

GENERAL ASSEMBLY



ACCOUNTS 2010

FOR THE YEAR ENDED 31 DECEMBER 2010


Presbyterian
CHURCH IN IRELAND

THE PRESBYTERIAN CHURCH IN IRELAND SUMMARY INDEX

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THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2010

The Board of Finance and Personnel presents the Accounts Book for the year ended 31 December 2010. 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 on which they have given their audit opinion.

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

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

During the year, there was a deficit of income over expenditure (before accounting for any change in the value of investments or pension liability) of £523,711 (2009 – surplus £1,149,803). The value of investments increased by £2,143,363 during 2010 (2009 increase of £2,640,106) and overall funds have increased from £33,413,158 to £33,922,810. This includes an actuarial loss on pension benefits during the year of £1,110,000 (reported in accordance with Financial Reporting Standard No. 17 "Retirement Benefits").

The following comments explain the main changes from 2009.

Central Income increased by 5.7% from £26,242,181 to £27,750,995. The main items impacting on this are detailed below;

- **Income from assessments.** This increased by 5.3% from £7,335,791 to £7,726,329. The main reason for this was in 2010 the Students Bursary Fund was funded by an assessment whereas previously it was included in the United Appeal. Assessments are based on the previous year's stipend and the overall rate increased from 71.75p in 2009 to 73.50p in 2010. The assessment rates per £ of stipend were as follows.

	2010	2009
Central Ministry Fund	18.50p	20.00p
Retired Ministers Fund	2.75p	4.25p
Widows of Ministers Fund	4.50p	5.00p
Prolonged Disability Fund	0.25p	0.50p
Incidental Fund (incl 0.25p for Peninsula)	5.00p	5.00p
Ministerial Development Fund	0.25p	0.25p
Special Assembly	0.25p	0.25p
Church House External Repairs	3.50p	3.50p
Sick Supply Fund	0.25p	—
Students Bursary Fund	5.25p	—
SUB TOTAL	40.50p	38.75p
Pension Scheme	33.00p	33.00p
TOTAL	73.50p	71.75p

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2010

- **United Appeal income.** Total income from congregations (which includes amounts received late for the previous year's appeal) decreased by 0.3% from £3,406,219 to £3,396,329 and the overall appeal target for 2010 was not achieved. Forty-four congregations had not contributed by the closing date for the Appeal although £148,757 has subsequently been received.
- **World Development Appeal.** 2010 was the first year of the "Credit where credit's due" Appeal that is giving tangible help to micro credit schemes by providing support for Tearfund and Christian Aid programmes in the African countries of Burkina Faso and Tanzania. It raised £667,435 compared to £592,598 for the 2009 Appeal.
- **Special Appeals.** During 2010, £1,360,111 was raised from two Special Appeals. The appeals for Pakistan and Haiti raised £488,510 and £871,165 respectively and a further £436 was received towards a previous year's appeal.
- **Legacy Income.** This decreased from £443,321 in 2009 to £276,630 in 2010.
- **Investment Income** decreased from £1,388,856 in 2009 to £1,178,344 in 2010. This was due to a decrease in the dividend from the General Investment Fund from 28p per share in 2009 to 26p in 2010. Overall Investment Income also decreased due to a reduction in interest earned on monies held on deposit.
- **Residential Homes etc.** There was an increase in the overall income of the Board of Social Witness. On 1 April 2009, the Board took over the running of Aaron House and 2010 includes a complete year's income from this project. Fees relating to residents' in the Board's Residential Homes increased by 2.80% from £5,117,336 to £5,260,677. The basic residential fee rate received by the Homes in 2010 was £426 per week (from April 2010) compared to £418 in 2009 (from April 2009) (2008 - £405). This reflects a 1.9% increase on 2009. Occupancy levels remain at a high level.
- **Income from Church Publications.** Sales increased from £257,332 to £284,144 due to an increase in the Herald annual subscription rate from £8.40 to £10. Advertising income decreased from £58,962 to £48,454.
- **Income from Union Theological College fees,** excluding those from the Students Bursary Fund, shows an increase from £501,087 to £522,163 because more students are paying the higher fee rate.

Central Expenditure increased from £25,092,378 to £28,274,706. The main variations between the two years are as follows;

- The **Board of Finance and Personnel** agreed not to increase salaries rates from 1 January 2010 although staff did receive any incremental point increase for years of service. The pension contribution rate from the Church increased, with effect from 1 July 2009, to 27.4% (previously 25.1% for the "Staff" Scheme). Therefore 2010 reflects the full year cost of this increase.
- The **Board of Communications** overall expenditure decreased from £338,646 in 2009 to £333,550 in 2010.
- The expenditure of the **Board of Mission Overseas** has decreased by 3.8% from £3,202,591 to £3,079,616. The amount incurred on the support of overseas personnel is in line with that for 2009. There has been a decrease in the amounts received for the support of overseas projects, which has in turn resulted in a decrease in expenditure as this income is forwarded to the various projects. Grants in support of partner Churches increased from £232,826 to £244,170. Grants to Tear Fund and Christian Aid provided through World Development increased from £580,000 to £660,000 reflecting the amount raised by the appeal. There has been a small reduction in the costs of the Overseas office.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2010

- The **Board of Mission in Ireland's** expenditure decreased substantially from £3,113,328 in 2009 to £2,547,832 in 2010. This is mainly due to a grant in 2009 to the local congregation to purchase a site for a new Church in Drogheda, which was funded out of existing reserves. In addition, 2009 reflected the closure costs of The Shankill Road Mission including staff redundancies.
- The **Board of Social Witness's** expenditure increased by 4.1% from £8,063,398 to £8,390,736. 2010 includes the full year costs of Aaron House, which the Board took over from 1 April 2009. The cost of running the Residential Homes increased by 3.8% reflecting increased heating costs and major refurbishment work at Tritonville, Dublin. Excluding Tritonville, Dublin, the residential homes show an overall operating surplus.
- The expenditure of **Board of Youth and Children's Ministry** reduced from £672,610 to £617,111. This was entirely due to a reduction in costs associated with the Youth Centres; Lucan has operated as a day centre for a number of years, Guysmere closed on 1 December 2009 and Rostrevor has recently been transferred to the congregation.
- The **Board of Education's** expenditure reflects a small level of grants.
- The **Board of Christian Training** costs have increased from £1,631,704 to £1,756,538. This is mainly due to an increase in the number of students for the ministry and a consequential increase in grants.
- The costs of the **Board of Finance and Personnel** have increased by 24.8% from £7,492,987 to £9,349,080. This is due to the completion of the external repairs to Church House (2010 - £2,411,905, 2009 - £1,938,336) and the commencement of the internal refurbishment programme (2010 - £1,425,207). 2010 includes the cost of the Special Assembly held in Coleraine in August of £146,650. The Board continues to provide financial support to ministers through augmented, incremental, family and other grants. The Board also, through the Retired and Widows of Ministers Funds, provides pensions in respect of pre April 1978 service and these will decline as ministers retiring have a greater proportion of their service covered by the PCI Pension Scheme (2009). 2010 reflects the final costs relating to the merger of the pension schemes.
- Expenditure on the **Special Appeals** reflects the payment of grants for the various appeals.

THE PRESBYTERIAN CHURCH IN IRELAND INTRODUCTION TO ACCOUNTS 2010

COMMENTARY ON BALANCE SHEET

Total assets have increased from £33,413,158 to £33,922,810 and are mainly represented by Property holdings, Investments, including those in the General Investment Fund, and Bank balances.

- **Fixed Assets** - During the year, £572,026 was spent on property reflecting the development work at Union Theological College and the Principal's House, the completion of the extension to South Belfast Friendship House, Blyth Steet, Belfast and the purchase of a property for an Irish Mission worker.
- **Investments** – these have decreased from £22,647,408 to £24,786,984 and are mainly represented by holdings in the General Investment Fund. The value of shares at 31 December 2010 was £7.5099 per share compared to £6.8945 at 31 December 2009.
- **Debtors and prepayments** – these include amounts received from congregations for the United Appeal after the end of the year. In 2010 – £1,489,879 and in 2009 - £1,651,938. Loans recoverable mainly represent amounts due through the Retired Ministers' House Fund.
- **Creditors** have increased from £5,585,919 to £5,714,195. This includes amounts due for PAYE and National Insurance through the various Church House payrolls. It also includes the monthly contributions due to the Pension Scheme which have to be paid over before 19th of the following month. The pension contributions for December 2010 were paid prior to the year end but those for 2009 not until shortly after the year end. Creditors included £329,000 due on the internal refurbishment contract to Church House. Creditors also includes amounts due to the Trustees of the Presbyterian Church in Ireland who use the Church's central banking facility and at the year end approx £2.2m was held in the central account on their behalf. This is detailed in note 19 to the accounts.
- The Balance Sheet now includes a liability in relation to retirement benefits in accordance with Financial Reporting Standard no. 17 "Retirement Benefits" and details of this are included in Note 13 to the accounts. The amount shown on the Balance Sheet includes the liability not only relating to the Presbyterian Church in Ireland Pension Scheme (2009) but also that related to other retirement benefits including the Retired Ministers' Fund and Widows of Ministers' Fund. The liability has decreased from £30,423,000 to £27,483,000.

CLIVE KNOX
Financial Secretary
29 April 2011

**The General Assembly of
The Presbyterian Church In Ireland
Annual Report
For the year ended 31 December 2010**

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2010

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 545 congregations in 19 presbyteries throughout Ireland with over 245,000 members.

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

The General Assembly is the supreme court of the Church.

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

The law of the Church is "The Code" which was last published in 1997 and amended by subsequent General Assemblies.

MISSION STATEMENT

The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ, is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

PRINCIPAL ACTIVITIES

The General Assembly is attended by active and retired ministers and representative elders from each congregation each with voting rights. Deaconesses, Irish Mission workers, youth representatives and representatives from other Churches are also invited to attend.

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

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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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Boards and Committees

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

Congregations

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

REVIEW OF THE YEAR

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

	2010	2009
Congregations	545	549
Membership	246,480	251,053
Communicant membership	107,743	108,246
Ministers in active duty	390	385
Stipend paid to ministers	9,466,684	£9,453,968
Congregational Income		
- Northern Ireland	£67,062,170	£65,854,035
- Republic of Ireland	€6,943,995	€7,741,318
Congregational Expenditure		
- Northern Ireland	60,409,130	€60,308,282
- Republic of Ireland	€6,656,940	€7,130,974

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT For the year ended 31 December 2010

	Rate of Assessment	
	Pence/ £ Stipend	
	2010	2009
Central Ministry Fund	18.50p	20.00p
Retired Ministers' Fund	2.75p	4.25p
Widows of Ministers' Fund	4.50p	5.00p
Prolonged Disability Fund	0.25p	0.50p
Incidental Fund	5.00p	5.00p
Special Assembly	0.25p	0.25p
Ministerial Development Fund	0.25p	0.25p
Church House Repairs Fund	3.50p	3.50p
Students Bursary Fund	5.25p	—
Sick Supply Fund	0.25p	—
Pension Scheme (2009)	33.00p	33.00p
TOTAL	73.50p	71.75p
Received from Assessments	<u>£7,726,329</u>	<u>£7,335,791</u>

During the year £3,396,329 was raised from congregations for the United Appeal (2009 - £3,406,219).

Income from donations and bequests decreased from £1,773,832 in 2009 to £1,065,037 in 2010.

Boards hold investments in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland. The shares increased in value from £6.8945 per share at 31 December 2009 to £7.5099 per share at 31 December 2010.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2010

GOING CONCERN

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

RESERVES POLICY

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

RISK REVIEW

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

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For the year ended 31 December 2010

Bankers

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

Auditors

Ernst & Young LLP
16 Bedford House
Belfast
BT2 7DT

General Assembly Solicitor

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

Property Agents

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

Pension Consultants

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

Investment Advisers

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

Rev Dr D J Watts
Clerk of the Assembly

Mr C Knox
Financial Secretary

HM Revenue & Customs No. XN45376

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

For the Board of Finance & Personnel
JOHN HUNTER
MICHAEL FITCH
5 May 2011

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

We have audited the financial statements of the General Assembly of the Presbyterian Church in Ireland for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards.

This report is made solely to the General Assembly, as a body, in accordance with our engagement letter dated 15 December 2008. Our audit work has been undertaken so that we might state to the General Assembly those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the General Assembly, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Assembly and auditor

As explained more fully in the Responsibilities Statement set out on page 4, the General Assembly is responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the General Assembly's affairs as at 31 December 2010, and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

ERNST & YOUNG LLP
Statutory Auditor
Belfast
13 May 2011

**THE GENERAL ASSEMBLY OF
THE PRESBYTERIAN CHURCH IN IRELAND**
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 December 2010

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	201	15,576,233	—	15,576,434	14,984,860
Activities for generating funds	3	355,778	132,824	—	488,602	505,850
Investment income	4	6,574	632,386	539,384	1,178,344	1,388,856
Incoming resources from charitable activities	5	—	9,784,601	—	9,784,601	9,231,169
Other incoming resources	6	—	97,014	—	97,014	131,446
Pension Financing income		—	626,000	—	626,000	—
Total incoming resources		362,553	26,849,058	539,384	27,750,995	26,242,181
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	—	28,762	—	28,762	18,313
Fundraising trading: costs of goods sold and other costs	8	363,032	—	—	363,032	397,378
Charitable activities	9	42,666	27,158,434	539,384	27,740,484	24,449,426
Governance Costs	10	1,435	140,993	—	142,428	154,261
Pension Financing costs		—	—	—	—	73,000
Total resources expended		407,133	27,328,189	539,384	28,274,706	25,092,378
Net incoming/outgoing resources before transfers and recognised gains and losses		(44,580)	(479,131)	—	(523,711)	1,149,803
Recognised gains/losses	11	—	389,360	1,754,003	2,143,363	2,640,106
Actuarial losses on pension benefits	12	—	(1,110,000)	—	(1,110,000)	(1,311,000)
Net movement of funds		(44,580)	(1,199,771)	1,754,003	509,652	2,478,909
Total funds brought forward		5,987,723	8,850,839	18,574,596	33,413,158	30,934,249
Total funds carried forward	28	5,943,143	7,651,068	20,328,599	33,922,810	33,413,158

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET

As at 31 December 2010

	Notes	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
FIXED ASSETS						
Tangible assets	14	4,470,258	18,477,869	1,020,000	23,968,127	24,055,095
Investments	15	—	5,478,385	19,308,599	24,786,984	22,647,408
Total Fixed Assets		4,470,258	23,956,254	20,328,599	48,755,111	46,702,503
CURRENT ASSETS						
Stock and work-in-progress	16	—	—	—	—	274
Debtors	17	178,404	2,431,697	—	2,610,101	2,686,256
Loans	18	—	734,325	—	734,325	563,939
Investments	19	—	344,730	—	344,730	419,963
Cash at bank and in hand	20	1,667,287	13,739,114	—	15,406,401	19,810,042
Total Current Assets		1,845,691	17,249,866	—	19,095,557	23,480,474
LIABILITIES						
Creditors : Amounts falling due within one year	21	(372,806)	(5,341,389)	—	(5,714,195)	5,585,919
NET CURRENT ASSETS						
Creditors: Amounts falling due after more than one year	22	1,472,885	11,908,477	—	13,381,362	17,894,555
Provisions for liabilities and charges	23	—	(435,028)	—	(435,028)	(451,062)
		—	(295,635)	—	(295,635)	(309,838)
NET ASSETS excluding pension liability						
Pension liability	13	5,943,143	35,134,068	20,328,599	61,405,810	63,836,158
		—	(27,483,000)	—	(27,483,000)	(30,423,000)
NET ASSETS including pension liability						
		5,943,143	7,651,068	20,328,599	33,922,810	33,413,158
FUNDS						
Endowment funds	28	—	—	20,328,599	20,328,599	18,574,596
Restricted funds	28	—	7,651,068	—	7,651,068	8,850,839
Designated funds	28	5,943,143	—	—	5,943,143	5,987,723
TOTAL FUNDS						
		5,943,143	7,651,068	20,328,599	33,922,810	33,413,158

The financial statements were approved and authorised for issue by the Board of Finance and Personnel and were signed on its behalf by

JOHN HUNTER For the Board of Finance & Personnel

MICHAEL FITCH 5 May 2011

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2010

RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH OUTFLOW FROM CHARITABLE ACTIVITIES				2010	2009
				£	£
Net movement of funds	...	...	...	509,652	2,478,909
Depreciation on fixed assets	...	...	...	752,842	775,796
Gain on investments	...	...	...	(2,143,363)	(2,640,106)
Pension financing (income)/costs	...	...	...	(626,000)	73,000
Actuarial loss on pension liabilities	...	...	...	1,110,000	1,311,000
FRS 17 reporting adjustments to charitable activities	...	...	...	(3,424,000)	(3,675,000)
Gain on disposal of fixed assets	...	...	...	(97,014)	(54,844)
Release of deferred grants	...	...	...	(14,203)	(17,039)
Decrease in stocks	...	...	...	274	1,321
Decrease in debtors	...	...	...	76,155	192,751
(Increase) in loans	...	...	...	(170,386)	(85,589)
Increase in creditors	...	...	...	112,242	1,027,433
Net cash outflow from charitable activities	...	...	...	<u>(3,913,801)</u>	<u>(612,368)</u>
FINANCIAL INVESTMENT					
Payments to acquire fixed assets	...	...	...	(701,403)	(2,011,609)
Proceeds from disposal of fixed assets	...	...	...	132,543	69,632
Payments to acquire investments	...	...	...	(1,483)	(347,673)
Proceeds from disposal of investments	...	...	...	5,270	560,000
Distribution from current asset investment	...	...	...	75,233	—
				<u>(489,840)</u>	<u>(1,729,650)</u>
Total cash outflow from charitable activities	...	...	...	<u>(4,403,641)</u>	<u>(2,342,018)</u>
RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN BANK AND CASH BALANCES					
Cash and bank balances at end of year				15,406,401	19,810,042
Cash and bank balances at start of year				(19,810,042)	(22,152,060)
(Decrease) in cash and bank balances for the year...				<u>(4,403,641)</u>	<u>(2,342,018)</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS PREPARATION

(i) ACCOUNTING CONVENTION

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

(ii) BASIS OF ACCOUNTS PREPARATION

These financial statements reflect the activities of the General Assembly of the Presbyterian Church in Ireland. They do not include the financial activities of congregations of the Presbyterian Church in Ireland. These have their own separate legal identity and are individually registered as charities with HM Revenue and Customs. Neither do these financial statements reflect the activities of the Trustees of the Presbyterian Church in Ireland who are a corporate body established under the Irish Presbyterian Church Act 1871 and for whom separate financial statements are prepared. The accounts do not include the financial activities of associated organisations and in particular The Presbyterian Mutual Society, The Presbyterian Children's and Orphan Society, The Old Age, Presbyterian Women's and Indigent Ladies' Funds which are separately constituted and prepare their own financial statements.

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

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

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

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

In 2009 the General Assembly of the Presbyterian in Ireland adopted the requirements of Financial Reporting Standard No. 17 "Retirement Benefits". As a result, the comparative

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

figures in the accounts for 2008 have been restated as disclosed in Note 29 to the Accounts. Pension liabilities have been included on the Balance Sheet in relation to:-

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

A liability has been recognised in respect of the entire membership of this Scheme. These accounts, as noted above, do not include the accounts of congregations of the Presbyterian Church in Ireland or the costs relating to ministers of those congregations who are members of the scheme. Although the full liability of the pension scheme is shown as a liability on the balance sheet, congregations contribute to the pension cost of ministers by way of an assessment and the amount received is shown in Note 2 to the accounts and the amount paid to the scheme in Note 9. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

(b) Other Retirement Benefits

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

(iii) VOLUNTARY INCOME

(a) Congregational Assessments

Assessments on Congregations are raised for the following funds

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

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

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

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

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

Ministers' Stipend, Pension and National Insurance

The General Assembly of the Presbyterian Church in Ireland operates a central payroll for the ministers in congregations. The related costs are initially paid through central funds and collected from congregations by way of an assessment. As the General Assembly of the Presbyterian Church in Ireland only act as an agent in the collection and disbursement of these funds, such costs are not reflected in these financial statements but are included in the financial statements of individual congregations.

