	—	—	—	—	3,903	3,377
—	—	—	—	—	—	—	—	34,950	47,455
—	—	394,888	403,863	—	—	394,656	406,676	2,254,523	2,318,531
16,999	22,032	428,546	530,742	—	—	33,525	41,338	1,418,937	1,812,232
—	—	—	19,670	—	—	—	—	—	19,670
16,999	22,032	428,546	550,412	—	—	33,525	41,338	1,418,937	1,831,902
33,874	56,456	91,991	143,826	—	—	294,098	532,405	419,963	732,687
—	—	—	—	—	—	1,200	1,200	1,595	2,610
—	—	—	2,479	—	—	2,835	2,987	74,564	66,031
—	—	—	—	—	—	—	—	6,680	9,521
91,482	72,609	2,161,157	2,029,151	9,750	19,952	—	506	2,334,362	2,264,477
—	—	—	—	—	—	12,213	30,588	16,250	34,086
125,356	129,065	2,253,148	2,175,456	9,750	19,952	310,346	567,686	2,853,414	3,109,412
—	600	—	71,413	—	2,208	—	—	17,703	129,434
—	—	—	—	—	—	10,000	—	10,000	—
—	5,846	—	—	—	—	5,627	6,071	583,959	558,718
—	6,446	—	71,413	—	2,208	15,627	6,071	611,662	688,152
125,356	122,619	2,253,148	2,104,043	9,750	17,744	294,719	561,615	2,241,752	2,421,260
142,355	144,651	3,076,582	3,058,318	9,750	17,744	(82,120)	(84,319)	(82,120)	(84,319)
30,506	16,185	841,597	1,092,811	9,750	17,744	499,760	715,907	3,269,017	4,085,211
5,732	7,724	81,447	103,722	—	—	141,020	209,403	276,693	383,700
106,117	120,742	2,153,538	1,861,785	—	—	—	—	2,259,655	1,982,527
—	—	—	—	—	—	—	—	27,727	35,936
142,355	144,651	3,076,582	3,058,318	9,750	17,744	640,780	925,310	5,833,092	6,487,374
—	—	403,863	412,838	—	—	406,676	411,499	2,318,531	2,404,098
—	—	—	—	—	—	—	7,197	22,399	26,281
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	(15,548)
—	—	(8,975)	(8,975)	—	—	(12,020)	(12,020)	(86,407)	(96,020)
—	—	—	—	—	—	—	—	—	3,176
—	—	—	—	—	—	—	—	—	(3,456)
—	—	394,888	403,863	—	—	394,656	406,676	2,254,523	2,318,531
22,032	22,265	550,412	762,630	—	—	41,338	40,229	1,831,902	2,079,766
—	—	23,147	—	—	—	1,716	1,586	24,863	1,586
—	—	(20,668)	(191,692)	—	—	—	—	(20,668)	(215,152)
—	—	—	—	—	—	—	—	—	—
(5,033)	(233)	(124,345)	(20,526)	—	—	(9,529)	(477)	(417,160)	(34,298)
16,999	22,032	428,546	550,412	—	—	33,525	41,338	1,418,937	1,831,902

**BOARD OF MISSION**  
**APPENDIX: COMMITTEE INCOME**  
**For the year ended**

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	BMI		HOME AND		REACHOUT	
	GENERAL ACCOUNT		IRISH MISSION			
	2008	2007	2008	2007	2008	2007
INCOME	£	£	£	£	£	£
Grants from United Appeal	285,000	236,000	585,000	565,000	—	—
Dividend from Gen. Investment Fund	—	—	51,175	49,267	—	—
Income from Trust Funds and other Dividends	—	—	40,245	31,828	—	—
United Appeal Earmarked contributions	500	—	2,646	5,211	—	—
Bequests and Legacies	—	—	40,206	90,105	—	—
Contributions and Donations	4,116	—	103,704	118,446	—	638
Restricted Donations and Legacies	—	—	4,865	7,758	—	—
Congreg'l reimburt: Deaconesses' salaries	—	—	342,802	291,960	—	—
PW Grant: Deaconesses' salaries	—	—	331,415	360,000	—	—
Bank and other deposit interest	172	299	2,667	4,597	2,455	2,695
Gain on disposal of fixed assets	—	—	—	3,176	—	—
Gain on disposal of investments	—	—	—	—	—	—
Sales from Scriptures	—	—	203	533	460	1,637
Sales from ReachOut Magazine	—	—	—	—	60,962	57,882
Sales from Irish Mission Calendar	—	—	—	—	20,029	18,979
Coffee Bar Receipts	—	—	—	—	—	—
Clothing Shop Receipts	—	—	—	—	—	—
Release of Deferred Grants	—	—	—	—	—	—
Other (Miscellaneous)	—	—	9,889	15,248	—	70
	289,788	236,299	1,514,817	1,543,129	83,906	81,901
<b>EXPENDITURE</b>						
Administrative Salaries	138,644	116,382	8,543	62,804	31,032	28,725
Deaconesses' Salaries & Expenses	—	—	709,548	639,052	—	—
General Expenses - "Allocated"	79,789	77,281	—	—	—	—
Audit and Accountancy	4,636	4,198	—	—	—	—
Office Expenses	42,466	27,775	19,842	14,576	5,122	5,279
Conveners' and Staff Expenses	4,099	2,957	3,857	7,849	512	792
Bank Interest & Charges	889	321	25,288	37,548	—	—
Field Salaries & Allowances	—	—	543,918	465,965	—	—
Field Costs and Other Expenses	—	—	79,044	67,640	—	—
Publicity & Education	14,258	—	14,023	11,135	—	—
Urban Mission Support Grants	—	—	74,123	73,380	—	—
Mission Support Grants	—	—	71,518	78,693	—	—
Building Project Grants	—	—	—	—	—	—
Capital Project Grants	—	—	—	—	—	—
Maintenance & Upkeep of Board Properties	—	—	3,332	3,464	—	—
Purchase & Printing of Scriptures	—	—	—	—	234	170
ReachOut Printing	—	—	—	—	33,046	27,492
Irish Mission Calendars	—	—	—	—	14,809	12,508
Coffee Bar Expenses	—	—	—	—	—	—
Clothing Shop Expenses (Including Wages)	—	—	—	—	—	—
Depreciation	7,286	3,044	58,126	71,981	—	—
	292,067	231,958	1,611,162	1,534,087	84,755	74,966
<b>Surplus/(Deficit) For Year Before Transfers</b>	(2,279)	4,341	(96,345)	9,042	(849)	6,935
<b>Transfer (To)/From Restricted Funds (Other)</b>	—	—	14,357	24,280	—	—
<b>Transfer (To)/From Designated Funds</b>	—	—	8,209	381	—	—
<b>Gains/(Losses) On Invest- ments In Market Value</b>	—	—	(278,253)	(13,062)	—	—
<b>Gains/(Losses) On Current Assets-Investments</b>	—	—	—	—	—	—
	(2,279)	4,341	(352,032)	20,641	(849)	6,935
<b>Restricted Funds B/F</b>	6,218	1,877	2,174,998	2,154,357	61,348	54,413
<b>Restricted Funds C/F</b>	3,939	6,218	1,822,966	2,174,998	60,499	61,348

**IN IRELAND  
AND EXPENDITURE ANALYSIS  
31st December, 2008**

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RESEARCH AND RESOURCES		PROPERTY COMMITTEE		HOME MISSION SICK SUPPLY		SHANKILL ROAD MISSION		TOTALS	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
£	£	£	£	£	£	£	£	£	£
65,000	67,000	75,000	70,000	—	—	—	—	1,010,000	938,000
1,010	949	23,921	30,300	—	—	1,756	1,586	77,862	82,102
—	—	747	488	—	—	—	—	40,992	32,316
—	—	2,930	3,257	8,167	8,045	—	—	14,243	16,513
—	—	2,957	7,522	—	—	—	23,455	43,163	121,082
—	736	1,794	3,661	—	—	16,585	20,233	126,199	143,714
—	—	—	—	—	—	—	—	4,865	7,758
—	—	—	—	—	—	—	—	342,802	291,960
—	—	—	—	—	—	—	—	331,415	360,000
9,229	7,771	131,307	148,542	986	1,639	32,794	19,385	179,610	184,928
—	—	307,946	10,488	—	—	—	—	307,946	13,664
—	—	—	—	—	—	—	8,953	—	8,953
—	136	—	—	—	—	—	—	663	2,306
—	—	—	—	—	—	—	—	60,962	57,882
—	—	—	—	—	—	—	—	20,029	18,979
—	—	—	—	—	—	64,352	64,754	64,352	64,754
—	—	—	—	—	—	25,679	31,466	25,679	31,466
—	—	—	—	—	—	2,199	2,199	2,199	2,199
425	680	1,343	1,141	—	—	—	461	11,657	17,600
75,664	77,272	547,945	275,399	9,153	9,684	143,365	172,492	2,664,638	2,396,176
39,474	58,652	—	—	—	—	79,746	60,804	297,439	327,367
—	—	—	—	—	—	—	—	709,548	639,052
—	—	—	—	—	—	1,590	1,541	81,379	78,822
—	—	—	—	—	—	—	—	4,636	4,198
816	3,912	1,024	1,108	—	—	22,051	25,311	91,321	77,961
3,003	4,380	752	—	—	—	7,609	6,560	19,832	22,538
12	299	89	—	—	—	429	425	26,707	38,593
—	—	—	—	—	—	—	—	543,918	465,965
6,251	5,805	—	—	17,147	21,616	3,786	2,527	106,228	97,588
—	—	—	—	—	—	—	—	28,281	11,135
—	—	—	—	—	—	—	—	74,123	73,380
540	600	—	—	—	—	—	—	72,058	79,293
—	—	86,205	169,301	—	—	—	—	86,205	169,301
—	—	232,027	1,178,686	—	—	—	—	232,027	1,178,686
—	—	14,937	13,669	—	—	4,703	1,896	22,972	19,029
249	607	—	—	—	—	—	—	483	777
—	—	—	—	—	—	—	—	33,046	27,492
—	—	—	—	—	—	—	—	14,809	12,508
—	—	—	—	—	—	70,349	72,140	70,349	72,140
—	—	—	—	—	—	20,018	19,794	20,018	19,794
—	—	8,975	8,975	—	—	12,020	12,020	86,407	96,020
50,345	74,255	344,009	1,371,739	17,147	21,616	222,301	203,018	2,621,786	3,511,639
25,319	3,017	203,936	(1,096,340)	(7,994)	(11,932)	(78,936)	(30,526)	42,852	(1,115,463)
1,992	6,092	22,275	614,368	—	—	68,383	(10,622)	107,007	634,118
14,625	(7,144)	(291,753)	512,227	—	—	—	—	(268,919)	505,464
(5,033)	(233)	(124,345)	(20,526)	—	—	(9,529)	(477)	(417,160)	(34,298)
(22,582)	—	(61,327)	—	—	—	(196,065)	—	(279,974)	—
14,321	1,732	(251,214)	9,729	(7,994)	(11,932)	(216,147)	(41,625)	(816,194)	(10,179)
16,185	14,453	1,092,811	1,083,082	17,744	29,676	715,907	757,532	4,085,211	4,095,390
30,506	16,185	841,597	1,092,811	9,750	17,744	499,760	715,907	3,269,017	4,085,211



# THE BOARD OF SOCIAL WITNESS

## ANNUAL REPORT For the year ended 31 December 2008

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### 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
- 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.

**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 2008 and the Balance Sheets as at 31 December 2008 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY  
ROBERT A LIDDLE  
10 March 2009

For and on behalf of  
the Board of Social Witness.

**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 2008 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG, LLP  
Belfast  
14 May 2009

## THE BOARD OF SOCIAL WITNESS SUMMARY

### INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2008

	2008	2007
	£	£
<b>INCOME</b>		
Gifts and Donations ... ..	91,185	101,981
Legacies ... ..	33,794	363,344
Income from Trust Funds ... ..	31,241	41,458
Dividend from General Investment Fund ... ..	32,603	30,628
Grants Receivable - External ... ..	63,814	71,107
Grants from United Appeal ... ..	400,000	352,700
Interest Receivable on Deposits ... ..	206,454	192,551
Fees from residents etc. ... ..	5,995,418	5,673,145
Rental income from non investment properties ... ..	240,263	225,671
Sale of goods and services ... ..	21,908	21,531
Other income ... ..	21,014	22,421
	<u>7,137,694</u>	<u>7,096,537</u>
<b>EXPENDITURE</b>		
Kinghan Mission ... ..	91,870	92,741
Board of Social Witness ... ..	313,750	291,064
SIRC ... ..	84	129
Older People Services ... ..	4,643,728	4,426,094
Carlisle House ... ..	528,477	476,233
Gray's Court ... ..	66,684	52,150
AES ... ..	231	270
Thompson House ... ..	402,173	320,449
PCI Enterprises ... ..	118	3,874
Willow Brook ... ..	154,121	150,243
PCI Counselling ... ..	23,848	22,521
Chaplains ... ..	139,283	136,999
Forces ... ..	—	101
PCI Holiday Week ... ..	21,141	16,956
War Memorial Hostel ... ..	373,491	315,503
	<u>6,758,999</u>	<u>6,305,327</u>
<b>SURPLUS /(DEFICIT) FOR THE YEAR</b>	378,695	791,210
Gain on market value of investments ... ..	(330,027)	(27,756)
Funds brought forward ... ..	13,148,108	12,384,654
Funds carried forward	<u>13,196,776</u>	<u>13,148,108</u>

## THE BOARD OF SOCIAL WITNESS SUMMARY

### BALANCE SHEET as at 31 December 2008

	2008	2007
	£	£
<b>FIXED ASSETS</b>		
Freehold Land & Buildings ... ..	7,370,965	7,180,898
Leasehold Land & Buildings ... ..	404,055	415,403
Fixtures & Fittings and Equipment ... ..	400,727	424,283
	<u>8,175,747</u>	<u>8,020,584</u>
<b>INVESTMENTS</b>		
General Investment Fund ... ..	1,148,347	1,478,051
Other ... ..	290,193	280,515
	<u>1,438,540</u>	<u>1,758,566</u>
<b>CURRENT ASSETS</b>		
Debtors & Prepayments ... ..	336,686	357,265
Due from Financial Secretary's Office ... ..	3,719,471	3,362,136
Cash at bank and in hand ... ..	815,277	717,927
	<u>4,871,434</u>	<u>4,437,328</u>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals... ..	438,507	427,697
Due to Financial Secretary's Office ... ..	202,034	113,790
Loans ... ..	494,446	374,249
	<u>1,134,987</u>	<u>915,736</u>
<b>NET CURRENT ASSETS</b>	<u>3,736,447</u>	<u>3,521,592</u>
<b>DEFERRED INCOME</b>	(153,958)	(152,634)
<b>TOTAL ASSETS</b>	<u>13,196,776</u>	<u>13,148,108</u>
<b>REPRESENTED BY</b>		
Restricted Funds		
Income (United Appeal) ... ..	9,007,786	8,730,786
Income (Other) ... ..	4,188,990	4,417,322
	<u>13,196,776</u>	<u>13,148,108</u>

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2008**

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
Fees charged	—	—	59,679	55,644	—	—	—	—	8,152	7,688
Grants	—	—	2,000	8,381	—	—	—	—	12,548	10,332
Donations and bequests	1,403	1,418	1,000	1,000	—	—	130	879	—	—
Other income	864	2,155	7,513	7,407	6,280	27,668	176	138	44	77
United Appeal	—	(30,000)	—	—	220,000	88,700	—	—	—	—
<b>TOTAL INCOME</b>	<b>2,267</b>	<b>(26,427)</b>	<b>70,192</b>	<b>72,432</b>	<b>226,280</b>	<b>116,368</b>	<b>306</b>	<b>1,017</b>	<b>20,744</b>	<b>18,097</b>
Salaries	—	—	22,269	19,549	126,919	152,952	—	—	—	—
Establishment costs	1,000	1,000	8,308	7,911	—	—	—	—	—	—
Holiday costs	—	—	—	—	—	—	—	—	20,608	16,410
Other costs	231	270	48,407	36,440	12,364	10,660	—	95	533	546
<b>TOTAL EXPENDITURE</b>	<b>1,231</b>	<b>1,270</b>	<b>78,984</b>	<b>63,900</b>	<b>139,283</b>	<b>163,612</b>	<b>—</b>	<b>95</b>	<b>21,141</b>	<b>16,956</b>
<b>SURPLUS/(DEFICIT)</b>	<b>1,036</b>	<b>(27,697)</b>	<b>(8,792)</b>	<b>8,532</b>	<b>86,997</b>	<b>(47,244)</b>	<b>306</b>	<b>922</b>	<b>(397)</b>	<b>1,141</b>
(Loss)/Gain on investments	(7,626)	(354)	—	—	—	—	(744)	(35)	—	—
<b>NET SURPLUS/(DEFICIT)</b>	<b>(6,590)</b>	<b>(28,051)</b>	<b>(8,792)</b>	<b>8,532</b>	<b>86,997</b>	<b>(47,244)</b>	<b>(438)</b>	<b>887</b>	<b>(397)</b>	<b>1,141</b>

**BOARD OF SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2008**

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	—	—	10,865	14,846	—	—	—	—	—	—
Investments	25,758	33,384	—	—	—	—	2,514	3,258	—	—
<b>CURRENT ASSETS</b>										
Cash in hand	—	—	—	—	—	—	—	—	—	—
Due from Financial Secretary's Office	14,392	13,356	117,615	122,434	63,483	—	729	423	1,509	1,460
Sundry debtors and prepayments	—	—	4,828	5,779	4,951	—	—	—	999	1,445
	14,392	13,356	122,443	128,213	68,434	—	729	423	2,508	2,905
<b>CURRENT LIABILITIES</b>										
Creditors and accruals	—	—	8,615	9,574	9,560	13,501	—	—	—	—
Due to Financial Secretary's Office	—	—	—	—	—	14,622	—	—	—	—
	—	—	8,615	9,574	9,560	28,123	—	—	—	—
<b>TOTAL ASSETS LESS LIABILITIES</b>	40,150	46,740	124,693	133,485	58,874	(28,123)	3,243	3,681	2,508	2,905
<b>ACCUMULATED FUNDS</b>										
Balance as at 1 January	46,740	74,791	133,485	124,953	(28,123)	19,121	3,681	2,794	2,905	1,764
Surplus/(Deficit) for the year	(6,590)	(28,051)	(8,792)	8,532	86,997	(47,244)	(438)	887	(397)	1,141
Balance as at 31 December	40,150	46,740	124,693	133,485	58,874	(28,123)	3,243	3,681	2,508	2,905

**BOARD OF SOCIAL WITNESS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2008**

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
Grants - DHSS & PS	49,337	45,548	—	—	—	—	—	—	—	—
Grants - other	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—
Transfers	73,405	64,734	—	—	—	—	—	—	169,931	159,730
Donations and bequests	—	—	—	—	—	—	—	—	1,625	23,888
Other income	4,574	2,425	6,065	16,565	418	410	5,380	2,780	846	391
United Appeal	145,000	179,000	—	—	—	3,000	10,000	42,000	7,380	10,360
<b>TOTAL INCOME</b>	<b>272,316</b>	<b>291,707</b>	<b>6,065</b>	<b>16,565</b>	<b>418</b>	<b>3,410</b>	<b>16,226</b>	<b>45,171</b>	<b>178,936</b>	<b>193,978</b>
Salaries	178,235	168,486	48,885	42,211	—	—	11,667	11,186	108,628	107,209
Establishment costs	13,472	12,888	1,945	1,166	1,500	1,500	3,259	2,339	26,377	24,978
Other costs	61,773	52,468	11,440	15,845	83	128	8,923	8,966	29,416	27,956
<b>TOTAL EXPENDITURE</b>	<b>253,480</b>	<b>233,842</b>	<b>62,270</b>	<b>59,222</b>	<b>1,583</b>	<b>1,628</b>	<b>23,849</b>	<b>22,491</b>	<b>164,421</b>	<b>160,143</b>
<b>SURPLUS/(DEFICIT)</b>	<b>18,836</b>	<b>57,865</b>	<b>(56,205)</b>	<b>(42,657)</b>	<b>(1,165)</b>	<b>1,782</b>	<b>(7,623)</b>	<b>22,680</b>	<b>14,515</b>	<b>33,835</b>

**BOARD OF SOCIAL WITNESS**  
**BALANCE SHEETS**  
**As at 31 December 2008**

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>										
Tangible assets	5,461	10,044	—	—	—	—	—	—	26,808	28,799
<b>CURRENT ASSETS</b>										
Cash at bank and in hand	—	—	—	—	—	—	—	—	3,500	3,930
Due from Financial Secretary's Office	53,134	38,374	—	—	5,942	7,107	9,977	18,553	121,894	106,712
Sundry debtors and prepayments	22,637	14,028	—	—	—	—	—	—	7,868	7,427
	75,771	52,402	—	—	5,942	7,107	9,977	18,553	133,262	118,069
<b>CURRENT LIABILITIES</b>										
Creditors and accruals	100	150	—	—	—	—	—	275	1,228	3,863
Due to Financial Secretary's Office	—	—	111,556	55,351	—	—	—	—	—	—
	100	150	111,556	55,351	—	—	—	275	1,228	3,863
<b>TOTAL ASSETS LESS LIABILITIES</b>	81,132	62,296	(111,556)	(55,351)	5,942	7,107	9,702	17,325	156,207	141,692
<b>ACCUMULATED FUNDS</b>										
Balance as at 1 January	62,296	4,431	(55,351)	(12,694)	7,107	5,325	17,325	(5,355)	141,692	107,857
Surplus/(Deficit) for the year	18,836	57,865	(56,205)	(42,657)	(1,165)	1,782	(7,623)	22,680	14,515	33,835
Balance as at 31 December	81,132	62,296	(111,556)	(55,351)	5,942	7,107	9,702	17,325	156,207	141,692



**PCI ENTERPRISES****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Bank interest receivable	...	...	...	712	1,959
				<hr/> 712	<hr/> 1,959
<b>EXPENDITURE</b>					
Heat and light	...	...	...	(1,777)	959
Telephone	...	...	...	321	240
Insurance	...	...	...	829	804
Audit	...	...	...	379	335
Legal fees	...	...	...		1,229
General expenses	...	...	...	59	
Depreciation - buildings	...	...	...	2,768	2,768
Grant amortisation	...	...	...	(2,235)	(2,235)
Deferred income - released	...	...	...	(226)	(226)
United Appeal - clawback	...	...	...		25,000
				<hr/> 118	<hr/> 28,874
Surplus/(Deficit) for the year ...	...	...	...	594	(26,915)
Unrestricted funds brought forward	...	...	...	14,345	41,260
Unrestricted funds carried forward				<hr/> 14,939	<hr/> 14,345

**PCI ENTERPRISES**  
**BALANCE SHEET**  
**As at 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
			<b>Note</b>		
Tangible assets	...	...	<b>1</b>	116,250	119,018
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	<b>2</b>	13,298	12,597
				13,298	12,597
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	<b>3</b>	11,246	11,446
				11,246	11,446
<b>NET CURRENT ASSETS</b>				2,052	1,151
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				118,302	120,169
<b>DEFERRED INCOME</b>					
Capital Grant Reserve	...	...	<b>4</b>	93,881	96,116
Deferred Income	...	...	<b>5</b>	9,482	9,708
				14,939	14,345
<b>REPRESENTED BY</b>					
Unrestricted funds	...	...		14,939	14,345

## PCI ENTERPRISES

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

				<b>Buildings</b>		
				<b>£</b>		
<b>1</b>	<b>FIXED ASSETS</b>					
	Cost					
	At 1 January and 31 December	...	...	138,394		
	<b>Depreciation</b>					
	At 1 January	...	...	19,376		
	Charge for year	...	...	2,768		
	At 31 December			22,144		
	<b>Net book value</b>					
	At 31 December 2008	...	...	116,250		
	At 31 December 2007	...	...	119,018		
				<b>2008</b>	<b>2007</b>	
				<b>£</b>	<b>£</b>	
<b>2</b>	<b>DEBTORS AND PREPAYMENTS</b>					
	Heat and light	...	...	2,089	—	
	Amount due from Financial Secretary's Office			11,209	12,579	
				13,298	12,579	
				<b>2008</b>	<b>2007</b>	
				<b>£</b>	<b>£</b>	
<b>3</b>	<b>CREDITORS AND ACCRUALS</b>					
	Heat and light	...	...	—	200	
	Grant repayable to DSD	...	...	11,246	11,246	
				11,246	11,446	
				<b>2008</b>	<b>2007</b>	
				<b>£</b>	<b>£</b>	
<b>4</b>	<b>CAPITAL GRANT RESERVE</b>					
	Opening balance	...	...	96,116	98,351	
	Grant amortisation	...	...	(2,235)	(2,235)	
	Closing balance			93,881	96,116	
<p>The grant is being released to the Income and Expenditure account in line with the related expenditure.</p> <p>PCI Enterprises did not operate from 2003 to 2008. In the event of PCI Enterprises ceasing to operate on a permanent basis this grant may be repayable.</p>						
				<b>2008</b>	<b>2007</b>	
				<b>£</b>	<b>£</b>	
<b>5</b>	<b>DEFERRED INCOME</b>					
	Opening balance	...	...	9,708	9,934	
	Released during year	...	...	(226)	(226)	
				9,482	9,708	

**CARLISLE HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Northern Health and Social Care Trust ...	...	...	...	216,877	196,503
Belfast Health and Social Care Trust ...	...	...	...	223,967	179,420
NIHE - Supporting People ...	...	...	...	45,993	45,867
Probation Board Northern Ireland ...	...	...	...	3,500	3,500
Training grant ...	...	...	...	2,429	8,791
Donations and bequests ...	...	...	...	8,543	11,600
				<u>501,309</u>	<u>445,681</u>
<b>EXPENDITURE</b>					
Salaries ...	...	...	...	363,467	345,761
Staff training ...	...	...	...	9,029	8,052
Staff travelling ...	...	...	...	1,609	1,167
Catering ...	...	...	...	26,032	26,065
Recreation and rehabilitation ...	...	...	...	3,845	2,811
Life long learning ...	...	...	...	170	75
Rent ...	...	...	...	25,760	23,912
Heat and light ...	...	...	...	15,037	7,118
Repairs ...	...	...	...	26,442	12,773
Water charges ...	...	...	...	2,212	1,712
Depreciation ...	...	...	...	5,706	3,393
Insurance ...	...	...	...	5,066	4,639
Printing, stationery and postage ...	...	...	...	11,985	8,011
Advertising ...	...	...	...	6,642	7,679
Telephone ...	...	...	...	4,207	3,789
Audit ...	...	...	...	898	788
Allocation of administration costs ...	...	...	...	7,000	7,000
Registration fees ...	...	...	...	736	736
Miscellaneous expenses ...	...	...	...	2,649	3,464
Bank interest ...	...	...	...	3,231	2,191
Professional fees ...	...	...	...	1,454	347
				<u>523,177</u>	<u>471,483</u>
(Deficit)/Surplus for the year ...	...	...	...	(21,868)	(25,802)
Unrestricted funds brought forward ...	...	...	...	(39,383)	(13,581)
Unrestricted funds carried forward				<u>(61,251)</u>	<u>(39,383)</u>

**CARLISLE HOUSE****BALANCE SHEET  
As at 31 December 2008**

				<b>2008</b>	<b>2007</b>
				£	£
<b>FIXED ASSETS</b>					
Fixtures, fittings and equipment	...	...	Notes 1	24,736	16,221
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...		32,651	8,465
Cash at bank and in hand	...	...		864	653
				<u>33,515</u>	<u>9,118</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...		29,024	20,905
Amount due to Financial Secretary's Office		...		90,478	43,817
				<u>119,502</u>	<u>64,722</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>				<u>(85,987)</u>	<u>(55,604)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>(61,251)</u>	<u>(39,383)</u>
<b>REPRESENTED BY</b>					
Unrestricted funds				<u>(61,251)</u>	<u>(39,383)</u>

**CARLISLE HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

1	FIXED ASSETS	Fixtures and Fittings £	Building Extension £	Computer Equipment £	Total £
	<b>Cost</b>				
	At 1 January	71,410	68,060	9,795	149,265
	Additions	10,464	—	3,757	14,221
	At 31 December	81,874	68,060	13,552	163,486
	<b>Depreciation</b>				
	At 1 January	58,501	68,060	6,483	133,044
	Charge for year	2,551	—	3,155	5,706
	At 31 December	61,052	68,060	9,638	138,750
	<b>Net book value</b>				
	At 31 December 2008	20,822	—	3,914	24,736
	At 31 December 2007	12,909	—	3,312	16,221

**THOMPSON HOUSE****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

<b>INCOME</b>	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Residents rents ... ..		58,616	41,619
NIHE - Supporting People ... ..		312,640	316,156
Bank interest ... ..		7,628	5,458
Sundry receipts ... ..		526	499
Donations ... ..		2,237	1,976
		<u>381,647</u>	<u>365,708</u>
<b>EXPENDITURE</b>			
Salaries ... ..		279,119	227,496
Staff training ... ..		5,156	729
Travel ... ..		826	639
Telephone ... ..		1,969	2,225
Heat and light ... ..		17,090	12,465
Water ... ..		3,493	2,757
Catering ... ..		16,913	12,410
Domestic appliances ... ..		6,493	4,691
Stationery and printing ... ..		973	907
Recreation and rehabilitation ... ..		269	682
Insurance ... ..		16,527	16,712
Repairs ... ..		31,019	15,050
Cleaning ... ..		11,819	10,957
General expenses ... ..		3,218	3,235
Audit ... ..		765	693
Depreciation less deferred grant ... ..		6,524	8,750
BSW - Administration charge ... ..		17,800	17,400
		<u>419,973</u>	<u>337,798</u>
(Deficit)/Surplus for the year ... ..		(38,326)	27,910
(Loss)/Gain on investments ... ..		(2,861)	(133)
Transfer designated fund ... ..		(1,051)	(1,767)
Unrestricted funds brought forward ... ..		481,702	455,692
Unrestricted funds carried forward		<u>439,464</u>	<u>481,702</u>