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

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

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

Assessments for these funds are raised on a quarterly basis for the quarters commencing January, April, July and October. Assessments are accounted for when due.

(b) Congregational Contributions

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

Other congregational contributions are accounted for when received.

(c) Legacies

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

(d) Trust Funds

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

(e) Other Income

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

(iv) INVESTMENT INCOME

(a) General Investment Fund

The General Investment Fund is a fund for investment by any charity connected with the Presbyterian Church in Ireland and is managed by the Trustees of the Presbyterian Church in Ireland. A dividend is declared on 15 April and 15 October each year and is accounted for on a receivable basis. The dividend declared in 2010 was 26p per share (2009 - 28p per share) and the shares were valued at £7.5099 per share at 31 December 2010 (2009 - £6.8945).

(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.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

(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

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

(viii) INVESTMENTS

Investments are recorded at their valuation.

(ix) EXCHANGE RATES

Activities based in the Republic of Ireland

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

Transactions in Foreign Currencies

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

(x) PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the Statement of Financial Activities as other finance income or expense.

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

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

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

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

(xi) RELATED PARTY TRANSACTIONS

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

(xii) CAPITAL GRANTS

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

(xiii) RESERVES

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

(xiv) LIABILITIES

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

2 VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
Congregational Assessments					
- Central Ministry Fund	—	2,001,922	—	2,001,922	2,125,696
- Retired Ministers Fund	—	285,221	—	285,221	424,247
- Widows of Ministers Fund	—	466,065	—	466,065	498,728
- Incidental Fund	—	517,012	—	517,012	498,017
- Church House Repairs Fund	—	361,163	—	361,163	350,082
- Prolonged Disability Fund	—	27,931	—	27,931	52,713
- Ministerial Development Fund	—	25,830	—	25,830	26,893
- Special Assembly	—	25,849	—	25,849	24,904
- Sick Supply	—	25,825	—	25,825	8,311
- Students Bursary Fund	—	540,077	—	540,077	—
- Pension Scheme (2009)	—	3,449,434	—	3,449,434	3,326,200
	—	7,726,329	—	7,726,329	7,335,791
Congregational Contributions to					
- United Appeal	—	3,396,329	—	3,396,329	3,406,219
- World Development Appeal	—	667,435	—	667,435	592,598
- Special Appeals	—	1,360,111	—	1,360,111	5,979
- Presbyterian Women	—	567,873	—	567,873	592,697
- Students Bursary Fund	—	78,224	—	78,224	71,574
- Sunday School Projects	—	76,619	—	76,619	97,029
- Board of Mission in Ireland	—	91,754	—	91,754	88,330
- Other	—	36,169	—	36,169	24,143
	—	6,274,514	—	6,274,514	4,878,569
Gifts and Donations	201	788,206	—	788,407	1,134,059
Legacies	—	276,630	—	276,630	443,321
Trust Funds	—	385,475	—	385,475	425,201
Membership Subscriptions	—	37,504	—	37,504	39,859
Transfer in Aaron House	—	—	—	—	655,988
Other	—	87,575	—	87,575	72,072
	201	1,575,390	—	1,575,591	2,770,500
Total	201	15,576,233	—	15,576,434	14,984,860

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 2010 £	Total Funds 2009 £
Rental income from property					
surplus to operational requirements	327,274	39,301	—	366,575	336,279
Sale of goods and services	—	93,523	—	93,523	97,149
Insurance claim	28,504	—	—	28,504	—
Contribution to Property Dilapidations	—	—	—	—	72,422
Total	355,778	132,824	—	488,602	505,850

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

4 INVESTMENT INCOME

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
General Investment Fund	—	290,275	539,384	829,659	906,519
Interest on Deposits	6,574	320,582	—	327,156	463,432
Dividends	—	13,394	—	13,394	8,603
Interest on Loans	—	8,135	—	8,135	10,302
Total	6,574	632,386	539,384	1,178,344	1,388,856

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
Sale of Church Magazines & Publications					
- Herald Magazine	—	120,445	—	120,445	96,840
- Reach Out	—	71,030	—	71,030	67,309
- Wider World	—	76,617	—	76,617	76,038
- Points for Prayer	—	16,052	—	16,052	17,145
- Publishing services	—	55,623	—	55,623	44,277
- Advertising in magazines	—	48,454	—	48,454	58,962
- Charity Shop & catering income	—	20,799	—	20,799	74,783
	—	409,020	—	409,020	435,354
Rental income from provision of accommodation including students'	—	376,029	—	376,029	329,005
Fees and contractual payments from government or public authorities					
- Care for the Elderly	—	5,260,677	—	5,260,677	5,117,336
- Care for Disability	—	974,763	—	974,763	739,658
- Rehabilitation of Offenders	—	372,555	—	372,555	384,895
- Alcohol and Drug Abuse	—	526,783	—	526,783	524,911
- Youth Work	—	101,060	—	101,060	143,437
- Family Holiday Week	—	8,017	—	8,017	7,762
- Deaconesses	—	372,517	—	372,517	373,216
- Union Theological College	—	522,163	—	522,163	501,087
- Student Bursary	—	50,108	—	50,108	31,809
- Special Assembly Conference	—	65,961	—	65,961	—
External Grants	—	744,948	—	744,948	642,699
Total	—	9,784,601	—	9,784,601	9,231,169

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

6 OTHER INCOMING RESOURCES

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
Gain on disposal of fixed assets	—	97,014	—	97,014	131,446
	—	97,014	—	97,014	131,446

7 COSTS OF GENERATING VOLUNTARY INCOME

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2010 £	Total Funds 2009 £
Promotional Material					
- United Appeal	—	17,637	—	17,637	9,834
- World Development	—	11,125	—	11,125	8,479
	—	28,762	—	28,762	18,313

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

	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Letting expenses – Spires Mall	117,564	—	—	117,564	153,275
Service charges – Spires Mall	245,468	—	—	245,468	244,103
	363,032	—	—	363,032	397,378

9 CHARITABLE ACTIVITIES

	Total Funds 2010 £	Total Funds 2009 £
Board of Mission Overseas	3,079,616	3,202,591
Board of Mission in Ireland	2,547,832	3,113,238
Board of Social Witness	8,390,736	8,063,398
Board of Youth and Children's Ministry	617,111	672,610
Board of Education	5,164	4,616
Board of Finance and Personnel	9,349,080	7,492,987
Board of Christian Training	1,756,538	1,631,704
General Board - Peace and Peacemaking	—	50,306
Special Appeals		
- Pakistan Earthquake and African Food	450,022	—
- Haiti Earthquake	876,950	—
- Indian Earthquake	1,422	7,752
Presbyterian Women	307,029	220,378
Board of Communications	333,550	338,646
Total	27,715,050	24,798,226

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

9 CHARITABLE ACTIVITIES (Contd.)

Reporting adjustments relating to Financial Reporting Statement No. 17

Pension Contributions relating to congregational ministers	3,449,434	3,326,200
Pension Scheme Contributions towards scheme deficit	(1,772,000)	(1,967,000)
Non Funded Pension Scheme contributions	(1,652,000)	(1,708,000)
	<u>27,740,484</u>	<u>24,449,426</u>

Included in £27,715,050 (2009 - £24,994,678) above are the following costs in respect of personnel:

Salaries and Allowances	7,475,811	7,433,808
National Insurance	625,701	614,058
Pension Contributions	1,045,395	1,024,043
	<u>9,146,907</u>	<u>9,071,909</u>
Pension Payments	1,324,973	1,383,320
	<u>10,471,880</u>	<u>10,455,229</u>
The average number of personnel during the year was	<u>528</u>	<u>505</u>
The average number receiving a pension payment was	<u>487</u>	<u>477</u>

10 GOVERNANCE COSTS

	Total Funds 2010 £	Total Funds 2009 £
Audit	35,111	28,982
Legal Fees	13,717	20,657
Costs of the General Assembly		
- Printing of Reports, Accounts & Minutes	29,725	36,059
- Expenses – General Assembly, Boards and Committees	47,134	53,984
- Worship Material and Hospitality	16,741	14,579
Total	<u>142,428</u>	<u>154,261</u>

The auditors' remuneration of £35,111 (2009 - £28,982) relates to the audit of the financial statements. No other fees were incurred during the year in respect of non-audit work.

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

11 OTHER RECOGNISED GAINS AND LOSSES

	Total Funds 2010 £	Total Funds 2009 £
Gains and losses on investment assets	<u>2,143,363</u>	<u>2,640,106</u>
	<u>2,143,363</u>	<u>2,640,106</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

12 ACTUARIAL LOSSES ON PENSION BENEFITS	Total Funds 2010 £	Total Funds 2009 £
Defined pension obligations	(295,000)	(1,585,000)
Unfunded pension obligations	(815,000)	274,000
	<u>(1,110,000)</u>	<u>(1,311,000)</u>

13 PENSIONS

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

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

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

FINANCIAL REPORTING STATEMENT NO. 17 - RETIREMENT BENEFITS

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

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

Regular employer contributions to the Scheme in 2011 are estimated at £4,401K. Additional employer contributions will be required if there are any augmentations during the year.

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

A liability has been recognised in respect of the entire membership of this Scheme. These accounts, as noted in the Basis of Accounts Preparation Note 1(ii), do not include the accounts of congregations of the Presbyterian Church in Ireland or the costs relating to ministers of those congregations who are members of the scheme. Although the full liability of the pension scheme is shown as a liability on the balance sheet, congregations contribute to the pension cost of ministers by way of an assessment and the amount received is shown in Note 2 to the accounts and the amount paid to the scheme in Note 9. The pension liability is therefore expected to be significantly funded by ongoing annual assessments on congregations.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

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

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

Main financial assumptions

	2010	2009
	% p.a.	% p.a.
RPI Inflation	3.7	3.9
CPI Inflation	2.8	—
Pension Increases – Retail Prices Index up to 5% p.a.	3.5	3.6
Pension Increases – Retail Prices Index up to 5% p.a. subject to a minimum of 3% p.a.	3.9	3.9
Pension Increases – Retail Prices Index up to 2.5% p.a.	2.3	2.3
Discount rate for scheme liabilities	5.3	5.7

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 22 years if they are male and for a further 24 years if they are female.

For a member who retires in 2030 at age 65 the assumptions are that they will live on average for a further 25 years after retirement if they are male and for a further 26 years after retirement if they are female.

Expected return on assets

	Long-term rate of return expected at 31.12.10 (%p.a.)	Value at 31.12.10 £000's	Long-term rate of return expected at 31.12.09 (%p.a.)	Value at 31.12.09 £000's
Equities	7.9	66,728	8.4	58,710
Fixed Interest Gilts	4.3	8,084	4.5	5,958
Corporate bonds	5.3	8,916	5.5	6,956
Other	1.4	2,688	0.9	3,551
Combined	7.1	86,416	7.5	75,175

The Presbyterian Church in Ireland employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Scheme at 31 December 2010.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

Reconciliation of funded status to balance sheet

	2010 £000's	2009 £000's
Fair value of Scheme assets	86,416	75,175
Present value of funded defined benefit obligations	(95,406)	(86,268)
Asset/(liability) recognised on the balance sheet	<u>(8,990)</u>	<u>(11,093)</u>

Analysis of Statement of Financial Activities

	2010 £000's	2009 £000's
Current service cost	2,772	2,025
Past service cost	—	36
Interest cost	4,928	4,252
Expected return on Scheme assets	(5,554)	(4,179)
Expense recognised in the Statement of Financial Activities	<u>2,146</u>	<u>2,134</u>

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

	2010 £000's	2009 £000's
Opening defined benefit obligation	86,268	71,205
Current service cost	2,772	2,025
Interest cost	4,928	4,252
Contributions by Scheme participants	1,075	1,082
Actuarial (gains)/losses on Scheme liabilities	3,841	11,473
Net benefits paid out	(3,479)	(3,805)
Past service cost	—	36
Closing defined benefit obligation	<u>95,406</u>	<u>86,268</u>

Changes to the fair value of Scheme assets during the year

	2010 £000's	2009 £000's
Opening fair value of Scheme assets	75,175	59,803
Expected return on Scheme assets	5,554	4,179
Actuarial gains/(losses) on Scheme assets	3,547	9,888
Contributions by the Church	4,544	4,028
Contributions by Scheme participants	1,075	1,082
Net benefits paid out	(3,479)	(3,805)
Closing fair value of Scheme assets	<u>86,416</u>	<u>75,175</u>

Actual return on Scheme assets

	2010 £000's	2009 £000's
Expected return on Scheme assets	5,554	4,179
Actuarial gain/(loss) on Scheme assets	3,547	9,888
Actual return on Scheme assets	<u>9,101</u>	<u>14,067</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

Analysis of amounts recognised as gains / losses

	2010 £000's	2009 £000's
Total actuarial gains/(losses)	(294)	(1,585)
Total gain/(loss)	(294)	(1,585)
Cumulative amount of gains/(losses)	(16,896)	(16,602)

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

	2010 £000's	2009 £000's	2008 £000's
Fair value of Scheme assets	86,416	75,175	59,803
Present value of defined benefit obligation	(95,406)	(86,268)	(71,205)
Surplus/(deficit) in Scheme	(8,990)	(11,093)	(11,402)

History of experience gains and losses

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

(ii) Unfunded Pension Arrangements

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

1. Retired Ministers who meet approved eligibility criteria are entitled to receive an amount from the Central Ministry Fund which is determined annually by the Board of Finance and Personnel and which for 2010 was £1,518 (2009 - £1,518)
2. Retired Ministers who meet approved eligibility criteria and with service prior to 1 April 1978 are entitled to receive a pension from the Retired Ministers Fund. The pension is based on the length of the service and calculated on half the minimum stipend of a minister of the Presbyterian Church in Ireland.
3. Widows of ministers who received a pension from the Retired Ministers Fund are entitled on the death of their spouse to a pension from the Widows of Ministers Fund. The pension is based on the length of their spouses service and calculated on 27.5% of the minimum stipend of a minister of the Presbyterian Church in Ireland
4. Professors of Union Theological College who meet approved eligibility criteria are entitled to have their pension from other schemes within the Presbyterian Church in Ireland augmented to equate to half the salary of a College Professor.
5. Deaconesses who meet approved eligibility criteria and with service prior to the introduction of the PWA / Overseas Board / Irish Mission Retirement and Death Benefits Scheme are entitled to a pension enhancement based on their length of service prior to the introduction of that scheme.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

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

	2010	2009
	£	£
Central Ministry Fund	306,116	301,205
Retired Ministers Fund	716,562	748,338
Widows of Ministers Fund	557,126	583,927
Retired College professors	48,533	49,302
Retired Deaconesses	24,039	24,926
	1,652,376	1,707,698

Expected return on assets

	Long-term rate of return expected at 2010 (% p.a.)	Value at 2010 £000's	Long-term rate of return expected at 2009 (% p.a.)	Value at 2009 £000's
Equities	7.9	1,955	8.4	1,690
UK Government Bonds	4.3	197	4.5	191
Corporate bonds	5.3	75	5.5	168
Other	1.4	43	0.9	45
Combined	7.2	2,270	7.8	2,094

Retirement Benefits

	Present value of retirement obligations 2010 (£000)	Fair value of assets 2010 (£000)	Present value of retirement obligations 2009 (£000)	Fair value of assets 2009 (£000)
Retired Ministers' Fund	6,660	—	7,274	—
Widows of Ministers' Fund	6,397	—	6,778	—
Central Ministry Fund	7,133	2,270	6,784	2,094
Presbyterian Women	170	—	182	—
Union Theological College	403	—	406	—
Total	20,763	2,270	21,424	2,094

Reconciliation of funded status to balance sheet

	2010	2009
	£000's	£000's
Fair value of assets	2,270	2,094
Present value of unfunded pension	(20,763)	(21,424)
Asset/(liability) recognised on the balance sheet	(18,493)	(19,330)

(iii) Other Schemes

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

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

BALANCE SHEET PENSION LIABILITY

	Total Funds 2010 £	Total Funds 2009 £
Defined pension obligations	(8,990,000)	(11,093,000)
Unfunded pension obligations	(18,493,000)	(19,330,000)
	(27,483,000)	(30,423,000)

14 FIXED ASSETS

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST				
At start of year	29,190,136	3,032,776	428,675	32,651,587
Additions	572,026	157,649	33,489	763,164
Exchange loss on retranslation	(59,916)	(1,845)	—	(61,761)
Disposals	(49,347)	(33,714)	(40,708)	(123,769)
At end of year	29,652,899	3,154,866	421,456	33,299,221
DEPRECIATION				
At start of year	5,914,990	2,357,252	324,250	8,596,492
Disposals	(13,818)	(33,714)	(40,708)	(88,240)
Exchange loss on retranslation	(10,766)	(1,417)	—	(12,183)
Charge for year	524,412	189,189	51,424	765,025
At end of year	6,414,818	2,511,310	334,966	9,261,094
NET BOOK VALUE				
At start of year	23,275,146	675,524	104,425	24,055,095
At end of year	23,238,081	643,556	86,490	23,968,127

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

15 INVESTMENTS

	Total Funds 2010 £	Total Funds 2009 £
General Investment Fund	24,100,723	21,943,008
Northern Bank Investment Portfolio (Aaron House)	417,145	401,699
Mount Tabor	224,454	252,966
Other Investments	44,662	49,735
	24,786,984	22,647,408

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

	Total Funds 2010	Total Funds 2009
	£	£
At start of year	22,647,408	20,219,629
Additions	1,483	347,673
Proceeds on disposal	(5,270)	(560,000)
Gains and losses on revaluation and disposal	2,143,363	2,640,106
At end of year	24,786,984	22,647,408

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 2010 the Boards held 3,209,194 (2009-3,182,683) shares at a value of £7.5099 per share (2009-£6.8945).

On 1 April 2009 the operation and assets of Aaron House, a residential home for those with a profound learning disability were transferred to Board of Social Witness of the Church. Aaron House was previously owned and operated by the Currie Community Limited, an unrelated company limited by guarantee. The assets transferred included a portfolio of investments managed by Northern Bank Wealth Management.

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

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

16 STOCK	Total Funds 2010	Total Funds 2009
	£	£
Magazines	—	274
	—	274

17 DEBTORS	Total Funds 2010	Total Funds 2009
	£	£
Amounts receivable from congregations		
towards United Appeal	1,489,879	1,651,938
Income due from Trust Funds	69,458	79,637
Residents' fees	120,148	93,580
Interest Receivable	98,045	66,272
Amounts receivable from Spires Mall (less provisions)	178,404	204,088
Prepayments and Accrued Income	654,167	590,741
	2,610,101	2,686,256

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

18 LOANS	Total Funds 2010 £	Total Funds 2009 £
Retired Ministers' House Fund	721,633	556,300
Overseas Personnel	—	2,000
Board of Mission in Ireland Ministers	12,692	5,639
	734,325	563,939

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 2010 was 1.25% (2009 - 1.32%). 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 £49,000 will be repaid during 2011.

	Total Funds 2010 £	Total Funds 2009 £
At start of year	563,939	478,350
New loans issued during the year	337,310	239,500
Repayments during the year	(166,924)	(153,911)
At end of year	734,325	563,939

19 CURRENT ASSET INVESTMENTS	Total Funds 2010 £	Total Funds 2009 £
Presbyterian Mutual Society		
Cost	624,705	699,938
Provision	(279,975)	(279,975)
	344,730	419,963

	Total Funds 2010 £	Total Funds 2009 £
At start of year	419,963	419,963
Distribution	(75,233)	—
At end of year	344,730	419,963

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

20 CASH AT BANK AND IN HAND	Total Funds 2010 £	Total Funds 2009 £
Northern Bank Limited	7,359,575	7,458,920
First Trust Bank	—	3,507,024
National Irish Bank	46,076	272,471
HSBC Bank	2,000,000	3,504,987
Abbey Santander Bank	4,000,000	5,065,890
Bank of Scotland	2,000,000	—
Cash in hand	750	750
	<u>15,406,401</u>	<u>19,810,042</u>
All of the above except cash in hand are interest-bearing.		
21 CREDITORS : Amounts falling due within one year	Total Funds 2010 £	Total Funds 2009 £
Trade Creditors	137,816	205,735
Social Security Creditors	952,605	1,502,532
Internal Refurbishment Church House	329,000	—
Other Creditors	154,248	169,389
Due to Trustees of the Presbyterian Church in Ireland		
- General Investment Fund	2,034,746	1,783,526
- Fire Insurance Trust	4,625	—
- Crescent Loan Fund	92,599	206,200
- Lindsay Memorial Fund	101	101
- John Getty	258	289
- Familybooks	91,977	96,573
Due to Old Age, Indigent Ladies and Presbyterian Women's Funds	97,309	88,665
Due to Local Bible Fund	763	752
	<u>3,896,047</u>	<u>4,053,762</u>
Accruals and deferred income	1,152,148	866,157
	<u>5,048,195</u>	<u>4,919,919</u>
Loan - Trustees of the Presbyterian Church in Ireland – Magee Fund	666,000	666,000
	<u>5,714,195</u>	<u>5,585,919</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 2010 and 2009 the loan was interest-free. The loan is repayable by giving 12 months notice and is secured against the property. On repayment a percentage of the value (3 1/3 %) of the property will also be payable.

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

22 CREDITORS : Amounts falling due after more than one year	Total Funds 2010 £	Total Funds 2009 £
Loan - Board of Social Witness, Tritonville Development	435,028	451,062

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 loan is converted to sterling at the rate of exchange ruling at the Balance Sheet date.

23 PROVISION FOR LIABILITIES AND CHARGES	Total Funds 2010 £	Total Funds 2009 £
Deferred Grants		
- Board of Social Witness (Older People Services)	30,808	35,147
- Board of Social Witness (PCI Enterprises)	98,441	100,902
- Board of Social Witness (Thompson House)	2,009	2,481
- Board of Social Witness (Grays Court)	—	2,660
- Board of Christian Training (Union Theological College)	86,655	88,727
- Board of Mission in Ireland (Shankill Road Mission)	77,722	79,921
	<u>295,635</u>	<u>309,838</u>
Balance at start of year	309,838	326,877
Exchange rate adjustment	(1,250)	(3,689)
Amortised during the year	(12,953)	(13,350)
Balance at end of year	<u>295,635</u>	<u>309,838</u>

24 TAXATION

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

25 FINANCIAL COMMITMENTS AND CONTINGENCIES

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

	£
External Repairs to Church House	2,729,702
Refurbishment of Union Theological College	104,667

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

25 FINANCIAL COMMITMENTS AND CONTINGENCIES cont.

There were no capital or financial commitments contracted for, or contingencies at 31 December 2010 which are not otherwise disclosed in these financial statements. Financial Commitments during 2011 in respect of operating leases are:

Land & Buildings	£
Leases expiring within one year	73,370
Expiring within two to five years	—
Expiring after 5 years	—

26 POST BALANCE SHEET EVENTS

In a judgment on 19 March 2011, the Chancery Division of the High Court granted authority to The Trustees of the Presbyterian Church in Ireland to make an ex gratia contribution of £1m from its unrestricted funds to a Mutual Access Fund. This is being proposed as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society. The Trustees of the Presbyterian Church in Ireland, who prepare separate financial statements (see Note 1(ii)), intend to make the contribution from their Discretionary Fund.

27 RELATED PARTY TRANSACTIONS

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

Some of the resources expended as disclosed under Note 9 Charitable Activities will be paid to congregations, individuals or agencies connected with the Presbyterian Church in Ireland.

Incoming Resources include £32,000 (2009 - £31,319) 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 GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

28 RESERVES

(i) Endowment Funds			2010	2009
			£	£
Board of Mission Overseas	...	...	3,958,634	3,634,241
Board of Youth and Children's Ministry	...	...	97,201	89,236
Board of Finance & Personnel	...	...	12,999,316	11,764,892
Presbyterian Women	...	...	578,593	529,725
Board of Christian Training	...	...	2,660,482	2,524,946
Board of Mission in Ireland	...	...	34,373	31,556
			<u>20,328,599</u>	<u>18,574,596</u>
(ii) Restricted Funds			2009	2008
			£	£
Board of Mission Overseas	...	...	2,603,011	3,030,997
Board of Communications	...	...	83,969	137,376
Board of Social Witness...	...	...	13,574,846	13,755,132
Board of Youth and Children's Ministry	...	...	590,210	596,629
Board of Finance & Personnel	...	...	6,705,735	10,078,002
Board of Education	...	...	2,404	28,431
Board of Christian Training	...	...	2,444,292	2,470,249
Board of Mission in Ireland	...	...	4,939,339	5,182,772
Presbyterian Women	...	...	1,345,485	1,250,670
United Appeal	...	...	2,844,777	2,743,581
			35,134,068	39,273,839
Pension Scheme Liability	...	...	(27,483,000)	(30,423,000)
			<u>7,651,068</u>	<u>8,850,839</u>
(iii) Designated Funds			2010	2009
			£	£
Board of Finance & Personnel	...	...	5,943,143	5,987,723

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

SUPPLEMENTARY INFORMATION - 31 December 2010

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

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2010

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

	2010	2009
	£	£
Church House		
- Commercial Rents 	305,104	278,155
- Hire of Halls 	22,170	43,821
Camowen Terrace, Omagh	17,204	11,490
Elmwood Avenue, Belfast	19,901	—
Church Extension 	2,196	2,813
	366,575	336,279

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

	2010	2009
	£	£
Café, Elmwood Avenue 	20,799	24,649
Shankill Road Mission 	—	50,134
	20,799	74,783

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

	2010	2009
	£	£
Derryvolgie Halls 	229,902	213,609
Retired Ministers' House Fund	70,718	51,380
Union Theological College	75,409	64,016
	376,029	329,005

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2010

NOTE 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

External Grants	2010	2009
	£	£
Board of Mission Overseas – Irish Aid	11,102	28,421
Board of Social Witness – DHSS	45,832	49,228
Board of Social Witness – Chaplains	58,542	74,980
Carlisle House – Probation Board /Training Grant	5,309	9,459
Grays Court	788	5,152
PCI Holiday Week	7,588	7,210
Board of Youth and Children’s Ministry	54,759	56,175
Peacemaking	—	3,249
Release of Deferred Grants	12,953	13,350
Church House Refurbishment	548,075	395,475
	744,948	642,699

NOTE 9. CHARITABLE ACTIVITIES

Board of Mission Overseas	2010	2009
	£	£
Overseas Personnel and Support	1,334,113	1,368,934
Grants to Partner Churches	202,785	244,170
Donations toward the work of Partner Churches overseas	881,418	1,003,847
World Development Grants (Christian Aid, Tear Fund and other causes)	660,000	580,000
Other	1,300	5,640
	3,079,616	3,202,591

NOTE 9. CHARITABLE ACTIVITIES

Board of Mission in Ireland	2010	2009
	£	£
Support for Congregations	2,437,770	2,807,070
Shankill Road Mission	19,861	213,964
Reach Out Magazine	90,201	92,204
	2,547,832	3,113,238

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2010

NOTE 9. CHARITABLE ACTIVITIES

Board of Social Witness				2010	2009
				£	£
Older People Services	...	...	...	5,491,959	5,291,746
Addiction Services	...	...	...	572,337	613,874
Rehabilitation of Offenders	...	...	...	403,899	392,615
Learning Disability	...	...	...	1,018,271	804,945
Marriage Counselling	...	...	...	19,975	19,975
Student Accommodation	...	...	...	282,239	295,946
Chaplaincy Services	...	...	...	200,176	242,765
Elmwood Avenue	...	...	...	63,969	67,942
Central Support Costs	...	...	...	312,937	304,509
PCI Holiday Week	...	...	...	20,706	21,425
Other	...	...	...	4,268	7,656
				<u>8,390,736</u>	<u>8,063,398</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Youth and Children's Ministry				2010	2009
				£	£
Training Programmes, Events and Teams	...	...	...	547,608	553,063
Youth Centres	...	...	...	66,773	117,127
Concorde Fund	...	...	...	2,730	2,420
				<u>617,111</u>	<u>672,610</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Education				2010	2009
				£	£
Grants				5,164	4,616
				<u>5,164</u>	<u>4,616</u>

THE GENERAL ASSEMBLY OF THE PRESBYTERIAN CHURCH IN IRELAND

SUPPLEMENTARY INFORMATION - 31 December 2010

NOTE 9. CHARITABLE ACTIVITIES

Board of Finance & Personnel	2010	2009
	£	£
Support of Retired Ministers	719,314	751,091
Support of Widows of Ministers	557,126	582,927
Support of Congregations	2,552,460	2,631,315
Central Support Cost (Finance, Secretarial, IT and Personnel)	853,019	804,683
Retired Ministers' House Fund	80,336	71,083
Church House Maintenance*	4,087,343	2,261,629
Incidental Fund	212,334	259,077
Special Assembly	146,650	6,732
Ministerial Development Fund	63,359	49,137
Prolonged Disability Fund	61,328	75,313
Sick Supply	15,811	—
	<u>9,349,080</u>	<u>7,492,987</u>

* includes £3,837,112 (2009 - £2,007,026) on stonework repairs and internal refurbishment.

NOTE 9. CHARITABLE ACTIVITIES

Board of Christian Training	2010	2009
	£	£
Union Theological College	1,209,968	1,178,195
Students' Bursary Fund	497,742	405,690
Board – General	48,828	47,819
	<u>1,756,538</u>	<u>1,631,704</u>

NOTE 9. CHARITABLE ACTIVITIES

Board of Communications	2010	2009
	£	£
Communication Support	188,286	198,813
Herald	126,375	122,363
Points for Prayer	18,889	17,470
	<u>333,550</u>	<u>338,646</u>

STATEMENT OF LIQUID FUNDS**As at 31 December 2010**

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.

		2010	2009
	£	£	£
CASH AND BANK BALANCES			
Northern Bank - Current Account ...	553,794		185,694
- Treasury ...	6,249,951		6,528,404
First Trust - Treasury ...	—		3,507,024
HSBC ...	2,000,000		3,504,987
Santander ...	4,000,000		5,065,890
Bank of Scotland ...	2,000,000		—
National Irish - Current Account ...	46,076		272,471
Cash balances ...	750		750
		14,850,571	19,065,220
ADD SUNDRY DEBTORS			
Treasury interest receivable ...	98,045		66,272
Other balances receivable ...	16,078		10,893
		114,123	77,165
LESS SUNDRY CREDITORS			
Trade creditors ...	137,816		205,735
Unallocated interest ...	15,241		31,076
Payroll related creditors ...	952,605		1,502,532
Other creditors ...	139,007		138,318
		(1,244,669)	(1,877,661)
		13,720,025	17,264,724
REPRESENTED BY:			
Net amount due to Boards			
and Agencies (see schedule)		13,720,025	17,264,724

This statement includes the schedule on pages 44 to 46.

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 2010 held on behalf of the Boards and Agencies of the Church, excluding funds specifically invested.

CLIVE KNOX
10 May 2011

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE
As at 31 December 2010

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

			Due to/(from)	Due to/(from)
			2010	2009
			£	£
GENERAL BOARD				
Peace and Peace-making	...	...	—	(640)
BUSINESS BOARD				
Arrangements Committee	...	...	—	—
BOARD OF COMMUNICATIONS				
Communications - General account	...	...	4,108	15,581
Presbyterian Herald	...	...	37,118	11,005
Points for Prayer	...	...	39,155	90,956
Church Architecture Committee	...	...	1,532	1,556
Public Worship	...	...	—	—
BOARD OF MISSION OVERSEAS				
Overseas - General account	...	...	275,715	338,641
Undesignated Bequests	...	...	306,846	474,068
Designated Funds	...	...	728,901	1,073,450
G.O. Children	...	...	26,576	26,537
1996 Mission Review Fund...	...	...	34,638	39,623
World Development	...	...	65,929	34,136
BOARD OF MISSION IN IRELAND				
General Account	...	...	10,213	(7,469)
Property Committee	...	...	1,189,871	1,369,814
Home Mission	...	...	(7,638)	92,899
HM Sick Supply	...	...	9,019	(1,076)
HM Manpower	...	...	150,288	81,929
Public Worship	...	...	74,264	68,573
Irish Mission	...	...	(717,246)	(512,325)
Reach Out	...	...	32,300	28,512
Congregational Life	...	...	17,454	11,901
Shankhill Road Mission	...	...	(6,983)	(78,712)

STATEMENT OF LIQUID FUNDS**SUPPORTING SCHEDULE (Cont.)****As at 31 December 2010**

			Due to/(from)	Due to/(from)
			2010	2009
			£	£
BOARD OF SOCIAL WITNESS				
Social Witness - General account	...	...	(49,459)	5,030
Social Issues and Resources Committee	...	...	1,232	2,806
Marriage & the Family Committee	...	...	11,222	15,697
Alcohol & Drug Education Committee	...	...	15,008	14,787
Willowbrook	...	...	112,344	122,840
Gray's Court	...	...	98,472	100,341
Carlisle House	...	...	(194,622)	(135,154)
Kinghan Mission	...	...	772,552	787,330
Thompson House	...	...	25,281	88,189
War Memorial Hostel	...	...	644,944	640,888
Aaron House	...	...	202,697	170,896
Presbyterian Residential Trust	...	...	2,336,990	2,066,482
PCI Enterprises	...	...	8,794	10,404
Chaplains Committee	...	...	(26,949)	(8,352)
Forces Committee	...	...	1,207	1,065
PCI Holiday Week	...	...	2,941	1,540
BOARD OF YOUTH AND CHILDREN'S MINISTRY				
General Account	...	...	96,065	60,715
Concorde Fund	...	...	23,245	22,550
On The Box SAT 7	...	...	(859)	—
Nepal	...	...	—	1,273
Lucan Youth Centre	...	...	(952)	16,361
Guysmere Youth Centre	...	...	(87,753)	(77,675)
Rostrevor Youth Centre	...	...	(36,747)	(38,696)
BOARD OF EDUCATION				
Religious Education	...	...	4,084	9,814
Presbyterian Community Centre Trust	...	...	—	2,405
BOARD OF STUDIES				
Union Theological College	...	...	349,993	273,484
Student Bursary	...	...	(50,582)	(51,650)
Studies and Christian Training	...	...	14,787	12,196
Union College Building Project	...	...	(325,996)	(138,819)

STATEMENT OF LIQUID FUNDS
SUPPORTING SCHEDULE (Cont.)
As at 31 December 2010

	2010	2009
	£	£
BOARD OF FINANCE AND ADMINISTRATION		
General Expenses	(45,973)	(73,012)
Incidental and General Purposes Fund ...	279,811	379,558
Ministerial Development	349,667	381,620
Presbyterian Relief Fund	6,817	6,714
Property Management Committee	(2,075,034)	470,906
Central Ministry Fund	(954,036)	(401,439)
Augmentation Fund	1,868,626	1,529,258
Sustentation Fund	1,214,925	987,740
Retired Ministers' Fund	1,428,849	1,731,971
Widows of Ministers' Fund	912,906	986,156
Retired Ministers' House Fund	(41,403)	(6,200)
Prolonged Disability Fund	730,818	752,041
UNITED APPEAL BOARD		
United Appeal	1,298,525	1,030,657
TRUSTEES		
Crescent Church Loan Fund	92,599	206,200
John Getty Management Committee	258	289
Lindsey Memorial Fund	101	101
Fire Insurance Trust Fund	4,625	—
Familybooks	91,977	96,573
General Investment Fund	2,034,746	1,783,526
PRESBYTERIAN WOMEN		
Mission Fund for Home and Overseas ...	73,556	80,541
Birthday Funds - SBFH Programme	10,477	12,142
- Nepal	—	31,744
- Malawi	33,863	—
Deaconess Training Fund	18,881	51,529
MISCELLANEOUS		
Special Appeal - Haiti	20,698	—
Special Appeal - Pakistan	45,675	—
Special Appeal - Darfur	—	986
Local Bible Fund	763	752
Old Age Fund	58,394	56,565
Presbyterian Women's Fund	33,811	26,996
Indigent Ladies' Fund	5,104	5,104
	<u>13,720,025</u>	<u>17,264,724</u>

GENERAL BOARD – PEACEMAKING PROGRAM

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

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2010

	Peacemaking Program	
	2010	2009
	£	£
INCOME		
Grants received:		
- International Fund for Ireland	—	49
- PCI Incidental Fund	—	14,676
- Community Relations Council	—	3,200
Other income	—	902
	—	18,827
EXPENDITURE		
Program staff and expenses	—	41,950
Administrative expenses	—	6,055
Program expenses	—	5,664
	—	53,669
Surplus/(Deficit) for year	—	(34,842)
Transfers from other activities	—	—
Transfer (to)/from restricted funds	—	16,120
Funds of activity b/fwd	—	18,722
Funds of activity c/fwd	—	—

BALANCE SHEET As at 31 December 2010

	Peacemaking Program	
	2010	2009
	£	£
Fixed assets		
Computers at NBV	—	—
Current assets		
Due from Financial Secretary's Office	—	(640)
Sundry debtors and prepayments	—	640
	—	—
Current liabilities		
Accruals and deferred income	—	—
Net current assets	—	—
Total assets less liabilities	—	—
Represented by		
Restricted funds - International Fund for Ireland	—	—
Funds of activity	—	—
Total Funds	—	—

BOARD OF COMMUNICATIONS

ANNUAL REPORT

For the year ended 31 December 2010

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 2011 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

APPROVAL OF ACCOUNTS

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

STEPHEN LYNAS
R A RUSSELL
20 April 2011

BOARD OF COMMUNICATIONS

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 2010 on pages 51 to 52. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

BOARD OF COMMUNICATIONS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2010

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£
INCOME								
United Appeal	115,000	85,200	—	—	—	—	—	—
Investments and trusts	—	—	—	—	—	—	—	—
Sale of publications	42,257	44,228	120,445	96,840	16,052	17,145	—	—
Sale of advertising	—	—	31,403	36,836	—	—	—	—
Grants ex Incidental Fund	—	—	—	—	—	—	1,000	1,500
Miscellaneous income	36	178	—	—	—	—	—	—
Bank interest	17	392	1,066	944	1,370	1,820	24	1
	157,310	129,998	152,914	134,620	17,422	18,965	1,024	1,501
EXPENDITURE								
Admin. salaries & allowances	138,520	142,796	—	—	—	—	—	—
Expenses re-allocated	(30,500)	(30,500)	—	—	—	—	—	—
General expenses allocated	20,978	20,709	—	—	—	—	—	—
Audit & reporting	1,082	868	—	—	376	418	—	—
Office, rent etc.	17,810	18,477	9,925	10,341	—	—	—	—
Postage and phones	1,107	1,300	2,158	2,408	—	—	—	—
Printing and stationery	17,005	15,152	—	—	—	—	—	—
Production expenses	40,240	40,650	120,699	117,618	18,441	16,796	—	—
Sundry expenses	10,570	11,834	—	—	—	—	1,048	302
Depreciation	9,027	15,715	—	—	—	—	—	—
Bad debts	—	322	—	172	72	257	—	—
VAT	—	—	3,518	2,165	—	—	—	—
TOTAL EXPENDITURE	225,839	237,323	136,300	132,704	18,889	17,471	1,048	302
Surplus/(Deficit) for year	(68,529)	(107,325)	16,614	1,916	(1,407)	1,494	(24)	1,199
Transfer (to)/from other activities	50,000	—	—	—	(50,000)	—	—	—
Funds of activity brought forward	32,112	139,437	17,343	15,427	86,364	84,870	1,556	357
Funds of activity carried forward	13,583	32,112	33,957	17,343	34,897	86,364	1,532	1,556

BOARD OF COMMUNICATIONS

BALANCE SHEETS As at 31 December 2010

	Communications - General Account		Presbyterian Herald		Points For Prayer		Church Architecture	
	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Fixtures and fittings at NBV	—	—	—	—	—	—	—	—
Computers at NBV	13,948	17,373	—	—	—	—	—	—
	13,948	17,373	—	—	—	—	—	—
CURRENT ASSETS								
Due to FSO	4,108	15,581	37,118	11,005	39,155	90,956	1,532	1,556
Sundry debtors	—	264	8,602	8,010	842	609	—	—
	4,108	15,845	45,720	19,015	39,997	91,565	1,532	1,556
CURRENT LIABILITIES								
Sundry creditors	4,473	1,106	11,763	1,672	5,100	5,201	—	—
Due to FSO	—	—	—	—	—	—	—	—
	4,473	1,106	11,763	1,672	5,100	5,201	—	—
Net current assets/(liabilities)	(365)	14,739	33,957	17,343	34,897	86,364	1,532	1,556
NET ASSETS	13,583	32,112	33,957	17,343	34,897	86,364	1,532	1,556
REPRESENTED BY								
Funds of activity	13,583	32,112	33,957	17,343	34,897	86,364	1,532	1,556
	13,583	32,112	33,957	17,343	34,897	86,364	1,532	1,556

BOARD OF MISSION OVERSEAS

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

The Board of Mission Overseas is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 279 of The Code. The name and remit of the Board was amended following the 2005 General Assembly.