**THOMPSON HOUSE****BALANCE SHEET  
As at 31 December 2008**

				Note	2008 £	2007 £
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	1	308,048	315,689
Investments	...	...	...	2	9,662	12,523
					<u>317,710</u>	<u>328,212</u>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand	...	...	...		7,458	6,799
Debtors and prepayments	...	...	...	3	20,501	19,106
Due from Financial Secretary's Office	...	...	...		108,440	143,040
					<u>136,399</u>	<u>168,945</u>
<b>CURRENT LIABILITIES</b>						
Due to Financial Secretary's Office	...	...	...		—	—
Creditors and accruals	...	...	...	4	4,201	4,945
					<u>4,201</u>	<u>4,945</u>
<b>NET CURRENT ASSETS</b>					<u>132,198</u>	<u>164,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					<u>449,908</u>	<u>492,212</u>
Deferred grant	...	...	...	5	3,236	4,353
<b>NET ASSETS</b>					<u>446,672</u>	<u>487,859</u>
<b>REPRESENTED BY</b>						
Unrestricted funds	...	...	...		439,464	481,702
Designated fund	...	...	...		7,208	6,157
					<u>446,672</u>	<u>487,859</u>



**THOMPSON HOUSE****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

<b>1</b>	<b>FIXED ASSETS</b>	<b>Land and Buildings £</b>	<b>Computers and Equipment £</b>	<b>Total £</b>
	<b>Cost</b>			
	At 1 January & 31 December ...	400,918	9,996	410,914
	Additions ...	—	—	—
		<u>400,918</u>	<u>9,996</u>	<u>410,914</u>
	<b>Depreciation</b>			
	At 1 January ...	88,199	7,026	95,225
	Charge for year ...	8,018	(377)	7,641
	At 31 December	<u>96,217</u>	<u>6,649</u>	<u>102,866</u>
	<b>Net Book Value</b>			
	At 31 December 2008 ...	<u>304,701</u>	<u>3,347</u>	<u>308,048</u>
	At 31 December 2007	<u>312,719</u>	<u>2,970</u>	<u>315,689</u>
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>2</b>	<b>INVESTMENTS</b>			
	The Presbyterian Church in Ireland 1,595 General Investment Fund units at cost		8,481	8,481
	Market value		<u>9,662</u>	<u>12,523</u>
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>3</b>	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>			
	NIHE - Supporting People ...		20,501	18,793
	Other ...		—	313
			<u>20,501</u>	<u>19,106</u>
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>4</b>	<b>CREDITORS AND ACCRUALS</b>			
	Electricity ...		1,201	1,500
	Oil ...		1,000	1,600
	Water ...		1,000	500
	Telephone ...		—	100
	Catering ...		1,000	500
	Advertising ...		—	645
	Other ...		—	100
			<u>4,201</u>	<u>4,945</u>
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>5</b>	<b>DEFERRED GRANT</b>			
	Balance at 1 January ...		4,353	5,398
	Received during year ...		—	—
	Released during year ...		(1,117)	(1,045)
	Balance at 31 December		<u>3,236</u>	<u>4,353</u>

**THE PRESBYTERIAN WAR MEMORIAL HOSTEL****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

	Note	2008 £	2007 £
<b>INCOME</b>	1	217,160	209,911
<b>EXPENDITURE</b>			
Salaries		22,360	21,821
Heat and light		45,520	34,326
Telephone		2,131	3,691
Cleaning		29,205	25,603
Office supplies		27,974	3,713
Insurance		6,914	7,206
Rates		48,199	45,698
Maintenance		38,525	33,124
Sundry expenses		13,511	8,365
Audit fees		1,610	1,457
Chaplaincy centre	7	34,529	34,064
		270,478	219,068
<b>OPERATING (DEFICIT)/SURPLUS</b>		(53,318)	(9,157)
Depreciation - Buildings	(71,330)	(71,540)	(71,540)
Depreciation - Fixtures and fittings	(15,815)	(15,815)	(15,815)
Depreciation - Office and electrical equipment	(868)	(1,246)	(1,246)
		(88,013)	(88,601)
<b>TRADING DEFICIT</b>		(141,331)	(97,758)
Investment income		22,333	20,979
(Loss)/Gain on investments		(172,318)	(7,994)
Bank interest		40,465	32,817
<b>NET (DEFICIT)/SURPLUS FOR YEAR</b>		(250,851)	(51,956)

# THE PRESBYTERIAN WAR MEMORIAL HOSTEL

## BALANCE SHEET As at 31 December 2008

					2008	2007
				Notes	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	2,816,929	2,919,024
Investments	...	...	...	3	582,046	754,364
					3,398,975	3,673,388
<b>CURRENT ASSETS</b>						
Sundry debtors and prepayments	...	...	...	4	682,043	685,624
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	5	74,937	102,080
<b>NET CURRENT ASSETS</b>					607,106	583,544
<b>TOTAL ASSETS LESS LIABILITIES</b>					4,006,081	4,256,932
<b>REPRESENTED BY</b>						
At 1 January	...	...	...		1,581,684	1,633,640
(Deficit)/Surplus for the year	...	...	...		(250,851)	(51,956)
At 31 December					1,330,833	1,581,684
<b>Designated building fund</b>						
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					4,006,081	4,256,932

**THE PRESBYTERIAN WAR MEMORIAL HOSTEL****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>1 INCOME</b>		
Rents receivable - Accommodation ...	207,787	201,106
Legacy - R C Jordan ... ..	9,373	8,805
	<u>217,160</u>	<u>209,911</u>

	<b>Land &amp; Fixtures and Buildings</b>	<b>Fittings</b>	<b>Office &amp; Electrical</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2 FIXED ASSETS</b>				
Cost				
At 1 January	3,577,081	193,221	55,125	3,825,427
Additions	(10,576)	—	—	(10,576)
At 31 December	<u>3,566,505</u>	<u>193,221</u>	<u>55,125</u>	<u>3,814,851</u>
<b>Depreciation</b>				
At 1 January	698,551	155,741	52,111	906,403
Charge for year	71,330	19,321	868	91,519
At 31 December	<u>769,881</u>	<u>175,062</u>	<u>52,979</u>	<u>997,922</u>
<b>Net book value</b>				
At 31 December 2008	<u>2,796,624</u>	<u>18,159</u>	<u>2,146</u>	<u>2,816,929</u>
At 31 December 2007	<u>2,878,530</u>	<u>37,480</u>	<u>3,014</u>	<u>2,919,024</u>

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>3 INVESTMENTS</b>		
R C Jordan Fund :		
28,404 General Investment Fund Units at cost.	69,262	69,262
Market Value at 31 December 2008	172,071	223,014
Designated Building Fund Account :		
67,675 General Investment Fund Units at cost.	479,421	479,421
Market Value at 31 December 2008	<u>409,975</u>	<u>531,350</u>
Total Market Value at 31 December 2008	<u>582,046</u>	<u>754,364</u>

## THE PRESBYTERIAN WAR MEMORIAL HOSTEL

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

		2008	2007
4	<b>SUNDRY DEBTORS AND PREPAYMENTS</b>	£	£
	Derryvolgie Hall - amount due from tenants	2,688	2,994
	Sundry ... ..	900	89,913
	Prepayments ... ..	12,300	430
	Due by Financial Secretary's Office ...	666,155	592,287
		682,043	685,624

		2008	2007
5	<b>SUNDRY CREDITORS AND ACCRUALS</b>	£	£
	Derryvolgie Hall - Deposits for accommodation	10,740	8,550
	Accruals ... ..	64,197	93,530
		74,937	102,080

		2008	2007
6	<b>DESIGNATED BUILDING FUND</b>	£	£
	Balance at 1 January 2008 and 31 December 2008	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 2008.

		2008	2007
7	<b>CHAPLAINCY CENTRE EXPENSES</b>	£	£
	Rental income ... ..	(450)	(491)
	Income - Rumours cafe ... ..	(14,551)	(7,343)
	Salaries - Rumours cafe ... ..	1,990	—
	Catering costs - Rumours cafe ... ..	13,878	5,026
	Electricity paid by coffee shop ... ..	—	600
	Heat and light ... ..	2,913	9,022
	Telephone ... ..	1,928	1,923
	Cleaning ... ..	5,551	2,880
	Insurance ... ..	4,381	4,872
	Rates ... ..	4,000	4,003
	Maintenance ... ..	5,885	4,155
	Sundry expenses ... ..	5,498	5,744
	Depreciation - Fixtures and fittings ...	3,506	3,673
		34,529	34,064

**KINGHAN MISSION****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>INCOME</b>				
Congregational contributions	...	...	10,989	11,365
Subscriptions and donations	...	...	11,625	15,928
United Appeal	...	...	25,000	95,000
Bequests	...	...	4,675	59,745
Investment income	...	...	760	715
Bank and deposit interest	...	...	48,244	43,586
			<u>101,293</u>	<u>226,339</u>
<b>EXPENDITURE</b>				
Salaries	...	...	60,604	64,595
Travelling expenses	...	...	1,958	2,191
Repair and maintenance	...	...	6,252	1,687
Insurance	...	...	1,790	1,766
Heat light and water	...	...	2,657	2,556
Printing, postage and telephone	...	...	818	2,506
Audit	...	...	528	478
Catering	...	...	688	143
Sundry expenses	...	...	4,103	2,619
Depreciation - Buildings	...	...	11,348	11,348
Depreciation - Equipment	...	...	1,124	2,852
			<u>91,870</u>	<u>92,741</u>
Surplus/(Deficit) for the period	...	...	9,423	133,598
(Loss)/Gain on investments	...	...	(4,134)	(192)
Unrestricted funds carried forward			<u>5,289</u>	<u>133,406</u>

**KINGHAN MISSION****BALANCE SHEET  
As at 31 December 2008**

				<b>2008</b>	<b>2007</b>
				£	£
<b>FIXED ASSETS</b>					
			<b>Notes</b>		
Tangible assets	...	...	<b>1</b>	404,295	416,767
Investments	...	...	<b>2</b>	13,964	18,097
				<u>418,259</u>	<u>434,864</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	...	...	<b>3</b>	1,656	1,656
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		806,064	784,053
				<u>808,070</u>	<u>786,059</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	...	...	<b>4</b>	939	822
Due to Financial Secretary's Office	...	...		—	—
				<u>939</u>	<u>822</u>
<b>NET CURRENT ASSETS</b>				<u>807,131</u>	<u>785,237</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>				<u>1,225,390</u>	<u>1,220,101</u>
<b>REPRESENTED BY</b>					
Accumulated funds					
At 1 January	...	...		1,220,101	1,086,695
Surplus for the year	...	...		5,289	133,406
At 31 December				<u>1,225,390</u>	<u>1,220,101</u>

**KINGHAN MISSION****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008****1 FIXED ASSETS**

			Buildings £	Equipment Fixtures and Fittings £	Total £
<b>Cost</b>					
At 1 January	...	...	567,436	23,185	590,621
Additions	...	...	—	—	—
Disposals	...	...	—	—	—
At 31 December			567,436	23,185	590,621
<b>Depreciation</b>					
At 1 January	...	...	152,033	21,821	173,854
Disposals	...	...	—	—	—
Charge for year	...	...	11,348	1,124	12,472
At 31 December			163,381	22,945	186,326
<b>Net book value</b>					
At 31 December 2008	...	...	404,055	240	404,295
At 31 December 2007	...	...	415,403	1,364	416,767

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2008 amounted to £1. The rebuilding which cost £567,435 is being depreciated at the rate of 2% per annum.

			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>2 INVESTMENTS</b>				
The Presbyterian Church in Ireland				
2,305 General Investment Fund units at cost			12,179	12,179
Market Value			13,964	18,097
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>3 SUNDRY DEBTORS AND PREPAYMENTS</b>				
Insurance	...	...	1,420	1,424
Repairs	...	...	236	232
			1,656	1,656
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>4 SUNDRY CREDITORS AND ACCRUALS</b>				
Heat, light and water	...	...	901	750
Sundry	...	...	—	20
Travelling expenses	...	...	38	52
			939	822



## OLDER PEOPLE SERVICES

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

<b>INCOME</b>	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Residents fee income ... ..		4,899,563	4,670,518
Rental income ... ..	<b>1</b>	17,475	16,731
Donations and legacies ... ..		33,542	310,257
Donations and legacies - houses ... ..		42,729	16,450
Trust and investment income ... ..		31,241	35,186
Other income - houses ... ..		21,908	27,381
Bank interest ... ..		111,773	80,986
Bank interest - houses ... ..		19,024	14,162
		<u>5,177,255</u>	<u>5,171,671</u>
<b>EXPENDITURE</b>			
Operating costs of houses ... ..		5,042,302	4,542,476
Administration expenses ... ..	<b>2</b>	—	—
		<u>5,042,302</u>	<u>4,542,476</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		134,953	629,195
Amortisation - Mt Tabor ... ..	<b>7</b>	(26,381)	(23,376)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		108,572	605,819
(Losses)/Gains on investments ... ..		(152,022)	(6,162)
(Losses)/Gains on investments - Tritonville ... ..		(39,824)	(4,241)
Exchange gain - Tritonville ... ..		380,528	97,004
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		297,254	692,420
Transfer to restricted funds ... ..	<b>5</b>	(1,169)	(1,479)
Unrestricted funds brought forward ... ..		6,722,265	6,031,324
Unrestricted funds carried forward		<u>7,018,350</u>	<u>6,722,265</u>

**OLDER PEOPLE SERVICES****BALANCE SHEET  
AS AT 31 DECEMBER 2008**

				Note	2008 £	2007 £
<b>FIXED ASSETS</b>						
Properties	...	...	...	4	4,153,390	3,870,631
Fixtures and equipment	...	...	...	4	298,623	305,493
Computer equipment	...	...	...	4	10,342	4,052
Investments	...	...	...	3	514,403	656,425
					<u>4,976,758</u>	<u>4,836,601</u>
Mount Tabor	...	...	...	7	290,193	280,515
					<u>5,266,951</u>	<u>5,117,116</u>
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	8	222,618	205,280
Cash at bank and in hand	...	...	...		803,105	706,195
Due from Financial Secretary's Office	...	...	...		1,738,928	1,522,483
					<u>2,764,651</u>	<u>2,433,958</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	9	301,066	265,850
Due to Financial Secretary's Office	...	...	...		—	—
					<u>301,066</u>	<u>265,850</u>
<b>NET CURRENT ASSETS</b>					<u>2,463,585</u>	<u>2,168,108</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					<u>7,730,536</u>	<u>7,285,224</u>
Deferred grant	...	...	...	6	42,039	34,477
Loans	...	...	...	10	494,446	374,249
<b>NET ASSETS</b>					<u>7,194,051</u>	<u>6,876,498</u>
<b>REPRESENTED BY:</b>						
Unrestricted funds	...	...	...		7,018,350	6,722,265
Restricted funds	...	...	...	5	175,701	154,233
					<u>7,194,051</u>	<u>6,876,498</u>

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>1 RENTAL INCOME</b>		
Camowen Court and Terrace, Omagh	17,475	16,731
Since 2002 income from this source is credited to Harold McCauley House.		
<b>2 ADMINISTRATION CHARGES</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Salaries ... ..	177,405	163,882
Repairs and renewals ... ..	1,034	222
General expenses ... ..	10,360	13,590
Depreciation ... ..	3,188	1,812
Postage and telephone ... ..	2,324	3,765
Travelling expenses ... ..	10,978	10,208
Upkeep of grounds ... ..	1,620	1,440
Heating and lighting ... ..	1,274	991
Rent of offices ... ..	13,000	13,000
Insurance ... ..	1,573	1,539
Recharged to homes ... ..	(222,756)	(210,449)
	—	—
<b>3 INVESTMENTS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>General Investment Fund</b>		
Balance at 1 January - cost ... ..	516,574	516,574
Additions ... ..	9,775	—
Balance at 31 December - cost	526,349	516,574
Market value of investments at 31 December - 84,913 shares	514,403	656,425

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008**

4	FIXED ASSETS	Fixtures and Computer			Total
		Properties	fittings	equipment	
	COST	£	£	£	£
	At 1 January	5,705,017	815,563	15,839	6,536,419
	Additions	—	40,740	10,991	51,731
	Disposals	—	—	—	—
	Exchange gain	449,166	13,829	—	462,995
	At 31 December	6,154,183	870,132	26,830	7,051,145
	<b>GRANTS</b>				
	At 1 January and 31 December	(972,570)	—	—	(972,570)
	Net cost	5,181,613	870,132	26,830	6,078,575
	<b>DEPRECIATION</b>				
	At 1 January	861,816	510,070	11,787	1,383,673
	Disposals	—	—	—	—
	Charge for year	103,663	53,757	4,701	162,121
	Exchange gain	62,744	7,682	—	70,426
	At 31 December	1,028,223	571,509	16,488	1,616,220
	<b>NET BOOK VALUE</b>				
	31 December 2008	4,153,390	298,623	10,342	4,462,355
	<b>NET BOOK VALUE</b>				
	31 December 2007	3,870,631	305,493	4,052	4,180,176

During 2008 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 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>5</b>	<b>RESTRICTED FUNDS</b>				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	91,028	86,040
	Received during year	...	...	5,804	4,988
	Balance at 31 December			<u>96,832</u>	<u>91,028</u>
	 Tritonville MBA				
	Balance at 1 January	...	...	21,102	19,281
	Exchange gain	...	...	6,777	1,821
	Balance at 31 December			<u>27,879</u>	<u>21,102</u>
	 Donation towards the cost of Mt Tabor Nursing Home.				
	Balance at 1 January	...	...	42,103	41,678
	Released during year	...	...	(4,635)	(3,509)
	Exchange gain	...	...	13,522	3,934
	Balance at 31 December			<u>50,990</u>	<u>42,103</u>
	 Total restricted funds			<u>175,701</u>	<u>154,233</u>
	 Transfer to restricted funds			<u>1,169</u>	<u>1,479</u>
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>6</b>	<b>DEFERRED GRANT</b>				
	Balance at 1 January	...	...	34,477	33,932
	Released during year	...	...	(3,512)	(2,658)
	Exchange gain/(loss)	...	...	11,074	3,203
	Balance at 31 December			<u>42,039</u>	<u>34,477</u>

**OLDER PEOPLE SERVICES****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>7 MOUNT TABOR</b>		
Balance at 1 January	280,515	293,401
Amortisation charge for year ... ..	(26,381)	(23,376)
Exchange gain/(loss) ... ..	36,059	10,490
Balance at 31 December	<u>290,193</u>	<u>280,515</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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>8 SUNDRY DEBTORS</b>		
Outstanding Fees ... ..	197,964	192,882
Prepayments ... ..	24,654	12,398
	<u>222,618</u>	<u>205,280</u>

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>9 SUNDRY CREDITORS</b>		
Creditors and accruals ... ..	301,066	210,585
Refundable deposits ... ..	—	55,265
	<u>301,066</u>	<u>265,850</u>

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>10 LOANS</b>		
Interest free loans received from Frazer House towards the cost of Tritonville development.	<u>494,446</u>	<u>374,249</u>

## OLDER PEOPLE SERVICES

### HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2008

	Adelaide House £	Ard Cluan House £	Corkey House £	River House £	Sunnyside House £	York House £	McCauley House £	Harold House £	St Andrew Bungalows £	Tritonville Close £	Total £
Residents fees etc	838,014	259,225	705,179	563,110	855,106	614,150	819,764	9,400	235,615	4,899,563	
Gifts and bequests	1,543	5,311	1,632	3,050	6,018	2,320	8,675		14,180	42,729	
Other income									21,908		21,908
Bank interest	279	5,385	163	1,325	492	179	293	135	10,773	19,024	19,024
Rental income - Camowen							17,475				17,475
<b>TOTAL INCOME</b>	839,836	269,921	706,974	567,485	861,616	616,649	846,207	9,535	282,476	5,000,699	
Staff costs	534,298	202,972	426,369	386,372	573,108	425,917	612,049	8,067	53,883	3,223,035	
Catering costs	58,965	16,219	42,779	39,629	57,526	40,609	50,140		12,411	318,278	
Heat and light	51,233	14,257	55,879	27,756	57,375	35,439	46,270		43,895	332,104	
Admin expenses	5,314	1,055	3,316	2,297	4,731	3,083	3,086		1,661	24,543	
Cleaning and laundry	25,749	3,090	20,410	9,026	5,300	13,365	7,506		58,569	314,941	84,446
Repairs and renewals	36,006	20,302	12,870	36,129	9,359	85,302	40,391	16,013			5,126
Maintenance - Camowen							5,126				
General expenses	10,325	6,001	4,565	11,302	8,805	6,595	10,442	119	7,378	65,532	19,445
Medical expenses							19,445				
Registration fees	2,082	696	1,610	1,334	2,071	1,472	1,470		974	11,709	
Water rates	4,265	1,244	4,924	1,291	4,981	4,981	2,108		18,813		
Training	1,833	693	770	3,644	894	455	950		9,239		
Insurance	6,315	2,398	4,020	4,912	4,897	5,660	7,463	1,156	6,717	43,538	
Rent - Housing Associations					143,872						186,025
Admin charge - HO	31,818	31,823	31,823	31,823	31,823	31,823	31,823				222,756
Depreciation	19,176	3,462	12,280	9,480	25,121	7,426	34,459		44,652	156,056	
Audit fees	962	959	959	959	959	959	959			6,716	
<b>TOTAL EXPENDITURE</b>	788,341	305,171	664,727	565,954	925,841	663,086	873,687	25,355	230,140	5,042,302	
<b>SURPLUS/(DEFICIT) - 2008</b>	51,495	(35,250)	42,247	1,531	(64,225)	(46,437)	(27,480)	(15,820)	52,336	(41,603)	
<b>SURPLUS/(DEFICIT) - 2007</b>	86,150	(35,687)	70,615	5,285	(51,620)	54,731	9,191	(1,005)	65,106	202,766	

# BOARD OF YOUTH AND CHILDREN'S MINISTRY

## ANNUAL REPORT

For the year ended 31 December 2008

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### LEGAL AND ADMINISTRATIVE DETAILS

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

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 2008**

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**PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2008 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  
6 May 2009

**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 2008 on pages 5 to 34. 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 105 to 112, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

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

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 December 2008**

Note	General Account		Lucan Youth Centre		Guysmore Youth Centre		Rosrevor Youth Centre		Nexus Ireland		Concorde Fund	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>												
United Appeal	430,000	485,000	—	—	—	—	—	—	—	—	—	—
Youth events, teams, and training	90,393	104,407	—	—	—	—	—	—	—	—	—	—
Grants received	57,099	42,817	—	—	—	—	—	—	—	—	—	—
Fees from use of Youth Centres	—	—	34,969	31,882	24,230	24,583	12,788	6,487	—	—	—	—
Investment income	4,270	4,012	—	—	61	57	—	—	—	—	3,927	3,689
Donations	—	—	—	—	355	295	—	—	—	—	—	—
Bank interest	—	—	—	—	—	—	—	—	102	181	1,193	1,106
Other income	15,022	9,693	—	—	10,150	28	—	—	—	—	—	—
	596,784	625,929	34,969	31,882	34,796	24,963	12,788	6,487	102	181	5,120	4,795
<b>EXPENDITURE</b>												
YAC Office	494,402	498,688	—	—	—	—	—	—	—	—	—	—
Events	46,253	47,392	—	—	—	—	—	—	—	—	—	—
Ministry Opportunities	40,903	47,789	—	—	—	—	—	—	—	—	—	—
Training	28,671	31,813	—	—	—	—	—	—	—	—	—	—
Resources & Research & Education	5,129	4,420	—	—	—	—	—	—	—	—	—	—
Grants paid	—	—	18,263	12,306	18,687	18,846	3,805	3,462	—	—	3,275	4,387
Centres utilities and insurance	—	—	—	—	8,965	8,606	4,168	4,163	—	—	—	—
Centres salaries	—	—	16,062	11,478	19,439	13,906	4,137	36,335	—	—	—	—
Centres repairs	—	—	4,964	6,705	4,916	6,223	4,761	3,333	—	—	—	—
Other expenses	615,358	630,102	39,289	30,489	52,007	47,581	16,871	47,293	—	12	3,275	4,387
	(18,574)	(4,173)	(4,320)	1,393	(17,211)	(22,618)	(4,083)	(40,806)	102	169	1,845	408
Surplus/(Deficit) for year	(18,574)	(4,173)	(4,320)	1,393	(17,211)	(22,618)	(4,083)	(40,806)	102	169	1,845	408
Gain/(loss) on investments	(23,213)	(1,077)	—	—	(332)	(15)	—	—	—	—	(21,341)	(990)
Transfer (to)/from restricted funds	26,669	63,754	—	—	—	—	—	—	—	—	—	—
Transfers between activities	—	(30,851)	—	—	—	—	—	—	—	—	—	—
Funds of activity brought forward	40,264	12,611	260,023	258,630	206,278	228,911	(38,291)	(28,336)	3,543	3,374	112,793	113,375
Funds of activity carried forward	25,146	40,264	255,703	260,023	188,735	206,278	(42,374)	(38,291)	—	3,543	93,297	112,793



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

**INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2008

	Treasure Box (2008/09)		Rhythm & Rhyme (2007/08)		Wings (2006/07)	
	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£
<b>INCOME</b>						
From congregations	5,802	—	95,584	3,999	1,225	105,252
Other income	1,304	—	616	—	—	—
Bank interest	—	—	1,723	—	—	1,517
	7,106	—	97,923	3,999	1,225	106,769
<b>EXPENDITURE</b>						
Grants paid	—	—	94,378	—	5,837	99,992
Project information	6,274	—	100	7,444	—	—
	6,274	—	94,478	7,444	5,837	99,992
Surplus/(Deficit) for year	832	—	3,445	(3,445)	(4,612)	6,777
Transfers between activities	—	—	—	—	—	—
Funds of activity b/fwd	—	—	(3,445)	—	4,612	(2,165)
Funds of activity c/fwd	832	—	—	(3,445)	—	4,612

# BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

## BALANCE SHEETS As at 31 December 2008

	Treasure Box (2008/09)	Rhythm & Rhyme (2007/08)	Wings (2006/07)
	2008	2007	2007
	£	£	£
	Note	Note	Note
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Office	832	—	4,612
<b>CURRENT LIABILITIES</b>			
Due to Financial Secretary's Office	—	(3,445)	—
<b>NET ASSETS/(LIABILITIES)</b>	832	(3,445)	4,612
<b>REPRESENTED BY</b>			
Funds of activity	832	(3,445)	4,612

**BOARD OF YOUTH AND CHILDREN'S MINISTRY****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

<b>1 GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Youth Night ... ..	3,111	3,409
Route 66 ... ..	6,439	5,244
MAD ... ..	30,352	29,401
Praise Party ... ..	2,838	3,017
Contributions from members of Overseas teams	10,447	18,192
Contributions from participants at camps ...	6,386	10,402
Child Ministry Course ... ..	2,530	2,473
Youth Ministry Course ... ..	3,610	5,953
Building Blocks ... ..	10,700	10,660
Summer School ... ..	12,327	14,181
Other ... ..	1,653	1,475
	<b>90,393</b>	<b>104,407</b>
<b>2 GENERAL ACCOUNT - GRANTS RECEIVED</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Dept. of Youth Affairs - Ireland ... ..	57,099	42,817
	<b>57,099</b>	<b>42,817</b>
The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.		
<b>3 GENERAL ACCOUNT - YAC OFFICE</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Church House:-		
- staff payroll ... ..	318,916	315,408
- staff expenses ... ..	17,406	16,395
- staff training / professional development ...	4,283	5,581
- office costs ... ..	21,143	15,014
- rent ... ..	34,164	33,411
- depreciation ... ..	2,186	3,607
- other expenses ... ..	31,657	29,629
- grant to Youth Link Centre for Youth Ministry	—	5,000
Ireland:-		
- staff payroll ... ..	48,326	56,819
- volunteers ... ..	11,020	10,938
- staff expenses ... ..	5,015	6,886
- staff training / professional development ...	286	—
	<b>494,402</b>	<b>498,688</b>
<b>4 GENERAL ACCOUNT - EVENTS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Youth Night ... ..	1,613	1,455
Route 66 ... ..	9,948	10,686
MAD ... ..	32,392	32,759
Praise Party ... ..	2,300	2,492
	<b>46,253</b>	<b>47,392</b>

## BOARD OF YOUTH AND CHILDREN'S MINISTRY

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008 (Cont.)