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

The Board is responsible for the following:

- Supervising the Overseas Mission of the General Assembly.
- Selecting and calling missionaries and allocating them to their sphere of service – at present 38 missionaries are serving in 10 countries.
- Exercising a general supervision over the Church's missionaries in life and work, in association with the Presbytery under whose jurisdiction they are, in accordance with mission rules.
- Generally promote the cause of overseas missions throughout the Church, including the organisation of mission events and missionary deputation.
- Overseeing the work of the World Development Committee.

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

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

BOARD OF MISSION OVERSEAS
ANNUAL REPORT
For the year ended 31 December 2010

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 2010 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
3 May 2011

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 2010 on pages 55 to 58. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

BOARD OF MISSION OVERSEAS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£	£	£
INCOME												
United Appeal	962,000	1,050,000	—	—	—	—	—	—	—	—	—	—
From congregations	17,154	8,862	667,435	592,598	—	—	—	—	561	636	814	959
PW contribution	190,000	200,000	—	—	—	—	—	—	—	—	—	—
Transfers received	251,752	249,346	—	—	—	—	—	—	—	—	—	—
Investment income	134,795	152,605	—	—	1,751	1,886	—	—	63,394	68,746	115	134
Irish Aid grant	11,102	28,421	—	—	—	196,452	—	—	—	—	—	—
Bequests	70,000	—	—	—	—	—	12,530	77,125	—	—	—	—
Bank interest	18,494	32,348	1,377	1,780	1,421	2,562	—	—	1,178	1,828	410	522
Other income	18,963	15,553	34,106	1,532	533,697	899,312	—	—	—	—	—	—
	1,674,260	1,737,135	702,918	595,910	536,869	1,100,212	12,530	77,125	65,133	71,210	1,339	1,615
EXPENDITURE												
Field costs	1,010,684	1,046,885	—	—	—	—	—	—	—	—	—	—
Grants paid	202,785	244,170	660,000	616,000	7	881,418	1,003,846	—	—	—	1,300	5,640
Upkeep of property	43,027	47,172	—	—	—	—	—	—	—	—	—	—
Overseas office	388,522	390,886	—	—	—	—	—	—	—	—	—	—
Transfers paid	—	—	—	—	—	—	179,752	177,346	72,000	72,000	—	—
Sundry expenses	—	—	11,125	8,479	—	—	—	—	—	—	—	—
	1,645,018	1,729,113	671,125	624,479	881,418	1,003,846	179,752	177,346	72,000	72,000	1,300	5,640
Surplus/(Deficit) for year	29,242	8,022	31,793	(28,569)	(344,549)	96,366	(167,222)	(100,221)	(6,867)	(790)	39	(4,025)
Gain on investments	244,577	332,447	—	—	—	—	2,746	3,731	106,375	144,589	273	370
Transfer (to)/from restricted funds	(287,745)	(295,976)	—	—	—	—	—	—	(106,375)	(144,589)	(273)	(370)
Funds of activity b/wd	1,332,081	1,287,588	34,136	62,705	1,073,450	977,084	504,824	601,314	59,969	60,759	26,537	30,562
Funds of activity c/wd	1,318,155	1,332,081	65,829	34,136	728,901	1,073,450	340,348	504,824	53,102	59,969	26,576	28,537

BOARD OF MISSION OVERSEAS BALANCE SHEETS As at 31 December 2010

Note	General Account		World Development		Restricted donations		Unrestricted Bequests		1996 Mission Review Fund		GO Children Fund	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	683,339	704,060	—	—	—	—	—	—	—	—	—	—
Investments	2,984,637	2,740,060	—	—	—	—	33,502	30,756	1,298,102	1,191,727	3,327	3,054
	3,667,976	3,444,120	—	—	—	—	33,502	30,756	1,298,102	1,191,727	3,327	3,054
CURRENT ASSETS												
Due from Financial Secretary's Office	275,715	338,641	65,929	34,136	728,901	1,073,450	306,846	474,068	34,637	39,624	26,576	26,537
Debtors - loans	—	2,000	—	—	—	—	—	—	—	—	—	—
Sundry debtors and prepayments	149,561	52,992	—	—	—	—	—	—	18,465	20,945	—	—
	425,276	393,633	65,929	34,136	728,901	1,073,450	306,846	474,068	53,102	59,969	26,576	26,537
CURRENT LIABILITIES												
Accruals and deferred income	47,892	66,212	—	—	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	377,384	327,421	65,929	34,136	728,901	1,073,450	306,846	474,068	53,102	59,969	26,576	26,537
TOTAL ASSETS LESS LIABILITIES	4,045,360	3,771,541	65,929	34,136	728,901	1,073,450	340,348	504,824	1,351,204	1,251,696	29,903	29,591
REPRESENTED BY												
Funds of activity	1,318,155	1,332,081	65,929	34,136	728,901	1,073,450	340,348	504,824	53,102	59,969	26,576	26,537
Restricted funds	70,000	—	—	—	—	—	—	—	—	—	—	—
Restricted funds - endowment	2,657,205	2,439,460	—	—	—	—	—	—	1,298,102	1,191,727	3,327	3,054
	4,045,360	3,771,541	65,929	34,136	728,901	1,073,450	340,348	504,824	1,351,204	1,251,696	29,903	29,591

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1	GENERAL ACCOUNT - FIELD COSTS	2010	2009
		£	£
	Missionary allowances	589,145	641,598
	Travel to/from field	41,525	34,464
	Accommodation / security	86,043	61,255
	Education of missionary children	87,413	76,864
	Professional education / training	9,128	10,949
	Medical insurance / health	31,971	40,498
	Work expenses	65,129	61,694
	Deputation	2,037	3,774
	Retiring allowances	42,629	47,624
	Depreciation of vehicles	23,745	22,116
	Other expenses	31,919	46,049
		1,010,684	1,046,885
2	GENERAL ACCOUNT - UPKEEP OF PROPERTY	2010	2009
		£	£
	Repairs and maintenance	16,255	19,640
	Utilities and rates	8,260	8,752
	Insurance	2,242	2,510
	Depreciation	16,270	16,270
		43,027	47,172
3	GENERAL ACCOUNT - OVERSEAS OFFICE	2010	2009
		£	£
	Staff costs	250,769	221,688
	General expenses allocated	36,522	38,262
	Travel	16,592	20,941
	Office costs - stationery, phone, etc	21,538	31,977
	Office rent	36,697	38,235
	Depreciation	4,926	5,658
	Audit fee	2,587	2,075
	Mission education and sundry expenses	18,891	32,050
		388,522	390,886

BOARD OF MISSION OVERSEAS

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

4	FIXED ASSETS	Buildings	Vehicles	Computer Equipment	Total
		£	£	£	£
	COST:				
	At 1 January 2010	813,500	148,671	48,028	1,010,199
	Additions during the year	—	16,492	7,728	24,220
	Disposals during the year	—	(10,424)	(9,394)	(19,818)
	At 31 December 2010	813,500	154,739	46,362	1,014,601
	DEPRECIATION				
	At 1 January 2010	161,390	101,383	43,366	306,139
	Charge for year	16,270	23,745	4,926	44,941
	Disposals during the year	—	(10,424)	(9,394)	(19,818)
	At 31 December 2010	177,660	114,704	38,898	331,262
	NET BOOK VALUE				
	at 31 December 2010	635,840	40,035	7,464	683,339
	at 31 December 2009	652,110	47,288	4,662	704,060
	5 GENERAL ACCOUNT - INVESTMENTS			2010	2009
	Market value at 31 December ...			£2,984,637	£2,740,060
	General Investment Fund - number of shares			397,427	397,427
	6 WORLD DEVELOPMENT - GRANTS PAID			2010	2009
				£	£
	Appeal - Who's Earth – Credit Where Credit's Due			630,000	—
	Appeal - Who's Earth – Cut the Carbon			—	580,000
	Livingstonia Synod Aids Program, Malawi			30,000	—
	CCAP Blantyre Synod Madziabango Project			—	30,000
	Adult Basic Education Society, Pakistan			—	6,000
				660,000	616,000
	7 RESTRICTED DONATIONS - GRANTS PAID			2010	2009
				£	£
	Grants paid to partner churches overseas ...			881,418	807,394
	Irish Aid grant - United Mission to Nepal ...			—	121,481
	- Madziabango Project, Malawi			—	74,971
				881,418	1,003,846

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

THE PURPOSE OF THE BOARD

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

THE VISION OF THE BOARD

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

THE FUNCTIONS OF THE BOARD

The Board will further its purpose and vision by:

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

THE STRUCTURES OF THE BOARD

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

Assembly Committees

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

BOARD OF MISSION IN IRELAND
ANNUAL REPORT
For the year ended 31 December 2010

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

Board Committees

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

BOARD OF MISSION IN IRELAND

ANNUAL REPORT

For the year ended 31 December 2010

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 2010 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
18 April 2011

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 2010 on pages 62 to 71. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of The General Assembly, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

BOARD OF MISSION IN IRELAND
INCOME AND EXPENDITURE
For the year ended 31 December 2010

INCOME	2010	2009
	£	£
Grants from United Appeal	1,130,000	1,050,000
Dividend from General Investment Fund	60,805	66,872
Income from Trust Funds and other Dividends	20,426	23,051
United Appeal Earmarked contributions	3,629	5,755
Bequests and Legacies	86,720	188,598
Contributions and Donations	88,500	90,895
Restricted Donations and Legacies	6,653	39,458
Congreg'l reimburs't: Deaconesses' salaries	372,517	373,216
PW Grant: Deaconesses' salaries	298,904	306,432
Bank and other deposit interest	23,770	33,384
Gain on disposal of fixed assets	5,685	6,014
Sales from Scriptures	16,706	13,923
Sales from ReachOut Magazine	67,690	65,049
Sales from Irish Mission Calendar	17,051	22,126
Coffee Bar Receipts	—	40,374
Clothing Shop Receipts	—	9,760
Release of Deferred Grants	2,199	2,199
Other (Miscellaneous)	30,300	22,386
	2,231,555	2,359,492
EXPENDITURE		
Administrative Salaries	294,887	334,282
Deaconesses' Salaries & Expenses	777,107	782,815
General Expenses - "Allocated"	25,747	24,340
Audit and Accountancy	4,892	3,924
Office Expenses	69,547	87,051
Conveners' and Staff Expenses	16,176	19,892
Bank Interest & Charges	3,467	4,476
Field Salaries & Allowances	510,446	556,457
Field Costs and Other Expenses	71,113	102,649
Publicity & Education	22,625	16,812
Irish Mission Fund Grants	27,244	—
Congregational Mission Support Grants	63,478	67,112
Home Mission Support Grants	69,921	48,683
Building Project Grants	173,417	174,630
Capital Project Grants	335,801	652,475
Maintenance & Upkeep of Board Properties	22,566	27,000
Purchase & Printing of Scriptures	14,574	10,739
ReachOut Printing	33,257	33,631
Mission Ireland Calendars	11,002	13,889
Coffee Bar Expenses	—	42,416
Clothing Shop Expenses (Including Wages)	—	10,400
Depreciation	74,983	83,703
SRM Closing Down Costs	—	66,189
	2,622,250	3,163,565
Surplus/(Deficit) for year before transfers	(390,695)	(804,073)
Transfer (to)/from Restricted Funds (Other)	(9,224)	(70,397)
Transfer (to)/from Irish Mission Funds	(67,088)	(81,929)
Transfer (to)/from Designated Funds	417,062	834,614
Transfer (to)/from Endowment Funds	(2,817)	(3,829)
Gains/(Losses) on Investments in Market Value	144,340	196,135
Gains/(Losses) on Current Assets-investments	—	—
	91,578	70,521
Restricted Funds Brought Forward	3,416,967	3,346,446
Restricted Funds Carried Forward	3,508,545	3,416,967

BOARD OF MISSION IN IRELAND
BALANCE SHEET
For the year ended 31 December 2010

				Note	2010	2009
					£	£
FIXED ASSETS						
Tangible Assets	...	...	...	2	2,416,579	2,197,868
Investments	...	...	...	3	1,762,428	1,616,605
					<u>4,179,007</u>	<u>3,814,473</u>
CURRENT ASSETS						
Current Investments and Deposits	...	...	...	4	344,730	419,963
Cash at bank and in hand	...	...	...	5	2,775	3,554
Due by Financial Secretary's Office	...	...	...	6	1,494,867	1,677,727
Sundry Debtors & Prepayments	...	...	...	7	58,626	66,447
Loans	...	...	...	8	12,692	5,639
Stock	...	...	...	9	—	274
					<u>1,913,690</u>	<u>2,173,604</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...	10	228,920	5,484
Loan & Bank Overdraft	...	...	...	11	60,000	60,000
Due to Financial Secretary's Office	...	...	...	12	752,343	622,605
					<u>1,041,263</u>	<u>688,089</u>
NET CURRENT ASSETS					<u>872,427</u>	<u>1,485,515</u>
DEFERRED GRANT	...	...	...	13	(77,722)	(79,921)
NET ASSETS					<u>4,973,712</u>	<u>5,220,067</u>
REPRESENTED BY						
Restricted Funds	...	...	...	14	3,508,545	3,416,967
Restricted Funds (Other)	...	...	...	15	269,135	259,911
Irish Mission Fund	...	...	...	16	149,017	81,929
Designated Funds	...	...	...	17	1,012,642	1,429,704
Endowment Funds	...	...	...	18	34,373	31,556
					<u>4,973,712</u>	<u>5,220,067</u>

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December 2010

1 ACCOUNTING POLICIES

The Financial statements have been prepared in accordance with the Statement of Accounting Policies shown on pages 17 to 21.

2 FIXED ASSETS

	BMI General Account	Home and Irish Mission	Property Committee	Shankill Rd Mission	TOTALS
	£	£	£	£	£
Freehold Land & Buildings					
Cost at 1 January 2010	—	1,620,057	448,738	555,294	2,624,089
Additions	—	273,921	—	—	273,921
Disposals	—	—	—	—	—
	—	1,893,978	448,738	555,294	2,898,010
Depreciation at 1 January 2010	—	225,279	62,825	178,858	466,962
Charge for year	—	37,882	8,975	11,106	57,963
Disposals	—	—	—	—	—
	—	263,161	71,800	189,964	524,925
Freehold Land & Buildings Net Book Value					
At 31 December 2010	—	1,630,817	376,938	365,331	2,373,086
At 1 January 2010	—	1,394,778	385,913	376,436	2,157,127
(Cost value of shared ownership buildings - £420,614)					
Plant & Equipment					
Cost at 1 January 2010	4,616	—	—	9,136	13,752
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
	4,616	—	—	9,136	13,752
Depreciation at 1 January 2010	1,376	—	—	2,936	4,312
Charge for year	461	—	—	914	1,375
Disposals	—	—	—	—	—
	1,837	—	—	3,850	5,687
Plant & Equipment Net Book Value					
At 31 December 2010	2,779	—	—	5,285	8,064
At 1 January 2010	3,240	—	—	6,200	9,440
Computers					
Cost at 1 January 2010	8,326	—	—	—	8,326
Additions	2,773	—	—	—	2,773
Disposals	—	—	—	—	—
	11,099	—	—	—	11,099
Depreciation at 1 January 2010	5,478	—	—	—	5,478
Charge for year	2,306	—	—	—	2,306
Disposals	—	—	—	—	—
	7,784	—	—	—	7,784
Computers Net Book Value					
At 31 December 2010	3,315	—	—	—	3,315
At 1st January 2010	2,848	—	—	—	2,848

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December 2010 (Cont.)

	BMI General Account £	Home and Irish Mission £	Property Committee £	Shankill Rd Mission £	TOTALS £
Motor Vehicles					
Cost at 1 January 2010	17,750	201,139	—	—	218,889
Additions	—	17,000	—	—	17,000
Disposals	—	30,284	—	—	30,284
	17,750	187,855	—	—	205,605
Depreciation at 1 January 2010	8,876	181,560	—	—	190,436
Charge for year	4,438	8,901	—	—	13,339
Disposals	—	30,284	—	—	30,284
	13,314	160,177	—	—	173,491
Motor Vehicles Net Book Value					
At 31 December 2010	4,436	27,678	—	—	32,114
At 1 January 2010	8,874	19,579	—	—	28,453
Total Fixed Assets Net Book Value					
At 31 December 2010	10,530	1,658,495	376,938	370,616	2,416,579
At 1 January 2010	14,962	1,414,357	385,913	382,636	2,197,868

3 INVESTMENTS

	Home and Irish Mission £	Research & Resources £	Property Committee £	Shankill Rd Mission £	TOTALS £
The Presbyterian Church in Ireland General Investment Fund at Market Value					
At start of year	1,069,647	19,346	487,720	39,892	1,616,605
Additions	—	—	—	1,483	1,483
Increase (Decrease) in Market Value	95,477	1,727	43,534	3,602	144,340
At end of year	1,165,124	21,073	531,254	44,977	1,762,428

4 CURRENT INVESTMENTS AND DEPOSITS

Presbyterian Mutual Society (Current investments at cost less provision for diminution in value)					
At start of year	—	33,874	91,991	294,098	419,963
Additions	—	—	—	—	—
Distribution	—	(4,375)	(18,398)	(52,460)	(75,233)
At end of year	—	29,499	73,593	241,638	344,730

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December 2010 (Cont.)

	2010	2009
	£	£
5 CASH AT BANK AND IN HAND		
Home & Irish Mission		
Cash Floats	2,775	3,425
	<u>2,775</u>	<u>3,425</u>
Shankill Road Mission		
Northern Bank - Coffee Bar Current Account	—	129
	<u>2,775</u>	<u>3,554</u>
6 DUE BY FINANCIAL SECRETARY'S OFFICE		
BMI General Account	10,213	—
ReachOut	32,300	28,511
Home & Irish Mission	20,478	111,740
Irish Mission Fund Account	150,287	81,929
Property Committee	102,039	47,331
Capital Account	1,087,832	1,327,146
Research and Resources	17,557	11,790
Church Hymnary Trust Fund	74,161	68,684
Shankill Road Mission	—	596
	<u>1,494,867</u>	<u>1,677,727</u>
7 SUNDRY DEBTORS AND PREPAYMENTS		
BMI General Account	—	6,742
Home & Irish Mission	26,256	25,326
ReachOut	29,864	34,379
Shankill Road Mission	2,506	—
	<u>58,626</u>	<u>66,447</u>
8 LOANS ISSUED		
Home Mission	12,692	5,639
	<u>12,692</u>	<u>5,639</u>
9 STOCK		
ReachOut-Publications	—	274
Shankill Road Mission	—	—
	<u>—</u>	<u>274</u>
10 CREDITORS AND ACCRUALS		
Home & Irish Mission	26,820	843
Irish Mission Fund Account	1,270	—
ReachOut	4,892	4,641
Property Committee	17,000	—
Capital Account	178,850	—
Shankill Road Mission	88	—
	<u>228,920</u>	<u>5,484</u>
11 BANK OVERDRAFT & LOANS		
Shankill Road Mission	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

BOARD OF MISSION IN IRELAND
NOTES TO THE ACCOUNTS as at 31 December 2010 (Cont.)