<b>5</b>	<b>GENERAL ACCOUNT - MINISTRY OPPORTUNITIES</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	SWIM Program ... ..	7,802	3,363
	Summer Outreach ... ..	8,227	8,216
	Overseas teams ... ..	17,028	21,333
	Volunteers ... ..	—	2,730
	Camps ... ..	7,846	12,147
		40,903	47,789
<b>6</b>	<b>GENERAL ACCOUNT - TRAINING</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Children's Ministry Course ... ..	1,305	1,745
	Youth Ministry Course ... ..	3,610	5,954
	Building Blocks ... ..	10,060	10,846
	Road Trip ... ..	931	—
	Summer School ... ..	12,765	13,268
		28,671	31,813
<b>7</b>	<b>GENERAL ACCOUNT - RESOURCES</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	YAC website ... ..	118	—
	Full Time Youth Workers ... ..	2,396	918
	Research ... ..	2,615	3,502
		5,129	4,420
<b>8</b>	<b>GENERAL ACCOUNT - FIXED ASSETS</b>		<b>Computer Equipment</b>
			<b>£</b>
	<b>COST:</b>		
	At 1 January 2008 ... ..		27,035
	Additions during the year ... ..		—
	Disposals during the year ... ..		—
	At 31 December 2008		27,035
	<b>DEPRECIATION</b>		
	At 1 January 2008 ... ..		20,517
	Charge for year ... ..		2,404
	Disposals during the year ... ..		—
	At 31 December 2008		22,921
	 <b>NET BOOK VALUE</b>		
	at 31 December 2008 ... ..		4,114
	at 31 December 2007 ... ..		6,518

**BOARD OF YOUTH AND CHILDREN'S MINISTRY****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008 (Cont.)**

<b>9 GENERAL ACCOUNT - INVESTMENTS</b>	<b>2008</b>	<b>2007</b>
Market value at 31 December	£78,409	£101,622
General Investment Fund - number of shares	12,943	12,943

**10 LUCAN YOUTH CENTRE - FIXED ASSETS**

	Land £	Buildings £	Furnishings & Fittings £	Total £
<b>COST:</b>				
At 1 January 2008 ...	56,433	332,381	5,872	394,686
Additions during the year	—	—	—	—
Disposals during the year	—	—	—	—
At 31 December 2008	56,433	332,381	5,872	394,686
<b>DEPRECIATION</b>				
At 1 January 2008 ...	—	80,805	5,872	86,677
Charge for year ...	—	6,647	—	6,647
Disposals during the year	—	—	—	—
At 31 December 2008	—	87,452	5,872	93,324
<b>NET BOOK VALUE</b>				
at 31 December 2008 ...	56,433	244,929	—	301,362
at 31 December 2007 ...	56,433	251,576	—	308,009

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

**11 GUYSMERE YOUTH CENTRE - FIXED ASSETS**

	Buildings £	Fixtures & Fittings £	Total £
<b>COST:</b>			
At 1 January 2008	351,797	20,672	372,469
Additions during the year	—	—	—
Disposals during the year	—	—	—
At 31 December 2008	351,797	20,672	372,469
<b>DEPRECIATION</b>			
At 1 January 2008	114,315	8,746	123,061
Charge for year	7,036	2,067	9,103
Disposals during the year	—	—	—
At 31 December 2008	121,351	10,813	132,164
<b>NET BOOK VALUE</b>			
at 31 December 2008	230,446	9,859	240,305
at 31 December 2007	237,482	11,926	249,408

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 2008 (Cont.)

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#### 12 ROSTREVOR YOUTH CENTRE - FIXED ASSETS

Title to the building used as the Rostrevor Youth Centre is held by Rostrevor Presbyterian Church. The Board of Youth and Children's Ministry 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. An annual rent of £765 (2007: £765) is paid for the use of the building.

#### 13 CONCORDE FUND - INVESTMENTS

	<b>2008</b>	<b>2007</b>
Market value at 31 December	<u>£72,084</u>	<u>£93,425</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

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## BOARD OF EDUCATION

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD OF MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

The work of the Board reflects the legitimate interest of the Church in education as the former owners of schools.

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 2008 and the Balance Sheets as at 31 December 2008 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  
10 March 2009

### 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 2008 on pages 114 to 116. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG, LLP  
Belfast  
14 May 2009

**BOARD OF EDUCATION****INCOME & EXPENDITURE ACCOUNT  
for the year ended 31 December 2008**

					<b>2008</b>	<b>2007</b>
					£	£
<b>INCOME</b>						
				Note		
Grants from United Appeal	...	...	...		10,200	46,300
Donations	...	...	...		113	—
Dividend from General Investment Fund	...	...	...		657	611
Interest Receivable on Deposits	...	...	...		931	1,691
					<hr/>	<hr/>
					11,901	48,602
<b>EXPENDITURE</b>						
State Education Committee	...	...	...	1	5,651	5,517
Administration expenses	...	...	...	2	25,277	18,373
					<hr/>	<hr/>
					30,928	23,890
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>						
At 1 January	...	...	...		(19,027)	24,712
Transfer to Presbyterian Community Centre	...	...	...		26,448	110,056
At 31 December					—	(108,320)
					<hr/>	<hr/>
					7,421	26,448

**BOARD OF EDUCATION****BALANCE SHEET  
as at 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	10,521	26,448
<b>CURRENT LIABILITIES</b>		
Creditors & Accruals ... ..	(3,100)	—
<b>TOTAL ASSETS</b>	<u>7,421</u>	<u>26,448</u>
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	<u>7,421</u>	<u>26,448</u>

**NOTES TO THE FINANCIAL STATEMENTS — 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>1 STATE EDUCATION COMMITTEE</b>		
Grants ... ..	4,645	4,554
Rent (Internal) ... ..	1,006	963
	<u>5,651</u>	<u>5,517</u>
<b>2 ADMINISTRATION</b>		
General Expenses allocated ... ..	24,831	17,970
Audit ... ..	446	403
	<u>25,277</u>	<u>18,373</u>

## THE PRESBYTERIAN COMMUNITY CENTRE

### INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2008

	Note	2008 £	2007 £
<b>INCOME</b>			
Congregational contributions...	...	—	175
Income from investments and trusts	...	771	724
Interest receivable	...	81	—
		852	899
<b>EXPENDITURE</b>			
Surplus for the year	...	852	899

### BALANCE SHEET as at 31 December 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	1	14,158	18,349
<b>CURRENT ASSETS</b>			
Due from Financial Secretary's Office	...	1,751	899
<b>TOTAL ASSETS</b>		15,909	19,248
<b>REPRESENTED BY:</b>			
<b>RESTRICTED FUNDS</b>			
At 1 January	...	19,248	(89,777)
Surplus for the year	...	852	899
Transfer from Board of Education	...	—	108,320
(Loss) on market value of investments	...	(4,191)	(194)
At 31 December		15,909	19,248

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2008

	2008 £	2007 £
<b>1 INVESTMENTS</b>		
The Presbyterian Church in Ireland 2337 General Investment Fund units		
Market Value	14,158	18,349

# BOARD OF CHRISTIAN TRAINING

## ANNUAL REPORT

For the year ended 31 December 2008

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### LEGAL AND ADMINISTRATIVE DETAILS

The Board of Christian Training is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 285 of The Code. 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 mini school followed by an interview process where applicants for the ministry are assessed.

The mini school was held in March 2008 and 24 potential applicants completed the week. Following the interview process, 17 candidates were recommended to the General Assembly in June 2008, along with 4 previously deferred candidates, for acceptance as candidates for ministry bringing the total number currently undergoing training to 45.

**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 275 students enrolled at the College undertaking primary and post-graduate degrees, 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 2008**

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**PRESENTATION OF ACCOUNTS**

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2008 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  
27 April 2009

**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 2008 on pages 119 to 122. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

**BOARD OF CHRISTIAN TRAINING**  
**INCOME AND EXPENDITURE ACCOUNTS**  
 For the year ended 31 December 2008

		Union Theological College		Students' Bursary Fund		Board General	
	Note	2008	2007	2008	2007	2008	2007
		£	£	£	£	£	£
<b>INCOME</b>							
Student fees, rents and Institute courses	...						
Assigned assistants	...						
United Appeal	...	165,700	164,950	36,862	40,735	—	—
Investment income	...	137,483	130,666	344,000	315,000	16,500	—
Magee Fund	...	60,000	60,000	13,408	12,653	—	—
From congregations	...	1,650	1,720	95,082	97,775	—	—
Other income	...	52,324	46,883	9,976	13,687	10,070	—
	<b>2</b>	1,050,279	1,042,291	499,328	479,850	26,570	—
<b>EXPENDITURE</b>							
Teaching	...	527,113	490,888	—	—	—	—
Library	...	116,185	97,131	—	—	—	—
Institute courses	...	11,245	20,236	—	—	—	—
Property occupation and maintenance	...	140,828	120,332	—	—	—	—
Ministry student grants & scholarships	...	1,773	4,484	456,977	468,383	—	—
Board Secretary, ministry student selection and associated expenses	...	—	—	—	—	28,903	—
Administration and other	...	235,163	226,341	12,466	9,683	207	—
Depreciation	...	119,613	117,520	—	—	—	—
	<b>3</b>	1,151,920	1,076,932	469,443	478,066	29,110	—
Surplus/(Deficit) for year	...	(101,641)	(34,641)	29,885	1,784	(2,540)	—
Gain/(loss) on investments	...	(782,221)	(34,631)	(72,626)	(3,369)	—	—
Transfer (to)/from restricted funds	...	1,330,854	25,296	69,113	3,206	—	—
Funds of activity b/fwd	...	2,173,646	2,217,622	173,385	171,764	—	—
Funds of activity c/fwd	...	2,620,638	2,173,646	199,757	173,385	(2,540)	—



# BOARD OF CHRISTIAN TRAINING

## BALANCE SHEETS As at 31 December 2008

	Union Theological College		Students' Bursary Fund		Board General	
	2008	2007	2008	2007	2008	2007
Note	£	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	4	2,391,334	2,223,352	—	—	—
Investments	5	1,927,232	3,268,029	9	245,313	317,939
		4,318,566	5,491,381	245,313	317,939	—
<b>CURRENT ASSETS</b>						
Due from/(to) Financial Secretary's Office		679,063	444,157	192,179	158,004	(2,540)
Sundry debtors and prepayments		338,037	171,818	—	—	—
		1,017,100	615,975	192,179	158,004	(2,540)
<b>CURRENT LIABILITIES</b>						
Accruals and deferred income		214,216	99,972	4,290	—	—
		802,884	516,003	187,889	158,004	(2,540)
<b>NET CURRENT ASSETS</b>						
<b>OTHER LIABILITIES</b>						
Loan - Magee Fund	6	300,000	300,000	—	—	—
Deferred building grant	7	90,799	92,871	—	—	—
		390,799	392,871	—	—	—
<b>TOTAL ASSETS</b>		4,730,651	5,614,513	433,202	475,943	(2,540)
<b>LESS LIABILITIES</b>						
<b>Represented by</b>						
Funds of activity		2,620,638	2,173,646	199,757	173,385	(2,540)
Restricted funds - other		3,904	4,282	—	—	—
Restricted funds - scholarships	8	405,876	460,914	—	—	—
Restricted funds - endowment		1,700,233	2,975,671	233,445	302,558	—
		4,730,651	5,614,513	433,202	475,943	(2,540)

**BOARD OF CHRISTIAN TRAINING****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008****1 UTC - Student fees, rents and Institute courses**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Student fees ... ..	555,532	540,790
Accommodation rent ... ..	66,111	69,695
Institute courses & conference fees ... ..	11,479	27,587
	<u>633,122</u>	<u>638,072</u>

**2 UTC - Other income**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Legacies received ... ..	—	—
Bank interest ... ..	31,016	26,533
Release of deferred grant ... ..	2,072	2,072
Other ... ..	19,236	18,278
	<u>52,324</u>	<u>46,883</u>

**3 UTC - Administration and other**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Support staff salaries & retiring allowances ... ..	133,616	132,615
Stationery, printing & sundry ... ..	22,642	22,922
Rebranding, website and database ... ..	791	4,964
Catering ... ..	29,699	32,739
Professional fees ... ..	2,919	—
Telephone, postage, computer & other ... ..	43,088	30,921
Audit fees ... ..	2,408	2,180
	<u>235,163</u>	<u>226,341</u>

**4 Fixed assets**

	<b>Buildings</b>	<b>Assets Under Construction</b>	<b>Computer Equipment</b>	<b>Other Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>					
At 1 January 2008	1,984,050	99,087	133,711	687,375	2,904,223
Additions during the year	3,907	281,622	2,066	—	287,595
Disposals during the year	—	—	—	—	—
At 31 December 2008	<u>1,987,957</u>	<u>380,709</u>	<u>135,777</u>	<u>687,375</u>	<u>3,191,818</u>
<b>Depreciation</b>					
At 1 January 2008	207,329	—	107,822	365,720	680,871
Charge for year	39,759	—	11,115	68,739	119,613
Disposals during the year	—	—	—	—	—
At 31 December 2008	<u>247,088</u>	<u>—</u>	<u>118,937</u>	<u>434,459</u>	<u>800,484</u>
<b>Net Book Value</b>					
at 31 December 2008	<u>1,740,869</u>	<u>380,709</u>	<u>16,840</u>	<u>252,916</u>	<u>2,391,334</u>
at 31 December 2007	<u>1,776,721</u>	<u>99,087</u>	<u>25,889</u>	<u>321,655</u>	<u>2,223,352</u>

## BOARD OF CHRISTIAN TRAINING

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

#### 5 UTC - Investments

	<b>2008</b>	<b>2007</b>
Market value at 31 December ...	<u>£1,927,232</u>	<u>£3,268,029</u>
General Investment Fund - number of shares	<u>318,130</u>	<u>416,230</u>

98,335 shares in the General Investment Fund were sold during 2008 raising £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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Opening balance ...	92,871	94,943
Released during year ...	<u>(2,072)</u>	<u>(2,072)</u>
Closing balance	<u>90,799</u>	<u>92,871</u>

#### 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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Scholarship Revenue</b>		
Balance at 1 January ...	168,235	159,541
Investment income ...	<u>12,415</u>	<u>13,178</u>
	180,650	172,719
Scholarships paid ...	<u>(1,773)</u>	<u>(4,484)</u>
Balance at 31 December ...	<u>178,877</u>	<u>168,235</u>
<b>Scholarship capital</b>		
Balance at 1 January ...	292,679	295,777
Additional capital received ...	1,424	9
(Decrease)/Increase in market value ...	<u>(67,104)</u>	<u>(3,098)</u>
Balance at 31 December ...	<u>226,999</u>	<u>292,679</u>
<b>Total scholarship funds</b>	<u>405,876</u>	<u>460,914</u>

#### 9 SBF - Investments

	<b>2008</b>	<b>2007</b>
Market value at 31 December ...	<u>£245,313</u>	<u>£317,939</u>
General Investment Fund - number of shares	<u>40,494</u>	<u>40,494</u>

# THE BOARD OF FINANCE AND PERSONNEL

## ANNUAL REPORT

For the year ended 31 December 2008

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### BOARD OF MEMBERSHIP

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

### PRINCIPAL ACTIVITIES

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

- Central Ministry Fund
- Retired Ministers' Fund
- Widows of Ministers' Fund
- The Prolonged Disability Fund
- 1978 Ministers' Pension Scheme Fund
- Retired Ministers' House Fund
- General Expenses Fund
- Incidental Fund
- Ministerial Development Fund
- Assembly Buildings Fund

### CENTRAL MINISTRY FUND

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

### RETIRED MINISTERS' FUND

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

### WIDOWS OF MINISTERS' FUND

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

### THE PROLONGED DISABILITY FUND

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

### 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 2008**

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#### **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.

#### **ASSEMBLY BUILDINGS FUND**

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
	<b>2008</b>	<b>2007</b>
Central Ministry Fund	18.00	16.00
Retired Ministers' Fund	6.00	7.00
Widows of Ministers Fund	5.50	6.25
Prolonged Disability Fund	0.25	0.50
Incidental Fund (inc. Special Assembly)	5.25	6.25
Ministerial Development Fund	0.25	0.25
Ministers' Pension Scheme (1978)	26.00	22.50
Church House External Repairs	3.50	9.50
	64.75	62.25
	64.75	62.25

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 2008**

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The Income and Expenditure Accounts for the year ended 31 December 2008 and the Balance Sheets as at 31 December 2008 were prepared under our direction and were submitted to and examined by us.

J MILLAR  
D CROWE  
29 April 2009

For and on behalf  
of the Board of  
Finance and Personnel

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**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 2008 on pages 126 to 150. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

## THE BOARD OF FINANCE AND PERSONNEL SUMMARY

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

	2008	2007
	£	£
<b>INCOME</b>		
Congregational Assessments	3,806,555	3,751,297
Gifts and Donations	45,745	79,845
Legacies	143,062	118,639
Income from Trust Funds	294,231	288,115
Dividend from General Investment Fund	564,295	530,106
Interest Receivable on Deposits	517,979	445,750
Overseas Board towards Retiring Allowances	34,226	39,837
General expenses allocation	791,075	763,962
Interest Receivable on Loans	24,593	31,014
Rental income	736,205	766,772
Other income	4,429	107,134
	<u>6,962,395</u>	<u>6,922,471</u>
<b>EXPENDITURE</b>		
Central Ministry Fund	2,753,476	2,622,423
Retired Ministers' Fund	760,346	748,609
Widows of Ministers' Fund	601,073	581,730
Prolonged Disability Fund	67,652	69,344
Incidental Fund	447,376	430,505
Ministerial Development Fund	60,629	23,499
Special Assembly Fund	165	1,743
General Expenses	813,286	789,656
Retired Ministers' House Fund	91,262	81,748
Property Management Committee	937,838	640,390
	<u>6,533,103</u>	<u>5,989,647</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	429,292	932,824
(Loss)/Gain on market value of investments	(3,069,523)	(142,395)
Gain on disposal of properties	—	35,000
Funds brought forward	30,498,913	29,673,484
Funds carried forward	<u>27,858,682</u>	<u>30,498,913</u>

## THE BOARD OF FINANCE AND PERSONNEL SUMMARY

### BALANCE SHEET As at 31 December 2008

				<b>2008</b>	<b>2007</b>
				£	£
<b>FIXED ASSETS</b>					
Land & Buildings	...	...	...	8,529,034	8,484,965
Fixtures & Fittings and Equipment	...	...	...	60,726	80,135
				<u>8,589,760</u>	<u>8,565,100</u>
<b>INVESTMENTS</b>					
General Investment Fund	...	...	...	10,359,089	13,425,947
Other	...	...	...	9,002	11,667
				<u>10,368,091</u>	<u>13,437,614</u>
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	...	...	...	276,031	218,626
Loans	...	...	...	469,670	536,301
Due From Financial Secretary's Office	...	...	...	8,416,258	7,894,670
				<u>9,161,959</u>	<u>8,649,597</u>
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	...	...	...	261,128	153,398
<b>NET CURRENT ASSETS</b>				<u>8,900,831</u>	<u>8,496,199</u>
<b>TOTAL ASSETS</b>				<u><u>27,858,682</u></u>	<u><u>30,498,913</u></u>
<b>REPRESENTED BY</b>					
Unrestricted Funds	...	...	...	5,990,622	5,901,253
Restricted Funds	...	...	...	11,530,586	11,199,727
Endowment Funds	...	...	...	10,337,474	13,397,933
				<u><u>27,858,682</u></u>	<u><u>30,498,913</u></u>



## THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

<b>INCOME</b>	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Congregational Assessments		1,808,092	1,577,807
Gifts and Donations		2,447	4,311
Legacies		—	—
Income from Trust Funds			
- Sir Wm V McCleery Estate		33,005	31,940
- CMF Tenths Fund	2	15,303	22,913
- Augmentation Fund Transfer	3	396,038	370,649
- Sustentation Fund Transfer	4	252,438	249,818
Dividend from General Investment Fund		14,303	13,435
Interest Receivable on Deposits		130,311	133,687
Overseas Board towards Retiring Allowances		5,395	6,523
Other income		628	2,373
		<u>2,657,960</u>	<u>2,413,456</u>
<b>EXPENDITURE</b>			
General Expenses		173,415	167,969
Rent (Internal)		8,085	7,927
Insurance		2,275	2,450
Printing & Stationery		9,031	8,470
Repairs and Maintenance - Fixtures, Fittings and Equipment		12,622	14,492
Audit		2,864	2,593
		<u>208,292</u>	<u>203,901</u>
<b>GRANTS</b>			
Augmented Grants		680,051	564,009
Monthly Grants		227,287	223,784
Bonus		638,746	636,265
Union Commission Grants		187,316	229,456
Union Grants		13,847	15,037
Church Extension Charges		19,934	21,738
Family Grants		130,735	97,324
Incremental Grants		185,190	166,281
Travelling Expenses		62,502	51,390
Vacant Congregations		109	108
Ordained Assistants		52,428	91,539
Licensed Assistants		195,268	152,937
Associate Ministers		33,322	47,236
National Insurance		118,605	119,943
		<u>2,545,340</u>	<u>2,417,047</u>
<b>(DEFICIT) FOR THE YEAR</b>		(95,672)	(207,492)
(Loss)/Gain on market value of investments		(2,487,841)	(115,411)
Funds brought forward		13,011,133	13,334,036
Funds carried forward		<u>10,427,620</u>	<u>13,011,133</u>

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

**BALANCE SHEET  
As at 31 December 2008**

<b>INVESTMENTS</b>	Note	<b>2008</b>	<b>2007</b>
		£	£
General Investment Fund ... ..	1	8,403,312	10,891,153
<b>CURRENT ASSETS</b>			
Debtors & Prepayments		55,885	66,925
Due From Financial Secretary's Office	...		
Central Ministry Fund ... ..		82,940	906,671
Augmentation Fund ... ..		1,136,221	684,492
Sustentation Fund ... ..		750,222	461,892
		<u>2,025,268</u>	<u>2,119,980</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals	...	960	—
<b>NET CURRENT ASSETS</b> ... ..		<u>2,024,308</u>	<u>2,119,980</u>
<b>TOTAL ASSETS</b> ... ..		<u>10,427,620</u>	<u>13,011,133</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		2,024,308	2,119,980
Endowment Funds ... ..		8,403,312	10,891,153
		<u>10,427,620</u>	<u>13,011,133</u>

## THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

		2008	2007
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>	<b>£</b>	<b>£</b>
	No. of Shares	1,387,143	1,387,143
	Share value at 31 December (per shares) ...	6.0580	7.8515
	Valuation at 31 December ...	<u>8,403,312</u>	<u>10,891,153</u>
	Market Value at start of year ...	10,891,153	11,006,564
	(Decrease) Increase in market value ...	(2,487,841)	(115,411)
	Market value at end of year ...	<u>8,403,312</u>	<u>10,891,153</u>
	Dividend (pence per share) ...	<u>33</u>	<u>31</u>
<b>2</b>	<b>CENTRAL MINISTRY TENTHS FUND</b>	<b>£</b>	<b>£</b>
	Legacies ...	<u>15,303</u>	<u>22,913</u>
<p>Represents one tenth of the Florence Baillie Bequest. The market value of this investment at 31 December 2008 is £157,871 (26,060 units in the General Investment Fund at £6.0580 per share)</p>			
<b>3</b>	<b>AUGMENTATION FUND</b>	<b>£</b>	<b>£</b>
	<b>INCOME</b>		
	Legacies	60	50
	Dividend from General Investment Fund	39,719	37,312
	The Frank McCaughy and Sarah Remington Trust		
	Dividends from the General Investment Fund	356,460	334,419
	Rental income ...	—	—
		<u>396,239</u>	<u>371,781</u>
	<b>EXPENDITURE</b>		
	Professional fees ...	—	950
	Audit fee ...	201	182
		<u>201</u>	<u>1,132</u>
		<u>396,038</u>	<u>370,649</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2008 was valued at £6,530,227 (1,077,951 shares at £6.0580 per share).

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

4	<b>SUSTENTATION FUND</b>	<b>Note</b>	<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
	<b>INCOME</b>			
	Francis Curley Charitable Fund ... ..		49,645	51,746
	Gifts and Donations ... ..		127	128
	Dividend from General Investment Fund ...		48,011	45,113
	Commutation Fund ... ..		155,034	153,174
			<hr/>	<hr/>
			252,817	250,161
	<b>EXPENDITURE</b>			
	Audit fee ... ..		379	343
			<hr/>	<hr/>
			252,438	249,818
			<hr/>	<hr/>

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

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

				2008	2007
				£	£
<b>INCOME</b>					
			Note		
Congregational Assessments	...	...		572,722	640,326
Gifts, Donations and Legacies	...	...		142,331	130
Income from Trust Funds					
Sir Wm V McCleery	...	...		4,126	3,992
Francis Curley Charitable Fund	...	...		29,787	31,047
Fire Insurance	...	...		937	89
Dividend from General Investment Fund	...	...		85,304	80,134
Interest Receivable on Deposits	...	...		110,264	98,821
Overseas Board towards Retiring Allowances	...	...		28,831	33,314
				<u>974,302</u>	<u>887,853</u>
<b>EXPENDITURE</b>					
General Expenses Allocated...	...	...		20,676	20,027
Audit	...	...		624	565
				<u>21,300</u>	<u>20,592</u>
<b>GRANTS</b>					
Retirement pension	...	...		736,293	725,264
Supplemental grant	...	...		2,753	2,753
				<u>739,046</u>	<u>728,017</u>
<b>SURPLUS FOR THE YEAR</b>					
(Loss) Gain on market value of investments	...	...	1	213,956	139,244
(Loss) Gain on market value of investments	...	...		(463,614)	(21,507)
Funds brought forward	...	...		<u>3,735,948</u>	<u>3,618,211</u>
Funds carried forward	...	...		<u>3,486,290</u>	<u>3,735,948</u>

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

### BALANCE SHEET As at 31 December 2008

	Note	2008 £	2007 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	1,565,975	2,029,589
<b>CURRENT ASSETS</b>			
Debtors & Prepayments		29,786	31,841
Due From Financial Secretary's Office ...		1,890,529	1,674,518
		<u>1,920,315</u>	<u>1,706,359</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		—	—
<b>NET CURRENT ASSETS</b>		<u>1,920,315</u>	<u>1,706,359</u>
<b>TOTAL ASSETS</b>		<u>3,486,290</u>	<u>3,735,948</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		1,920,315	1,706,359
Endowment Funds ... ..		1,565,975	2,029,589
		<u>3,486,290</u>	<u>3,735,948</u>

## RETIRED MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

		2008 £	2007 £
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>		
	No. of Shares ... ..	258,497	258,497
	Share value at 31 December (per share) ...	6.0580	7.8515
	Valuation at 31 December	<u>1,565,975</u>	<u>2,029,589</u>
	Market Value at start of year ... ..	2,029,589	2,051,096
	(Decrease)Increase in market value ...	<u>(463,614)</u>	<u>(21,507)</u>
	Market value at end of year	<u>1,565,975</u>	<u>2,029,589</u>
	Dividend (pence per share) ... ..	33	31

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

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

				2008	2007
				£	£
<b>INCOME</b>					
			Note		
Congregational Assessments	...	...		524,986	571,718
Gifts and Donations	...	...		29	504
Legacies	...	...		—	118,135
Income from Trust Funds	...	...			
Sir Wm V McCleery	...	...		4,126	3,992
Dividend from General Investment Fund	...	...		16,267	15,279
Interest Receivable on Deposits	...	...		63,855	57,793
				609,263	767,421
<b>EXPENDITURE</b>					
General Expenses Allocated	...	...		6,468	6,265
Audit Fee	...	...		223	202
				6,691	6,467
<b>GRANTS</b>					
Retirement pension	...	...		594,382	575,263
<b>SURPLUS FOR THE YEAR</b>					
(Loss) Gain on market value of investments	...	...	1	8,190	185,691
				(88,049)	(4,084)
Funds brought forward	...	...		1,420,688	1,239,081
Funds carried forward				1,340,829	1,420,688

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

### BALANCE SHEET As at 31 December 2008

				2008	2007
				£	£
<b>INVESTMENTS</b>					
General Investment Fund	...	...	Note 1	297,405	385,454
<b>CURRENT ASSETS</b>					
Due From Financial Secretary's Office	...	...		1,043,424	1,035,234
<b>TOTAL ASSETS</b>				<u>1,340,829</u>	<u>1,420,688</u>
<b>REPRESENTED BY</b>					
Restricted Funds	...	...		1,043,424	1,035,234
Endowment Funds	...	...		297,405	385,454
				<u>1,340,829</u>	<u>1,420,688</u>

## WIDOWS OF MINISTERS' FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

				2008	2007
				£	£
<b>1</b>	<b>GENERAL INVESTMENT FUND</b>				
	No. of Shares	...	...	49,093	49,093
	Share value at 31 December (per share)	...	...	6.0580	7.8515
	Valuation at 31 December			<u>297,405</u>	<u>385,454</u>
	Market Value at start of year	...	...	385,454	389,538
	(Decrease)/Increase in market value	...	...	(88,049)	(4,084)
	Market value at end of year	...	...	<u>297,405</u>	<u>385,454</u>
	Dividend (pence per share)	...	...	<u>33</u>	<u>31</u>



## THE BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

	2008	2007
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	26,007	48,596
Dividend from General Investment Fund ... ..	775	728
Interest Receivable on Deposits ... ..	47,031	45,968
Other income	705	598
	74,518	95,890
<b>EXPENDITURE</b>		
Grants ... ..	67,652	69,344
Medical Fees ... ..	—	—
	67,652	69,344
<b>SURPLUS FOR THE YEAR</b>	6,866	26,546
Funds brought forward ... ..	746,391	719,845
Funds carried forward ... ..	753,257	746,391

## PROLONGED DISABILITY FUND

### BALANCE SHEET As at 31 December 2008

	2008	2007
	£	£
<b>CURRENT ASSETS</b>		
Due From Financial Secretary's Office ... ..	757,941	751,075
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	4,684	4,684
<b>TOTAL ASSETS</b>	753,257	746,391
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	753,257	746,391

## THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

INCOME	Note	2008 £	2007 £
Congregational Assessments ... ..		476,530	547,691
Dividend from General Investment Fund ... ..		5,033	4,728
Interest Receivable on Deposits ... ..		27,078	17,160
Other income ... ..		1,885	98,969
		510,526	668,548
<b>EXPENDITURE</b>			
General Expenses Allocated ... ..		160,833	134,140
Rent (Internal) ... ..		18,612	17,840
Postage ... ..		4,851	5,684
Board & Committee member expenses (inc GA expenses) ... ..		17,398	16,258
Convenors/ Secretaries' expenses ... ..		11,746	10,973
Moderator's expenses ... ..		30,790	23,590
Printing & Stationery ... ..		28,933	31,224
Deputation expenses ... ..		1,950	20
Legal ... ..		16,883	13,785
Audit ... ..		212	192
		292,208	253,706
<b>GRANTS:-</b>			
Business Board ... ..		14,172	16,527
General Board ... ..		72,057	66,060
Board of Social Witness ... ..		8,000	8,000
Board of Youth and Children's Ministry ... ..		9,085	8,652
Board of Communications ... ..		16,250	17,200
Board of Christian Training ... ..		10,070	6,691
Employment Law / Health & Safety ... ..		20,912	20,950
Pension review ... ..		2,622	32,718
Churches Legislation Advisory ... ..		2,000	—
		155,168	176,798
Total expenditure ... ..		447,376	430,504
Surplus/(deficit) for the year ... ..		63,150	238,044
(Decrease)/Increase in market value of investments ... ..	1	(27,354)	(1,269)
Funds brought forward ... ..		462,724	225,949
Funds carried forward ... ..		498,520	462,724

## THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

### BALANCE SHEET As at 31 December 2008

	Note	2008 £	2007 £
<b>INVESTMENTS</b>			
General Investment Fund ... ..	1	92,397	119,751
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		—	—
Due From Financial Secretary's Office ... ..		415,825	377,100
		415,825	377,100
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		9,702	34,127
<b>NET CURRENT ASSETS</b>			
		406,123	342,973
<b>TOTAL ASSETS</b>			
		498,520	462,724
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		325,511	274,346
Endowment Funds ... ..		70,782	91,737
Designated Funds ... ..		102,227	96,641
		498,520	462,724

## INCIDENTAL FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

	2008	2007
<b>1 GENERAL INVESTMENT FUND</b>		
No. of Shares ... ..	15,252	15,252
Share value at 31 December (per share) ... ..	£6.058	£7.851
Valuation at 31 December ... ..	£92,397	£119,751
	£	£
Market Value at start of year ... ..	119,751	121,020
(Decrease)/Increase in market value ... ..	(27,354)	(1,269)
Market value at end of year ... ..	92,397	119,751
Dividend (pence per share) ... ..	33p	31p

**THE BOARD OF FINANCE AND PERSONNEL  
MINISTERIAL DEVELOPMENT FUND**

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>INCOME</b>					
Congregational Assessments	...	...		40,561	22,823
Interest Receivable on Deposits	...	...		23,890	23,124
				<u>64,451</u>	<u>45,947</u>
<b>EXPENDITURE</b>					
Printing & Stationery	...	...	...	611	175
Grants	...	...	...	60,018	23,324
				<u>60,629</u>	<u>23,499</u>
<b>SURPLUS FOR THE YEAR</b>					
Funds brought forward	...	...	...	3,822	22,448
Funds carried forward				<u>392,463</u>	<u>370,015</u>
				<u>396,285</u>	<u>392,463</u>

**MINISTERIAL DEVELOPMENT FUND**

**BALANCE SHEET  
As at 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>					
Due From Financial Secretary's Office	...	...	...	396,285	392,463
				<u>396,285</u>	<u>392,463</u>
<b>REPRESENTED BY</b>					
Restricted Funds	...	...	...	<u>396,285</u>	<u>392,463</u>

## THE BOARD OF FINANCE AND PERSONNEL SPECIAL ASSEMBLY FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

	2008	2007
	£	£
<b>INCOME</b>		
Congregational Assessments ... ..	23,830	22,823
Interest Receivable on Deposits ... ..	4,026	2,489
Fee from Event ... ..	—	—
	27,856	25,312
<b>EXPENDITURE</b>		
Event Expenses ... ..	165	1,743
	27,691	23,569
<b>DEFICIT FOR THE YEAR</b>		
Funds brought forward ... ..	55,358	31,789
Funds carried forward ... ..	83,049	55,358

## SPECIAL ASSEMBLY FUND

### BALANCE SHEET As at 31 December 2008

	2008	2007
	£	£
<b>CURRENT ASSETS</b>		
Due From Financial Secretary's Office ... ..	70,519	55,358
Prepayments ... ..	12,530	—
	83,049	55,358
<b>CURRENT LIABILITIES</b>		
Sundry Creditors & Accruals ... ..	—	—
	83,049	55,358
<b>TOTAL ASSETS</b> ... ..	83,049	55,358
<b>REPRESENTED BY</b>		
Restricted Funds ... ..	83,049	55,358

## THE BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
General expenses allocation ... ..	791,075	763,962
Insurance rebate ... ..	21,000	20,500
Other income ... ..	1,211	5,195
	813,286	789,657
<b>EXPENDITURE</b>		
Salaries ... ..	651,280	612,817
Insurance ... ..	25,768	43,979
Rent (internal) ... ..	45,630	43,733
Postage ... ..	9,464	7,483
Telephone ... ..	6,069	5,747
Repairs and maintenance fixtures, fittings and equipment ... ..	28,146	24,089
Depreciation ... ..	9,120	11,051
Printing & stationery ... ..	37,809	39,694
Professional fees ... ..	—	1,064
	813,286	789,657
<b>SURPLUS FOR THE YEAR</b>	—	—

## THE BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

### BALANCE SHEET As at 31 December 2008

					2008	2007
				Note	£	£
<b>FIXED ASSETS</b>						
Fixtures & Fittings and Equipment	...	...		1	16,577	13,268
<b>CURRENT ASSETS</b>						
Debtors & Prepayments	...	...	...		22,028	21,983
<b>CURRENT LIABILITIES</b>						
Sundry Creditors & Accruals	...	...			48	6,698
Due to Financial Secretary's Office	...	...			38,557	28,553
					38,605	35,251
<b>NET CURRENT LIABILITIES</b>	...	...			(16,577)	(13,268)
<b>TOTAL ASSETS</b>	...	...	...		—	—

## GENERAL EXPENSES FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

<b>1.</b>	<b>Fixtures, Fittings and Equipment</b>				<b>2008</b>	<b>2007</b>
	<b>Cost</b>				<b>£</b>	<b>£</b>
	At start of year	...	...	...	68,633	65,662
	Assets no longer in use	...	...	...	—	—
	Additions	...	...	...	12,429	2,971
	At end of year	...	...	...	81,062	68,633
	<b>Depreciation</b>					
	At start of year	...	...	...	55,365	44,314
	Assets no longer in use	...	...	...	—	—
	Provision for year	...	...	...	9,120	11,051
					64,485	55,365
	<b>Net Book value</b>					
	At end of year	...	...	...	16,577	13,268
	At start of year	...	...	...	13,268	21,348

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

**INCOME & EXPENDITURE ACCOUNT  
For the year ended 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Bank interest ... ..	391	366
	<u>391</u>	<u>366</u>
<b>EXPENDITURE</b>		
Audit fees ... ..	—	—
	<u>—</u>	<u>—</u>
Surplus for the year	391	366
Funds of activity brought forward ... ..	6,192	5,826
Funds of activity carried forward	<u>6,583</u>	<u>6,192</u>

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

**BALANCE SHEET  
As at 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Due from Financial Secretary's Office ... ..	6,583	6,192
	<u>6,583</u>	<u>6,192</u>
<b>REPRESENTED BY</b>		
Restricted funds ... ..	6,583	6,192
	<u>6,583</u>	<u>6,192</u>



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

### INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2008

				2008	2007
				£	£
<b>INCOME</b>			Note		
Interest Receivable on Loans	...	...		24,593	31,014
Gifts and Donations	...	...		474	102
Rental income from non investment properties	...	...		48,706	38,578
Legacies	...	...		1,000	—
Interest Receivable on Deposits	...	...		12,682	6,468
				87,455	76,162
<b>EXPENDITURE</b>					
General Expenses Allocated	...	...		11,610	11,246
Insurance	...	...		6,017	3,733
Repairs and Maintenance - Properties	...	...		20,648	9,943
Audit	...	...		960	869
Legal fees	...	...		2,257	11,520
Depreciation - Buildings	...	...	1	46,437	41,946
Sundry Expenses	...	...		3,333	2,491
				91,262	81,748
<b>(DEFICIT) FOR THE YEAR</b>				(3,807)	(5,586)
Gain on disposal of properties	...	...		—	35,000
Funds brought forward	...	...		4,414,082	4,384,668
Funds carried forward	...	...		4,410,275	4,414,082

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

**BALANCE SHEET  
As at 31 December 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Freehold Land & Buildings ... ..	1	3,835,612	3,657,480
<b>CURRENT ASSETS</b>			
Debtors & Prepayments ... ..		2,475	2,888
Loans Advanced ... ..	2	469,670	536,301
Due from Financial Secretary's Office ... ..		102,518	217,413
		<u>574,663</u>	<u>756,602</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals ... ..		—	—
<b>NET CURRENT ASSETS</b> ... ..		<u>574,663</u>	<u>756,602</u>
<b>TOTAL ASSETS</b> ... ..		<u>4,410,275</u>	<u>4,414,082</u>
<b>REPRESENTED BY</b>			
Restricted Funds ... ..		<u>4,410,275</u>	<u>4,414,082</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008**

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>1.</b>	<b>FREEHOLD LAND &amp; BUILDINGS</b>				
	<b>COST</b>				
	At start of year	...	...	3,858,502	3,813,751
	Additions	...	...	224,569	94,751
	Disposals	...	...	—	(50,000)
	At end of year	...	...	<u>4,083,071</u>	<u>3,858,502</u>
	<b>DEPRECIATION</b>				
	At start of year	...	...	201,022	164,076
	Disposals	...	...	—	(5,000)
	Provision for year	...	...	46,437	41,946
	At end of year			<u>247,459</u>	<u>201,022</u>
	<b>NET BOOK VALUE</b>				
	At end of year	...	...	<u>3,835,612</u>	<u>3,657,480</u>
	At start of year	...	...	<u>3,657,480</u>	<u>3,649,675</u>
<b>2.</b>	<b>LOANS</b>				
	At start of year	...	...	536,301	598,522
	Loans advanced	...	...	20,000	75,000
	Loans Repaid	...	...	(86,631)	(137,221)
	At end of year			<u>469,670</u>	<u>536,301</u>

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2008

INCOME	NOTE	2008 £	2007 £
Income from Church House complex:			
Commercial rents ... ..	...	219,246	280,195
Church House office rents...	...	86,856	85,561
Hire of halls etc. ... ..	...	75,073	73,202
Service charge invoiced ... ..	...	306,324	288,982
Assessment re stonework repairs ... ..	...	333,827	319,513
Bank interest ... ..	...	98,385	59,814
Grant re stonework and roof repairs ... ..	...	79,620	—
Subscriptions, donations and allocations ... ..	...	22,832	43,118
		<u>1,222,163</u>	<u>1,150,385</u>
<b>EXPENDITURE</b>			
Maintaining Church House complex:			
Stonework and roof repairs ... ..	...	330,570	—
Service charge expenditure ... ..	1	306,324	288,982
Depreciation ... ..	2	158,861	162,588
Repairs and furnishings ... ..	...	20,603	27,567
Insurance ... ..	...	5,296	1,369
Architects fees ... ..	...	—	—
		<u>821,654</u>	<u>480,506</u>
Letting Expenses:			
Expenses re vacant units ... ..	...	31,449	6,438
Agent's management fees, etc. ... ..	...	27,973	25,004
Legal fees ... ..	...	6,813	8,735
Net service charge borne by Committee ... ..	...	31,312	17,528
Bad debts ... ..	...	4,382	7,311
Advertising ... ..	...	5,508	12,853
		<u>107,437</u>	<u>77,869</u>
Other Expenses:			
Wages and retiring allowance ... ..	...	69,943	66,195
Printing and sundries ... ..	...	7,551	5,440
General expenses ... ..	...	8,960	8,678
Telephone ... ..	...	553	471
Audit fees ... ..	...	1,360	1,231
Unrealised (gain)/loss on investments ... ..	...	2,665	124
		<u>91,032</u>	<u>82,139</u>
		<u>1,020,123</u>	<u>640,514</u>
Surplus/(Deficit) for the year ... ..	...	202,040	509,871
Transfer to restricted funds ... ..	...	(112,671)	(328,035)
Funds of activity brought forward ... ..	...	5,901,253	5,719,417
Funds of activity carried forward ... ..	...	<u>5,990,622</u>	<u>5,901,253</u>

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### BALANCE SHEET As at 31 December 2008

				2008	2007	
				NOTE	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	2	4,737,571	4,894,352
Investments	...	...	...	3	9,002	11,667
					<u>4,746,573</u>	<u>4,906,019</u>
<b>CURRENT ASSETS</b>						
Sundry debtors	...	...	...	4	153,327	94,988
Amounts due from Financial Secretary's Office	...	...	...		<u>1,763,251</u>	<u>1,360,815</u>
					1,916,578	1,455,803
<b>CURRENT LIABILITIES</b>						
Sundry creditors	...	...	...	5	207,177	107,888
Net Current Assets	...	...	...		<u>1,709,401</u>	<u>1,347,915</u>
Total Assets less Liabilities	...	...	...		<u>6,455,974</u>	<u>6,253,934</u>
<b>REPRESENTED BY</b>						
Funds of activity	...	...	...		5,990,622	5,901,253
Restricted funds	...	...	...	6	465,352	352,681
					<u>6,455,974</u>	<u>6,253,934</u>

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

#### 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:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Cleaning	78,876	77,843
Security	68,636	81,117
Electricity	47,575	36,744
Oil	35,609	22,262
Repairs	32,509	31,125
Salaries	26,946	25,910
Waste disposal	7,546	7,938
Other expenses	8,627	6,043
	<b>306,324</b>	<b>288,982</b>

#### 2 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>				
At 1 January 2008	6,703,163	215,573	28,292	6,947,028
Additions during the year	—	—	2,080	2,080
At 31 December 2008	6,703,163	215,573	30,372	6,949,108
<b>DEPRECIATION:</b>				
At 1 January 2008	1,875,678	152,983	24,015	2,052,676
Change for year	134,063	21,558	3,240	158,861
At 31 December 2008	2,009,741	174,541	27,255	2,211,537
<b>NET BOOK VALUE:</b>				
At 31 December 2008	4,693,422	41,032	3,117	4,737,571
At 31 December 2007	4,827,485	62,590	4,277	4,894,352

## BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008 (Cont.)

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>3 INVESTMENT</b>		
Quoted Investments - market value ...	9,002	11,667
- at cost ...	10,799	10,799
	<hr/>	<hr/>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>4 SUNDRY DEBTORS</b>		
Prepayments and sundry debtors ...	53,990	42,017
Amounts due for rents and hall hire ...	110,871	60,123
	<hr/>	<hr/>
Less: Provision for bad debts ...	11,534	7,152
	<hr/>	<hr/>
	153,327	94,988
	<hr/>	<hr/>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>5 SUNDRY CREDITORS AND ACCRUALS</b>		
Accruals ... ..	180,411	50,498
Deferred income ... ..	18,416	51,540
Rent deposit ... ..	8,350	5,850
	<hr/>	<hr/>
	207,177	107,888
	<hr/>	<hr/>
<b>6 RESTRICTED FUNDS</b>		
The restricted funds are held for the following purposes:		
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Stonework repairs ... ..	442,794	327,948
Roof garden or other particular amenities in Church House ... ..	22,558	24,733
	<hr/>	<hr/>
	465,352	352,681
	<hr/>	<hr/>

# UNITED APPEAL BOARD

## ANNUAL REPORT

### For the year ended 31 December 2008

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#### LEGAL AND ADMINISTRATIVE DETAILS

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

#### BOARD MEMBERSHIP

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

#### PRINCIPAL ACTIVITIES

The primary role of the Board is to prepare a United Appeal for submission to the General Assembly in June of the financial year preceding the year the appeal is to take effect. The Board also allocates the appeal between Presbyteries thus ensuring stability in the finances of the organisations supported.

The Appeal provides support for the missions, funds and schemes which the General Assembly has deemed to be eligible for support except that no 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 organisations 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 2008 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  
6 February 2009

#### 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 2008 on pages 152 to 155. 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 5 to 34, and upon which we have given our audit opinion.

ERNST & YOUNG LLP  
Belfast  
14 May 2009



**UNITED APPEAL BOARD****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
<b>INCOME</b>				
Congregational contributions				
Current year target (Note 1)	...	...	3,132,247	3,195,081
Prior year target	...	...	94,139	107,120
Earmarked (Note 1)	...	...	11,500	16,336
			<u>3,237,886</u>	<u>3,318,537</u>
Allocations returned by Missions and Agencies	...		—	95,000
Donations	...	...	24,089	19,322
Income from trust funds	...	...	7	7
Bank interest	...	...	111,956	116,373
			<u>3,373,938</u>	<u>3,549,239</u>
<b>EXPENDITURE</b>				
Allocations to Missions and Agencies				
General (Note 2)	...	...	3,506,200	3,556,950
Earmarked	...	...	11,500	16,336
			<u>3,517,700</u>	<u>3,573,286</u>
Grant applications	...	...	—	7,211
Printing, audit and sundries	...	...	22,882	19,914
			<u>3,540,582</u>	<u>3,600,411</u>
(Deficit)/Surplus for year	...	...	<u>(166,644)</u>	<u>(51,172)</u>
Unrestricted funds brought forward at beginning of year			<u>3,066,027</u>	<u>3,117,199</u>
Unrestricted funds carried forward at end of year			<u>2,899,383</u>	<u>3,066,027</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 2009.

**UNITED APPEAL BOARD****BALANCE SHEET  
As at 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Received from congregations re appeal ...	1,514,943	1,499,218
Due from Financial Secretary's Office ...	1,398,440	1,566,809
	<u>2,913,383</u>	<u>3,066,027</u>
<b>CURRENT LIABILITIES</b>		
Sundry creditors ...	14,000	—
<b>NET ASSETS</b>	<u>2,899,383</u>	<u>3,066,027</u>
<b>REPRESENTED BY</b>		
Unrestricted funds	<u>2,899,383</u>	<u>3,066,027</u>

**UNITED APPEAL BOARD****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008****1 CONGREGATIONAL CONTRIBUTIONS**

Target (amended*) £		General		Earmarked	
		2008 £	2007 £	2008 £	2007 £
320,641	Ards*	316,561	331,973	—	862
163,176	Armagh	155,025	151,642	—	—
295,170	Ballymena	290,639	288,386	1,727	717
221,020	Belfast North*	206,631	199,376	961	—
157,997	Belfast South*	131,590	122,240	—	—
276,777	Belfast East*	236,794	287,600	808	—
198,610	Carrickfergus	186,772	195,014	324	4,010
176,831	Coleraine	176,183	172,489	2,600	3,265
123,313	Derry and Strabane	116,208	115,563	—	—
48,703	Donegal	40,026	36,056	—	—
176,248	Down*	157,890	156,366	—	—
197,594	Dromore	195,114	192,018	100	229
74,210	Dublin/Munster	61,172	50,851	—	—
97,251	Foyle	98,315	102,275	—	—
143,310	Iveagh	129,830	140,088	—	—
38,889	Monaghan	36,556	37,160	—	—
113,269	Newry	93,216	87,246	—	65
95,691	Omagh	99,244	94,127	2,980	2,290
133,297	Route	121,772	118,010	—	930
163,973	Templepatrick	141,135	190,851	2,000	3,968
150,230	Tyrone	141,574	125,750	—	—
<b>3,366,200</b>		<b>3,132,247</b>	<b>3,195,081</b>	<b>11,500</b>	<b>16,336</b>

Note that 'Target' figures have been amended to reflect congregations that moved presbytery in 2008.

**UNITED APPEAL BOARD****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008****2 ALLOCATIONS TO MISSIONS AND AGENCIES**

	<b>2008</b>		<b>2007</b>	
	£	£	£	£
<b>Board of Mission in Ireland</b>				
Home Mission ... ..	175,000		370,000	
Irish Mission ... ..	420,000		500,000	
Congregational Life ... ..	75,000		68,000	
Property Committee (Church Extension) ... ..	100,000		—	
Home Mission General Account ... ..	240,000		—	
		1,010,000		938,000
<b>Board of Mission Overseas</b>		1,000,000		1,050,000
<b>Board of Studies &amp; Christian Training</b>				
Board of Studies and Christian Training ... ..	16,500		—	
Union Theological College... ..	165,700		164,950	
Students' Bursary Fund ... ..	344,000		315,000	
		526,200		479,950
<b>Board of Youth &amp; Children's Ministry</b>		430,000		465,000
<b>Board of Social Witness</b>				
Social Witness Board ... ..	145,000		179,000	
Kinghan Mission ... ..	25,000		95,000	
PCI Counselling (Marriage and Family Project) ... ..	10,000		42,000	
Chaplains' Committee ... ..	60,000		—	
University Chaplains' ... ..	160,000		—	
Social Issues & Resources Committee ... ..	—		3,000	
		400,000		319,000
<b>Board of Communications</b>		130,000		130,000
<b>Board of Education</b>		10,000		175,000
Total allocations to missions and agencies		<u>3,506,200</u>		<u>3,556,950</u>

# **PRESBYTERIAN WOMEN**

## **ANNUAL REPORT**

### **For the year ended 31 December 2008**

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#### **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 for 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 2008 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.

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

**PRESBYTERIAN WOMEN**  
**ANNUAL REPORT**  
**For the year ended 31 December 2008**

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**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.

C HAWTHORNE  
V STEWART  
7 May 2009

**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 2008 on pages 158 to 162. 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 5 to 34, and upon which we have given our audit report.

ERNST & YOUNG LLP  
Belfast  
14 May 2009

## PRESBYTERIAN WOMEN

### INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2008

	Home and Overseas Mission Fund			Young Women's Groups		
	Note	2008 £	2007 £	Note	2008 £	2007 £
<b>INCOME GROUPS</b>						
PW Groups - General funds		603,753	587,938		—	—
PW Groups - Membership fees		38,700	38,074		—	—
Donations from YWGs		—	—		9,597	15,535
Donations SBFH(Centre)	1	165	220		—	—
Wider World sales		87,920	64,081		—	—
Investment income		59,472	65,594		—	—
Other income	2	32,934	33,333		1,038	1,682
		822,944	789,240		10,635	17,217
<b>EXPENDITURE</b>						
Grant to BMI (Deaconesses)	3	310,000	345,012		—	—
Overseas Partnership	4	210,000	210,000		—	—
PW Office costs	5	169,143	147,022		—	—
Wider World		43,398	45,150		—	—
Retiring allowances		25,235	28,760		—	—
South Belfast F/ship House(Centre)		31,849	29,203		—	—
Grants paid		—	—		—	12,000
Other expenses		—	—		1,550	1,667
		789,625	805,147		1,550	13,667
Surplus/(Deficit) for year		33,319	(15,907)		9,085	3,550
Gain/(loss) on investments		(346,412)	(15,949)		—	—
Transfers (to)/from other activities		9,643	(3,976)		(31,972)	—
Transfer (to)/from restricted funds		135,685	(898)		—	—
Funds of activity b/fwd		1,050,884	1,087,614		22,887	19,337
Funds of activity c/fwd		883,119	1,050,884		—	22,887

**PRESBYTERIAN WOMEN****BALANCE SHEETS****As at 31 December 2008**

	Home and Overseas Mission Fund		Young Women's Groups			
	2008	2007	2008	2007		
	Note	£	£	Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	6	106,833	109,885		—	—
Investments	7	1,171,284	1,516,172		—	—
		1,278,117	1,626,057		—	—
<b>CURRENT ASSETS</b>						
Sundry Debtors		749	100		—	—
Due from Financial Secretary's Office		173,282	136,361		—	22,887
		174,031	136,461		—	22,887
<b>CURRENT LIABILITIES</b>						
Accruals and deferred income		4,380	11,300		—	—
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		169,651	125,161		—	22,887
<b>TOTAL ASSETS LESS LIABILITIES</b>		1,447,768	1,751,218		—	22,887
<b>REPRESENTED BY</b>						
Funds of activity		883,119	1,050,884		—	22,887
Restricted funds - other		100,000	100,000		—	—
Restricted funds - endowment		464,649	600,334		—	—
		1,447,768	1,751,218		—	22,887



## PRESBYTERIAN WOMEN

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

#### HOME AND OVERSEAS

				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>1</b>	<b>Donations South Belfast Friendship House Centre</b>				
	Donations	...	...	165	220
				165	220
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>2</b>	<b>PW - Other Income</b>				
	Legacies received	...	...	1,163	4,030
	Collections - AM & Link rallies	...	...	19,580	16,222
	Profit on sale of PW materials	...	...	3,333	1,809
	Other donations & sundry income	...	...	1,988	2,627
	Bank interest	...	...	6,870	8,645
				32,934	33,333
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>3</b>	<b>Grant to BMI - (Deaconesses)</b>				
	Grant to BMI	...	...	310,000	345,012
				310,000	345,012
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>4</b>	<b>PW - Overseas Partnerships</b>				
	Grant to Board of Mission Overseas	...	...	210,000	210,000
				210,000	210,000
				<b>2008</b>	<b>2007</b>
				<b>£</b>	<b>£</b>
<b>5</b>	<b>PW - Office Costs</b>				
	Salaries	...	...	86,951	80,377
	General expenses allocated	...	...	30,458	29,321
	Rent of offices	...	...	11,214	10,966
	Sundry office expenses	...	...	33,285	24,865
	Audit fees	...	...	1,650	1,493
	Interest expense	...	...	5,585	—
				169,143	147,022

**PRESBYTERIAN WOMEN****NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008 (Cont.)**

<b>6 PW - Fixed Assets</b>				<b>Buildings</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>				<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2008	...	...	120,000	8,288	128,288	
Additions during the year	...	...	—	—	—	
Disposals during the year	...	...	—	—	—	
At 31 December 2008			120,000	8,288	128,288	
<b>Depreciation</b>						
At 1 January 2008	...	...	12,000	6,403	18,403	
Charge for year	...	...	2,400	652	3,052	
Disposals during the year	...	...	—	—	—	
At 31 December 2008			14,400	7,055	21,455	
<b>Net Book Value</b>						
at 31 December 2008	...	...	105,600	1,233	106,833	
at 31 December 2007	...	...	108,000	1,885	109,885	
<b>7 PW - Investments</b>				<b>2008</b>	<b>2007</b>	
Market value at 31 December	...		£1,171,284	£1,516,172		
Holdings:						
General Investment Fund - number of shares			193,345	193,106		

**PRESBYTERIAN WOMEN**  
**INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2008**

	South Belfast F/Ship House Programme 2007 £	Birthday Fund 07/08 Diaconess Training 2007 £	Birthday Fund 08/09 Incls / Nightlight 2007 £	Training Fund 2008 £	Training Fund 2007 £	Sundry Purposes 2008 £	Sundry Purposes 2007 £
<b>INCOME</b>							
Balance at 1 January	—	32,971	36,579	75	2,337	200	1,018
Amounts Received during yr	4,638	901	616	3,590	2,548	—	—
	4,638	33,872	37,195	3,685	4,885	200	1,018
<b>EXPENDITURE</b>							
Grants Paid	1,914	—	—	22,615	14,988	4,810	3,466
	1,914	—	—	22,615	14,988	4,810	3,466
Balance at 1 January	2,724	33,872	37,195	(18,950)	(10,103)	(4,610)	(2,450)
Transfer(to)/from restricted funds	—	(66,775)	—	—	—	4,610	2,450
Transfer to/from other boards	—	—	—	72,775	—	—	—
Funds of activity b/fwd	11,107	32,903	—	21,101	31,205	—	—
Funds of activity c/fwd	13,831	—	37,195	74,926	21,101	—	—

**PRESBYTERIAN WOMEN**  
**BALANCE SHEETS**  
**As at 31 December 2008**

	South Belfast F/Ship House Programme 2008 £	Birthday Fund 07/08 Diaconess Training 2008 £	Birthday Fund 07/08 Incls / Nightlight 2008 £	Training Fund 2008 £	Training Fund 2007 £	Sundry Purposes 2008 £	Sundry Purposes 2007 £
<b>ASSETS</b>							
Investments	—	—	—	—	—	—	—
Due from Financial Secretary' Office	13,831	—	37,195	75,926	22,101	—	4,610
Sundry Creditors	—	—	—	—	—	—	—
Total assets	13,831	—	37,195	75,926	22,101	—	4,610
<b>REPRESENTED BY</b>							
Funds of activity	13,831	32,903	37,195	74,926	21,101	—	—
Restricted funds	—	—	—	1,000	1,000	—	4,610
	13,831	32,903	37,195	75,926	22,101	—	4,610

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## **SPECIAL APPEALS**

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### **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 2009 a total of £247,360 has been raised by the Appeal.

### **TSUNAMI APPEAL**

The Appeal was launched by the Moderator's letter to all congregations in December 2004 to help with relief following the Earthquake Tsunami that struck the people living on the rim of the Indian Ocean on Boxing Day.

Funds raised by the Appeal will be split between Tear Fund, Christian Aid and our partner church in the area, the Church of North India.

As of 31 March 2009 a total of £1,963,074 has been raised by the Appeal.

**SPECIAL APPEALS****INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2008**

	Darfur Appeal		Tsunami Appeal	
	2008	2007	2008	2007
	£	£	£	£
<b>INCOME</b>				
Donations	45,747	271,028	2,612	9,227
Interest	1,161	1,275	220	752
	<u>46,908</u>	<u>272,303</u>	<u>2,832</u>	<u>9,979</u>
<b>INCOME</b>				
Grants paid	86,530	230,000	13,514	20,000
Other expenses	—	—	20	—
	<u>86,530</u>	<u>230,000</u>	<u>13,534</u>	<u>20,000</u>
Surplus/(deficit) for year	(39,622)	42,303	(10,702)	(10,021)
Funds of activity b/f	42,303	—	10,702	20,723
Funds of activity c/f	<u>2,681</u>	<u>42,303</u>	<u>—</u>	<u>10,702</u>

**BALANCE SHEETS**  
**As at 31 December 2008**

	Darfur Appeal		Tsunami Appeal	
	2008	2007	2008	2007
	£	£	£	£
<b>CURRENT ASSETS</b>				
Due from/(to) FSO	2,681	42,303	—	10,702
Sundry debtors	—	—	—	—
	<u>2,681</u>	<u>42,303</u>	<u>—</u>	<u>10,702</u>
<b>CURRENT LIABILITIES</b>				
Sundry creditors	—	—	—	—
Net assets	<u>2,681</u>	<u>42,303</u>	<u>—</u>	<u>10,702</u>
<b>REPRESENTED BY</b>				
Funds of activity	<u>2,681</u>	<u>42,303</u>	<u>—</u>	<u>10,702</u>

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

**Annual Report and Financial Statements**  
For the year ended 31 December 2008

# The Trustees of The Presbyterian Church In Ireland

## Annual Report and Financial Statements For the year ended 31 December 2008

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### LEGAL AND ADMINISTRATIVE DETAILS

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

### PRINCIPAL ACTIVITIES

The Trustees are charged with the management of the following funds

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

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

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

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

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

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

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

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

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

**The Scott Benevolent Fund** was established in 1938 from a bequest of Mr F W Scott, late of La Vista Avenue, Sutton, Co. Dublin. The purpose of the Fund is to provide financial assistance to such persons being members of the Presbyterian Church in Ireland as are in necessitous circumstances, and for 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 2008 fund balances decreased from £50,117,837 to £38,721,286. This was mainly due to a decrease 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 2007 the Funds showed positive returns but these were in the region 1.7% to 2.0% below the benchmark. During 2007, and having sought professional advice, the direct property investments in the General Investment Fund were disposed of and realised proceeds in line with estimated market value. The proceeds were re-invested in property investment trusts and, at the same time, the investment structure of the Commutation and Magee Funds was adjusted to reflect an investment in property trusts.