	2010	2009
	£	£
12 DUE TO FINANCIAL SECRETARY'S OFFICE		
BMI General Account	—	7,469
Home & Irish Mission	745,360	535,828
Shankill Road Mission	6,983	79,308
	<u>752,343</u>	<u>622,605</u>
13 DEFERRED GRANT		
Shankill Road Mission (Coffee Bar Renovation)	79,921	82,120
Released for the year	(2,199)	(2,199)
	<u>77,722</u>	<u>79,921</u>
14 RESTRICTED FUNDS		
BMI General Account	20,743	14,235
Home & Irish Mission	1,961,121	1,949,383
ReachOut	57,272	58,523
Research & Resources	38,630	31,136
Property Committee	1,066,824	1,012,955
Shankill Road Mission	363,955	350,735
	<u>3,508,545</u>	<u>3,416,967</u>
15 RESTRICTED FUNDS (OTHER)		
Home & Irish Mission	118,146	112,524
Shankill Road Mission	150,989	147,387
	<u>269,135</u>	<u>259,911</u>
16 IRISH MISSION FUNDS		
Irish Mission	149,017	81,929
	<u>149,017</u>	<u>81,929</u>
17 DESIGNATED FUNDS		
Property Committee (Capital Account) ...	908,982	1,322,483
Church Hymnary Trust Fund (PW Committee)	103,660	102,558
	<u>1,012,642</u>	<u>1,425,041</u>
18 ENDOWMENT FUNDS		
Irish Mission (ICA - GIF)	34,373	31,556
	<u>34,373</u>	<u>31,556</u>

BOARD OF MISSION
APPENDIX: COMMITTEE
As at

	BMI		HOME AND		REACHOUT	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
BALANCE SHEET						
FIXED ASSETS						
Freehold Land & Buildings	—	—	1,630,817	1,394,778	—	—
Fixtures & Fittings and Equipment	2,779	3,240	—	—	—	—
Computers	3,315	2,848	—	—	—	—
Motor Vehicles	4,436	8,874	27,678	19,579	—	—
Total Fixed Assets	10,530	14,962	1,658,495	1,414,357	—	—
INVESTMENTS						
General Investment Fund	—	—	1,165,124	1,069,647	—	—
Others	—	—	—	—	—	—
Total Investments	—	—	1,165,124	1,069,647	—	—
CURRENT ASSETS						
Current Investments and Deposits (PMS)	—	—	—	—	—	—
Stock	—	—	—	—	—	274
Debtors & Prepayments	—	6,742	26,256	25,326	29,864	34,379
Loans	—	—	12,692	5,639	—	—
Due From FSO	10,213	—	170,765	193,669	32,300	28,511
Cash at bank and in hand	—	—	2,775	3,425	—	—
Total Current Assets	10,213	6,742	212,488	228,059	62,164	63,164
CURRENT LIABILITIES						
Sundry Creditors & Accruals	—	—	28,090	843	4,892	4,641
Loan & Bank Overdraft	—	—	—	—	—	—
Due to FSO	—	7,469	745,360	535,828	—	—
Total Current Liabilities	—	7,469	773,450	536,671	4,892	4,641
NET CURRENT ASSETS	10,213	(727)	(560,962)	(308,612)	4,892	58,523
DEFERRED INCOME	—	—	—	—	—	—
TOTAL ASSETS	20,743	14,235	2,262,657	2,175,392	57,272	58,523
REPRESENTED BY						
Restricted Funds	20,743	14,235	1,961,121	1,949,383	57,272	58,523
Restricted Funds (Other)	—	—	118,146	112,524	—	—
Irish Mission Fund	—	—	149,017	81,929	—	—
Designated Funds	—	—	—	—	—	—
Endowment Fund	—	—	34,373	31,556	—	—
	20,743	14,235	2,262,657	2,175,392	57,272	58,523
BALANCE SHEET RECONCILIATIONS						
FIXED ASSETS						
At start of year	14,962	20,916	1,414,357	1,444,063	—	—
Additions	2,773	1,028	290,921	26,020	—	—
Revaluations	—	—	—	—	—	—
Disposal proceeds	—	—	(5,685)	(4,793)	—	—
Depreciation	(7,205)	(6,982)	(46,783)	(55,726)	—	—
Gain (Loss) on Disposal	—	—	5,685	4,793	—	—
At end of year	10,530	14,962	1,658,495	1,414,357	—	—
INVESTMENTS						
At start of year	—	—	1,069,647	939,867	—	—
Additions	—	—	—	—	—	—
Increase (Decrease) in Market Value	—	—	95,477	129,780	—	—
At end of year	—	—	1,165,124	1,069,647	—	—

Note:- All Investments stated at Market Value

IN IRELAND
BALANCE SHEET
31 December 2010

RESEARCH AND RESOURCES		PROPERTY COMMITTEE		SHANKILL ROAD MISSION		TOTALS	
2010	2009	2010	2009	2010	2009	2010	2009
£	£	£	£	£	£	£	£
—	—	376,938	385,913	365,331	376,436	2,373,086	2,157,127
—	—	—	—	5,285	6,200	8,064	9,440
—	—	—	—	—	—	3,315	2,848
—	—	—	—	—	—	32,114	28,453
—	—	376,938	385,913	370,616	382,636	2,416,579	2,197,868
21,073	19,346	531,254	487,720	44,977	39,892	1,762,428	1,616,605
—	—	—	—	—	—	—	—
21,073	19,346	531,254	487,720	44,977	39,892	1,762,428	1,616,605
29,499	33,874	73,593	91,991	241,638	294,098	344,730	419,963
—	—	—	—	—	—	—	274
—	—	—	—	2,506	—	58,626	66,447
—	—	—	—	—	—	12,692	5,639
91,718	80,474	1,189,871	1,374,477	—	596	1,494,867	1,677,727
—	—	—	—	—	129	2,775	3,554
121,217	114,348	1,263,464	1,466,468	244,144	294,823	1,913,690	2,173,604
—	—	195,850	—	88	—	228,920	5,484
—	—	—	—	60,000	60,000	60,000	60,000
—	—	—	—	6,983	79,308	752,343	622,605
—	—	195,850	—	67,071	139,308	1,041,263	688,089
121,217	114,348	1,067,614	1,466,468	177,073	155,515	872,427	1,485,515
—	—	—	—	(77,722)	(79,921)	(77,722)	(79,921)
142,290	133,694	1,975,806	2,340,101	514,944	498,122	4,973,712	5,220,067
38,630	31,136	1,066,824	1,012,955	363,955	350,735	3,508,545	3,416,967
—	—	—	—	150,989	147,387	269,135	259,911
—	—	—	—	—	—	149,017	81,929
103,660	102,558	908,982	1,327,146	—	—	1,012,642	1,429,704
—	—	—	—	—	—	34,373	31,556
142,290	133,694	1,975,806	2,340,101	514,944	498,122	4,973,712	5,220,067
—	—	385,913	394,888	382,636	394,656	2,197,868	2,254,523
—	—	—	—	—	—	293,694	27,048
—	—	—	—	—	—	—	—
—	—	—	—	—	—	(5,685)	(4,793)
—	—	(8,975)	(8,975)	(12,020)	(12,020)	(74,983)	(83,703)
—	—	—	—	—	—	5,685	4,793
—	—	376,938	385,913	370,616	382,636	2,416,579	2,197,868
19,346	16,999	487,720	428,546	39,892	33,525	1,616,605	1,418,937
—	—	—	—	1,483	1,533	1,483	1,533
1,727	2,347	43,534	59,174	3,602	4,834	144,340	196,135
21,073	19,346	531,254	487,720	44,977	39,892	1,762,428	1,616,605

BOARD OF MISSION
APPENDIX: COMMITTEE INCOME
For the year ended

INCOME	BMI		HOME AND		REACHOUT	
	GENERAL ACCOUNT		IRISH MISSION			
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Grants from United Appeal	280,000	265,000	730,000	715,000	—	—
Dividend from General Investment Fund	—	—	40,579	44,034	—	—
Income from Trust Funds and other Dividends	—	—	20,426	23,051	—	—
United Appeal Earmarked contributions	—	—	2,423	3,586	—	—
Bequests and Legacies	—	—	24,317	185,598	—	—
Contributions and Donations	5,833	3,632	81,423	78,057	68	—
Restricted Donations and Legacies	—	—	6,653	39,458	—	—
Congreg'l reimburt: Deaconesses' salaries	—	—	372,517	373,216	—	—
PW Grant: Deaconesses' salaries	—	—	298,904	306,432	—	—
Bank and other deposit interest	—	—	2,302	1,676	657	793
Gain on disposal of fixed assets	—	—	5,685	4,793	—	—
Sales from Scriptures	—	—	33	49	3,340	2,260
Sales from ReachOut Magazine	—	—	—	—	67,690	65,049
Sales from Irish Mission Calendar	—	—	—	—	17,051	22,126
Coffee Bar Receipts	—	—	—	—	—	—
Clothing Shop Receipts	—	—	—	—	—	—
Release of Deferred Grants	—	—	—	—	—	—
Other (Miscellaneous)	164	—	25,270	19,573	144	—
	285,997	268,632	1,610,532	1,794,523	88,950	90,228
EXPENDITURE						
Administrative Salaries	176,559	169,623	16,145	16,261	40,069	39,088
Deaconesses' Salaries & Expenses	—	—	777,107	782,815	—	—
General Expenses - "Allocated"	25,747	24,340	—	—	—	—
Audit and Accountancy	4,892	3,924	—	—	—	—
Office Expenses	49,439	48,025	10,719	14,662	3,627	4,439
Conveners' and Staff Expenses	7,031	3,201	3,103	5,898	1,127	1,035
Bank Interest & Charges	55	193	3,412	3,618	—	—
Field Salaries & Allowances	—	—	510,446	556,457	—	—
Field Costs and Other Expenses	—	—	68,893	72,121	—	—
Publicity & Education	8,561	2,048	14,064	14,764	—	—
Urban Mission Support Grants	—	—	27,244	—	—	—
Irish Mission Fund Grants	—	—	63,478	67,112	—	—
Congregational Mission Support Grants	—	—	69,921	48,683	—	—
Building Project Grants	—	—	—	—	—	—
Capital Project Grants	—	—	—	—	—	—
Maintenance & Upkeep of Board Properties	—	—	7,429	9,981	—	—
Purchase & Printing of Scriptures	—	—	—	—	1,119	122
ReachOut Printing	—	—	—	—	33,257	33,631
Irish Mission Calendars	—	—	—	—	11,002	13,889
Coffee Bar Expenses	—	—	—	—	—	—
Clothing Shop Expenses (Including Wages)	—	—	—	—	—	—
Depreciation	7,205	6,982	46,783	55,726	—	—
SRM Closing Down Costs	—	—	—	—	—	—
	279,489	258,336	1,618,744	1,648,098	90,201	92,204
Surplus/(Deficit) for year before transfers	6,508	10,296	(8,212)	146,425	(1,251)	(1,976)
Transfer (to)/from						
Restricted Funds (Other)	—	—	(5,622)	(64,030)	—	—
Irish Mission Funds	—	—	(67,088)	(81,929)	—	—
Designated Funds	—	—	—	—	—	—
Endowment Funds	—	—	(2,817)	(3,829)	—	—
Gains/(Losses) on investments in Market Value	—	—	95,477	129,780	—	—
Gains/(losses) on Current Assets-investments	—	—	—	—	—	—
	6,508	10,296	11,738	126,417	(1,251)	(1,976)
Restricted Funds Brought Forward	14,235	3,939	1,949,383	1,822,966	58,523	60,499
Restricted Funds Carried Forward	20,743	14,235	1,961,121	1,949,383	57,272	58,523

IN IRELAND

AND EXPENDITURE ANALYSIS

31st December 2010

RESEARCH AND RESOURCES		PROPERTY COMMITTEE		SHANKILL ROAD MISSION		TOTALS	
2010	2009	2010	2009	2010	2009	2010	2009
£	£	£	£	£	£	£	£
70,000	70,000	50,000	—	—	—	1,130,000	1,050,000
796	857	17,913	20,413	1,517	1,568	60,805	66,872
—	—	—	—	—	—	20,426	23,051
—	—	1,206	2,169	—	—	3,629	5,755
—	—	34,293	—	28,110	3,000	86,720	188,598
420	280	381	606	375	8,320	88,500	90,895
—	—	—	—	—	—	6,653	39,458
—	—	—	—	—	—	372,517	373,216
—	—	—	—	—	—	298,904	306,432
1,361	1,982	18,570	28,903	880	30	23,770	33,384
—	—	—	—	—	1,221	5,685	6,014
13,333	11,614	—	—	—	—	16,706	13,923
—	—	—	—	—	—	67,690	65,049
—	—	—	—	—	—	17,051	22,126
—	—	—	—	—	40,374	—	40,374
—	—	—	—	—	9,760	—	9,760
—	—	—	—	2,199	2,199	2,199	2,199
2,526	—	2,196	2,813	—	—	30,300	22,386
88,436	84,733	124,559	54,904	33,081	66,472	2,231,555	2,359,492

62,114	57,624	—	—	—	51,686	294,887	334,282
—	—	—	—	—	—	777,107	782,815
—	—	—	—	—	—	25,747	24,340
—	—	—	—	—	—	4,892	3,924
816	348	—	50	4,946	19,527	69,547	87,051
2,220	3,017	1,953	2,472	—	4,269	16,176	19,892
—	—	—	195	—	470	3,467	4,476
—	—	—	—	—	—	510,446	556,457
2,220	24,135	—	—	—	6,393	71,113	102,649
—	—	—	—	—	—	22,625	16,812
—	—	—	—	—	—	27,244	—
—	—	—	—	—	—	63,478	67,112
—	—	—	—	—	—	69,921	48,683
—	—	173,417	174,630	—	—	173,417	174,630
—	—	335,801	652,475	—	—	335,801	652,475
—	—	12,242	16,425	2,895	594	22,566	27,000
13,455	10,617	—	—	—	—	14,574	10,739
—	—	—	—	—	—	33,257	33,631
—	—	—	—	—	—	11,002	13,889
—	—	—	—	—	42,416	—	42,416
—	—	—	—	—	10,400	—	10,400
—	—	8,975	8,975	12,020	12,020	74,983	83,703
—	—	—	—	—	66,189	—	66,189
81,567	95,741	532,388	855,222	19,861	213,964	2,622,250	3,163,565

6,869	(11,008)	(407,829)	(800,318)	13,220	(147,492)	(390,695)	(804,073)
—	—	—	—	(3,602)	(6,367)	(9,224)	(70,397)
—	—	—	—	—	—	(67,088)	(81,929)
(1,102)	3,559	418,164	831,055	—	—	417,062	834,614
—	—	—	—	—	—	(2,817)	(3,829)
1,727	2,347	43,534	59,174	3,602	4,834	144,340	196,135
—	—	—	—	—	—	—	—
7,494	(5,102)	53,869	89,911	13,220	(149,025)	91,578	70,521
31,136	36,238	1,012,955	923,044	350,735	499,760	3,416,967	3,346,446
38,630	31,136	1,066,824	1,012,955	363,955	350,735	3,508,545	3,416,967

THE BOARD OF SOCIAL WITNESS

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

Addiction Services

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

Gray's Court

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

Chaplains Committee

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

Forces Committee

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

PCI Holiday Week

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

Board of Social Witness

This relates to the costs of running the Board Office in Church House.

Taking Care

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

Social Issues and Resources

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

PCI Counselling

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

Willow Brook

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

Aaron House

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

PCI Enterprises

This is a community development initiative which helps churches offer practical support to a wider community.

Carlisle House

This is a purpose-built centre providing residential rehabilitation for up to 17 persons between the ages of 18 and 65 who are addicted to alcohol or drugs.

Thompson House

The object in this case is to provide accommodation suitable to meet the needs of young male ex-offenders.

War Memorial Hostel

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

Elmwood

The Presbyterian Chaplaincy Centre at Queen's University.

Kinghan Mission

The Mission provides a Church and pastoral care for those with impaired speech and hearing.

Older People Services

The object is to provide residential, nursing and sheltered accommodation for older people.

The Income and Expenditure Accounts for the year ended 31 December 2010 and the Balance Sheets as at 31 December 2010 were prepared under our direction and were submitted and examined by us.

LINDSAY CONWAY
ROBERT A LIDDLE
12 April 2011

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 2010 on pages 74 to 105. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

THE BOARD OF SOCIAL WITNESS SUMMARY

INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2010

INCOME	2010	2009
	£	£
Gifts and Donations	151,282	68,401
Legacies	36,038	112,790
Income from Trust Funds	25,714	29,232
Dividend from General Investment Fund... ..	26,295	27,748
Dividends	13,395	—
Grants Receivable - External	118,059	71,049
Grants from United Appeal	321,000	357,500
Interest Receivable on Deposits	76,928	110,023
Fees from residents etc.	7,142,795	6,774,562
Rental income from non investment properties	267,007	225,099
Sale of goods and services	35,356	43,133
Other income	7,908	750,267
	<u>8,221,777</u>	<u>8,569,804</u>
EXPENDITURE		
Kinghan Mission	60,068	65,089
Board of Social Witness	349,261	340,363
SIRC	116	1,720
Older People Services	5,526,134	5,326,200
Carlisle House	545,369	561,568
Gray's Court	50,761	70,312
AES	118	94
Thompson House	419,634	402,948
PCI Enterprises	2,060	3,476
Willow Brook	179,978	174,379
Aaron House	795,580	578,569
PCI Counselling	21,661	21,551
Chaplains	201,350	244,957
Forces	—	283
PCI Holiday Week	20,716	21,446
Elmwood	67,674	—
War Memorial Hostel	291,662	374,125
	<u>8,532,142</u>	<u>8,187,080</u>
SURPLUS/(DEFICIT) FOR THE YEAR	(310,365)	382,724
Gain on market value of investments	111,562	175,632
Transfer from Presbyterian Community Centre	18,517	—
Funds brought forward	13,755,132	13,196,776
Funds carried forward	<u>13,574,846</u>	<u>13,755,132</u>

THE BOARD OF SOCIAL WITNESS SUMMARY

BALANCE SHEET as at 31 December 2010

	2010	2009
	£	£
FIXED ASSETS		
Freehold Land & Buildings	6,968,308	7,202,569
Leasehold Land & Buildings	381,357	392,706
Fixtures & Fittings and Equipment	368,957	382,999
Motor Vehicles	14,340	28,681
	<u>7,732,962</u>	<u>8,006,955</u>
INVESTMENTS		
General Investment Fund	1,441,117	1,296,913
Other	641,599	663,399
	<u>2,082,716</u>	<u>1,960,312</u>
CURRENT ASSETS		
Debtors & Prepayments	252,168	188,566
Due from Financial Secretary's Office	4,418,594	4,084,921
Cash at bank and in hand	552,555	741,225
	<u>5,223,317</u>	<u>5,014,712</u>
CURRENT LIABILITIES		
Sundry Creditors & Accruals	441,922	434,464
Due to Financial Secretary's Office	455,941	200,131
Loans	435,028	451,062
	<u>1,332,891</u>	<u>1,085,657</u>
NET CURRENT ASSETS	<u>3,890,426</u>	<u>3,929,055</u>
DEFERRED INCOME	<u>(131,258)</u>	<u>(141,190)</u>
TOTAL ASSETS	<u>13,574,846</u>	<u>13,755,132</u>
REPRESENTED BY		
Restricted Funds		
Income (United Appeal)	9,247,128	9,594,378
Income (Other)	4,327,718	4,160,754
	<u>13,574,846</u>	<u>13,755,132</u>

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI HolidayWeek	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
Fees charged	—	—	60,453	61,309	—	—	—	—	8,017	7,762
Grants	—	—	788	5,152	—	—	—	—	14,088	13,710
Donations and bequests	1,106	1,190	100	—	—	85	300	200	—	—
Other income	233	299	1,913	2,752	58,565	75,092	125	136	—	—
United Appeal	—	—	—	—	130,000	85,000	—	—	—	—
TOTAL INCOME	1,339	1,489	63,254	69,213	188,565	160,177	425	336	22,105	21,472
Salaries	—	—	22,206	23,640	155,346	191,865	—	—	—	—
Establishment costs	1,000	1,000	8,935	8,661	—	—	—	—	—	—
Holiday costs	—	—	—	—	—	—	—	—	20,703	21,425
Other costs	118	94	32,172	50,769	46,004	53,092	—	283	—	16
TOTAL EXPENDITURE	1,118	1,094	63,313	83,070	201,350	244,957	—	283	20,703	21,441
SURPLUS/(DEFICIT)	221	395	(59)	(13,857)	(12,785)	(84,780)	425	53	1,402	31
Gain/(Loss) on investments	2,617	3,557	—	—	—	—	255	347	—	—
NET SURPLUS/(DEFICIT)	2,838	3,952	(59)	(13,857)	(12,785)	(84,780)	680	400	1,402	31