Initial returns on these investments have been below expectation and the Property IPD index, and were a major contributor to the underperformance of the Funds against the benchmark.

The Trustees declared a dividend of 33p per share (31p – 2007) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2008 was £7.4683 (2007-£7.9928) and £5.6948 (2007-£7.8829) 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.

ALEXANDER T ROSS  
WILSON ERVIN  
For the Executive Committee of Trustees  
24 February 2009

W P H ERSKINE  
G W COSGROVE  
J SUITTERS  
For the Board of Trustees  
24 March 2009

**ADVISERS****Bankers**

Northern Bank Limited  
Donegall Square West  
Belfast, BT1 6JS

Anglo Irish Bank  
14/18 Great Victoria Street  
Belfast, BT2 7BA

Bank of Ireland  
1 Donegall Square South  
Belfast  
BT1 5LR

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 2008 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 2008 and of the incoming resources and application of resources for the year then ended.

Ernst & Young LLP  
Belfast  
13 May 2009

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

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2008**

	Note	2008 £	2007 £
<b>INCOMING RESOURCES</b>			
Income for investment in the General Investment Fund	2	301,749	141,197
Investment income ... ..	3	2,091,708	2,195,611
Total incoming resources		<u>2,393,457</u>	<u>2,336,808</u>
<b>RESOURCES EXPENDED</b>			
Withdrawal of investments from General Investment Fund		587,089	369,762
Income distributed to investors ... ..	4	1,629,894	1,496,275
Investment management costs ... ..	5	186,730	216,771
Charitable activities ... ..	6	339,461	473,516
Governance costs ... ..	7	72,951	73,758
Total resources expended		<u>2,816,125</u>	<u>2,630,082</u>
Net (Outgoing)/Incoming resources before other recognised gains and losses ... ..		(422,668)	(293,274)
(Losses)/Gains on investment assets ... ..	8	(10,973,883)	(479,329)
Net movement in funds ... ..		(11,396,551)	(772,603)
Total funds brought forward ... ..		50,117,837	50,890,440
Total funds carried forward		<u>38,721,286</u>	<u>50,117,837</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 2008**

					<b>2008</b>	<b>2007</b>	
					Note	£	£
<b>FIXED ASSETS</b>							
Investments	...	...	...	<b>8</b>	34,737,556	44,557,705	
<b>CURRENT ASSETS</b>							
Debtors	...	...	...	<b>9</b>	344,784	391,633	
Cash at bank and in hand	...	...	...	<b>10</b>	3,936,508	5,562,189	
Total Current Assets					<u>4,281,292</u>	<u>5,953,822</u>	
<b>LIABILITIES</b>							
Creditors: Amounts falling due within one year				<b>11</b>	297,562	393,690	
Net Current Assets	...	...	...		3,983,730	5,560,132	
Net Assets					<u>38,721,286</u>	<u>50,117,837</u>	
<b>TRUSTEE FUNDS</b>							
Endowment Funds	...	...	...	<b>12</b>	<u>38,721,286</u>	<u>50,117,837</u>	

ALEXANDER T ROSS  
WILSON ERVIN  
For the Executive Committee of Trustees  
24 February 2009

W P H ERSKINE  
G W COSGROVE  
J SUITTERS  
For the Board of Trustees  
24 March 2009

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

**STATEMENT OF CASH FLOWS  
For the year ended 31 December 2008**

	2008	2007
	£	£
<b>Reconciliation of net resources expended to net cash inflow form charitable activities</b>		
Net incoming resources ... ..	(422,668)	(293,274)
Decrease (Increase) in debtors ... ..	46,849	(22,307)
(Increase) Decrease in creditors ... ..	(96,128)	(196,897)
Net cash (outflow) inflow from charitable activities	<u>(471,947)</u>	<u>(512,478)</u>
<b>Financial investment</b>		
Payments to acquire investments ... ..	(7,272,319)	(8,671,538)
Proceeds from disposal of investments ... ..	6,118,585	9,431,336
	<u>(1,153,734)</u>	<u>759,798</u>
Total cash inflow from charitable activities	<u>(1,625,681)</u>	<u>247,320</u>
<b>Reconciliation of net cash inflow to movement in bank and cash balances</b>		
Cash and bank balances at start of year ... ..	5,562,189	5,314,869
Cash and bank balances at end of year ... ..	<u>3,936,508</u>	<u>5,562,189</u>
(Decrease) Increase in cash and bank balances for the year	<u>(1,625,681)</u>	<u>247,320</u>

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2008

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### 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 included 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 mid market values at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Income accrued on fixed interest holding is included at 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 2008

<b>2</b>	<b>INCOME FOR INVESTMENT IN THE GENERAL INVESTMENT FUND</b>	<b>2008</b> £	<b>2007</b> £
	Received from Missions and Agencies ...	261,354	138,945
	Bequests (to Trustees Discretionary Fund) ...	40,395	2,252
		<u>301,749</u>	<u>141,197</u>
	The movement in the number of shares held in the General Investment Fund during the year was as follows;		
		<b>2008</b>	<b>2007</b>
	At start of year ... ..	5,409,832	5,427,230
	Income for investment in the General Investment Fund	59,755	18,012
	Withdrawal of investments from General Investment Fund	(102,953)	(35,410)
	At end of year	<u>5,366,634</u>	<u>5,409,832</u>
		<b>2008</b>	<b>2007</b>
<b>3</b>	<b>INVESTMENT INCOME</b>	£	£
	Government Securities ... ..	166,775	177,007
	Corporate Bonds ... ..	218,901	217,963
	Equities ... ..	1,452,909	1,407,104
	Property ... ..	522	40,088
	Interest ... ..	24,053	350,140
	Investment charge ... ..	6,548	3,309
		<u>2,091,708</u>	<u>2,195,611</u>
		<b>2008</b>	<b>2007</b>
<b>4</b>	<b>INCOME PAID TO INVESTORS</b>	£	£
	Distribution from General Investment Fund ...	1,629,881	1,491,571
	Distribution from Non Participating Fund ...	13	4,704
		<u>1,629,894</u>	<u>1,496,275</u>
		<b>2008</b>	<b>2007</b>
<b>5</b>	<b>INVESTMENT MANAGEMENT FEES</b>	£	£
	Investment Managers Fees ... ..	186,730	216,771

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

6 CHARITABLE ACTIVITIES	£	£
Grant to Union Theological College ...	60,000	60,000
Distribution to Sustentation Fund ...	155,034	153,174
	215,034	213,174
Grants under various Trust Funds		
- Trustees Discretionary Fund ...	9,525	54,275
- Mrs A M Davidson ...	8,412	7,902
- Sir Wm V McCleery ...	43,918	41,256
- Miss Irene Scott ...	9,099	8,547
- Miss Ida Mary McKeown ...	5,840	5,486
- Mr Victor Morrow ...	1,903	1,816
- Miss Janet Farquharson ...	1,653	1,552
- Stranahan Trust ...	5,115	4,815
- Mrs Margaret Hilary Simpson ...	7,169	6,734
- James McMaster ...	18,747	17,610
- Thomas Boyle ...	282	345
- Elizabeth Guthrie Gass ...	700	1,622
- Sloan Educational Gift ...	2,805	2,640
- McMullen Estate	1,175	1,104
	116,343	155,704
Distribution of proceeds from sale of Familybooks		
- Incidental Fund of the Presbyterian Church in Ireland	—	96,641
- Pension to former employee	6,000	5,675
	<b>2008</b>	<b>2007</b>
Fortune Mission Bequest		
	<b>£</b>	<b>£</b>
- Belfast City Mission	272	347
- Board of Mission Overseas for Foreign Missions	272	347
- Board of Mission Overseas for Jewish Mission of the	272	347
- Board of Mission in Ireland for Home Missions	272	347
Fire Insurance Trust Fund		
- Retired Ministers Fund	265	248
- Board of Mission in Ireland for Home Missions	265	248
- The Presbyterian Orphan and Children's Society	264	248
Tops Wilson Trust Fund		
	202	190
	339,461	473,516

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 2008

7	<b>GOVERNANCE COSTS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Administration Fees ... ..	62,885	60,150
	Audit ... ..	6,565	6,042
	Professional fees ... ..	—	3,525
	Printing & Stationery ... ..	15	555
	Rent ... ..	3,486	3,486
		<u>72,951</u>	<u>73,758</u>

The auditors' remuneration of £6,565 (2006 - £6,042) relates to the audit of the financial statements and no additional work was undertaken during the year (2007 - £nil).

8	<b>INVESTMENTS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	At Start of year ... ..	44,557,705	45,796,832
	Additions ... ..	7,272,319	8,671,538
	Disposal Proceeds ... ..	(6,118,585)	(9,431,336)
	Realised (losses) gains on disposal of investments and unrealised (decreases) increases in market value	(10,973,883)	(479,329)
		<u>34,737,556</u>	<u>44,557,705</u>
		<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	British Government Securities ... ..	4,146,298	3,732,431
	Corporate Bonds ... ..	3,446,011	3,794,077
	Equities ... ..	27,137,474	37,023,424
	Property and Ground rents ... ..	7,773	7,773
		<u>34,737,556</u>	<u>44,557,705</u>

The investments are held in the following funds

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
General Investment Fund ... ..	26,731,866	34,004,921
Commutation Fund ... ..	3,134,345	4,163,801
Non-Participating Trusts Fund ... ..	7,193	125,115
Magee Fund ... ..	1,161,797	1,508,483
Tops Wilson Fund ... ..	3,707	4,805
Fire Insurance Trust Fund ... ..	15,399	19,959
Fortune Mission ... ..	9,847	14,533
Lindsay Memorial Fund ... ..	713,632	924,907
Scott Benevolent Fund ... ..	57,521	70,302
Trustees Discretionary Fund ... ..	936,288	1,172,888
Other Trust Funds ... ..	1,965,961	2,547,991
	<u>34,737,556</u>	<u>44,557,705</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;

	2008	2007
	£	£
Investment assets in the UK ... ..	26,449,627	32,993,713
Investment assets outside the UK ... ..	8,287,929	11,563,992
	<u>34,737,556</u>	<u>44,557,705</u>

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.

	2008	2007
	£	£
<b>9 DEBTORS</b>		
Investment Income	30	30
Loan to Union Theological College	300,000	300,000
Loans Crescent Loan Fund	41,833	81,500
Proceeds from sale of investments	2,746	9,610
Other	175	493
	<u>344,784</u>	<u>391,633</u>

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2007 and 2008 it 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 of the property will also be payable.

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.

	2008	2007
	£	£
Loans at start of year	81,500	26,000
Loans issued during year	—	95,000
Loans Repaid during the year	(39,667)	(39,500)
Loans at end of year	<u>41,833</u>	<u>81,500</u>

	2008	2007
	£	£
<b>10 BANK</b>		
Banks (see Note) ... ..	2,327,920	2,892,842
Newton Investment Management Limited ...	1,608,588	2,669,347
	<u>3,936,508</u>	<u>5,562,189</u>

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 2008 of £2,327,920 is therefore represented by holdings in the central accounts with the Northern Bank, Anglo Irish Bank, Bank of Ireland, and First Trust Bank.

## THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

				2008	2007
				£	£
<b>11 CREDITORS</b>					
Investment Managers fees	...	...		40,791	54,154
Audit fees	...	...		301	244
Due to investors	...	...		251,102	332,082
Grants	...	...		1,882	6,380
Other	...	...		3,486	830
				297,562	393,690
<b>12 FUND BALANCES</b>					
	2007	Incoming	Resources	Gain on	2008
	£	Resources	Expended	Investments	£
General Investment Fund	38,001,368	2,030,648	(2,436,282)	(8,473,774)	29,121,960
Commutation Fund	4,424,374	187,531	(187,531)	(1,043,909)	3,380,465
Non Participating Trusts Fund	166,990	(134,007)	(13)	(17,528)	15,442
Magee Fund	2,260,758	79,982	(67,032)	(361,053)	1,912,655
Tops Wilson Fund	4,805	202	(202)	(1,098)	3,707
Fire Insurance Trust	24,331	839	(839)	(4,560)	19,771
Fortune Mission Fund	16,746	1,088	(1,088)	(4,686)	12,060
Lindsay Memorial Fund	985,431	38,874	-	(211,275)	813,030
Scott Benevolent Fund	74,530	3,797	-	(16,896)	61,431
Crescent Loan Fund	316,512	21,773	(795)	-	337,490
Familybooks	100,639	5,643	(6,000)	-	100,282
Trustees Discretionary Fund	1,193,339	49,993	(9,525)	(257,051)	976,756
Other Trust Funds	2,548,014	107,094	(106,818)	(582,053)	1,966,237
	50,117,837	2,393,457	(2,816,125)	(10,973,883)	38,721,286

### 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 £62,885 (2007 - £60,150) 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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	147,472	146,777	13,212	19,950	1,011	4,300	4,333	5,062	—	—
Corporate Bonds	190,189	189,250	21,400	21,400	—	—	7,312	7,313	—	—
Equities										
- Industrial and Commercial	1,041,733	870,311	112,013	90,947	—	—	37,789	32,991	—	—
- Banks and Insurance	228,336	359,392	24,623	39,599	—	—	8,415	13,864	—	—
General Investment Fund	—	—	—	—	—	—	3,242	3,046	839	788
Property and ground rents	522	39,622	—	205	—	213	—	48	—	—
	1,608,252	1,605,352	171,248	172,101	1,011	4,513	61,091	62,324	839	788
Interest received	180,278	288,269	16,283	15,906	2,844	780	18,891	21,577	—	—
Investment charge on new capital	6,548	3,309	—	—	—	—	—	—	—	—
	1,795,078	1,896,930	187,531	188,007	3,855	5,293	79,982	83,901	839	788
<b>EXPENDITURE</b>										
Administration charges	51,684	49,700	9,514	8,850	—	—	892	830	—	—
Investment adviser fees & costs	163,545	189,032	17,301	20,509	—	—	5,884	7,230	—	—
Audit	4,068	3,778	2,196	1,988	—	—	256	232	45	44
Printing and bank charges	15	555	—	—	—	—	—	—	—	—
Rent	—	—	3,486	3,486	—	—	—	—	—	—
Professional fees	—	3,525	—	—	—	—	—	—	—	—
	219,312	246,590	32,497	34,833	—	—	7,032	8,292	45	44
Net income available for distribution	1,575,766	1,650,340	155,034	153,174	3,855	5,293	72,950	75,609	794	744
Balance at start of year	364,419	527,128	—	—	4,098	3,509	327,146	311,537	—	—
Dividend / Distributions / Grants	(1,792,391)	(1,690,545)	(155,034)	(153,174)	(13)	(4,704)	(60,000)	(60,000)	(794)	(744)
Transfer to dividend equalisation reserve	255,618	(122,504)	—	—	—	—	—	—	—	—
Balance at end of year	403,412	364,419	—	—	7,940	4,098	340,096	327,146	—	—

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENT INCOME</b>										
British Government Securities	747	918	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	—	—	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	38,874	36,518	157,087	176,178	3,010	2,728	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
Refund of income tax	—	—	—	—	—	—	—	—	—	—
	747	918	38,874	36,518	157,087	176,178	3,010	2,728	—	—
Interest received	341	470	—	—	—	—	—	—	21,773	15,819
	1,088	1,388	38,874	36,518	157,087	176,178	3,010	2,728	21,773	15,819
<b>EXPENDITURE</b>										
Administration charges	—	—	—	—	—	—	—	—	795	770
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Printing and bank charges	—	—	—	—	—	—	—	—	—	—
Rent	—	—	—	—	—	—	—	—	—	—
Professional fees	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	795	770
Net income available for distribution	1,088	1,388	38,874	36,518	157,087	176,178	3,010	2,728	20,978	15,049
Balance at start of year	—	—	60,524	24,006	—	—	29,424	26,696	316,512	301,463
Dividend / Distributions / Grants	(1,088)	(1,388)	—	—	(116,343)	(154,852)	—	—	—	—
Transfer to dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Balance at end of year	—	—	99,398	60,524	40,744	21,326	32,434	29,424	337,490	316,512

# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>										
British Government Securities	3,715,282	3,306,889	318,205	304,104	3,090	22,648	109,721	98,790	—	—
Republic of Ireland Government Securities	—	—	—	—	—	12,652	—	—	—	—
Corporate Bonds	3,031,342	3,237,290	284,284	399,442	—	—	130,385	144,693	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities										
- Industrial and Commercial	20,720,310	26,704,115	2,202,532	2,851,728	—	31,943	751,866	978,659	—	—
- Banks and insurance	3,016,966	5,574,628	325,654	604,857	—	53,769	110,299	209,192	—	—
General Investment Fund	—	—	3,670	3,670	4,103	4,103	—	—	15,399	19,959
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	30,483,900	38,822,922	3,134,345	4,163,801	7,193	125,115	1,161,797	1,508,483	15,399	19,959
	2,746	10,103	—	—	175	—	335,924	319,099	30	30
<b>DEBTORS</b>										
<b>CASH AT BANK AND IN HAND</b>										
Investments Managers	1,340,382	2,349,023	222,151	253,983	—	—	46,055	66,341	—	—
Northern Bank Limited	1,513,783	2,056,334	31,219	11,666	8,074	41,875	370,423	369,629	5,181	7,733
Anglo Irish Bank	—	—	—	—	—	—	—	—	—	—
	2,854,165	4,405,357	253,370	265,649	8,074	41,875	416,478	435,970	5,181	7,733
	71,663	66,457	7,250	5,076	—	—	1,544	2,794	839	3,391
	2,785,248	4,349,003	246,120	260,573	8,249	41,875	750,858	752,275	4,372	4,372
	33,269,148	43,171,925	3,380,465	4,424,374	15,442	166,990	1,912,655	2,260,768	19,771	24,331
<b>CREDITORS</b>										
<b>NET CURRENT ASSETS</b>										
Capital Account	17,670,361	17,814,511	585,705	585,705	1,690	41,056	201,326	201,326	20,581	20,581
Capital Realisation Account	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
	31,910,160	41,618,640	3,380,465	4,424,374	7,502	162,892	1,572,559	1,933,612	19,771	24,331
Dividend Equalisation Reserve	601,166	856,784	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	354,410	332,082	—	—	—	—	—	—	—	—
Income & Expenditure Account	403,412	364,419	—	—	7,940	4,098	340,096	327,146	—	—
	33,269,148	43,171,925	3,380,465	4,424,374	15,442	166,990	1,912,655	2,260,768	19,771	24,331



# THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

## BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>INVESTMENTS</b>										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Republic of Ireland Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Foreign government securities	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	9,847	14,533	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	713,632	924,907	2,902,249	3,720,879	57,521	70,302	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	9,847	14,533	713,632	924,907	2,902,249	3,720,879	57,521	70,302	—	—
<b>DEBTORS</b>	—	—	—	—	—	—	—	—	41,833	81,500
<b>CASH AT BANK AND IN HAND</b>										
Investments Managers	—	—	—	—	—	—	—	—	—	—
Northern Bank Limited	3,301	5,202	99,398	60,524	40,744	21,326	3,910	4,228	295,657	235,012
Anglo Irish Bank	—	—	—	—	—	—	—	—	—	—
	3,301	5,202	99,398	60,524	40,744	21,326	3,910	4,228	295,657	235,012
<b>CREDITORS</b>	1,088	2,989	—	—	—	—	—	—	—	—
<b>NET CURRENT ASSETS</b>	2,213	2,213	99,398	60,524	40,744	21,326	3,910	4,228	337,490	316,512
<b>TOTAL ASSETS</b>	12,060	16,746	813,030	985,431	2,942,993	3,742,205	61,431	74,530	337,490	316,512
<b>RESERVES</b>										
Capital account	4,641	4,641	798,762	798,762	2,902,249	3,720,879	25,579	24,792	—	—
Capital realisation Account	7,419	12,105	(85,130)	126,145	—	—	3,418	20,314	—	—
	12,060	16,746	713,632	924,907	2,902,249	3,720,879	28,997	45,106	—	—
Dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	—	—	—	—	—	—	—	—	—	—
Income & Expenditure account	—	—	99,398	60,524	40,744	21,326	32,434	29,424	337,490	316,512
	12,060	16,746	813,030	985,431	2,942,993	3,742,205	61,431	74,530	337,490	316,512

**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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>												
Market Value at Start of Year	38,822,922	40,043,771	4,163,801	4,136,594	125,115	129,078	1,508,483	1,546,979	19,959	20,170		
Additions	6,423,676	7,503,064	612,981	852,167	—	—	235,662	316,307	—	—		
Disposal Proceeds	(5,198,368)	(8,280,554)	(598,528)	(796,281)	(100,394)	(2,500)	(221,295)	(349,843)	—	—		
Gain (loss) on investments realised during the year and increase (decrease) in market value	(9,564,330)	(443,359)	(1,043,909)	(28,679)	(17,528)	(1,463)	(361,053)	(4,960)	(4,560)	(211)		
Market Value at end of Year	30,483,900	38,822,922	3,134,345	4,163,801	7,193	125,115	1,161,797	1,508,483	15,399	19,959		
<b>2. DEBTORS</b>												
Investment Income	—	—	—	—	—	—	35,924	19,099	30	30		
Loans	—	—	—	—	—	—	300,000	300,000	—	—		
Proceeds sale of investments	2,746	9,610	—	—	—	—	—	—	—	—		
Other	—	493	—	—	175	—	—	—	—	—		
	2,746	10,103	—	—	175	—	335,924	319,099	30	30		
<b>3. CREDITORS</b>												
Investment Adviser fees	35,739	47,358	3,764	5,076	—	—	1,288	1,720	—	—		
Audit fees	—	—	—	—	—	—	256	244	45	—		
Interest (to Magee Fund)	35,924	19,099	—	—	—	—	—	—	—	—		
Administration Fee	—	—	—	—	—	—	—	830	—	—		
Other	—	—	3,486	—	—	—	—	—	794	3,391		
	71,663	66,457	7,250	5,076	—	—	1,544	2,794	839	3,391		
<b>4. CAPITAL REALISATION ACCOUNT</b>												
Balance at Start of year	23,804,129	24,247,488	3,838,669	3,867,348	121,836	123,299	1,732,286	1,737,246	3,750	3,961		
Gain (loss) on investments realised during the year and increase (decrease) in market value	(9,564,330)	(443,359)	(1,043,909)	(28,679)	(116,024)	(1,463)	(361,053)	(4,960)	(4,560)	(211)		
	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		
<b>5. CAPITAL ACCOUNT</b>												
Balance at Start of year	17,814,511	18,040,534	—	—	41,056	41,056	—	—	—	—		
New Capital	442,939	143,739	—	—	—	—	—	—	—	—		
Capital Withdrawn	(587,089)	(369,762)	—	—	(39,366)	—	—	—	—	—		
	17,670,361	17,814,511	—	—	1,690	41,056	—	—	—	—		

## 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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£	£	£	£	£
<b>1. INVESTMENTS</b>										
Market Value at Start of Year	14,533	18,376	924,907	934,708	3,720,879	3,451,880	70,302	68,548	—	—
Additions	—	—	—	—	40,395	2,252	4,115	2,542	—	—
Disposal Proceeds	—	(2,158)	—	—	—	—	—	—	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(4,686)	(1,685)	(211,275)	(9,801)	(859,025)	266,747	(16,896)	(788)	—	—
Market Value at end of Year	9,847	14,533	713,632	924,907	2,902,249	3,720,879	57,521	70,302	—	—
<b>2. DEBTORS</b>										
Investment Income	—	—	—	—	—	—	—	—	—	—
Loans	—	—	—	—	—	—	—	—	41,833	81,500
Proceeds sale of investments	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	41,833	81,500
<b>3. CREDITORS</b>										
Investment Adviser fees	—	—	—	—	—	—	—	—	—	—
Audit fees	—	—	—	—	—	—	—	—	—	—
Interest (to Magee Fund)	—	—	—	—	—	—	—	—	—	—
Administration Fee	—	—	—	—	—	—	—	—	—	—
Other	1,088	2,989	—	—	—	—	—	—	—	—
	1,088	2,989	—	—	—	—	—	—	—	—
<b>4. CAPITAL REALISATION ACCOUNT</b>										
Balance at Start of year	12,105	13,790	126,145	135,946	—	—	20,314	21,102	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	(4,686)	(1,685)	(211,275)	(9,801)	—	—	(16,896)	(788)	—	—
	7,419	12,105	(85,130)	126,145	—	—	3,418	20,314	—	—
<b>5. CAPITAL ACCOUNT</b>										
Balance at Start of year	—	—	—	—	—	—	—	—	—	—
New Capital	—	—	—	—	—	—	24,792	24,792	—	—
Capital Withdrawn	—	—	—	—	—	—	787	—	—	—
	—	—	—	—	—	—	25,579	24,792	—	—

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

### Summary Financial Statement – 31 December 2008

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.