BOARD OF SOCIAL WITNESS

BALANCE SHEETS As at 31 December 2010

	Addiction Services		Gray's Court		Chaplains Committee		Forces Committee		PCI Holiday Week	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	—	—	3,401	6,883	—	—	—	—	—	—
Investments	31,932	29,315	—	—	—	—	3,116	2,861	—	—
CURRENT ASSETS										
Cash at bank and in hand	—	—	—	—	—	—	—	—	—	—
Due from Financial Secretary's office	15,008	14,787	98,472	100,341	—	—	1,207	1,065	2,941	1,540
Sundry debtors and prepayments	—	—	9,796	8,171	14,368	11,383	—	—	1,000	999
	15,008	14,787	108,268	108,512	14,368	11,383	1,207	1,065	3,941	2,539
CURRENT LIABILITIES										
Creditors and accruals	—	—	892	4,559	26,110	28,937	—	283	—	—
Due to Financial Secretary's office	—	—	—	—	26,949	8,352	—	—	—	—
	—	—	892	4,559	53,059	37,289	—	283	—	—
TOTAL ASSETS LESS LIABILITIES	46,940	44,102	110,777	110,836	(38,691)	(25,906)	4,323	3,643	3,941	2,539
ACCUMULATED FUNDS										
Balance as at 1 January	44,102	40,150	110,836	124,693	(25,906)	58,874	3,643	3,243	2,539	2,508
Surplus/(Deficit) for the year	2,838	3,952	(59)	(13,857)	(12,785)	(84,780)	680	400	1,402	31
Balance as at 31 December	46,940	44,102	110,777	110,836	(38,691)	(25,906)	4,323	3,643	3,941	2,539

BOARD OF SOCIAL WITNESS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£	£	£
Grants - DHSS	45,832	49,228	—	—	—	—	—	—	—	—	—	—
Grants - other	—	—	—	—	—	—	—	—	—	—	—	—
Tenants rents	—	—	—	—	—	—	—	—	—	—	—	—
Transfers	81,988	81,035	—	—	—	—	—	—	176,104	171,604	798,659	568,054
Donations and bequests	—	—	—	—	—	—	3,430	4,246	1,081	1,183	3,346	410
Other income	909	2,096	1,090	2,900	42	84	180	256	1,906	2,561	16,580	11,804
United Appeal	103,386	189,426	73,614	60,574	—	—	14,000	22,500	—	—	—	—
TOTAL INCOME	232,115	321,785	74,704	62,874	42	84	17,610	27,002	179,091	175,348	818,585	580,268
Salaries	202,746	195,817	57,439	48,312	—	—	12,160	11,870	118,140	120,021	608,803	438,003
Establishment costs	16,594	16,458	2,795	2,662	1,500	1,500	2,531	2,250	30,849	28,231	22,886	16,727
Other costs	57,217	67,215	14,530	11,900	116	1,720	6,970	7,431	41,629	36,607	174,531	128,939
TOTAL EXPENDITURE	276,557	279,490	74,704	62,874	1,616	3,220	21,661	21,551	190,618	184,859	806,220	583,669
SURPLUS/(DEFICIT)	(44,442)	42,295	—	—	(1,574)	(3,136)	(4,051)	5,451	(11,527)	(9,511)	12,365	(3,401)
Value of assets acquired	—	—	—	—	—	—	—	—	—	—	—	655,988
Gain/(Loss) on investments	—	—	—	—	—	—	—	—	—	—	15,446	64,293
NET SURPLUS/(DEFICIT)	(44,442)	42,295	—	—	(1,574)	(3,136)	(4,051)	5,451	(11,527)	(9,511)	27,811	716,880

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

BOARD OF SOCIAL WITNESS

BALANCE SHEETS As at 31 December 2010

	Board of Social Witness		Taking Care		Social Issues and Resources Committee		PCI Counselling		Willow Brook		Aaron House	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS												
Tangible assets	—	2,443	—	—	—	—	—	—	18,708	22,759	153,802	165,684
Investments	—	—	—	—	—	—	—	—	—	—	417,145	401,699
	—	2,443	—	—	—	—	—	—	18,708	22,759	570,947	567,383
CURRENT ASSETS												
Cash at bank and on hand	—	—	—	—	—	—	—	—	200	200	133	400
Due from Financial Secretary's office	5,892	60,380	—	—	1,232	2,806	11,222	15,697	112,344	122,840	202,697	170,896
Sundry debtors and prepayments	17,717	6,647	—	—	—	—	—	130	8,869	4,901	5,099	3,859
	23,609	67,027	—	—	1,232	2,806	11,222	15,827	121,413	127,941	207,929	175,155
	829	2,248	—	—	—	—	120	674	4,952	4,004	34,185	25,658
Creditors and accruals	—	—	55,351	55,351	—	—	—	—	—	—	—	—
Due to Financial Secretary's office	—	—	—	—	—	—	—	—	—	—	—	—
	829	2,248	55,351	55,351	—	—	120	674	4,952	4,004	34,185	25,658
TOTAL ASSETS LESS LIABILITIES	22,780	67,222	(55,351)	(55,351)	1,232	2,806	11,102	15,153	135,169	146,696	744,691	716,880
ACCUMULATED FUNDS												
Balance as at 1 January	67,222	24,927	(55,351)	(55,351)	2,806	5,942	15,153	9,702	146,696	156,207	716,880	—
Surplus/(Deficit) for the year	(44,442)	42,295	—	—	(1,574)	(3,136)	(4,051)	5,451	(11,527)	(9,511)	27,811	716,880
Balance as at 31 December	22,780	67,222	(55,351)	(55,351)	1,232	2,806	11,102	15,153	135,169	146,696	744,691	716,880

PCI ENTERPRISES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

INCOME	2010	2009
	£	£
Bank interest receivable	143	215
	<u>143</u>	<u>215</u>
EXPENDITURE		
Heat and light	227	556
Telephone	350	381
Insurance	247	889
Audit	345	265
Repairs	—	1,058
General expenses	584	20
Depreciation - buildings	2,768	2,768
Grant amortisation	(2,235)	(2,235)
Deferred income - released	(226)	(226)
	<u>2,060</u>	<u>3,476</u>
Surplus/(Deficit) for the year	(1,917)	(3,261)
Unrestricted funds brought forward	11,678	14,939
Unrestricted funds carried forward	<u>9,761</u>	<u>11,678</u>

PCI ENTERPRISES
BALANCE SHEET
As at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	1	110,714	113,482
CURRENT ASSETS			
Amount due from Financial Secretary's Office	...	8,794	10,404
		8,794	10,404
CURRENT LIABILITIES			
Creditors and accruals	...	11,306	11,306
	2	11,306	11,306
NET CURRENT ASSETS / (LIABILITIES)		(2,512)	(902)
TOTAL ASSETS LESS CURRENT LIABILITIES		108,202	112,580
DEFERRED INCOME			
Capital Grant Reserve	...	89,411	91,646
Deferred Income	...	9,030	9,256
	3	89,411	91,646
	4	9,030	9,256
		9,761	11,678
REPRESENTED BY			
Unrestricted funds	...	9,761	11,678

PCI ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

				Buildings		
				£		
1	FIXED ASSETS					
	Cost					
	At 1 January and 31 December	...	...	138,394		
	Depreciation					
	At 1 January	...	...	24,912		
	Charge for year	...	...	2,768		
	At 31 December			27,680		
	Net book value					
	At 31 December 2010	...	...	110,714		
	At 31 December 2009	...	...	113,482		
				2010	2009	
				£	£	
2	CREDITORS AND ACCRUALS					
	Heat and light	...	...	60	60	
	Grant repayable to DSD	...	...	11,246	11,246	
				11,306	11,306	
				2010	2009	
				£	£	
3	CAPITAL GRANT RESERVE					
	Opening Balance	...	...	91,646	93,881	
	Grant amortisation	...	...	(2,235)	(2,235)	
	Closing balance			89,411	91,646	
				2010	2009	
				£	£	
4	DEFERRED INCOME					
	Opening balance	...	...	9,256	9,482	
	Released during year	...	...	(226)	(226)	
	Closing balance			9,030	9,256	

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

PCI Enterprises did not operate from 2003 to 2010. In the event of PCI Enterprises ceasing to operate on a permanent basis this grant may be repayable.

CARLISLE HOUSE**INCOME AND EXPENDITURE ACCOUNT**
For the year ended 31 December 2010

INCOME	2010	2009
	£	£
Northern Health and Social Care Trust	220,783	218,551
Belfast Health and Social Care Trust	199,680	199,183
NIHE - Supporting People	45,867	45,868
Training grant	5,309	9,459
Donations and bequests	785	8,797
	472,424	481,858
EXPENDITURE		
Salaries	361,989	359,965
Staff training	6,717	12,586
Staff travelling	1,113	537
Catering	27,687	29,610
Recreation and rehabilitation	10,329	4,532
Life long learning	21	—
Rent	29,618	28,208
Heat and light	15,231	19,657
Repairs	23,633	30,614
Water charges	3,576	2,599
Depreciation	4,076	4,079
Insurance	6,753	6,931
Printing, stationery and postage	7,481	8,527
Advertising	2,908	6,607
Telephone	2,694	4,667
Audit	919	737
Allocation of administration costs	7,000	7,000
Registration fees	736	736
Miscellaneous expenses	2,498	6,962
General expenses allocated	20,642	16,278
Bank interest	803	606
Professional fees	3,645	4,830
	540,069	556,268
Surplus/(Deficit) for the year	(67,645)	(74,410)
Unrestricted funds brought forward	(135,661)	(61,251)
Unrestricted funds carried forward	(203,306)	(135,661)

CARLISLE HOUSE
BALANCE SHEET
As at 31 December 2010

				2010	2009
				£	£
FIXED ASSETS			Notes		
Fixtures, fittings and equipment	...	...	1	18,831	22,907
CURRENT ASSETS					
Debtors and prepayments	...	...		3,891	11,419
Amount due from Financial Secretary's Office	...	...		—	—
Cash at bank and in hand	...	...		500	48
				<u>4,391</u>	<u>11,467</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...		31,906	34,882
Amount due to Financial Secretary's Office	...	...		194,622	135,153
				<u>226,528</u>	<u>170,035</u>
NET CURRENT ASSETS/(LIABILITIES)				<u>(222,137)</u>	<u>(158,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(203,306)</u>	<u>(135,661)</u>
REPRESENTED BY					
Unrestricted funds				<u>(203,306)</u>	<u>(135,661)</u>

CARLISLE HOUSE**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010**

1	FIXED ASSETS	Fixtures and Fittings	Building Extension	Computer Equipment	Total
		£	£	£	£
	Cost				
	At 1 January and 31 December	84,124	68,060	13,552	165,736
	Additions	—	—	—	—
		84,124	68,060	13,552	165,736
	Depreciation				
	At 1 January	63,826	68,060	10,943	142,829
	Charge for year	2,772	—	1,304	4,076
	At 31 December	66,598	68,060	12,247	146,905
	Net book value				
	At 31 December 2010	17,526	—	1,305	18,831
	At 31 December 2009	20,298	—	2,609	22,907

THOMPSON HOUSE
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

INCOME				2010	2009
				£	£
Residents rents	...	...	...	60,770	73,110
NIHE - Supporting People	...	...	...	311,785	311,785
Bank interest	...	...	...	915	1,943
Sundry receipts	...	...	...	415	457
Donations	...	...	...	2,342	2,521
				<hr/>	<hr/>
				376,227	389,816
				<hr/>	<hr/>
EXPENDITURE					
Salaries	...	...	...	307,933	301,127
Staff training	...	...	...	3,416	2,630
Travel	...	...	...	1,123	2,027
Telephone	...	...	...	1,651	1,921
Heat and light	...	...	...	19,389	16,319
Water	...	...	...	557	12
Catering – Mt Charles	...	...	...	15,693	17,425
Payroll – Mt Charles	...	...	...	4,757	—
Stationery and printing	...	...	...	1,690	545
Insurance	...	...	...	14,342	14,001
Repairs	...	...	...	9,040	8,427
Cleaning	...	...	...	11,856	11,516
General expenses	...	...	...	2,153	7,834
General expenses allocated	...	...	...	15,416	10,441
Audit	...	...	...	791	647
Professional fees	...	...	...	1,809	—
Depreciation less deferred grant	...	...	...	8,018	8,076
BSW - Administration charge	...	...	...	18,140	17,980
				<hr/>	<hr/>
				437,774	420,928
				<hr/>	<hr/>
Surplus/(Deficit) for the year	...	...	...	(61,547)	(31,112)
Gain/(Loss) on investments	...	...	...	982	1,334
Transfer designated fund	...	...	...	(1,642)	2,234
Unrestricted funds brought forward	...	...	...	411,920	439,464
				<hr/>	<hr/>
Unrestricted funds carried forward				349,713	411,920
				<hr/>	<hr/>

THOMPSON HOUSE**BALANCE SHEET
As at 31 December 2010**

				Note	2010 £	2009 £
FIXED ASSETS						
Tangible assets	...	...	...	1	290,727	299,217
Investments	...	...	...	2	11,978	10,996
					302,705	310,213
CURRENT ASSETS						
Cash at bank and in hand	...	...	...		6,866	5,224
Debtors and prepayments	...	...	...	3	29,880	21,355
Due from Financial Secretary's Office	...	...	...		24,749	87,657
					61,495	114,236
CURRENT LIABILITIES						
Due to Financial Secretary's Office	...	...	...		—	—
Creditors and accruals	...	...	...	4	5,862	5,074
					5,862	5,074
NET CURRENT ASSETS					55,633	109,162
TOTAL ASSETS LESS CURRENT LIABILITIES					358,338	419,375
Deferred grant	...	...	...	5	2,009	2,481
NET ASSETS					356,329	416,894
REPRESENTED BY						
Unrestricted funds	...	...	...		349,713	411,920
Designated fund	...	...	...		6,616	4,974
					356,329	416,894

THOMPSON HOUSE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1	FIXED ASSETS	Land and Buildings £	Computers and Equipment £	Total £
	Cost			
	At 1 January & 31 December ...	400,918	9,996	410,914
	Additions	—	—	—
		400,918	9,996	410,914
	Depreciation			
	At 1 January	104,235	7,462	111,697
	Charge for year	8,018	472	8,490
	At 31 December	112,253	7,934	120,187
	Net Book Value			
	At 31 December 2010	288,665	2,062	290,727
	At 31 December 2009	296,683	2,534	299,217
			2010	2009
			£	£
	2 INVESTMENTS			
	The Presbyterian Church in Ireland			
	1,595 General Investment Fund units at cost		8,481	8,481
	Market value		11,978	10,996
			2010	2009
			£	£
	3 SUNDRY DEBTORS AND PREPAYMENTS			
	NIHE - Supporting People		22,209	21,355
	PBNI		7,671	—
			29,880	21,355
			2010	2009
			£	£
	4 CREDITORS AND ACCRUALS			
	Telephone		30	—
	Electricity		275	400
	Oil		500	2,954
	Water		34	70
	Repairs		—	382
	Catering		4,723	1,052
	Travel		300	216
			5,862	5,074
			2010	2009
			£	£
	5 DEFERRED GRANT			
	Balance at 1 January		2,481	3,236
	Received during year		—	—
	Released during year		(472)	(755)
	Balance at 31 December		2,009	2,481

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2010

			2010	2009
	Note		£	£
INCOME	1		237,287	221,362
EXPENDITURE				
Salaries	...	...	21,609	19,881
Heat and light	...	...	32,305	34,810
Telephone	...	...	1,717	1,981
Cleaning	...	...	27,003	22,970
Office supplies	...	...	4,931	5,030
Insurance	...	...	5,794	6,880
Rates	...	...	51,733	49,179
Maintenance	...	...	74,401	50,402
Sundry expenses	...	...	23,562	22,209
Audit fees	...	...	1,688	1,362
			244,743	214,704
OPERATING SURPLUS/(DEFICIT)			(7,456)	6,658
Depreciation:				
Buildings	...	...	(71,454)	(71,454)
Fixtures and fittings	...	...	25,400	(15,816)
Office and electrical equipment			(865)	(865)
			(46,919)	(88,135)
TRADING SURPLUS/(DEFICIT)			(54,375)	(81,477)
Investment income			17,595	18,949
Gain/(Loss) on investments	...	...	59,127	80,370
Bank interest	...	...	9,981	12,801
NET SURPLUS/(DEFICIT) FOR YEAR			32,328	30,643

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

BALANCE SHEET As at 31 December 2010

					2010	2009
				Notes	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	2,660,342	2,707,261
Investments	...	...	...	3	721,543	662,416
					<u>3,381,885</u>	<u>3,369,677</u>
CURRENT ASSETS						
Sundry debtors and prepayments	...	...	...	4	842,181	822,617
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	52,195	52,751
NET CURRENT ASSETS					<u>789,986</u>	<u>769,866</u>
TOTAL ASSETS LESS LIABILITIES					<u>4,171,871</u>	<u>4,139,543</u>
REPRESENTED BY						
At 1 January	...	...	...		1,464,295	1,433,652
Surplus/(Deficit) for the year	...	...	...		32,328	30,643
At 31 December					<u>1,496,623</u>	<u>1,464,295</u>
Designated building fund	...	...	...	6	2,475,630	2,475,630
Legacies and bequests	...	...	...		199,618	199,618
					<u>4,171,871</u>	<u>4,139,543</u>

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

		2010	2009
		£	£
1 INCOME			
Rents receivable - Accommodation	...	229,902	213,409
Legacy - R C Jordan	... ..	7,385	7,953
		<u>237,287</u>	<u>221,362</u>

	Land & Buildings	Fixtures and Fittings	Office & Electrical	Total
	£	£	£	£
2 FIXED ASSETS				
Cost				
At 1 January	3,572,715	158,156	55,125	3,785,996
Additions	—	—	—	—
At 31 December	<u>3,572,715</u>	<u>158,156</u>	<u>55,125</u>	<u>3,785,996</u>
Depreciation				
At 1 January	841,335	183,556	53,844	1,078,735
Charge for year	71,454	(25,400)	865	46,919
At 31 December	<u>912,789</u>	<u>158,156</u>	<u>54,709</u>	<u>1,125,654</u>
Net book value				
At 31 December 2010	<u>2,659,926</u>	—	416	2,660,342
At 31 December 2009	<u>2,731,380</u>	<u>(25,400)</u>	1,281	2,707,261

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

	2010	2009
	£	£
3 INVESTMENTS		
R C Jordan Fund :		
28,404 General Investment Fund Units at cost.	69,262	69,262
Market Value at 31 December 2010	213,311	195,831
Designated Building Fund Account :		
67,675 General Investment Fund Units at cost.	479,421	479,421
Market Value at 31 December 2010	508,232	466,585
Total Market Value at 31 December 2010	<u>721,543</u>	<u>662,416</u>

THE PRESBYTERIAN WAR MEMORIAL HOSTEL

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

		2010	2009
4	SUNDRY DEBTORS AND PREPAYMENTS	£	£
	Derryvolgie Hall - amount due from tenants	4,429	4,355
	Sundry	192	—
	Prepayments	13,597	14,850
	Due by Financial Secretary's Office ...	823,963	803,412
		842,181	822,617
		2010	2009
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Derryvolgie Hall - Deposits for accommodation	13,795	12,755
	Accruals	38,400	39,996
		52,195	52,751
		2010	2009
6	DESIGNATED BUILDING FUND	£	£
	Balance at 1 January 2010 and 31 December 2010	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 2010.