			<b>2008</b>	<b>2007</b>
Valuation 15 October (per share)	...	...	£5.6948	£7.8829
Dividend per share	...	...	33.0p	31.0p

	<b>Shares</b>		<b>£</b>	<b>£</b>
<b>DIVIDEND INCOME</b>			<b>2008</b>	<b>2007</b>
Trustees Discretionary Fund	154,554	(2007 - 149,384)	49,993	74,726
Mrs. A. M. Davidson Trust	25,490		8,412	7,902
Sir Wm. V. McCleery Estate	133,084		43,918	41,256
Estate of Miss Irene Scott	27,574		9,099	8,547
Estate of Miss Ida Mary McKeown	17,696		5,840	5,486
Estate of Mr. Victor Morrow	5,768		1,903	1,816
Miss Janet Farquharson Estate	5,008		1,653	1,552
Stranahan Trust	15,535		5,127	4,822
Mrs. Margaret Hilary Simpson	21,723		7,169	6,734
Estate of James McMaster	56,808		18,747	17,610
Thomas Boyle Trust	855		282	345
Elizabeth Guthrie Gass	2,893		955	1,622
Sloan Educational Gift	8,528		2,814	2,656
R. McMullen Estate	3,561		1,175	1,104
<b>Total</b>			<b>157,087</b>	<b>176,178</b>

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

### Summary Financial Statement – 31 December 2008

<b>DISTRIBUTION OF INCOME</b>	<b>2008</b>	<b>2007</b>
	£	£
To assist in the work of		
Union Theological College	—	5,858
Board of Youth and Childrens Ministry	5,000	6,300
The Board of Ministry & Pensions	53,763	51,006
The Board of Mission in Ireland	10,569	16,468
The Board of Social Witness	—	8,374
The Overseas Board	9,635	47,805
Church House Maintenance	3,300	16,796
The Orphan & Children's Society	2,390	2,245
United Appeal Board	31,686	—
<b>TOTAL DISTRIBUTIONS</b>	<b>116,343</b>	<b>154,852</b>
Income re-invested/retained	40,744	21,326
	<b>157,087</b>	<b>176,178</b>

**GENERAL INVESTMENT FUND****Capital Account  
As at 31st December 2008**

<b>Amounts Received During Year</b>	<b>£</b>	<b>£</b>	<b>Shares</b>
<b>Anahilt</b>			
Anahilt Manse Fund		1,861	319
<b>Board of Mission Overseas</b>			
John H Martin Bequest		213,117	27,894
<b>Carland</b>			
General Re-investment		267	41
<b>Cladymore</b>			
In Memory of Late Mrs Jane Wilson		880	151
<b>Crumlin Road</b>			
From Synod of Belfast Education Board		1,259	169
<b>Donaghmore (Iveagh)</b>			
In Memory of Late William Bradford		400	52
<b>Douglas</b>			
In Lieu of Flowers Late Harry Kee		600	74
<b>Drummlegagh</b>			
Manse Fund Re-investment		2,518	386
<b>Dungannon Presbyterian Church</b>			
Miss Beulah Buchanan Trust Fund	152		
Miss Olive Buchanan Trust Fund	152		
Mr Leslie Reid Trust Fund	121	425	64
<b>Elizabeth Guthrie Gass Memorial</b>			
Re-investment of Retained Balance		852	111
<b>Fisherwick PW</b>			
From Synod of Belfast Education Board		14,969	2,004
<b>Foreign Missions</b>			
E H Lee Bequest from Non-Par		1,513	203
<b>Hillsborough Presbyterian Church</b>			
Mrs A Smyth	1,341		
Mrs S J McGifford	480		
Building Fund Re-investment	1,705		
William Irvine Bequest	171		
Mr J N C Walsh Donation	297		
In Memory of Joan Tate	47		
Building Fund Re-investment	25		
In Memory of W J Stewart	102		
In Memory of Mrs S J McIlveen	13		
In Memory Of Thomas Tate	19		
In Memory of Mrs Ruby Ward	112		
James Ward bequest	30		
Mrs S Stewart - Building Fund	609		
Hillsborough Young Adults	259		
Building Fund Re-investment	37	5,247	803
carried forward		243,908	32,271

brought forward		243,908	32,271
<b>Home Mission</b>			
E H Lee Bequest from Non-Par		318	43
<b>Home Mission Repairs</b>			
Proceeds Sandymount Manse from Non-Par	20,668		
Tralee and Clonmell Churches from Non-Par	2,479	23,147	3,100
<b>Irish Colportage Association</b>			
Grant of Easement - 665 Antrim Road, Belfast		750	129
<b>Jewish Mission</b>			
Grant of Easement - 665 Antrim Road, Belfast		750	129
<b>Kilkeel</b>			
In Memory of Mrs Jessie Baird from Non-Par		197	26
<b>Larne (First)</b>			
Capital Reserve Fund Reinvestment		282	44
<b>Leckpatrick</b>			
John and Florrie Cummings Memorial		3,000	515
<b>Malone</b>			
McNeill Bequest Re-investment		549	84
<b>McCracken Memorial</b>			
General Funds		99	12
<b>Moneymore - Second</b>			
In Lieu of flowers - Late Jim McDowell		1,360	178
<b>Presbyterian Residential Trust</b>			
Dunlop Estate	5,000		
T H Dunlop - 12 Downview Avenue Belfast	5,000	10,000	1,308
<b>PWA</b>			
Miss Mary M Gardiner Bequest - Reinvestment		1,576	242
<b>Rostrevor</b>			
J Henderson Endowment		1,000	124
<b>Scott Benevolent Fund</b>			
Reinvestment of Retained Income		3,328	436
<b>Second Ballybay</b>			
J J Livingstone Bequest from Non-Par		134	18
<b>Shankill Road Mission</b>			
Robert Stevenson Memorial Re-investment		1,756	269
<b>Sinclair Seamens</b>			
From Synod of Belfast Education Board		2,890	387
<b>Strand Belfast</b>			
From Synod of Belfast Education Board		422	56
<b>Student's Bursary Fund</b>			
Rev G Browne Bequest from Non-Par		2,216	297
<b>Trustees Discretionary Fund</b>			
Estate of Late Annie Warner	19,944		
Reinvestment of Retained Income	20,451	40,395	5,170
carried forward		338,077	44,838

## ACCOUNTS, BELFAST, FOR 2008

191

brought forward	338,077	44,838
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**Trustees of the Presbyterian Church in Ireland**

S Robinson for Minister McQuiston from Non-Par	51,123	
S Robinson for McQuiston from Non-Par	51,123	
J Grimason for Jungle Tribes from Non-Par	157	
J Grimason for Jewish Mission from Non-Par	157	
A Owens for Presbyterian Women from Non-Par	1,574	
A Owens for Adelaide House from Non-Par	1,574	
GGDDS Tuite for Trustees Allocation from Non-Par	3,840	
M J Wilson for Scott Benevolent from Non-Par	787	110,336
		14,773

**Whitehouse**

From Synod of Belfast Education Board	934	125
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**Woodvale**

From Synod of Belfast Education Board	140	19
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<b>TOTAL</b> Amounts received during year	<u>449,487</u>	<u>59,755</u>
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**LESS** Amounts repaid during year

Railway Street, Lisburn	-27,089	-4,618
Union Theological College	-560,000	-98,335
Administration Charge	-6,548	—
	<u>-593,637</u>	<u>-102,953</u>

	-144,150	-43,198
--	----------	---------

Amount of Capital/No of shares at 31 December 2007	<u>17,814,511</u>	<u>5,409,832</u>
--	-------------------	------------------

Balance/No of shares at 31 December 2008	<u>17,670,361</u>	<u>5,366,634</u>
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## **REPORT OF THE TRUSTEES OF THE TRUST ESTATE OF MR JOHN GETTY**

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### **RESPONSIBILITIES OF THE TRUSTEES AND REVIEW OF THE YEAR**

The responsibilities of the Trustees of the Trust Estate of Mr John Getty are to pay and apply the rents, issues, profits, income, dividends and annual proceeds of the Trust for the maintenance and support of the Home Mission, the Foreign Mission, the Jewish Mission and the Belfast City Mission. Distributions to these Missions is made by the John Getty Management Committee. The surplus for the year was £754 and the total accumulated reserves at 31 December, 2008 were £236,743.

## **TRUST ESTATE OF MR JOHN GETTY**

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

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We have examined the Income and Expenditure Account for the year ended 31 December 2008 and the Balance Sheet as at that date, which are on pages 193 to 195, 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  
14 May 2009

**TRUST ESTATE OF MR JOHN GETTY****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Income from investments ... ..	12,693	11,924
Rents receivable ... ..	2,270	2,525
	<u>14,963</u>	<u>14,449</u>
<b>EXPENDITURE</b>		
Head rents ... ..	1,111	410
Estate agents fees ... ..	357	603
Audit ... ..	257	233
Contribution towards salary of missionary ...	185	185
<b>Upkeep of Mountcollyer Mission Hall:</b>		
Caretaker's allowance ... ..	480	480
Electricity and oil ... ..	187	216
Water rates ... ..	128	—
Insurance ... ..	504	560
Amount due to the Committee of the John Getty Bequest ... ..	<u>11,000</u>	<u>11,000</u>
	<u>14,209</u>	<u>13,687</u>
Surplus for the year	<u>754</u>	<u>762</u>

**TRUST ESTATE OF MR JOHN GETTY****BALANCE SHEET**  
**As at 31 December, 2008**

					<b>2008</b>	<b>2007</b>
				Note	£	£
<b>FIXED ASSETS</b>						
Tangible assets	...	...	...	<b>2</b>	1	1
Investments	...	...	...	<b>3</b>	233,021	302,008
					<u>233,022</u>	<u>302,009</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	...	...	...	<b>4</b>	3,116	3,812
Cash at bank	...	...	...		11,862	21,585
					<u>14,978</u>	<u>25,397</u>
<b>CURRENT LIABILITIES</b>						
Sundry creditors and accruals	...	...	...	<b>5</b>	11,257	22,430
<b>NET CURRENT ASSETS</b>					<u>3,721</u>	<u>2,967</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>					<u>236,743</u>	<u>304,976</u>
<b>REPRESENTED BY:</b>						
<b>CAPITAL</b>						
At 1 January	...	...	...		120,271	119,509
Surplus for the year	...	...	...		754	762
At 31 December					<u>121,025</u>	<u>120,271</u>
Capital Realisation					115,718	184,705
					<u>236,743</u>	<u>304,976</u>

J MILLAR  
WILSON ERVIN  
24 February 2009

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, 2008****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, 2008 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, 2008.

**3 INVESTMENTS**

The Presbyterian Church in Ireland 38,465

General investment fund units at cost

<b>2008</b>	<b>2007</b>
£	£
117,303	117,303

Market value

<u>233,021</u>	<u>302,008</u>
----------------	----------------

**4 SUNDRY DEBTORS AND PREPAYMENTS**

Rents receivable

Electricity

<b>2008</b>	<b>2007</b>
£	£
3,116	3,812
—	—
<u>3,116</u>	<u>3,812</u>

**5 SUNDRY CREDITORS AND ACCRUALS**

Audit

Caretakers allowance

Committee of the John Getty Bequest

<b>2008</b>	<b>2007</b>
£	£
257	245
—	185
11,000	22,000
<u>11,257</u>	<u>22,430</u>

**BOARD OF TRUSTEES****INCOME AND EXPENDITURE ACCOUNTS**  
**For the year ended 31 December 2008**

				John Getty Management Committee	
				2008	2007
				£	£
<b>INCOME</b>					
Income	...	...	...	11,000	11,000
Bank interest	...	...	...	60	2
				11,060	11,002
<b>EXPENDITURE</b>					
Audit fee	...	...	...	—	—
<b>Grants</b>					
- Overseas - Foreign	...	...	...	2,850	2,850
- Overseas - Jewish	...	...	...	1,550	1,550
- Home Mission	...	...	...	3,750	3,750
- Belfast City Mission	...	...	...	2,850	2,850
				11,000	11,000
Surplus/(Deficit) for year	...	...	...	60	2
Balance at 1 January	...	...	...	222	220
Balance at 31 December				282	222

**BALANCE SHEET**  
**As at 31 December 2008**

				John Getty Management Committee	
				2008	2007
				£	£
<b>Current Assets</b>					
Due from FSO	...	...	...	282	—
Sundry debtors	...	...	...	11,000	22,000
				11,282	22,000
<b>Current Liabilities</b>					
Due to FSO	...	...	...	—	10,778
Sundry creditors	...	...	...	11,000	11,000
				11,000	21,778
Net current assets	...	...	...	282	222
NET ASSETS				282	222
Represented by					
Unrestricted funds	...	...	...	282	222
				282	222

## **LOCAL BIBLE FUND**

### **REPORT OF THE COMMITTEE**

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The Committee presents its Report and financial statements for the Year ended 31 December 2008.

#### **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 £1,517 and the total accumulated reserves at 31 December 2008 were £50,253.

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

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We have examined the Income and Expenditure Account for the year ended 31 December 2008 and the Balance Sheet as at that date, which are on pages 199 to 201, 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

14 May 2009

**LOCAL BIBLE FUND****INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2008**

					<b>2008</b>	<b>2007</b>
					£	£
<b>INCOME</b>						
Income from General Investment Fund units:						
Capital investments	...	...	...	...	603	566
Revenue investment	...	...	...	...	1,353	1,271
Trust income	...	...	...	...	60	57
Interest	...	...	...	...	44	48
					<hr/>	<hr/>
					2,060	1,943
<b>EXPENDITURE</b>						
Presentation bibles	...	...	...	...	543	586
					<hr/>	<hr/>
Surplus for year					1,517	1,357
					<hr/> <hr/>	<hr/> <hr/>



**LOCAL BIBLE FUND****BALANCE SHEET  
As at 31 December 2008**

					<b>2008</b>	<b>2007</b>
				<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Investments	...	...	...	<b>2</b>	37,014	47,973
<b>CURRENT ASSETS</b>						
Cash at bank	...	...	...	...	12,302	10,679
Due by Financial Secretary's Office	...	...	...	...	737	694
Stock	...	...	...	...	200	350
					<u>13,239</u>	<u>11,723</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>	...	...	...	...	<u>50,253</u>	<u>59,696</u>
<b>Represented by:</b>						
<b>ACCUMULATED FUNDS</b>						
At 1 January	...	...	...	...	25,127	23,770
Surplus for the year	...	...	...	...	1,517	1,357
At 31 December	...	...	...	...	26,644	25,127
Capital Realisation	...	...	...	...	23,609	34,569
					<u>50,253</u>	<u>59,696</u>

J MILLAR  
WILSON ERVIN  
24 February 2009

For and on behalf of the  
Local Bible Fund  
Committee

**LOCAL BIBLE FUND****NOTES TO THE FINANCIAL STATEMENTS — 31 December 2008****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.

<b>2 INVESTMENTS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The Presbyterian Church in Ireland		
6,110 (2007, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	<u>37,014</u>	<u>47,973</u>
Market Value at 1 January	47,973	48,481
Unrealised (loss)/gain	<u>(10,959)</u>	<u>(508)</u>
Market Value at 31 December	<u>37,014</u>	<u>47,973</u>

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

1. The Directors report that, during the last financial year which ended 31st December 2008, 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 2008	31	38	18	87
New Grants provided	4	1	—	5
Deaths	(5)	(1)	—	(6)
Grants no longer required	(1)	(2)	—	(3)
At 31 December 2008	29	36	18	83
Beneficiaries receiving one-off donations	—	1	—	1
Deaths and Grants no longer required (as above)	6	3	—	9
Number of Beneficiaries receiving assistance during the year	35	40	18	93

3. The total distribution of the Funds in Grants, Donations and Gifts was £105,551 (£35,410 from the Old Age Fund, £46,435 from the Women's Fund and £23,706 from the Indigent Ladies' Fund).
4. An annual grant of £1,040, paid quarterly, was sent to beneficiaries during the year (2007: £860).
5. A 'Special Gift' of £235 (2007: £215) 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

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### Background

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

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

### Administration

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

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

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

The Directors have elected to prepare financial statements for the year ended 31 December 2008 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  
25 March 2009

For and on behalf of  
The Board of Directors

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## ACCOUNTING POLICIES

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

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

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

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We have examined the Income and Expenditure Accounts for the year ended 31 December 2008 and the Balance Sheet as at that date, which are on pages 205 to 209, 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  
25 March 2009

**THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS**  
**INCOME AND EXPENDITURE ACCOUNTS**  
For the year ended 31 December 2008

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2008	£ 2007	£ 2008	£ 2007	£ 2008	£ 2007
<b>INCOME</b>						
Investment Income	59,613	54,971	74,285	68,731	17,016	16,037
Income from trust funds (Note 1)	12,553	12,814	9,389	8,822	—	—
Interest Income	4,329	3,325	3,062	2,298	32	10
Bequests	—	500	—	—	—	—
Congregational donations	240	228	—	—	42	12
Personal donations	—	—	—	—	—	—
Transfer from Presbyterian Women's Fund	—	—	—	—	6,616	2,877
Total Income	76,735	71,838	86,736	79,851	23,706	18,936
<b>EXPENDITURE</b>						
Grants	29,363	24,722	37,675	33,345	19,325	15,044
— Annual	6,047	6,453	8,160	9,245	4,381	3,892
— Christmas gifts	—	—	600	—	—	—
— One-off	35,410	31,175	46,435	42,590	23,706	18,936
Management and administration expenditure (Note 2)	4,821	4,544	4,820	4,523	—	—
Transfer to Indigent Ladies' Fund	—	—	6,616	2,877	—	—
Total expenditure	40,231	35,719	57,871	49,990	23,706	18,936
Surplus for year	36,504	36,119	28,865	29,861	—	—
Transfer to capital account – bequests	—	(500)	—	—	—	—
Balance brought forward at 1 January	352,165	316,544	441,308	411,447	—	—
Balance carried forward at 31 December...	388,669	352,165	470,173	441,308	—	—

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 2008

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2008	£ 2007	£ 2008	£ 2007	£ 2008	£ 2007
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investment (Note 3)	...	...	764,470	764,470	939,391	939,391
<b>Current Assets</b>						
Sundry debtors	...	...	9,929	10,349	—	—
Due from Financial Secretary's Office	...	...	88,345	51,421	65,653	36,788
Total current assets	...	...	98,274	61,770	65,653	36,788
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Due to Financial Secretary's Office	...	...	—	—	—	—
Sundry creditors	...	...	300	300	300	300
Total current liabilities	...	...	300	300	300	300
<b>NET CURRENT ASSETS</b>	...	...	97,974	61,470	65,353	36,488
<b>NET ASSETS</b>	...	...	862,444	825,940	1,004,744	975,879
<b>REPRESENTED BY</b>						
Capital account (Note 4)	...	...	473,775	473,775	534,571	534,571
Income account	...	...	388,669	352,165	470,173	441,308
Total	...	...	862,444	825,940	1,004,744	975,879

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

The Income and Expenditure Accounts for the year ended 31 December 2008 and the Balance Sheets as at 31 December 2008 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 25 March 2009.

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 2008**

					£	£
					2008	2007
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>					
	H. Musgrave	...	...	...	2,332	2,191
	Francis Curley Charitable Trust	...	...	...	9,929	10,349
	Income from other trusts	...	...	...	292	274
	Bequests	...	...	...	—	—
					<u>12,553</u>	<u>12,814</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>					
	Salaries	...	...	...	3,845	3,580
	Printing, Stationery, etc.	...	...	...	471	507
	Audit Fee	...	...	...	505	457
					<u>4,821</u>	<u>4,544</u>
<b>3</b>	<b>INVESTMENTS</b>					
		Units/Shares	Cost	Market Value		
	<b>At Start of Year</b>					
	M&G Charifund	30,773	213,220	447,234		
	General Investment Fund of the Presbyterian Church in Ireland	118,844	551,250	933,104		
			<u>764,470</u>	<u>1,380,338</u>		
	<b>Increase in Holding</b>					
	M&G Charifund	—	—	—		
	General Investment Fund of the Presbyterian Church in Ireland	—	—	—		
			<u>—</u>	<u>—</u>		
	<b>Increase/(Decrease) in Market Value</b>					
	M&G Charifund	—	—	(144,214)		
	General Investment Fund of the Presbyterian Church in Ireland	—	—	(213,148)		
				<u>(357,362)</u>		
	<b>At End of Year</b>					
	M&G Charifund	30,773	213,220	303,020		
	General Investment Fund of the Presbyterian Church in Ireland	118,844	551,250	719,956		
			<u>764,470</u>	<u>1,022,976</u>		
	<b>Represented by</b>					
	Capital Investment		473,775			
	Revenue Investment		290,695			
			<u>764,470</u>			
Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.						
<b>4</b>	<b>CAPITAL ACCOUNT</b>					
	Capital Account	...	...	...	473,775	473,275
	Bequest received during year: Sophia McRoberts	...	...	...	—	500
					<u>473,775</u>	<u>473,775</u>



**THE PRESBYTERIAN WOMEN'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 December 2008**

					£	£
<b>1</b>	<b>INCOME FROM TRUST FUNDS</b>				<b>2008</b>	<b>2007</b>
	R. C. Jordan	...	...	...	9,371	8,804
	Miss J. Hutton	...	...	...	18	18
					<u>9,389</u>	<u>8,822</u>
<b>2</b>	<b>MANAGEMENT AND ADMINISTRATION EXPENDITURE</b>				<b>2008</b>	<b>2007</b>
	Salaries	...	...	...	3,845	3,580
	Printing, Stationery, etc.	...	...	...	470	507
	Audit Fee	...	...	...	505	457
					<u>4,820</u>	<u>4,544</u>
<b>3</b>	<b>INVESTMENTS</b>					
			Units/Shares		Cost	Market Value
	<b>At Start of Year</b>					
	M&G Charifund		27,531		182,074	400,117
	General Investment Fund of the Presbyterian Church in Ireland		<u>191,283</u>		<u>757,317</u>	<u>1,501,858</u>
					<u>939,391</u>	<u>1,901,975</u>
	<b>Increase in Holding</b>					
	M&G Charifund		—		—	—
	General Investment Fund of the Presbyterian Church in Ireland		<u>—</u>		<u>—</u>	<u>—</u>
					<u>—</u>	<u>—</u>
	<b>Increase/(Decrease) in Market Value</b>					
	M&G Charifund					(129,020)
	General Investment Fund of the Presbyterian Church in Ireland					<u>(343,066)</u>
						<u>(472,086)</u>
	<b>At End of Year</b>					
	M&G Charifund		27,531		182,074	271,097
	General Investment Fund of the Presbyterian Church in Ireland		<u>191,283</u>		<u>757,317</u>	<u>1,158,792</u>
			<u>—</u>		<u>939,391</u>	<u>1,429,889</u>
	<b>Represented by</b>					
	Capital Investment				534,571	
	Revenue Investment				<u>404,820</u>	
					<u>939,391</u>	
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.					
<b>4</b>	<b>CAPITAL ACCOUNT</b>				<b>2008</b>	<b>2007</b>
	Capital Account				<u>534,571</u>	<u>534,571</u>

## THE INDIGENT LADIES' FUND (Hunter & McNie Bequests)

### NOTES TO THE FINANCIAL STATEMENTS – 31 December 2008

**1 INCOME FROM TRUST FUNDS**

There was no income from Trust Funds during the year.

**2 MANAGEMENT AND ADMINISTRATION EXPENDITURE**

There was no management or administration expenditure during the year.

**3 INVESTMENTS**

	Units/Shares	Cost	Market Value
<b>At Start of Year</b>			
M&G Charifund	8,871	61,391	128,926
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	247,283
		192,651	376,209
<b>Increase in Holding</b>			
M&G Charifund	—	—	—
General Investment Fund of the Presbyterian Church in Ireland		—	—
		—	—
<b>Increase/(Decrease) in Market Value</b>			
M&G Charifund			(41,573)
General Investment Fund of the Presbyterian Church in Ireland			(56,486)
			(98,059)
<b>At End of Year</b>			
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
<b>Represented by</b>			
Capital Investment		192,651	
Revenue Investment		—	
		192,651	

**4 CAPITAL ACCOUNT**

		2008	2007
Capital Account	... ..	197,755	197,756
		197,755	197,756

**SIR THOMAS McCLURE BEQUEST**  
**ANNUAL REPORT**  
**For the year ended 31 December 2008**

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**LEGAL & ADMINISTRATIVE DETAILS**

The Sir Thomas McClure Bequest was established by the will, and codicils thereto, of Sir Thomas McClure, Bart. who died on 19 January 1893. The trustees responsible for implementing the wishes expressed therein are:

- Sir John Pringle
- Miss ML Smyth
- Mr G Ferguson

**PRINCIPAL ACTIVITIES**

The assets arising from the bequest have been invested in equities and the income arising is distributed, under the terms of the will, as follows:

- Presbyterians - Three quarters towards the support, maintenance, promotion or advancement at home or abroad of the cause of religion and education in conformity with the principles of The Presbyterian Church in Ireland.

The Trustees current practice is to support certain students for the Presbyterian ministry and other Presbyterian agencies who grant scholarships.

- Others - One quarter towards the support, maintenance, promotion or advancement at home of the cause of religion and education whether connected with The Presbyterian Church in Ireland or not.

The will requires accounts to be brought before the General Assembly of The Presbyterian Church in Ireland for information purposes. It does not require the accounts to be audited.

JOHN K PRINGLE  
G FERGUSON  
11 May 2009

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 2008**

<b>INCOME</b>	Note	<b>2008</b>	<b>2007</b>
		£	£
Investment income ... ..		4,142	3,923
Interest received ... ..		249	262
Total income		4,391	4,185
<b>EXPENSES</b>			
Administration expenses ... ..		100	100
Net income available for distribution ...		4,291	4,085
Allocation of income available for distribution ...	<b>2</b>		
75% Presbyterians ... ..		3,218	3,064
25% Non-Presbyterians ... ..		1,073	1,021
Total transferred to beneficiaries' funds		4,291	4,085

**BALANCE SHEET**  
**As at 31 December 2008**

<b>INVESTMENTS</b>	Note	<b>2008</b>	<b>2007</b>
		£	£
M&G Charifund (5,548 units at cost) ... ..		41,887	41,887
<b>CURRENT ASSETS</b>			
Bank ... ..		6,269	2,678
Sundry debtors ... ..		—	—
		6,269	2,678
<b>CURRENT LIABILITIES</b>			
Accruals ... ..		5,550	450
Net current assets ... ..		719	2,228
Total Assets less liabilities ... ..		42,606	44,115
<b>REPRESENTED BY:</b>			
Capital ... ..		41,887	41,887
Beneficiaries' Funds ... ..			
- Presbyterians ... ..	<b>2</b>	545	1,627
- Non-Presbyterians ... ..	<b>2</b>	174	601
Total Funds		42,606	44,115

The Income and Expenditure account for the year ended 31st December 2008 and the Balance Sheet as at 31 December 2008 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 11 May 2009.

JOHN K PRINGLE  
G FERGUSON  
11 May 2009

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

## SIR THOMAS McCLURE BEQUEST

### NOTES TO THE FINANCIAL STATEMENTS — 31 December 2008

#### 1 ACCOUNTING POLICIES

##### Income

Dividends and interest income is 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

		2008		2007
	£	£	£	£
<b>Presbyterians</b>				
Balance brought forward	...	1,627		2,213
ADD: Income available for distribution		3,218		3,064
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland	3,100		2,450	
May Street Presbyterian Church Dublin & Munster	450		450	
Education Fund	...	250		250
Donegal Presbytery Education Award Scheme	...	250		250
Monaghan Presbytery Scholarship Fund	...	<u>250</u>		<u>250</u>
		<u>4,300</u>		<u>3,650</u>
Balance carried forward...	...	<u>545</u>		<u>1,627</u>
<b>Others</b>				
Balance brought forward	...	601		930
ADD: Income available for distribution		1,073		1,021
LESS: Distributions:				
Embrace	...	500		450
Corrymeela Community Building Fund	...	500		450
Restoration Ministries	...	<u>500</u>		<u>450</u>
		<u>1,500</u>		<u>1,350</u>
Balance carried forward...	...	<u>174</u>		<u>601</u>

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## REPORT AND FINANCIAL STATEMENTS - 31 December 2008

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### 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  
D Armstrong (resigned 31 July 2008)  
M Burnside (resigned 31 July 2008)  
R Kelly (resigned 31 July 2008)  
R Purce (appointed 31 July 2008)  
R A I Allely (appointed 31 July 2008)  
W Henry (appointed 31 July 2008)

### SCHEME CONSULTANTS

Kerr Henderson Hewitt Limited

### SCHEME ACTUARY

Philip Murray FIA, Kerr Henderson Hewitt Limited

### INVESTMENT MANAGERS

UBS Global Asset Management (UK) Ltd

### 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

**THE PRESBYTERIAN CHURCH IN IRELAND  
MINISTERS' PENSION SCHEME (1978)**

**REPORT AND FINANCIAL STATEMENTS - 31 December 2008**

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**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 MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT For the year ended 31 December 2008

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The Trustees of 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 2008.

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 Trustees have been appointed in accordance with the trust deed. The powers of appointment and removal of the Trustees are vested in the principal employer.

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 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 PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT For the year ended 31 December 2008

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

### **PENSION INCREASES**

With effect from 6 April 2008, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

### **TRANSFER VALUES**

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

### **FINANCIAL DEVELOPMENT AND ACTUARIAL POSITION**

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund decreased from £62,022,566 at 31 December 2007 to £49,961,972 at 31 December 2008.

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 April 2008, the Church's contribution rate was 23.2% of pensionable earnings and the members' contribution rate was 6.0%.

An actuarial valuation of the Scheme was carried out as at 31 December 2006. 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 2009. The latest statements from the Actuary are on pages 222 and 223.

### **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.

### **POST BALANCE SHEET EVENT**

On 1 January 2009 the members of 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 transferred for future service 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 scheme benefits were also revised from 1 January 2009 with all members accruing benefits on a similar basis. The assets of the two aforementioned schemes were transferred on the 31 March 2009.

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT For the year ended 31 December 2008

### MEMBERSHIP

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

#### Active members

	Active members at the start of the year	398
Add:	New entrants in the year	23
Deduct:	Retirements	(5)
	Members leaving with preserved benefits	(4)
	Active members at the end of the year	412

#### Pensioners

	Pensioners at the start of the year	315
Add:	Members retiring during the year	6
	Spouses and dependents	8
Deduct:	Pensioners who died/ceased during the year	(23)
	Pensioners at the end of the year	306

#### Members with preserved benefits

	Number at the start of the year	112
Add:	Leavers during the year with preserved benefits	5
Deduct	Retirements	(1)
	Number at the end of the year	116
	Total membership at the end of the year	834

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

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT For the year ended 31 December 2008

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### **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 2006, the scheme actuary confirmed, based on the Projected Unit method, a funding ratio of 95.1%.

### **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.

The report of the investment manager appears on pages 220 and 221.

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).

# **THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)**

## **TRUSTEES' REPORT For the year ended 31 December 2008**

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### **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 Ministers' Pension Scheme (1978).

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:  
J MILLAR  
C KNOX  
14 May 2009

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT

For the year ended 31 December 2008

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### UBS GLOBAL ASSET MANAGEMENT (UK) LIMITED

#### ECONOMIC BACKGROUND

2008 was a very difficult year not only for financial markets but also for economies around the world. With great speed the problems on 'Wall Street' spread to the real economy with a much broader and deeper impact that had been anticipated. The performance of the major global economies deteriorated further in the final quarter of the year. All the major economies now appear to be in recession with the result that, for the first time in most investors' lives, a deep and coordinated global recession is rapidly developing. Policy makers have recognised the severity of the situation and have been responding in force. Monetary authorities were the first to act. Interest rates have been cut significantly globally and continue to come down. In the US, there was an unprecedented easing in monetary policy in the final quarter of the year as the Federal Reserve cut interest rates by a total of 1.75% over three policy meetings, bringing rates down to a range of between 0% and 0.25%. In the Eurozone, the ECB took rates down to 2.5%. In Japan, the Bank of Japan reversed its previous interest rate hikes, bringing rates down to 0.1% in December. In the UK, interest rates were cut from 5% to 2% in the final three months of the year. With interest rates at such low levels, quantitative easing - increasing the money supply to support lending and generate inflationary pressure - is either in place or being openly discussed by the authorities. In addition, huge fiscal plans are being discussed.

Lower commodity and oil prices and increasing spare capacity are pushing down inflation. Headline CPI inflation in the US fell to 1.1%, down sharply from a peak of 5.6% in the summer. In the Eurozone, inflation touched 1.6% down from a July peak of 4.1% and in Japan the level moved towards 1%. In the UK, headline inflation has fallen from its peak, moving towards negative territory.

The economic news from the US worsened over the course of the year. Pessimism on the part of consumers and rising unemployment generated a collapse in consumption, reinforced by falling household wealth. While net exports provided significant support to growth in 2008, the trade balance has now turned unfavourable. There has been no offset from investment. House prices continue to fall but there is still a large stock of unsold homes. The recession in the Eurozone started in the summer and has continued into the latter part of the year although, so far, the pace of the decline has been slower than in the USA or the UK. Starting with a higher savings rate, consumers in the region have held their consumption spending flat rather than cut it. Net exports and investment have taken the brunt of the downward adjustment in the Eurozone economy. In Japan, contraction in GDP continued. Investment and net exports fell while weak wage growth and increased unemployment made already cautious consumers reluctant to spend. In the UK, the economy is shrinking at an accelerating rate as investment falls off sharply - it is possible that financial services and consumption, which have not fallen very rapidly yet, will do so, thereby worsening the picture for the economy.

#### MARKET RETURNS

During the year to 31 December 2008, in sterling terms, equity returns were -29.9% in the UK, -13.6% in the US, -1.3% in Japan, -27.4% in Europe and -34.8% in Emerging Markets. In Bond markets, UK Gilts returned +12.8%, UK Corporate Bonds returned -4.1%, UK Index-linked Bonds returned +3.7%. The Global Bond Composite returned +53.5%. UK property returned an estimated -18.3%.

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## TRUSTEES' REPORT For the year ended 31 December 2008

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### INVESTMENT ACTIVITY

We made a number of changes to asset allocation during the year responding to the opportunities that resulted from significantly increased volatility in both bond and equity markets, and the very sharp price falls in equities during the second half of the year. Much of the increase in equity holdings was implemented during the last four months of the year with positions funded partly from cash. We also made changes to bonds, most notably increasing exposure to non government fixed interest towards the end of the year, funded by sales of UK government fixed income which had performed well.

### PERFORMANCE

Your Fund returned -22.3% for the year to 31 December 2008, compared with the benchmark return for the period of -18.4%. Over a rolling three year period, your Fund and the benchmark returned -4.6% p.a. and -1.1% p.a. respectively and, over a five year period, the respective returns are 3.2% p.a. and 5.5% p.a.

### Outlook

The combination of monetary authorities' actions and the flight to quality and safety has pushed down the yield on risk free assets to historic lows while equity market valuations have fallen to extreme levels. We think that equity valuations are cheap and that equities are significantly undervalued if you assume almost any growth in the real economy over the next five years. In addition, equity markets typically bottom in advance of the economy recovering as market participants see that the future is brighter than the present. Relative to cash, the current dividend yield of 4% on the global equity market looks attractive, even assuming only a modest upside. We are therefore positioned to be overweight equity assets compared to the benchmark. In addition to the undervaluation of equity markets, the valuation spreads for stocks are the widest they have been for decades, providing significant stock selection opportunities in all regions.

On a risk-adjusted basis, we believe the credit markets will provide very attractive returns as corporate debt is pricing in levels of default rates and downgrades that are substantially worse than our most dire scenarios. Government bonds, meanwhile, are still benefiting from a flight to quality and now offer very low yields, particularly for longer dated bonds. We are therefore positioned to be overweight in corporate bonds, favouring in particular bank bonds and selective utilities and telecoms bonds. We are underweight in both government and index linked bonds, most notably longer dated bonds.

**ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSE OF ARTICLE 58  
OF THE PENSIONS (NORTHERN IRELAND) ORDER 1995  
(CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS)**

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**Name of Scheme**                      **The Presbyterian Church in Ireland Ministers' Pension Scheme (1978)**

**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 2006 to be met by the end of the period specified in the recovery plan dated 31 March 2008.

**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 31 March 2008.

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.

Date:            31 March 2008

Name:           Philip Murray                      Qualification:    Fellow of the Institute of Actuaries

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





# **THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)**

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)**

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We have audited the financial statements of The Presbyterian Church in Ireland Ministers' Pension Scheme (1978) for the year ended 31 December 2008 which comprise Fund Account, Net Assets Statement and the related notes 1 to 10. 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  
MINISTERS' PENSION SCHEME (1978)**

**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND  
MINISTERS' PENSION SCHEME (1978)**

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**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 2008 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 LLP  
Registered Auditor  
Belfast  
14 May 2009

## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### FUND ACCOUNT For year ended 31 December 2008

					2008	2007
					£	£
<b>CONTRIBUTIONS AND BENEFITS</b>						
				<b>Notes</b>		
Contributions	...	...	...	<b>3</b>	3,422,938	2,825,663
Claims on group life assurance policy	...	...	...		86,408	170,776
					<u>3,509,346</u>	<u>2,996,439</u>
Benefits payable	...	...	...	<b>4</b>	(1,888,948)	(1,898,075)
Group life assurance	...	...	...	<b>5</b>	(229,260)	(229,260)
Administrative fees and expenses	...	...	...	<b>6</b>	(106,776)	(93,148)
					<u>(2,224,984)</u>	<u>(2,220,483)</u>
<b>NET ADDITIONS FROM DEALINGS WITH MEMBERS</b>					1,284,362	775,956
<b>RETURNS ON INVESTMENTS</b>						
Investment income	...	...	...	<b>7</b>	1,070,450	883,279
Change in market value of investments	...	...	...	<b>8</b>	(14,130,480)	412,132
Investment management expenses	...	...	...		(284,926)	(353,868)
<b>Net returns on investments</b>					<u>(13,344,956)</u>	<u>941,543</u>
<b>Net (decrease)/increase in the fund during the year</b>					(12,060,594)	1,717,499
<b>Balance of fund at start of year</b>					<u>62,022,566</u>	<u>60,305,067</u>
<b>Balance of fund at end of year</b>					<u>49,961,972</u>	<u>62,022,566</u>

## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### NET ASSETS STATEMENT at 31 December 2008

				2008	2007
				£	£
<b>Investments</b>					
Financial Assets	...	...	8	47,857,281	61,269,254
<b>Current assets</b>	...	...	9	2,241,220	922,081
<b>Current liabilities</b>	...	...	9	(136,529)	(168,769)
Net assets of the Scheme at 31 December				<u>49,961,972</u>	<u>62,022,566</u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposition of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Trustees' Report and actuary's certificate of the calculation of technical provisions on pages 10 and 11 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 14 May 2009.

Signed on behalf of the trustees:  
J MILLAR  
C KNOX

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

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### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997, and with guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007), published by the Pensions Research Accountants Group.

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.

As a result the comparative figures for investments are reported on a mid price basis and the adjustment in valuation from mid to bid is included in the current year 'Change in market value of investments'.

### 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.

# THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

## NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

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### **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.

### **FUTURES**

Amounts included in the change in market value represent realised gains or losses on closed futures contracts and the unrealised gains or losses on open futures contracts.

## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

		2008	2007
		£	£
<b>3</b>	<b>CONTRIBUTIONS RECEIVABLE</b>		
	Contributions from employer:		
	Standard ... ..	2,263,865	1,736,732
	Deficit funding ... ..	271,442	—
	Special ... ..	100,000	350,000
	Contributions from members:		
	Standard ... ..	704,169	659,786
	Additional voluntary contributions ... ..	83,462	79,145
		3,422,938	2,825,663

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 2018.

		2008	2007
		£	£
<b>4</b>	<b>BENEFITS PAYABLE</b>		
	Pensions ... ..	1,676,026	1,453,265
	Lump sums:		
	On retirement ... ..	177,887	339,953
	On death in service ... ..	35,035	104,857
		1,888,948	1,898,075

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.

		2008	2007
		£	£
<b>6</b>	<b>ADMINISTRATIVE FEES AND EXPENSES</b>		
	Audit fees ... ..	3,245	3,227
	Administration fees ... ..	64,318	60,205
	Scheme registration fees ... ..	38,869	29,404
	Legal fees ... ..	176	—
	Bank charges ... ..	168	312
		106,776	93,148

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

		2008	2007
		£	£
<b>7</b>	<b>INVESTMENT INCOME</b>		
	Equities and fixed interest securities ... ..	1,023,281	804,848
	Deposits ... ..	47,169	78,431
		1,070,450	883,279

## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

8 INVESTMENTS AT MARKET VALUE	2008	2007
	£	£
Quoted securities		
Equities - UK ... ..	19,855,437	24,191,194
Equities - Overseas ... ..	19,469,246	23,659,857
Fixed interest stock		
- UK Government ... ..	1,848,226	3,856,939
- Other UK ... ..	4,695,967	4,736,761
- Overseas ... ..	—	1,876,429
AVC investments ... ..	1,714,545	1,612,968
Cash deposits and other investment balances	273,860	1,335,106
Total market value	<u>47,857,281</u>	<u>61,269,254</u>
Total book cost	<u>54,220,386</u>	<u>54,562,957</u>

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:

	2008	2007
	£	£
Market value at the start of the year ... ..	61,269,254	59,492,638
Cost of investments purchased ... ..	13,314,309	9,291,179
Proceeds of sales of investments ... ..	(10,899,362)	(7,574,452)
(Decrease) Increase in market value ... ..	(14,130,480)	412,132
Net movement in liquid assets and deposits	<u>(1,696,440)</u>	<u>(352,243)</u>
Market value at end of year	<u>47,857,281</u>	<u>61,269,254</u>

The change in market value £14,130,480 (2007: £412,132) of investments comprises the following:

	2008	2007
	£	£
Net (loss) gain on sales of investments		
being sales less cost ... ..	(1,098,851)	1,108,128
Unrealised loss in year on investments held	(13,091,819)	(759,955)
Appreciation of AVC investments ... ..	60,190	63,959
	<u>(14,130,480)</u>	<u>412,132</u>



## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

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.

	Percentage of total net assets	
	2008	2007
<b>UBS Global Asset Management (UK) Limited</b>		
United States Life Fund	16.44%	16.21%
Japan Life Fund	8.45%	6.72%
Europe Life Fund	12.59%	12.16%
UK Government Fixed Interest Life Fund	3.85%	6.29%
UK Corporate Bond Fund	9.79%	7.73%

#### 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.

	2008	2007
	£	£
Abbey National plc	515,249	474,634
Norwich Union Life & Pensions	1,199,296	1,138,334
	1,714,545	1,612,968

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

	2008	2007
	£	£
Balance at start of the year	1,612,968	1,561,519
Additional voluntary contributions invested	92,130	78,388
AVC assets realised in the year	(50,743)	(90,898)
Change in market value and investment return on AVC assets	60,190	63,959
Balance at end of the year	1,714,545	1,612,968

## THE PRESBYTERIAN CHURCH IN IRELAND MINISTERS' PENSION SCHEME (1978)

### NOTES TO THE FINANCIAL STATEMENTS - at 31 December 2008

#### Investment Reconciliation Table

	Value at 31.12.07 £'000	Purchases £'000	Sales proceeds £'000	Change in market value £'000	Value 31.12.08 £'000
UK Equities	24,191	11,119	(6,476)	(8,978)	19,856
Non UK Equities	23,660	2,650	(2,461)	(4,380)	19,469
UK Fixed interest securities	8,594	855	(2,010)	(895)	6,544
Non UK Fixed interest securities	1,876	-	(2,017)	141	-
Futures	-	1,760	(1,671)	(89)	-
Cash	1,335	13,953	(15,025)	11	274
	59,656	30,337	(29,660)	(14,190)	46,143
AVC investments	1,613	92	(51)	60	1,714
	61,269	30,429	(29,711)	(14,130)	47,857

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 £108,072. 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

	2008 £	2007 £
<b>Current assets:</b>		
Cash at bank	1,961,480	459,082
Contributions receivable - employer	—	205,230
Contributions receivable - employees	—	78,332
Contributions receivable - AVCs	—	8,417
Other debtors	279,740	171,020
	2,241,220	922,081
<b>Current liabilities:</b>		
Sundry creditors	(136,529)	(168,769)
	2,104,691	753,312

#### 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 MINISTERS' PENSION SCHEME (1978)

### SUMMARY OF CONTRIBUTIONS Payable during the year ended 31 December 2008

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During the year ended 31 December 2008, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,263,865
Employer deficit funding contributions	271,442
Employee normal contributions	<u>704,169</u>
Contributions required by the Schedule of Contributions	3,239,476
Employer special funding contributions	<u>100,000</u>
Employee additional voluntary contributions	<u>83,462</u>
Total contributions - note 3	<u><u>3,422,938</u></u>

Signed on behalf of the Trustees  
J MILLAR  
C KNOX  
14 May 2009

**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  
MINISTERS' PENSION SCHEME (1978).**

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We have examined the summary of contributions to the Presbyterian Church in Ireland Ministers' Pension Scheme (1978) in respect of the scheme year ended 31 December 2008 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 2008, 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 28 February 2005 and 31 March 2008.

ERNST & YOUNG LLP  
Registered Auditor  
Belfast  
14 May 2009



**THE PRESBYTERIAN CHURCH IN IRELAND  
PENSION AND LIFE ASSURANCE SCHEME****REPORT AND FINANCIAL STATEMENTS - 31 December 2007**

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**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 (appointed 18 May 2007)

**SCHEME CONSULTANTS**

Kerr Henderson Hewitt Limited

**SCHEME ACTUARY**

P Murray      Kerr Henderson Hewitt 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 year ended 31 December 2007

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The Trustees are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2007.

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 November 2002).

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 year ended 31 December 2007

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### **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 249 to 253 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 £8,030,098 at 31 December 2006 to £8,769,860 at 31 December 2007. Contributions from members and the participating employer during the year 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 245 and 246.

### **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 1/60<sup>th</sup>. 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 year ended 31 December 2007

### MEMBERSHIP

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

#### *Active members*

	Active members at the start of the year	93
Add:	New entrants in the year	10
Deduct:	Refund of contributions	(1)
	Suspended Actives	(2)
	Members leaving with preserved benefits	(7)
		93

#### *Pensioners*

	Pensioners at the start of the year	14
Add:	Members retiring during the year	3
		17

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

#### *Members with preserved benefits*

	Number at the start of the year	43
Deduct:	Deferred members becoming pensioners during the year	(3)
Add:	Leavers during the year with preserved benefits	7
		47

#### *Suspended Actives*

	Number at the start of the year	-
Add:	New Suspended Actives	2
		2
	Number at the end of the year	2
	Total membership at the end of the year	159

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 year ended 31 December 2007

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### 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 July 2008

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

### INVESTMENT MANAGER'S REPORT For the year ended 31 December 2007

The Presbyterian Church in Ireland Pension and Life Assurance Scheme holds units in Standard Life's Institutional Global Equity Select 60:40 and Long Bond 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 2007 is shown below.

	<b>31 December 2007</b>
	%
Institutional Global Equity Select 60:40 Fund	78.6
Long Bond Fund	21.4
	100.0

### PERFORMANCE

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

	<b>Year to 31/12/2007</b>	<b>3 Years to 31/12/2007</b>	<b>5 Years to 31/12/2007</b>
	% p.a.	% p.a.	% p.a.
Institutional Global Equity Select 60:40 Fund	+5.5	+15.9	+17.5
60% FTSE All Share/ 40% FTSE AW World ex UK Index	+6.3	+13.9	+14.7
Long Bond Fund	+2.6	+4.5	+4.7
FTA British Government Over 15 Years Index	+2.7	+4.5	+4.6

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

### GLOBAL OVERVIEW AND OUTLOOK

- Global stock markets underwent a period of extreme volatility
- Financial stocks were among the worst performers
- Bids and corporate activity underpinned the UK equity market

Most global stock markets made a strong start to the period. Merger and acquisition activity was a significant theme and private equity buying also remained a feature. However, markets began to suffer bouts of volatility at the beginning of the summer, as concerns over sub-prime mortgages in the US escalated into a more severe global liquidity issue. Many markets fell sharply as investors feared the crisis in the US mortgage backed security market, and the resultant liquidity issues in the short-term credit market threatened to spread to the wider economy. Understandably, financial stocks were among the poorest performers during the period, while consumer-related stocks also sold off. In a bid to alleviate concerns, central banks across the world co-ordinated an injection of liquidity into the market. This, together with the US government's proposals to protect sub-prime mortgage payers through limiting increases in their mortgage payments, helped markets recoup some of their losses towards the end of the period. A combination of merger announcements and rumours also helped to mitigate some losses.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

## INVESTMENT MANAGER'S REPORT For the year ended 31 December 2007

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Asia Pacific markets performed strongly over the period as investors increased their risk appetite. Strong macroeconomic and corporate data, as well as merger and acquisition activity, provided a supportive backdrop. The problems affecting the global financial system had a relatively limited impact on Asian markets, which were generally isolated from the credit crisis. Only Singaporean stocks were dragged into negative territory by global volatility. China continued to perform better than other Asian markets, as the economy grew strongly and the appetite for equities remained high. Meanwhile, Korean and Indonesian markets reached new highs, helped by the healthy domestic and foreign demand that arose from stronger domestic consumption and positive earnings growth within basic materials and industrial stocks.

US equities started the period well, helped by strong global growth and the effects of a lower dollar. Corporate profitability remained buoyant, with investors benefiting from higher dividend payments and share buybacks. Acquisitions also played a prominent role, as management sought to increase shareholder value. This was not to last, however, as concerns over the fallout from the sub-prime mortgage crisis and the resultant higher cost of corporate borrowing led to deals being placed on hold. The crisis also meant volatile trading conditions in equity markets, which continued throughout the rest of the year. Although action by monetary authorities around the world helped offset some concerns, corporate profitability was disappointing and domestic earnings dropped dramatically as higher energy, credit and labour costs, combined with slower sales, prompted companies to reduce staff and expenditure.

In the opening months of 2007, Japanese markets performed well, with economically-sensitive sectors benefiting from a pick-up in resources and basic material prices, and an improvement in export data. Despite falling in March, the market recovered all its losses, only to be dragged lower by a combination of domestic and global events. On the home front, a heavy defeat in Upper House elections led to political uncertainty regarding the future of Prime Minister Shinzo Abe. Globally, concerns regarding sub-prime lending in the US and the potential exposure of Japanese financial institutions weighed heavily on the market. Japanese equities continued on their downward trend during the final quarter of the year, with the problems in the US sub-prime market negatively impacting sentiment towards the Japanese financial sector. Disappointing domestic economic performance also depressed the market, and growth estimates for 2008 were revised downwards in December.

European markets performed well at the beginning of the year, until February and March when equities around the world suffered weakness. However, the European market stabilised and subsequently rallied until concerns about inflation, interest rates and problems in the US sub-prime mortgage market, and the knock-on effects in money markets, saw European investors retreat from sensitive investments. Despite fears over large losses from banks and concerns that the credit crisis would result in a global economic downturn, European equity markets delivered solid returns towards the end of the year, helped by strong performances from telecoms and food retailers, as well as opportunistic takeovers by cash-rich companies.

UK equities saw strong gains over the period. Despite periods of extreme market volatility, particularly over concerns regarding the US sub-prime mortgage market, the strength of the UK's corporate sector and stable economic growth helped the UK stock market to forge ahead. Corporate activity, including bids, dividend growth and buy backs also underpinned market sentiment. UK equities were volatile into year end, on the back of the global credit crisis and weaker economic data. However, aside from banks and consumer stocks, corporate earnings remained generally positive, and were supported by strong cash flows and healthy dividend payments.

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

## INVESTMENT MANAGER'S REPORT For the year ended 31 December 2007

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The changing fortunes of markets and investor uncertainty about the direction of inflation and interest rates buffeted government bonds over the year, leading to bouts of volatility and general nervousness for bond investors. Bonds were generally on a negative trend throughout the first half of 2007, on the back of rising interest rate expectations and concerns over global inflation. This situation dramatically reversed in the third quarter as government bonds benefited from their safe-haven status in the midst of market uncertainty. However, some respite came late in the year, in the form of a co-ordinated intervention by the major central banks. This joint initiative gave credit markets a welcome pre-Christmas lift.

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

#### GENERAL REQUIREMENTS OF THE PENSIONS ACT 1995

In general Trustees need to have:

- Statement of Investment Principles
- Notice of "Appointment" of their Advisors (including Fund Managers)

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 then the Trustees are strictly speaking exempt from the requirement to have a Statement of Investment Principles. However, even if this is the case some clients have decided to draw one up as a matter of good practice.

Also, some clients feel that they would like to appoint us formally as Fund Managers. Our Legal Department's opinion is that Trustees do not need to appoint us in the strict legal sense as defined in the Pensions Act. (They may not be required to appoint any Fund Manager under the Act if the Scheme is wholly insured.) In fact they cannot appoint Standard Life Assurance Limited in this sense since it is not a Fund Manager as defined by the Financial Services and Markets Act 2000. It is an insurance company which is regulated by the Financial Services Authority. However, we can formalise the relationship between the Trustees and Standard Life/Standard Life Investments by providing a letter which clarifies the investment held by the Trustees and explains Standard Life/Standard Life Investments role.

#### 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 CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

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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.**

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We have audited the financial statements of the Presbyterian Church in Ireland Pension and Life Assurance Scheme for the year ended 31 December 2007 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, Actuarial Statements and Compliance Statement.

### **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.)**

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### **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 December 2007, 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 July 2008

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

## FUND ACCOUNT For the year ended 31 December 2007

	Notes	2007 £	2006 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Contributions receivable ... ..	3	540,098	456,046
Contributions from other pension arrangements ...		1,515	1,528
		541,613	457,574
Benefits payable ... ..	4	(137,692)	(126,804)
Group Life assurance ... ..	5	(20,902)	(20,902)
Fees and expenses ... ..	6	(32,292)	(32,739)
Payment to and on account of leavers ...		117	(5,816)
		(190,769)	(186,261)
<b>NET ADDITIONS FROM DEALINGS WITH MEMBERS</b>		350,844	271,313
<b>RETURNS ON INVESTMENTS</b>			
Investment income ... ..	7	10,876	7,636
Change in market value of investments ...	8	378,042	816,220
		388,918	823,856
<b>NET RETURNS ON INVESTMENTS</b>		388,918	823,856
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		739,762	1,095,169
<b>BALANCE OF FUND AT START OF YEAR</b>		8,030,098	6,934,929
<b>BALANCE OF FUND AT END OF YEAR</b>		8,769,860	8,030,098
<b>NET ASSETS STATEMENT</b>			
at 31 December 2007			
Investments at market value ... ..	8	8,553,217	7,848,915
Current assets and liabilities ... ..	9	216,643	181,183
		8,769,860	8,030,098

J MILLAR  
CLIVE KNOX  
30 July 2008

Signed on behalf  
of the Trustees

# THE PRESBYTERIAN CHURCH IN IRELAND PENSION AND LIFE ASSURANCE SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2007

### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement 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, 'Financial Reports of Pension Schemes' (revised November 2002).

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal 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 not take account of such obligations, is dealt with in the statements by the Actuary on pages 9 and 10 and these financial statements should be read in conjunction therewith.

### 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

Contributions from employer:

	2007	2006
	£	£
Standard	443,001	366,728

Contributions from members:

Standard	95,837	87,546
Additional voluntary contributions	1,260	1,772
	540,098	456,046

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

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2007 (Cont.)

		2007	2006
<b>4</b>	<b>BENEFITS PAYABLE</b>	<b>£</b>	<b>£</b>
	Pensions ... ..	121,864	109,764
	Purchase of annuities ... ..	5,520	—
	Lump sums on retirement ... ..	10,308	17,040
		137,692	126,804
<b>5</b>	<b>GROUP LIFE ASSURANCE</b>		
	Lump sum death in service benefits are secured by a policy of assurance underwritten by Legal & General Assurance Society Limited.		
<b>6</b>	<b>ADMINISTRATIVE FEES AND EXPENSES</b>	<b>£</b>	<b>£</b>
	Audit fees ... ..	1,272	1,195
	Registration expenses ... ..	2,194	2,745
	Fees to scheme administrator ... ..	28,771	28,771
	Bank fees ... ..	55	28
		32,292	32,739
<b>7</b>	<b>INVESTMENT INCOME</b>	<b>£</b>	<b>£</b>
	Interest received ... ..	10,876	7,636

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

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2007 (Cont.)

8 INVESTMENTS AT MARKET VALUE	2007 £	2006 £
Standard Life Investments		
- Global Select 60:40 Fund ... ..	6,674,655	6,164,624
- Long Bond Fund ... ..	1,792,633	1,602,214
	8,467,288	7,766,838
AVC investments ... ..	85,929	82,077
	8,553,217	7,848,915
	2007 £	2006 £
Standard Life Investments ... ..	7,766,838	6,578,700
Investment in year ... ..	325,000	375,000
Change in market value ... ..	375,450	813,138
Balance at end of year ... ..	8,467,288	7,766,838

#### AVC INVESTMENTS

At the year 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 year end is shown below.

	2007 £	2006 £
Norwich Union ... ..	85,929	82,077

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

	£	£
Balance at start of the year ... ..	82,077	82,735
Additional voluntary contributions invested ... ..	1,260	1,780
Withdrawals ... ..	—	(5,520)
Change in market value and income from AVC assets	2,592	3,082
Balance at end of the year ... ..	85,929	82,077

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

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2007 (Cont.)

9	<b>CURRENT ASSETS AND LIABILITIES</b>	<b>2007</b>	<b>2006</b>
		£	£
	<b>Current assets:</b>		
	Pensions paid in advance ... ..	—	9,729
	Balance at bank ... ..	177,617	182,898
	Pension Protection Fund ... ..	410	—
	Pension contributions receivable ... ..	47,272	—
	Other debtor ... ..	370	—
		225,669	192,627
	<b>Current liabilities:</b>		
	Audit ... ..	1,260	1,210
	Fee to Scheme Consultant ... ..	7,193	7,193
	Tax on Contribution Refunds ... ..	573	796
	Pension Protection Fund ... ..	—	2,245
		9,026	11,444
		216,643	181,183

#### 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 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

### SUMMARY OF CONTRIBUTIONS For the year ended 31 December 2007

During the year ended 31 December 2007 the contributions payable to the scheme under the schedules of contributions were as follows:

	<b>2007</b>
	<b>£</b>
Employer normal contributions      ...      ...      ...	443,001
Employee normal contributions      ...      ...      ...	95,837
Total contributions under schedules of contributions      ...	538,838
 <b>Other contributions</b>	
Employee additional voluntary contributions      ...      ...	1,260
Total contributions per note 3 of the financial statements      ...	540,098

J MILLAR  
CLIVE KNOX  
30 July 2008

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**

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We have examined the summary of contributions to The Presbyterian Church in Ireland Pension and Life Assurance Scheme in respect of the scheme year ended 31 December 2006 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 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 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**

In our opinion the contributions for the Scheme year ended 31 December 2007, 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 scheme actuary on 5 March 2004 and 30 March 2007.

ERNST & YOUNG  
Registered Auditor  
Belfast  
31 July 2008





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

**TRUSTEES AND ADVISORS TO THE SCHEME**

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<b>PRINCIPAL EMPLOYER</b>	The Presbyterian Church In Ireland acting through the Board of Mission in Ireland and the Overseas Board.
<b>TRUSTEES</b>	J Millar D Crowe D Dobbin C Knox U Marrs N Dass N Eves M Russell (resigned 11 March 2008)
<b>SCHEME CONSULTANTS</b>	Kerr Henderson Hewitt Limited
<b>SCHEME ACTUARY</b>	Philip Murray FIA
<b>INVESTMENT MANAGERS</b>	The Standard Life Assurance Company
<b>AUDITORS</b>	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT
<b>TRUSTEES' LEGAL ADVISERS</b>	Burgess Salmon Narrow Quay House Narrow Quay Bristol BS1 4AH
<b>BANKERS</b>	Northern Bank Limited
<b>LIFE ASSURANCE COMPANY</b>	The Standard Life Assurance Company
<b>GENERAL AND BENEFIT ENQUIRIES</b>	The Trustees of the Scheme c/o Mr C Knox Financial Secretary The Presbyterian Church in Ireland Church House Belfast BT1 6DW
<b>SCHEME REGISTRATION NO:</b>	10100168

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

## **TRUSTEES' REPORT For the year ended 31 March 2008**

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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 2008.

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 November 2002).

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 2008**

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**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 271 to 275 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 £5,146,295 at 31 March 2007 to £5,129,875 at 31 March 2008.

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 266 to 268.

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 2008**

**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. 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	59
Add:	New entrants in the year	1
Deduct:	Members who became deferred pensioners	(4)
Deduct:	Retirements	-
Deduct:	Refund	-
	Active members at the end of the year	56

**Pensioners**

	Pensioners at the start of the year	13
Add:	Members retiring during the year	-
Add:	Members with only preserved benefits reaching retirement	4
	Pensioners at the end of the year	17

**Members with preserved benefits**

	Number at the start of the year	78
Add:	Leavers during the year with preserved benefits	4
Deduct:	Deferred Members becoming pensioners during the year	(4)
	Number at the end of the year	78
	Total membership at the end of the year	151

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 2008**

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**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                      Signed for and on behalf  
CLIVE KNOX                of the trustees  
29 October 2008

# 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 Fund's assets at 31 March 2008 is shown below.

	%
UK Equities	43.2
European Equities	14.6
North American Equities	9.7
Japanese Equities	5.2
Pacific Basin Equities	6.6
Emerging Market Equities	1.5
UK Fixed Interest	8.3
Overseas Fixed Interest	2.2
Index-Linked	0.2
Property	0.8
Cash	7.7
	100.0

### INVESTMENT ENVIRONMENT & ACTIVITY

Most major equity markets performed well during the second quarter of 2007, supported by strong results and positive shifts in expected future earnings. Company bid activity also supported markets, particularly in the US and Europe. Pacific Basin markets performed well, driven higher by China, where the economy is growing strongly and the appetite for equities remains at high levels despite attempts by Chinese officials to reign in the country's overheating stock markets. Japanese stocks performed well but yen weakness negatively impacted sterling based investors. Towards the end of the quarter global equity markets saw some volatility due to concerns over the US sub-prime mortgage sector and the possible contagion on the global economy. The quarter was particularly tough for bond markets and for UK gilts in particular. Gilt yields trended steadily upwards, reaching their highest levels since 1999, as yields on overseas government bonds came under significant pressure.

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

## INVESTMENT MANAGER'S REPORT (cont.)

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### INVESTMENT ENVIRONMENT & ACTIVITY (cont.)

Global equity markets suffered extreme volatility during the third quarter of 2007, as concerns over sub-prime mortgages in the US escalated into a more severe global liquidity issue. Financials sold off dramatically as banks reported problems financing off-balance sheet vehicles, demand for leveraged loans dried up and the inter-bank market froze almost completely. However, equities rallied from a trough in mid-August and in many cases back to levels seen at the beginning of the quarter. This was triggered partly by intervention from central banks to ease liquidity problems. Within the UK, the impact of the liquidity crisis was felt keenly in the banking sector, with shares in Northern Rock the biggest casualties after it approached the Bank of England for emergency funding. Government bonds performed well as the contagion effect of the US sub-prime mortgage problems prompted investors to move their assets into higher quality issues. In this environment, corporate bonds performed poorly as the credit crunch seized up market liquidity.