THE PRESBYTERIAN COMMUNITY CENTRE INCLUDING ELMWOOD AVENUE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010 £	2009 £
Income	20,799	24,649
Salaries	10,367	9,367
Catering costs	14,009	12,226
Property costs apportioned	12,989	14,908
	37,365	36,501
OPERATING SURPLUS/(DEFICIT) - CAFE	(16,566)	(11,852)
INCOME		
Donations	200	—
Interest	44	—
Investment income	608	654
Rental income	19,901	200
	20,753	854
EXPENDITURE		
Heat and light	9,456	11,005
Water	847	—
Telephone	1,170	1,717
Cleaning	7,108	5,746
Insurance	3,670	4,359
Rates	4,000	4,000
Maintenance	4,795	12,165
Sundry expenses	4,773	3,582
General expenses allocated	3,705	3,344
Depreciation - Fixtures and fittings	3,774	3,775
Costs apportioned to café	(12,989)	(14,908)
	30,309	34,785
SURPLUS/(DEFICIT)	(9,556)	(33,931)
Gain/(Loss) on investments	1,438	1,954
NET SURPLUS/(DEFICIT) FOR YEAR	(24,684)	(43,829)
SURPLUS/(DEFICIT) BROUGHT FORWARD	(130,739)	(86,910)
SURPLUS/(DEFICIT) CARRIED FORWARD	(155,423)	(130,739)

**THE PRESBYTERIAN COMMUNITY CENTRE
INCLUDING ELMWOOD AVENUE**

**BALANCE SHEET
As at 31 December 2010**

				2010	2009
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	22,878	26,652
Investments	...	...	2	17,550	16,112
				<u>40,428</u>	<u>42,764</u>
CURRENT ASSETS					
Sundry debtors and prepayments	...	...		207	514
CURRENT LIABILITIES					
Sundry creditors and accruals	...	...		18,314	12,768
Due to Financial Secretary's Office	...	...		177,744	161,249
				<u>196,058</u>	<u>174,017</u>
NET CURRENT ASSETS / (LIABILITIES)				<u>(195,851)</u>	<u>(173,503)</u>
TOTAL ASSETS LESS LIABILITIES				<u>(155,423)</u>	<u>(130,739)</u>
REPRESENTED BY					
At 1 January	...	...		(130,739)	(86,910)
Surplus/(Deficit) for the year	...	...		(24,684)	(43,829)
At 31 December				<u>(155,423)</u>	<u>(130,739)</u>

THE PRESBYTERIAN COMMUNITY CENTRE INCLUDING ELMWOOD AVENUE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1	FIXED ASSETS	Fixtures and Fittings £	
	Cost		
	At 1 January	37,749	
	Additions	—	
	At 31 December	<u>37,749</u>	
		Depreciation	
	At 1 January	11,097	
	Charge for year	3,774	
	At 31 December	<u>14,871</u>	
	Net book value		
	At 31 December 2010	<u>22,878</u>	
	At 31 December 2009	<u>26,652</u>	
2	INVESTMENTS	2010	2009
		£	£
	The Presbyterian Church in Ireland 2,337 General Investment Fund Units		
	Market Value	<u>17,550</u>	<u>16,112</u>

KINGHAN MISSION
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

				2010	2009
				£	£
INCOME					
Congregational contributions	...	...		8,273	8,751
Subscriptions and donations	...	...		12,790	13,968
Bequests	...	...	...	2,111	—
Investment income	...	...	...	599	645
Bank and deposit interest	...	...	...	11,814	15,723
				<u>35,587</u>	<u>39,087</u>
EXPENDITURE					
Salaries	...	...	...	31,497	29,252
Travelling expenses	...	...	...	989	1,091
Repairs and maintenance	...	...	...	2,877	11,297
Insurance	...	...	...	1,792	1,810
Heat light and water	...	...	...	3,711	3,071
Printing, postage and telephone	...	...	...	1,710	1,928
Audit	...	...	...	557	447
Catering	...	...	...	17	191
Sundry expenses	...	...	...	2,684	1,760
General expenses allocated	...	...	...	1,641	2,155
Depreciation - Buildings	...	...	...	11,349	11,349
Depreciation - Equipment	...	...	...	1,244	738
				<u>60,068</u>	<u>65,089</u>
Surplus/(Deficit) for the period	...	...	...	(24,481)	(26,002)
Gain/(Loss) on investments	...	...	...	1,418	1,928
Unrestricted funds carried forward				<u>(23,063)</u>	<u>(24,074)</u>

KINGHAN MISSION**BALANCE SHEET
As at 31 December 2010**

				2010	2009
				£	£
FIXED ASSETS			Notes		
Tangible assets	...	...	1	387,551	397,143
Investments	...	...	2	17,310	15,892
				<u>404,861</u>	<u>413,035</u>
CURRENT ASSETS					
Debtors and prepayments	...	...	3	1,598	1,686
Cash at bank and in hand	...	...		350	350
Due by Financial Secretary's Office	...	...		772,552	787,330
				<u>774,500</u>	<u>789,366</u>
CURRENT LIABILITIES					
Creditors and accruals	...	...	4	1,108	1,085
Due to Financial Secretary's Office	...	...		—	—
				<u>1,108</u>	<u>1,085</u>
NET CURRENT ASSETS				<u>773,392</u>	<u>788,281</u>
TOTAL ASSETS LESS LIABILITIES				<u>1,178,253</u>	<u>1,201,316</u>
REPRESENTED BY					
Accumulated funds					
At 1 January	...	...		1,201,316	1,225,390
Surplus/(Deficit) for the year	...	...		(23,063)	(24,074)
At 31 December				<u>1,178,253</u>	<u>1,201,316</u>

KINGHAN MISSION

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1 FIXED ASSETS

			Buildings £	Equipment Fixtures and Fittings £	Total £
Cost					
At 1 January	...	...	567,436	28,120	595,556
Additions	...	...	—	3,001	3,001
Disposals	...	...	—	—	—
At 31 December			567,436	31,121	598,557
Depreciation					
At 1 January	...	...	174,730	23,683	198,413
Disposals	...	...	—	—	—
Charge for year	...	...	11,349	1,244	12,593
At 31 December			186,079	24,927	211,006
Net book value					
At 31 December 2010	...	...	381,357	6,194	387,551
At 31 December 2009	...	...	392,706	4,437	397,143

The leasehold building at 13 Botanic Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December 2010 amounted to £1. The rebuilding which cost £567,436 is being depreciated at the rate of 2% per annum.

		2010	2009
		£	£
2 INVESTMENTS			
The Presbyterian Church in Ireland			
2,305 General Investment Fund units at cost		12,179	12,179
Market Value		17,310	15,892
		2010	2009
		£	£
3 SUNDRY DEBTORS AND PREPAYMENTS			
Insurance	... ..	1,352	1,450
Repairs	... ..	246	236
		1,598	1,686
		2010	2009
		£	£
4 SUNDRY CREDITORS AND ACCRUALS			
Heat, light and water	... ..	930	817
Repairs	... ..	—	240
Travelling expenses	... ..	178	28
		1,108	1,085

OLDER PEOPLE SERVICES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

INCOME	Note	2010	2009
		£	£
Residents fee income		5,260,677	5,117,336
Rental income	1	17,204	11,490
Donations and legacies		95,291	116,626
Donations and legacies - houses		55,160	22,642
Trust and investment income		25,714	29,232
Other income - houses		14,557	18,484
Bank interest		42,032	46,874
Bank interest - houses		2,338	5,372
		<u>5,512,973</u>	<u>5,368,056</u>
EXPENDITURE			
Operating costs of houses		5,509,437	5,228,961
Administration expenses	2	—	—
		<u>5,509,437</u>	<u>5,228,961</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		3,536	139,095
Amortisation - Mt Tabor	7	(24,896)	(25,297)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(21,360)</u>	<u>113,798</u>
Gains/(Losses) on investments		59,184	61,030
Gains/(Losses) on investments - Tritonville		2,400	18,263
Exchange gain/(loss) - Tritonville		(49,366)	(138,224)
NET SURPLUS/(DEFICIT) FOR THE YEAR		(9,142)	54,867
Transfer to restricted funds	5	13,854	3,288
Unrestricted funds brought forward		7,076,505	7,018,350
Unrestricted funds carried forward		<u>7,081,217</u>	<u>7,076,505</u>

OLDER PEOPLE SERVICES**BALANCE SHEET
AS AT 31 DECEMBER 2010**

					2010	2009	
					Note	£	£
FIXED ASSETS							
Properties	...	...	...	4	3,811,997	3,961,874
Fixtures and equipment	...	...	...	4	251,263	274,272
Computer equipment	...	...	...	4	2,748	6,377
Investments	...	...	...	3	638,081	584,167
					4,704,089	4,826,690	
Mount Tabor	...	...	...	7	224,061	252,966
					<u>4,928,150</u>	<u>5,079,656</u>	
CURRENT ASSETS							
Sundry debtors	...	...	...	8	142,057	101,234
Cash at bank and in hand	...	...	...		544,506	735,003
Due from Financial Secretary's Office	...	...	...		2,336,989	2,066,483
					<u>3,023,552</u>	<u>2,902,720</u>	
CURRENT LIABILITIES							
Sundry creditors	...	...	...	9	255,418	254,169
Due to Financial Secretary's Office	...	...	...		—	—
					<u>255,418</u>	<u>254,169</u>	
NET CURRENT ASSETS						<u>2,768,134</u>	<u>2,648,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						<u>7,696,284</u>	<u>7,728,207</u>
Deferred grant	...	...	...	6	30,808	35,147
Loans	...	...	...	10	435,028	451,062
NET ASSETS						<u>7,230,448</u>	<u>7,241,998</u>
REPRESENTED BY:							
Unrestricted funds	...	...	...		7,081,217	7,076,505
Restricted funds	...	...	...	5	149,231	165,493
					<u>7,230,448</u>	<u>7,241,998</u>	

OLDER PEOPLE SERVICES**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010**

	2010	2009
1 RENTAL INCOME	£	£
Camowen Court and Terrace, Omagh	17,204	11,490
Since 2002 income from this source is credited to Harold McCauley House.		
2 ADMINISTRATION CHARGES	£	£
Salaries	183,989	184,583
Repairs and renewals	109	1,978
General expenses	19,526	19,544
Depreciation	3,188	3,188
Postage and telephone	1,810	3,092
Travelling expenses	11,463	12,148
Upkeep of grounds	3,435	1,611
Heating and lighting	1,528	1,582
Rent of offices	15,000	16,460
Insurance	733	798
Legal fees	294	
Recharged to homes	(241,075)	(244,984)
	—	—
3 INVESTMENTS	£	£
General Investment Fund		
Balance at 1 January - cost	526,574	526,574
Additions	—	—
Balance at 31 December - cost	526,574	526,574
Market value of investments		
at 31 December - 84,913 shares	637,688	575,433
Mrs M Williams Fund		
Balance at 1 January - cost	8,734	—
Additions	—	8,734
Disposals	(5,270)	—
Loss on disposals	(3,088)	—
Balance at 31 December - cost	376	8,734
Market value of investments at 31 December	393	8,734
Balance Sheet	638,081	584,167

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

4	FIXED ASSETS	Properties	Fixtures and fittings	Computer equipment	Total
	COST	£	£	£	£
	At 1 January	6,038,702	898,595	26,830	6,964,127
	Additions	—	37,044	—	37,044
	Disposals	—	—	—	—
	Exchange gain/(loss)	(59,916)	(1,845)	—	(61,761)
	At 31 December	5,978,786	933,794	26,830	6,939,410
	GRANTS				
	At 1 January and 31 December	(972,570)	—	—	(972,570)
	Net cost	5,006,216	933,794	26,830	5,966,840
	DEPRECIATION				
	At 1 January	1,104,258	624,323	20,453	1,749,034
	Disposals	—	—	—	—
	Charge for year	100,727	59,625	3,629	163,981
	Exchange gain/(loss)	(10,766)	(1,417)	—	(12,183)
	At 31 December	1,194,219	682,531	24,082	1,900,832
	NET BOOK VALUE				
	31 December 2010	3,811,997	251,263	2,748	4,066,008
	NET BOOK VALUE				
	31 December 2009	3,961,874	274,272	6,377	4,242,523

During 2010 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 2010**

				2010	2009
				£	£
5	RESTRICTED FUNDS				
	"Comfort" of residents in specific houses				
	Balance at 1 January	...	...	97,773	96,832
	Net Income/Expenditure during year	...	...	(9,776)	941
	Balance at 31 December			<u>87,997</u>	<u>97,773</u>
	Tritonville MBA				
	Balance at 1 January	...	...	25,433	27,879
	Exchange gain/(loss)	...	...	(904)	(2,446)
	Balance at 31 December			<u>24,529</u>	<u>25,433</u>
	Donation towards the cost of Mt Tabor Nursing Home.				
	Balance at 1 January	...	...	42,287	50,990
	Released during year	...	...	(4,078)	(4,229)
	Exchange gain/(loss)	...	...	(1,504)	(4,474)
	Balance at 31 December			<u>36,705</u>	<u>42,287</u>
	Total restricted funds			<u>149,231</u>	<u>165,493</u>
	Transfer to/(from) restricted funds			<u>(13,854)</u>	<u>(3,288)</u>
				2010	2009
				£	£
6	DEFERRED GRANT				
	Balance at 1 January	...	...	35,147	42,039
	Released during year	...	...	(3,089)	(3,203)
	Exchange gain/(loss)	...	...	(1,250)	(3,689)
	Balance at 31 December			<u>30,808</u>	<u>35,147</u>

OLDER PEOPLE SERVICES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

		2010	2009
7	MOUNT TABOR	£	£
	Balance at 1 January	252,966	290,193
	Amortisation charge for year	(24,896)	(25,297)
	Exchange gain/(loss)	(4,009)	(11,930)
	Balance at 31 December	224,061	252,966

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.

		2010	2009
8	SUNDRY DEBTORS	£	£
	Outstanding Fees	106,850	93,580
	Prepayments	35,207	7,654
		142,057	101,234

		2010	2009
9	SUNDRY CREDITORS	£	£
	Creditors and accruals	255,418	254,169
	Refundable deposits	—	—
		255,418	254,169

		2010	2009
10	LOANS	£	£
	Interest free loans received from Frazer House towards the cost of Tritonville development.	435,028	451,062

OLDER PEOPLE SERVICES

HOUSE INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2010

	Adelaide House £	Ard Cluan House £	Corky House £	River House £	Sunnyside House £	York House £	Harold McCauley House £	St Andrew Bungallows £	Tritonville Close £	Total £
Residents fees etc	959,530	268,692	745,409	604,187	965,791	673,233	850,983	7,885	184,967	5,260,677
Gifts and bequests	1,911	1,313	30,258	2,321	3,327	4,570	11,460	—	87,934	143,094
Other income	—	—	—	—	—	—	—	—	14,557	14,557
Bank interest	96	701	63	385	205	69	62	—	757	2,338
Rental income - Camowen	—	—	—	—	—	—	17,204	—	—	17,204
TOTAL INCOME	961,537	270,706	775,730	606,893	969,323	677,872	879,709	7,885	288,215	5,437,870
Staff costs	490,883	211,831	444,749	403,170	620,264	433,203	643,752	8,308	48,866	3,305,026
Catering costs	62,414	16,154	52,818	42,289	66,301	44,968	54,089	—	9,673	348,706
Heat and light	45,607	14,433	46,213	27,868	51,413	34,744	48,108	—	32,292	300,678
Admin expenses	3,729	1,226	3,348	2,395	4,440	3,652	2,327	—	1,396	22,513
Cleaning and laundry	46,768	2,610	24,645	11,764	11,709	13,586	7,155	—	—	118,237
Repairs and renewals	51,704	12,647	27,767	30,446	7,289	92,664	42,764	9,029	346,624	620,934
Maintenance - Camowen	—	—	—	—	—	—	7,151	—	—	7,151
General expenses	10,256	7,067	6,327	14,966	8,446	6,020	14,075	126	3,438	70,721
Medical expenses	—	—	—	—	—	—	22,544	—	—	22,544
Registration fees	2,076	696	1,612	1,336	2,070	1,450	1,476	—	856	11,572
Water rates	8,081	1,842	9,361	2,430	—	8,175	4,717	175	—	34,781
Training	72	1,852	1,724	2,234	2,997	1,635	2,601	—	—	13,115
Insurance	4,183	1,519	2,526	3,262	3,076	3,720	4,752	834	5,578	29,450
Rent - Housing Associations	—	—	48,466	—	150,423	—	—	—	—	198,889
Admin charge - HO	34,495	34,430	34,430	34,430	34,430	34,430	34,430	—	—	241,075
Depreciation	18,540	5,218	14,250	9,947	24,052	7,423	38,368	—	39,906	157,704
Audit fees	911	905	905	905	905	905	905	—	—	6,341
TOTAL EXPENDITURE	779,719	312,430	719,141	587,442	987,815	686,575	929,214	18,472	488,629	5,509,437
SURPLUS/(DEFICIT) - 2010	181,818	(41,724)	56,589	19,451	(18,492)	(8,703)	(49,505)	(10,587)	(200,414)	(71,567)
SURPLUS/(DEFICIT) - 2009	117,980	(44,820)	38,993	6,862	3,008	6,939	(111,402)	(6,518)	(64,679)	(53,637)

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2010

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. The Board operated Lucan Youth Centre as a day centre until 1 October 2010 on which date responsibility for operating the hall and residential buildings on the site was transferred to the Presbytery of Dublin and Munster, as agreed by the General Assembly in June 2008. Guysmere Youth Centre closed on 1 December 2009. Responsibility for insuring these buildings and other owner responsibilities remain with the Board. As stated in note 12 the legal title to Rostrevor Youth Centre is held by Rostrevor Presbyterian Church and on 15 January 2011 the buildings were handed back to them.

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

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

BOARD OF YOUTH AND CHILDREN'S MINISTRY

ANNUAL REPORT

For the year ended 31 December 2010

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 2010 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

7 April 2011

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 2010 on pages 108 to 114. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP

Belfast

13 May 2011

BOARD OF YOUTH AND CHILDREN'S MINISTRY
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

	General Account		Lucan Youth Centre		Guysmere Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
	Note	Note	Note	Note	Note	Note	Note	Note	Note	Note
INCOME										
United Appeal	480,000	510,000	—	—	—	—	—	—	—	—
Youth events, teams, and training	1 78,731	80,398	—	—	—	—	—	—	—	—
Grants received	2 54,759	56,175	—	—	—	—	—	—	—	—
Fees from use of Youth Centres	—	—	10,498	21,703	216	27,647	11,615	13,689	3,094	3,332
Investment income	3,365	3,624	—	—	48	52	—	—	—	—
Donations	—	—	—	—	89	227	—	—	—	—
Bank interest	—	—	—	—	—	—	—	—	331	425
Other income	13,129	4,313	2,289	75,381	3	553	—	—	—	—
	629,984	654,510	12,787	97,084	356	28,479	11,615	13,689	3,425	3,757
EXPENDITURE										
YAC Office	3 481,444	514,059	—	—	—	—	—	—	—	—
Events	4 30,820	33,651	—	—	—	—	—	—	—	—
Ministry Opportunities	5 48,272	37,854	—	—	—	—	—	—	—	—
Training	6 22,611	29,158	—	—	—	—	—	—	—	—
Resources & Research & Education	7 9,996	7,781	—	—	—	—	—	—	—	—
Grants paid	—	—	—	—	—	—	—	—	2,730	2,420
Centres utilities and insurance	—	—	18,087	17,736	6,771	17,335	3,709	3,640	—	—
Centres salaries	—	—	—	—	2,451	7,836	4,090	4,779	—	—
Centres repairs	—	—	16,323	17,031	7,118	42,556	1,658	622	—	—
Other expenses	—	—	4,702	3,316	1,344	2,499	1,137	780	—	—
	593,143	622,503	39,112	38,083	17,684	70,226	10,594	9,821	2,730	2,420
Surplus/(Deficit) for year	36,841	32,007	(26,325)	59,001	(17,328)	(41,747)	1,021	3,868	695	1,337
Gain/(loss) on investments	7,965	10,827	—	—	114	154	—	—	7,322	9,954
Transfer (to)/from designated funds	(6,627)	—	—	—	—	—	—	—	—	—
Transfer (to)/from restricted funds	(25,698)	(13,214)	—	—	—	—	—	—	—	—
Funds of activity brought forward	54,766	25,146	314,704	255,703	147,142	188,735	(38,506)	(42,374)	104,588	93,297
Funds of activity carried forward	67,247	54,766	288,379	314,704	129,928	147,142	(37,485)	(38,506)	112,605	104,588