Volatility among global equity markets continued in the fourth quarter, as the fallout from the US sub-prime mortgage crisis undermined investor sentiment. A plethora of bad news from the financial sector worried investors, including larger-than-expected write offs by investment banks, downgrades by ratings agencies and signs that a reduction in available credit was starting to affect the broader economy. Understandably, financial stocks were among the poorest performers during the period, while consumer-related stocks also sold off. A combination of merger announcements and speculation helped to mitigate losses to an extent. Government bonds performed well over the quarter, while corporate bonds suffered from the effects of the credit crisis. The difference in yields between UK gilts and corporate bonds rose as investors sought the low risk characteristics of government backed bonds. The main driver of this was heightened concern over the financial health of banks. However, some respite came late in the quarter in the form of a coordinated intervention by major central banks, while the UK's MPC also cut interest rates by 0.25%.

Global equity markets continued to suffer during the first quarter of 2008, as evidence of a global economic slowdown, particularly in the US, and ongoing credit market problems led to substantial market declines. Policymakers resigned themselves to the fact that the US will be in recession in 2008 and global activity will be subdued well into 2009. These economic expectations led investors to price in lower earnings growth, while continuing bad debt writeoffs in the financial sector increased concerns over the future of some companies. These fears proved well founded as Bear Stearns was forced into a merger with JPMorgan. Central banks around the world made coordinated efforts to deal with the ongoing problems, including pumping liquidity into the banking system and new lending facilities. Despite these moves, global credit conditions continued to deteriorate. Against this backdrop, global government bonds generally performed well. Following the turbulence of the second half of 2007, the UK commercial property market continued to face significant headwinds.



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

## INVESTMENT MANAGER'S REPORT (cont.)

### PERFORMANCE

A comparison of performance over one, three and five years with the CAPS Median is shown below

	Year to 31 March 2008 % p.a.	3 years to 31 March 2008 % p.a.	5 years to 31 March 2008 % p.a.
Managed fund	-3.9	10.0	13.6
CAPS balanced median	-3.3	9.3	12.8

### PERFORMANCE REVIEW

Over the 12 months to 31 March 2008, the Managed Fund returned -3.9%, versus the CAPS Balanced median return of -3.3%.

During the second quarter of 2007, our overweight positions in ICI and Hanson were boosted by bid approaches, while holding Invensys also proved positive, given its strong trading and the company's partial refinancing. In Europe, we benefited from holding Siemens and ABB, which rallied strongly on optimism that emerging markets' capital expenditure on projects such as new power stations will remain strong. Not owning troubled pharmaceutical Sanofi-Aventis was also very beneficial. In the US, Apple was a significant outperformer ahead of the launch of the iPhone.

In the third quarter of 2007, we benefited from holding BAE Systems, which reported strong results. Demand for raw materials supported our overweight positions in mining stocks Vedanta, Xstrata, Rio Tinto and Kazakhmys. However, our lack of exposure to BHP Billiton was damaging. In Europe, our holding in Numico was positive, boosted by the takeover offer from Danone. We also benefited from holding ABB, which had strong results and is benefiting from the structural need for investment in the electricity sector. In the US, strong trading and a robust global agricultural outlook boosted holdings in Monsanto and Deere & Co.

During the final quarter of 2007, continued uncertainty over sub-prime losses in the financial sector meant our holding in Royal Bank of Scotland had a negative impact on performance. Sectors such as industrials and consumer cyclicals were also weak, affecting our holdings in Invensys and British Airways. In the US, MBIA made a negative contribution to relative returns, after the bond insurer revealed it had guaranteed \$8.1 billion of the riskiest mortgage securities. Within UK bonds, performance was overall positive although it was hampered by the unique market conditions.

During the first quarter of 2008, stock selection in the UK mining sector helped performance. Rio Tinto, Kazakhmys and Xstrata, all gained on the back of strong commodities prices and consolidation efforts. On the downside, our position in easyJet detracted from performance on a combination of higher fuel costs. In the US, we benefited from our oil and gas holdings, particularly Weatherford International, EOG Resources and Range Resources. Regarding UK bonds, while being positioned for yield curve steepening proved correct, the Fund failed to gain satisfactory rewards due to the use of swaps.

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

## INVESTMENT MANAGER'S REPORT (cont.)

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

#### GENERAL REQUIREMENTS OF THE PENSIONS ACT 1995

In general Trustees need to have:

- a) Statement of Investment Principles
- b) Notice of "Appointment" of their Advisors (including Fund Managers)

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 then the Trustees are strictly speaking exempt from the requirement to have a Statement of Investment Principles. However, even if this is the case some clients have decided to draw one up as a matter of good practice.

Also, some clients feel that they would like to appoint us formally as Fund Managers. Our Legal Department's opinion is that Trustees do not need to appoint us in the strict legal sense as defined in the Pensions Act. (They may not be required to appoint any Fund Manager under the Act if the Scheme is wholly insured.) In fact they cannot appoint Standard Life Assurance Limited in this sense since it is not a Fund Manager as defined by the Financial Services and Markets Act 2000. It is an insurance company which is regulated by the Financial Services Authority. However, we can formalise the relationship between the Trustees and Standard Life/Standard Life Investments by providing a letter which clarifies the investment held by the Trustees and explains Standard Life/Standard Life Investments role.

#### **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**

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**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**

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**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).**

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**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**

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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 2008 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, Actuarial Statements and Compliance Statement.

### **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.)**

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**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 2008, 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  
30 October 2008

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

**FUND ACCOUNT — for year ended 31 March 2008**

				<b>2008</b>	<b>2007</b>	
<b>CONTRIBUTIONS AND BENEFITS</b>				<b>£</b>	<b>£</b>	
				<b>Notes</b>		
Contributions	...	...	...	<b>3</b>	321,828	341,194
Benefits payable	...	...	...	<b>4</b>	(62,544)	(70,172)
Group Life assurance	...	...	...	<b>5</b>	(24,135)	(27,377)
Fees and expenses	...	...	...	<b>6</b>	(36,847)	(36,814)
Payments to and on account of leavers	...	...	...		(11,020)	—
					<u>(134,546)</u>	<u>(134,363)</u>
<b>Net additions from dealings with members</b>	...	...	...		187,282	206,831
<b>Returns on investments</b>						
Investment income	...	...	...		9,700	6,529
Change in market value of AVC investments	...	...	...	<b>7</b>	1,376	2,186
Change in market value of investments	...	...	...	<b>8</b>	(214,778)	335,970
<b>Net returns on investments</b>	...	...	...		<u>(203,702)</u>	<u>344,685</u>
<b>Net increase in the fund during the year</b>	...	...	...		(16,420)	551,516
<b>Balance of fund at start of year</b>	...	...	...		5,146,295	4,594,779
<b>Balance of fund at end of year</b>	...	...	...		<u>5,129,875</u>	<u>5,146,295</u>
<b>NET ASSETS STATEMENT</b>						
<b>at 31 March 2008</b>						
Investment in managed fund	...	...	...	<b>8</b>	4,970,833	4,960,611
AVC investments	...	...	...	<b>7</b>	15,440	19,987
Current assets and liabilities	...	...	...	<b>9</b>	143,602	165,697
					<u>5,129,875</u>	<u>5,146,295</u>

J MILLAR                      Signed on behalf  
CLIVE KNOX                of the Trustees  
29 October 2008

The notes on pages 272 to 275 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 2008

### 1. BASIS OF PREPARATION

The financial statements are 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, "Financial Reports of Pension Schemes".

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal 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 not take account of such obligations, is dealt with in the statements by the Actuary on pages 266 to 268 and these financial statements should be read in conjunction therewith.

### 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 on an offer basis.

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.

<b>3. CONTRIBUTIONS RECEIVABLE</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contributions from employer:		
Standard ... ..	260,533	276,477
Contributions from members:		
Standard ... ..	59,813	63,309
Additional voluntary contributions ...	1,482	1,408
	321,828	341,194

Contributions received during the year have been in accordance with the Schedule of Contributions.

**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.)**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>4. BENEFITS PAYABLE</b>		
Pensions and annuities purchased ...	55,036	27,218
Lump sums on retirement ...	7,508	42,954
	62,544	70,172

**5. GROUP LIFE ASSURANCE**

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>6. ADMINISTRATIVE FEES AND EXPENSES</b>		
Audit fees ...	1,440	1,334
Registration fees ...	4,344	4,417
Consultancy fees ...	31,063	31,063
	36,847	36,814

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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Norwich Union ...	15,440	19,987

**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.)**

**7. AVC INVESTMENTS AT MARKET VALUE (CONT.)**

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

	<b>2008</b>	<b>2007</b>
	£	£
Balance at start of the year ... ..	19,987	16,430
Additional voluntary contributions invested ... ..	1,467	1,371
Withdrawals ... ..	(7,390)	—
Change in market value and income from AVC assets	1,376	2,186
Balance at end of the year ... ..	15,440	19,987

**8. INVESTMENT**

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

	<b>2008</b>	<b>2007</b>
	£	£
Balance at start of year ... ..	4,960,611	4,424,641
Change in value of investment ... ..	(214,778)	335,970
Investment during year ... ..	225,000	200,000
Balance at end of year ... ..	4,970,833	4,960,611

At 31 March 2008 the scheme held 179,750 units (31 March 2007 – 172,104) in the Standard Life Trustee Investment Plan.

**9. CURRENT ASSETS AND LIABILITIES**

	<b>2008</b>	<b>2007</b>
	£	£
<b>CURRENT ASSETS:</b>		
Bank ... ..	123,446	145,946
Interest receivable ... ..	1,168	-
Contributions receivable - employer ... ..	22,902	23,474
- employee ... ..	5,385	5,499
	152,901	174,919

**CURRENT LIABILITIES:**

Consultancy fees ... ..	(7,766)	(7,766)
Audit fees ... ..	(1,420)	(1,343)
Other ... ..	(113)	(113)
	(9,299)	(9,222)
	143,602	165,697

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.)**

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**10. 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. Members' benefits accrued to the date of change are unaffected.

**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**

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**SUMMARY OF CONTRIBUTIONS**

for the year ended 31 March 2008

During the year ended 31 March 2008 the contributions payable to the scheme under the schedule of contributions were as follows:

Employer normal contributions	£ 260,533
Employee normal contributions	59,813
Total contributions under schedule of contributions	<u>320,346</u>
Employee Additional voluntary contributions	1,482
Total contributions	<u><u>321,828</u></u>

J MILLAR  
CLIVE KNOX  
29 October 2008

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.**

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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 2008 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 2008, 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  
30 October 2008



## CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR Properties, Ground Rents etc

I hereby certify that I attended at Church House, Fisherwick Place, Belfast on 17 April 2009 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)                              | M111 | - | Mount Zion, Lucan (BMI)                             |
| M9   | - | Lambeg (Church Extension)  | M116 | - | Westoncroft Ave, Ballymoney (RMHF)                  |
| M12  | - | Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M117 | - | Somerton Lodge, Coleraine (RMHF)                    |
| M30  | - | Lambeg Development - Sub-Leases                                    | M120 | - | 56 Castleview Park, Portrush (RMHF)                 |
| M34  | - | Presbyterian Residential Trust (Hillside Drive)                    | M121 | - | 13 Oak Park, Carlow (Home Mission)                  |
| M40  | - | Albert Street, Belfast   | M126 | - | Mount Tabor, Dublin (Residential Trust)             |
| M42  | - | 11 Blythe Street, Belfast (Presbyterian Women's Association)       | M131 | - | 1 Movilla Gardens, Portstewart (RMHF)               |
| M48  | - | Moffatt Jackson Bequest  | M139 | - | 112 York Road, Belfast (BSW)                        |
| M49  | - | Mrs M L Irwin Trust  | M143 | - | 4 Mussenden Crescent, Articlave (RMHF)              |
| M53  | - | Tritonville Sandymount, Dublin (Presbyterian Residential Trust)    | M146 | - | Site 64 Mussenden Grange, Articlave (RMHF)          |
| M56  | - | 12 May Park Lane, Waterford (Home Mission)                         | M147 | - | 8 Oldpark Drive, Ballymena (RMHF)                   |
| M58  | - | Ground Rents, Downview Avenue, Belfast (P.W.A.)                    | M150 | - | 1 Carnhill Road, Carrmoney (RMHF)                   |
| M60  | - | 19 Chalet Gardens, Lucan (Home Mission)                            | M151 | - | 111 Brookfield, Irishtown, Mullingar (Home Mission) |
| M65  | - | Rostrevor Manse (Youth Board)                                      | M156 | - | 6 Huntingdale Grange, Ballyclare (RMHF)             |
| M66  | - | 36 Abbey Drive, Bangor (Retired Ministers House Fund)              | M157 | - | Carlow Presbyterian Church                          |
| M67  | - | John R.R. Thompson Bequest   | M158 | - | 87 Brantwood Gardens, Antrim (RMHF)                 |
| M68  | - | 7 Parkview Drive, Kilkenny (Home Mission)                          | M159 | - | Cloughfin Avenue, Islandmagee (RMHF)                |
| M74  | - | 21 Sunningdale Park, Bangor (Retired Ministers House Fund)         | M160 | - | 22 Dunamallaght Road, Ballycastle (RMHF)            |
| M75  | - | Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust)    | M162 | - | 39 Stranmillis Wharf, Belfast (Irish Mission)       |
| M76  | - | 20 Gilnahirk Crescent, Belfast (Overseas Board)                    | M163 | - | Site 47 Rockfield, Bangor (RMHF)                    |
| M82  | - | 13 Botanic Avenue, Belfast (Kingham Mission)                       | M164 | - | 3 Eliza Close, Newcastle (RMHF)                     |
| M83  | - | 12 Elmwood Avenue, Belfast   | M165 | - | 17 Movilla Gardens, Portstewart (RMHF)              |
| M84  | - | Camowen Terrace, Omagh (Residential Trust)                         | M166 | - | 10 Seapark, Castlerock (RMHF)                       |
| M85  | - | 3 Ballyhenry Drive, Glengormley (Retired Ministers House Fund)     | M168 | - | 25 Carragheen Drive, Annalong (RMHF)                |
| M87  | - | 39 Mount Prospect Park (Overseas Board)                            | M169 | - | 6 The Paddock, Ballymena (RMHF)                     |
| M88  | - | Fisherwick Management Services Limited, Church House               | M170 | - | St Georges Harbour, Belfast (RMHF)                  |
| M94  | - | 5 Forster Place, Galway (RMHF)                                     | M171 | - | 29 Mussenden Grange, Articlave (RMHF)               |
| M100 | - | 15 Aylesbury, Limerick (Home Mission)                              | M172 | - | Site 39 Hall Stevenson Park, Strabane (RMHF)        |
| M101 | - | Guysmere Employment Agreement                                      | M173 | - | 47 Prospect Downs, Carrickfergus (RMHF)             |
| M102 | - | 1B Milverton, Kingsdale Park, Belfast (RMHF)                       | M174 | - | 2 Cranley Park, Bangor (RMHF)                       |
| M104 | - | 11 Brackenridge, Carrickfergus (RMHF)                              | M175 | - | Site 51 Mussenden Grange, Articlave (RMHF)          |
| M108 | - | 15 Hillside Drive, Naas  | M176 | - | 3 Eliza Close, Newcastle (RMHF)                     |
| M109 | - | Rockview, 2 Movilla Gardens, Portstewart (RMHF)                    | M178 | - | 2 Moyclare Abbey, Maynooth (Church Extension)       |
| M110 | - | 1A Thornhill Park, Lurgan (RMHF)                                   | M179 | - | 5 River Court, Dunmurry, Belfast (RMHF)             |
|      |   |  | M180 | - | 14 Sanda Drive, Larne (RMHF)                        |
|      |   |  | M181 | - | 36 Saul Road, Downpatrick (RMHF)                    |



M182	-	2 Markstown, Cullybackey (RMHF)	M198	-	1, The Avenue, Cahir (BMI)
M183	-	6 Carnowen Terrace, Omagh (Presbyterian Residential Trust)	M199	-	19 Bushvale, Dungannon (BMI)
M184	-	15 Ballycormick Park, Ballymoney (RMHF)	M200	-	191 Somersset Ridge, Coleraine (RMHF)
M185	-	22 Rockfield Square, Maynooth (BMI)	M201	-	30 Mussenden Grange, Articlave (RMHF)
M186	-	99 The Roddens, Larne (RMHF)	M202	-	7 Mountview Avenue, Muckamore (RMHF)
M187	-	288 Greenpark Meadows, Mullingar (BMI)	M203	-	18 Brompton Court, Dromara (RMHF)
M188	-	3 Brooklands Court, Belfast (RMHF)	M204	-	204 Grassmere Avenue, Wembley (BMO)
M189	-	66 Hillsborough Road, Lisburn (RMHF)	M205	-	16 Ballyhamage, Doagh (RMHF)
M190	-	6 Rathmoyle Park Craigavad	M206	-	9 Thornberry, Letterkenny (BMI)
M191	-	18 Helen's Drive, Aghalee	M207	-	9 Priory Road, Newtownards (RMHF)
M192	-	6 Drummamallaght Close, Ballymoney (RMHF)	M208	-	16 The Four Courts, Arklow (BMI)
M193	-	21/23 Lisconnan Road, Dervock (RMHF)	M209	-	1 McCurry Walk, Limavady (RMHF)
M194	-	1 Mount Court, Coleraine (RMHF)	M210	-	Site 53 Beech Meadows, Waringstown (RMHF)
M195	-	14 Glenshesk Park, Dunmurry (RMHF)	M211	-	126 Avonbrook Gardens, Coleraine (RMHF)
M196	-	19 Queens Park, Coleraine (RMHF)	M212	-	14 Glenshesk Park, Dunmurry (RMHF)
M197	-	32 Cliftonville Gardens, Garvagh (RMHF)	M213	-	25 Sunningdale Park, Bangor (RMHF)

### The Union Theological College:

C3	-	Assembly College and 26 College Green
MUC1	-	College Terrace, Londonderry
MUC2	-	Educational Bequest

### Commutation Fund:

T	-	Deed of Declaration of Trust (Commutation Fund) dated 13th July, 1870
T1	-	Ground Rents, Linenhall Street

### Trust Funds:

T3	-	R. Getty Trust	T36	-	J C Craig Estate
T4	-	Willowfield Ground Rents	T39	-	44 Marlborough Park North (Foreign Mission and P.W.A.)
T6	-	Brownlee Decd. Antrim Road Ground Rents	T45	-	River House, Newcastle (Presbyterian Residential Trust)
T9	-	Broadway Ground Rents	T46	-	365 Woodstock Road (Irish Mission)
T10	-	York Street Ground Rents	T47	-	Denegarh (Presbyterian Residential Trust)
T12	-	Collyer Street Ground Rents	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 McCaughy 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			
T33	-	Thompson Trust (Faughanvale)			
T34	-	C.O.H. Little Trust			
T35	-	Thomas McCandless Trust			

## 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 Winifred Cameron .....	£1,000 to Ballygilbert.
Miss Martha McKeown .....	£9,330 to Ballywalter.
Mr Thomas A Fulton .....	£5,071.41 to 1 <sup>st</sup> Donaghadee. £10,702.39 (50% Halifax plc account) to Millisle & Ballycopeland.
Miss Molly Gaw .....	£3,623.16 (residue) to Hamilton Road.
Ms Elizabeth Johnston Robertson	£500 to Hamilton Road.
Mrs Emily Simms .....	£1,000 to Hamilton Road.
Mr John Creighton Watt .....	£5,000 to Hamilton Road.
Miss Rebecca Neill .....	£10,000 to Helen's Bay.
Mrs Rachel McGimpsey .....	£500 to 1 <sup>st</sup> Newtownards at Session discretion.
Mr Robert Hugh Rankin .....	£2,500 to the Elders of 1 <sup>st</sup> Newtownards for general benefit of Church.
Mrs Doreen Esther Smith ...	£1,000 to Trinity, Bangor for general purposes.

#### ARMAGH

Miss Winifred Paine .....	£1,000 to 1 <sup>st</sup> Armagh (£800 to Church, £200 to Choir). £500 to Tassagh at Session & Committee discretion.
Mr James Whitten .....	£4,000 to Clare to be invested at Committee discretion.
Mr William Cecil Hutchinson	£20,000 to Hill Street for refurbishment or upkeep of premises at Session & Committee discretion.
Ms Rachel Irene Bennett ...	£1,000 to The Mall for Maintenance & Repair Fund at Session & Committee discretion.
Mrs Maud McDonald .....	£1,000 to Minterburn at Committee discretion.
Mrs Celia Steenson .....	£300 to 1 <sup>st</sup> Portadown for Missionary Fund.
Ms Dorothy Agnes Rankin ..	£434.78 to Tassagh for general purposes.

#### BALLYMENA

Mrs Minnie Elizabeth McKinley	£3,199.61 to 2 <sup>nd</sup> Broughshane.
Mr Robert Harkness .....	£156,000 to Cuningham Memorial for Building Fund.
Miss Sarah Elizabeth Harkness	£3,856 (50% residue) to Cuningham Memorial.
Mr Hugh McLlroy .....	£95,213.48 to Cuningham Memorial at Committee discretion.
Mrs Sarah Johnston Pollock	£1,000 to Cuningham Memorial for Church benefit.
Ms Grace Hanna Baird .....	£10,000 to Harryville.
Ms Isobel Welsh Hall .....	£48,333.33 (1/3 residue) to Killymurris for general use.

#### NORTH BELFAST

Mr Gardiner Robert Burrows	£500.00 to Sinclair Seamen's.
Mr James O' Hara .....	£687,740.00 to Immanuel for general purposes.
Ms Ethna Florence Robinson	£10,358.98 to Rosemary at Committee discretion.

**SOUTH BELFAST**

Mrs Mildred Savage .....	£5,000 to Ballycairn for Church funds.
Mr Herbert W Templeton ....	£6,713.11 to Newtownbreda for Church funds.
Mrs Margaret McMahon .....	£5,000 to Townsend Street for Church funds.

**EAST BELFAST**

Mr Harold Rainey .....	£3,000 to Ballymacarrett.
Mrs Edna Houston .....	£52,850.81 to Cregagh at Committee discretion.
Miss Charlotte Vincent .....	£5,000 to Cregagh (£4,000 at Session discretion; £1,000 at discretion of Choirmaster/Organist).
Ms Sarah Shaw .....	£1,000 to Garnerville.
Mr John Hugh Finlay .....	£5,000 to High Street, Holywood.
Ms Phyllis McBride .....	£1,000 to Orangefield for PWA.
Mr George Corbett .....	£3,685.44 to Ravenhill.
Mr William Heaney .....	£9,500.70 to Ravenhill.
Mrs Florence Mary Erskine .....	£20,000 to Stormont for purchase of a school in Timor.
Mr William Harry Cunningham Moore Fitzsimons .....	£3,000 to Stormont.
Mr Samuel James McReavie .....	£10,000 to Stormont.

**CARRICKFERGUS**

Mr William Robert Blair .....	£1,000 to Magheramorne at Committee discretion.
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**COLERAINE**

Mr Robert Campbell .....	£5,000 to Ballyrashane at discretion of Minister, Session & Committee.
Mr John McCullagh Kane ...	£5,000 to 1 <sup>st</sup> Dunboe at Committee discretion.
Miss Elizabeth Burnside .....	£5,882.77 to Main Street, Garvagh at discretion of Minister, Session and Committee.

**DERRY / STRABANE**

Mrs Anna Rebecca Nixon ...	£33,571.27 (£3,000 + 25% residue) to Ballyarnett at Committee discretion.
Mr John Platt .....	£1,000 to Malin.

**DONEGAL**

Mr James Bell .....	€2,000 to Minister of Raphoe for repairs of Church or otherwise at discretion of Minister.
Mrs Dorothy Murray .....	£25,312.13 (5% residue) to Ramelton for upkeep of Church property.
Mr Robert Joseph Smyth ....	£12,400 (1/7 residue) to St Johnston.
Mr Geoffrey Vance .....	€20,000 to Ballylennon for Church purposes.

**DOWN**

Mrs Mary Sloan .....	£10,000 to Carryduff for general purposes.
Mr Ralph Smyth .....	£5,000 to 2 <sup>nd</sup> Comber at Session and Committee discretion.
Mr Thomas Cosby .....	£3,000 to Killinchy for Repair Fund.
Mrs Anne Coulter .....	£500 to 2 <sup>nd</sup> Saintfield for general funds.
Miss Helen Patten .....	£2,000 to 2 <sup>nd</sup> Saintfield for general funds.

**DROMORE**

Mr Howard Coulter .....	£20,000 to Banbridge Road at Committee discretion.
Mrs Anna Fitzsimons .....	£1,000 to Banbridge Road for general purposes.
Ms Madge Gourley .....	£35,412.30 to Banbridge Road for general purposes.
Mr Francis Johnston Cardwell	£9,102.52 (contingent bequest of 1/3 residue) to 1 <sup>st</sup> Dromara for general purposes at Committee discretion. £9,102.52 (contingent bequest of 1/3 residue) to 2 <sup>nd</sup> Dromara for general purposes at Committee discretion. £9,102.52 (contingent bequest of 1/3 residue) to Loughaghery for general purposes at Committee discretion.
Mrs Anna Mary Cardwell ....	£2,000 to Loughaghery for general purposes.
Mrs Isabel Patricia Austin ...	£1,000 to Elmwood for outreach.
Ms Maud Elizabeth Thompson	£10,000 to Elmwood for general purposes.
Mrs Iris Evelyn McKibben ...	£6,250 to Hillhall for general purposes.
Mr Ernest William Bell .....	£10,000 to Hillsborough for general purposes.
Ms Eleanor Brownlie .....	£1,000 to 1 <sup>st</sup> Lisburn for general purposes.
Mr Norman Greer White .....	£1,000 to 1 <sup>st</sup> Lisburn.
Ms Winifred McClure .....	£2,500 to Railway Street for general purposes.
Ms Anne G B Thursfield .....	£500 to Railway Street for general purposes.
Mrs Matilda Jean Gillespie .	£25,000 to Sloan Street (£10,000 for congregational youthwork; £15,000 for all missionaries connected with the Congregation).

**DUBLIN & MUNSTER**

Ms Mary Elizabeth Kane ....	€1,000 to Dun Laoghaire.
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**FOYLE**

Mrs Kathleen E Montgomery	£5,000 to Faughanvale at Session and Committee discretion.
Mr Robert Black .....	£500 to Glendermott at Session and Committee discretion.
Mr William John Kernahan Black	£2,000 to 2 <sup>nd</sup> Limavady for advancement of the Congregation.
Mr John Haslett Allison .....	£1,000 to Magilligan at Committee discretion.

**IVEAGH**

Mrs Maureen Halliday .....	£1,000 to Bannside for general purposes at Committee discretion.
Ms Patricia Astra	
Mary Elizabeth Madden .....	£72,208.05 (residue) to Drumlee. Income at Committee discretion.
Mrs Ethel Cunningham .....	£1,406.18 (25% estate) to Newmills for general purposes at Committee discretion.
Mrs E Cupples .....	£150 to Scarva Street.
Mrs Fulton .....	£275 to Scarva Street.
The Rev Dr Eric P Gardner	£2,310.31 to Scarva Street at Committee discretion.
Mr C Hawthorne .....	£600 to Scarva Street for Property Fund.
Mr J McKee .....	£360 to Scarva Street for Property Fund.
Mrs Florence Parkes .....	£1,039.61 to Scarva Street.
Mrs Priestley .....	£200 to Scarva Street.
Mrs Sloan .....	£100 to Scarva Street.

**MONAGHAN**

Ms Jane McClelland ..... £1,000 to Clontibret. Income to be treated as FWO from McClelland Family. £1,000 to 1<sup>st</sup> Monaghan. Income to be treated as FWO from McClelland Family.

**NEWRY**

Mr John Burden ..... £1,000 to Annalong for charitable purposes.  
 Mrs Violet Newell ..... £120 (residue after specific bequest) to Annalong for Building Fund. £120 (residue after specific bequest) to Kilkeel for Building Fund.  
 Miss Margaret Mary Buchanan ..... £43,621.32 (share of residue) to Creggan (Freeduff).  
 Ms Elsie Donaldson ..... £40,099.33 to Creggan (Freeduff) for upkeep of Church property and graves.  
 Mr John Girvan ..... £1,000 to Mourne at Committee discretion.  
 Miss Elsie Sturgeon ..... £15,000 to Mourne for Church upkeep.

**OMAGH**

Mr Moses Kelso-Stewart .... £5,000 to Mountjoy.

**ROUTE**

Miss A.E.C. Porter ..... 1/3 residue of Trust Fund after brother's death to Dunluce.  
 Mrs Annie White ..... Residue (including house) to Dunluce at discretion of Session and Committee. (£100,000 received to date.)  
 Mr Thomas Rea ..... £5,000 to Finvoy.  
 Mrs Edna Thompson ..... £2,000 to Finvoy for general purposes.  
 Mr David Sterling ..... £15,000 to St James's.  
 Mrs Margaret Christine Taggart ..... £14,418 to St James's.  
 Mr Robert McKennon ..... £500 to Roseyards.

**TEMPLEPATRICK**

Mrs Violet Clarke ..... £11,368.96 (residue) to 1<sup>st</sup> Donegore at Committee discretion.  
 Mr William Norman Brown .. £1,025 to 2<sup>nd</sup> Ballyeaston.

**TYRONE**

Mr Archibald Alexander Martin ..... £5,000 to 1<sup>st</sup> Cookstown. For five years income to Presbyterian Orphan Society, thereafter at Committee discretion.  
 Miss Annie Agnes Patterson ..... £1,000 to 1<sup>st</sup> Cookstown at Committee discretion.

**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 1<sup>st</sup>  
 Dromara for general purposes at Committee  
 discretion £9,102.52 (contingent bequest of 1/3  
 residue) to 2<sup>nd</sup> 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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