BOARD OF YOUTH AND CHILDREN'S MINISTRY

BALANCE SHEETS As at 31 December 2010

	General Account		Lucan Youth Centre		Guysmere Youth Centre		Rostrevor Youth Centre		Concorde Fund	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS										
Tangible assets	8	232	1,884	10,288,067	294,714	11,216,373	223,409	12	—	—
Investments	9	97,201	89,236	—	—	1,389	1,275	—	13	89,360
		97,433	91,120	288,067	294,714	217,762	224,684	—	—	89,360
CURRENT ASSETS										
Due from Financial Secretary's Office		96,065	60,715	—	16,361	—	—	—	—	23,245
Sundry debtors and prepayments		11,101	5,840	1,264	5,919	—	1,608	852	1,551	—
		107,166	66,555	1,264	22,280	—	1,608	852	1,551	23,245
CURRENT LIABILITIES										
Due to Financial Secretary's Office		—	—	952	—	87,753	77,675	36,747	38,696	—
Accruals and deferred income		3,129	1,011	—	2,290	81	1,475	1,590	1,361	—
		3,129	1,011	952	2,290	87,834	79,150	38,337	40,057	—
NET CURRENT ASSETS / LIABILITIES		104,037	65,544	312	19,990	(87,834)	(77,542)	(37,485)	(38,506)	23,245
TOTAL ASSETS LESS LIABILITIES		201,470	156,664	288,379	314,704	129,928	147,142	(37,485)	(38,506)	112,605
REPRESENTED BY										
Funds of activity		67,247	54,766	288,379	314,704	129,928	147,142	(37,485)	(38,506)	112,605
Designated funds		6,627	—	—	—	—	—	—	—	—
Restricted funds - other		30,395	12,662	—	—	—	—	—	—	—
Restricted funds - endowment		97,201	89,236	—	—	—	—	—	—	—
		201,470	156,664	288,379	314,704	129,928	147,142	(37,485)	(38,506)	112,605

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2010

	SAT Kids (2010/11)		Missing Peace (2009/10)		Treasure Box (2008/09)	
	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £
INCOME						
From congregations	1,989	—	74,630	6,713	—	90,316
Other income	81	—	661	115	—	615
Bank interest	—	—	493	—	—	432
	2,070	—	75,784	6,828	—	91,363
EXPENDITURE						
Grants paid	—	—	77,057	—	—	92,195
Project information	2,929	—	—	5,555	—	—
	2,929	—	77,057	5,555	—	92,195
Surplus/(Deficit) for year	(859)	—	(1,273)	1,273	—	(832)
Transfers between activities	—	—	—	—	—	—
Funds of activity b/fwd	—	—	1,273	—	—	832
Funds of activity c/fwd	(859)	—	—	1,273	—	—

BOARD OF YOUTH AND CHILDREN'S MINISTRY – PROJECTS

BALANCE SHEETS As at 31 December 2010

	SAT Kids (2010/11)		Missing Peace (2009/10)		Treasure Box (2008/09)	
	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £
CURRENT ASSETS						
Due from Financial Secretary's Office	—	—	—	1,273	—	—
CURRENT LIABILITIES						
Due to Financial Secretary's Office	(859)	—	—	—	—	—
NET ASSETS/(LIABILITIES)	(859)	—	—	1,273	—	—
REPRESENTED BY						
Funds of activity	(859)	—	—	1,273	—	—

BOARD OF YOUTH AND CHILDREN'S MINISTRY**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010**

1 GENERAL ACCOUNT - YOUTH EVENTS, TEAMS AND TRAINING	2010	2009
	£	£
Youth Night	2,991	3,151
MAD	23,300	30,331
Praise Party	1,978	2,013
Contributions from members of Overseas teams	20,115	6,900
Summer Outreach	10,401	865
Contributions from participants at camps ...	5,592	10,426
Child Ministry Course	2,440	2,427
Youth Ministry Course	4,527	5,915
Building Blocks	4,865	6,897
Training Trevor	—	10,250
Other	2,522	1,223
	<u>78,731</u>	<u>80,398</u>
 2 GENERAL ACCOUNT - GRANTS RECEIVED	 2010	 2009
	£	£
Dept. of Youth Affairs - Ireland	54,759	56,175
<p>The grant from the Dept. of Youth Affairs is to be used for work in the Republic of Ireland.</p>		
 3 GENERAL ACCOUNT - YAC OFFICE	 2010	 2009
	£	£
Church House:-		
- staff payroll	329,756	321,078
- staff expenses	16,641	15,412
- staff training / professional development ...	5,015	4,082
- office costs	12,358	16,510
- rent	40,775	42,484
- depreciation	1,652	2,013
- other expenses	39,798	38,381
Ireland:-		
- staff payroll	24,840	59,824
- volunteers	8,548	8,907
- staff expenses	1,867	5,211
- staff training / professional development ...	194	157
	<u>481,444</u>	<u>514,059</u>
 4 GENERAL ACCOUNT - EVENTS	 2010	 2009
	£	£
Youth Night	2,229	1,908
MAD	26,804	29,664
Praise Party	1,787	2,079
	<u>30,820</u>	<u>33,651</u>

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010 (Cont.)

5	GENERAL ACCOUNT - MINISTRY OPPORTUNITIES	2010	2009
		£	£
	SWIM Program	5,008	9,676
	Summer Outreach	14,723	7,932
	Overseas teams	21,041	8,865
	Camps	7,500	11,381
		48,272	37,854
6	GENERAL ACCOUNT - TRAINING	2010	2009
		£	£
	Children's Ministry Course	2,440	2,427
	Youth Ministry Course	4,527	5,914
	Building Blocks	6,528	4,606
	SPUD	6,092	—
	Road Trip	892	494
	Training Trevor	2,132	14,984
	Training Trainors	—	733
		22,611	29,158
7	GENERAL ACCOUNT - RESOURCES etc.	2010	2009
		£	£
	YAC website	4,942	102
	Full Time Youth Workers	916	5,345
	Research	4,138	2,334
		9,996	7,781
8	GENERAL ACCOUNT - FIXED ASSETS		Computer Equipment £
	COST:		
	At 1 January 2010		27,035
	Additions during the year		—
	Disposals during the year		—
	At 31 December 2010		27,035
	DEPRECIATION		
	At 1 January 2010		25,151
	Charge for year		1,652
	Disposals during the year		—
	At 31 December 2010		26,803
	NET BOOK VALUE		
	at 31 December 2010		232
	at 31 December 2009		1,884

BOARD OF YOUTH AND CHILDREN'S MINISTRY

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010 (Cont.)

9	GENERAL ACCOUNT - INVESTMENTS	2010	2009
	Market value at 31 December	£97,201	£89,236
	General Investment Fund - number of shares	12,943	12,943

10 LUCAN YOUTH CENTRE - FIXED ASSETS

	Land £	Buildings £	Fixtures & Fittings £	Total £
COST:				
At 1 January 2010 ...	56,433	332,381	5,872	394,686
Additions during the year	—	—	—	—
Disposals during the year	—	—	—	—
At 31 December 2010	56,433	332,381	5,872	394,686
DEPRECIATION				
At 1 January 2010 ...	—	94,100	5,872	99,972
Charge for year ...	—	6,647	—	6,647
Disposals during the year	—	—	—	—
At 31 December 2010	—	100,747	5,872	106,619
NET BOOK VALUE				
at 31 December 2010 ...	56,433	231,634	—	288,067
at 31 December 2009 ...	56,433	238,281	—	294,714

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

11 GUYSMERE YOUTH CENTRE - FIXED ASSETS

	Buildings £	Fixtures & Fittings £	Total £
COST:			
At 1 January 2010	351,797	20,672	372,469
Additions during the year	—	—	—
Disposals during the year	—	—	—
At 31 December 2010	351,797	20,672	372,469
DEPRECIATION			
At 1 January 2010	128,388	20,672	149,060
Charge for year	7,036	—	7,036
Disposals during the year	—	—	—
At 31 December 2010	135,424	20,672	156,096
NET BOOK VALUE			
at 31 December 2010	216,373	—	216,373
at 31 December 2009	223,409	—	223,409

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 2010 (Cont.)

12 ROSTREVOR YOUTH CENTRE - FIXED ASSETS

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

13 CONCORDE FUND - INVESTMENTS

	2010	2009
Market value at 31 December	<u>£89,360</u>	<u>£82,038</u>
General Investment Fund - number of shares	<u>11,899</u>	<u>11,899</u>

BOARD OF EDUCATION
ANNUAL REPORT
For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD OF MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

The Income and Expenditure Account for the year ended 31 December 2010 and the Balance Sheet as at 31 December 2010 were prepared under our direction and were submitted and examined by us.

For and on behalf of the Board of Education

T D GRIBBEN
9 May 2011

**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 2010 on pages 116 to 117. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

BOARD OF EDUCATION
INCOME & EXPENDITURE ACCOUNT
for the year ended 31 December 2010

INCOME	Note	2010	2009
		£	£
Grants from United Appeal		27,500	35,200
Donations		200	157
Dividend from General Investment Fund		546	557
Interest Receivable on Deposits		85	463
		<u>28,331</u>	<u>36,377</u>
EXPENDITURE			
Grants		4,956	4,503
Rent (internal)		1,201	1,251
Audit		470	377
General Expenses (allocated)		29,214	27,753
		<u>35,841</u>	<u>33,884</u>
SURPLUS/(DEFICIT) FOR THE YEAR			
At 1 January		(7,510)	2,493
At 31 December		<u>9,914</u>	<u>7,421</u>
		<u>2,404</u>	<u>9,914</u>

BOARD OF EDUCATION**BALANCE SHEET
as at 31 December 2010**

	2010	2009
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	4,084	9,814
Prepayments	—	100
	<u>4,084</u>	<u>9,914</u>
CURRENT LIABILITIES		
Creditors & Accruals	<u>1,680</u>	—
TOTAL ASSETS	<u>2,404</u>	<u>9,914</u>
REPRESENTED BY		
Restricted Funds	<u>2,404</u>	<u>9,914</u>

BOARD OF CHRISTIAN TRAINING

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

The Board of Christian Training is a board of the General Assembly of the Presbyterian Church in Ireland and is constituted under Par 285 of The Code. The name and remit of the Board was amended following a report presented to the General Assembly in 2007.

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

Committee on Ministerial Studies – recruits, trains and encourages the spiritual growth of people for the ministry of the Word and sacraments. In co-operation with Presbyteries, the Committee supervises the students for the ministry including recommendations for acceptance and reports on their studies. The Committee organises a study day followed by an interview process where applicants for the ministry are assessed.

The study day was held in March 2010 and 24 potential applicants attended. Following the interview process, 18 candidates were recommended to the General Assembly in June 2010, along with 1 previously deferred candidate, for acceptance as candidates for ministry bringing the total number currently undergoing training to 55.

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 355 (2009: 322) students enrolled at the College undertaking primary and post-graduate degrees, 54 (2009:49) 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 2010

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 2010 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

APPROVAL OF ACCOUNTS

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

NOBLE McNEELY
T D GRIBBEN
20 April 2011

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 2010 on pages 120 to 123. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

BOARD OF CHRISTIAN TRAINING

INCOME AND EXPENDITURE ACCOUNTS

For the year ended 31 December 2010

	Note	Union Theological College		Students' Bursary Fund		Board General	
		2010	2009	2010	2009	2010	2009
		£	£	£	£	£	£
INCOME							
Student fees, rents and Institute courses	1	784,100	721,772	—	—	—	—
Congregational assessments	...	—	—	540,077	—	—	—
United Appeal	...	287,598	235,700	—	207,000	81,200	84,200
Assigned/Summer assistants	...	—	—	50,108	31,809	54,110	41,064
Investment income	...	56,771	76,130	10,606	11,571	—	—
Magee Fund	...	48,000	50,000	—	—	—	—
From congregations	...	—	—	78,224	71,574	—	—
Other income	...	20,894	24,984	13,972	7,227	479	69
	2	1,197,363	1,108,586	692,987	329,181	135,789	125,333
EXPENDITURE							
Teaching	...	548,748	522,657	—	—	—	—
Library	...	103,308	119,812	—	—	—	—
Christian Training	...	32,495	12,017	—	—	—	—
Property occupation and maintenance	...	156,151	170,132	—	—	—	—
Ministry student fees, grants & scholarships	...	4,622	1,899	683,615	561,281	—	—
Summer assistants	...	—	—	—	—	88,264	78,217
Board Secretary, ministry student selection and associated expenses	...	—	—	—	—	39,586	32,919
Administration and other	...	279,314	274,128	7,984	7,844	89	121
Depreciation	...	131,558	118,937	—	—	—	—
	3	1,256,196	1,219,582	691,599	569,125	127,939	111,257
Surplus/(Deficit) for year	...	(58,833)	(110,996)	1,388	(239,944)	7,850	14,076
Gain/(loss) on investments	...	134,254	136,873	24,920	33,873	—	—
Transfer (to)/from restricted funds	...	(141,230)	410,439	(24,920)	(32,235)	—	—
Funds of activity b/fwd	...	3,056,954	2,620,638	(38,549)	199,757	11,536	(2,540)
Funds of activity c/fwd	...	2,991,145	3,056,954	(37,161)	(38,549)	19,386	11,536

BOARD OF CHRISTIAN TRAINING

BALANCE SHEETS

As at 31 December 2010

	Union Theological College			Students' Bursary Fund			Board General		
	Note	2010 £	2009 £	Note	2010 £	2009 £	Note	2010 £	2009 £
FIXED ASSETS									
Tangible assets	4	3,945,603	3,839,839		—	—		—	—
Investments	5	1,638,359	1,504,105	9	304,106	279,186		—	—
		5,583,962	5,343,944		304,106	279,186		—	—
CURRENT ASSETS									
Due from/(to) Financial Secretary's Office		23,997	134,665		(50,582)	(51,650)		14,787	12,196
Sundry debtors and prepayments		208,851	190,553		—	145		4,599	—
		232,848	325,218		(50,582)	(51,505)		19,386	12,196
CURRENT LIABILITIES									
Accruals and deferred income		232,206	157,907		85	550		—	660
		642	167,311		(50,667)	(52,055)		19,386	11,536
NET CURRENT ASSETS									
OTHER LIABILITIES									
Loan - Magee Fund	6	666,000	666,000		—	—		—	—
Deferred building grant	7	86,655	88,727		—	—		—	—
		752,655	754,727		—	—		—	—
TOTAL ASSETS LESS LIABILITIES		4,831,949	4,756,528		253,439	227,131		19,386	11,536
Represented by									
Funds of activity		2,991,145	3,056,954		(37,161)	(38,549)		19,386	11,536
Restricted funds - other		9,755	7,949		—	—		—	—
Restricted funds - scholarships	8	474,093	445,864		—	—		—	—
Restricted funds - endowment		1,356,956	1,245,761		290,600	265,680		—	—
		4,831,949	4,756,528		253,439	227,131		19,386	11,536

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1	UTC - Student fees, rents and Institute courses				2010	2009	
					£	£	
	Student fees	...	...	...	703,439	640,875
	Accommodation rent	...	...	...	75,409	64,016
	Institute courses & conference fees	...	...	...	5,252	16,881
					784,100	721,772	
2	UTC - Other income				2010	2009	
					£	£	
	Bank interest	...	...	...	1,786	12,089
	Release of deferred grant	...	...	...	2,072	2,072
	Other	...	...	...	17,036	10,823
					20,894	24,984	
3	UTC - Administration and other				2010	2009	
					£	£	
	Support staff salaries & retiring allowances	...	...	...	139,473	138,240
	Stationery, printing & sundry	...	...	...	19,272	16,812
	Rebranding, website and database	...	...	...	19,164	22,080
	Catering	...	...	...	28,237	31,437
	Professional fees	...	...	...	2,038	—
	Telephone, postage, computer & other	...	...	...	68,590	63,521
	Audit fees	...	...	...	2,540	2,038
					279,314	274,128	
4	Fixed assets						
			Assets Under Construction		Computer Equipment	Other Equipment	Total
		£	£		£	£	£
	Cost:						
	At 1 January 2010	1,987,957	1,930,948	152,980	687,375	4,759,260	
	Transfers	540,000	(540,000)	—	—	—	
	Additions during the year	—	185,827	15,879	35,616	237,322	
	Disposals during the year	—	—	—	—	—	
	At 31 December 2010	2,527,957	1,576,775	168,859	722,991	4,996,582	
	Depreciation						
	At 1 January 2010	286,847	—	129,376	503,198	919,421	
	Charge for year	50,559	—	10,499	70,500	131,558	
	Disposals during the year	—	—	—	—	—	
	At 31 December 2010	337,406	—	139,875	573,698	1,050,979	
	Net Book Value						
	at 31 December 2010	2,190,551	1,576,775	28,984	149,293	3,945,603	
	at 31 December 2009	1,701,110	1,930,948	23,604	184,177	3,839,839	

BOARD OF CHRISTIAN TRAINING

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

5 UTC - Investments

	2010	2009
Market value at 31 December ...	£1,638,359	£1,504,105
General Investment Fund - number of shares	218,160	218,160

6 UTC - Loan - Magee Fund

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

7 UTC - Deferred Building Grant

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

	2010	2009
	£	£
Opening balance ...	88,727	90,799
Released during year ...	(2,072)	(2,072)
Closing balance	86,655	88,727

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.

	2010	2009
	£	£
Scholarship Revenue		
Balance at 1 January ...	187,520	178,877
Investment income ...	9,792	10,542
	197,312	189,419
Scholarships paid ...	(4,622)	(1,899)
Balance at 31 December ...	192,690	187,520
Scholarship capital		
Balance at 1 January ...	258,344	226,999
Additional capital received ...	—	—
Increase/(Decrease) in market value ...	23,059	31,345
Balance at 31 December ...	281,403	258,344
Total scholarship funds	474,093	445,864

9 SBF - Investments

	2010	2009
Market value at 31 December ...	£304,106	£279,186
General Investment Fund - number of shares	40,494	40,494

THE BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD OF MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

CENTRAL MINISTRY FUND

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

RETIRED MINISTERS' FUND

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

WIDOWS OF MINISTERS' FUND

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

THE PROLONGED DISABILITY FUND

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

THE PENSION SCHEME FUND (2009)

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

THE RETIRED MINISTERS' HOUSE FUND

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

THE BOARD OF FINANCE AND PERSONNEL

ANNUAL REPORT

For the year ended 31 December 2010

GENERAL EXPENSES FUND

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

INCIDENTAL FUND

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

MINISTERIAL DEVELOPMENT FUND

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

PROPERTY MANAGEMENT COMMITTEE

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

SICK SUPPLY FUND

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

REVIEW OF ACTIVITIES

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

	Rate of Assessment Pence £ Stipend	
	2010	2009
Central Ministry Fund	18.50	20.00
Retired Ministers' Fund	2.75	4.25
Widows of Ministers Fund	4.50	5.00
Prolonged Disability Fund	0.25	0.50
Incidental Fund (inc. Special Assembly)	5.00	5.00
Ministerial Development Fund	0.25	0.25
PCI Pension Scheme (2009) Fund	33.00	33.00
Sick Supply Fund	0.25	0.25
Students Bursary Fund	5.25	—
Special Assembly Fund	0.25	—
Church House External Repairs	3.50	3.50
	<u>73.50</u>	<u>71.75</u>

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

THE BOARD OF FINANCE AND PERSONNEL**ANNUAL REPORT****For the year ended 31 December 2010**

The Income and Expenditure Accounts for the year ended 31 December 2010 and the Balance Sheets as at 31 December 2010 were prepared under our direction and were submitted to and examined by us.

JOHN HUNTER For and on behalf
MICHAEL FITCH of the Board of
5 May 2011 Finance and Personnel

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

We have examined the various financial statements of the Board of Finance and Personnel for the year ended 31 December 2010 on pages 127 to 152. We confirm that the figures contained therein have been incorporated into the financial statements of the Boards of the General Assembly of the Presbyterian Church in Ireland, which appear on pages 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

THE BOARD OF FINANCE AND PERSONNEL SUMMARY

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Congregational Assessments	3,736,818	4,001,280
Gifts and Donations	35,236	49,303
Legacies	—	30,000
Income from Trust Funds	234,140	251,150
Dividend from General Investment Fund	447,699	478,797
Interest Receivable on Deposits	176,884	238,154
Overseas Board towards Retiring Allowances	32,314	37,437
General expenses allocation	802,023	751,275
Interest Receivable on Loans	8,135	10,302
Rental income	697,015	730,752
Special Assembly	65,961	—
Other income	7,629	8,104
	<u>6,243,854</u>	<u>6,586,554</u>
EXPENDITURE		
Central Ministry Fund	2,615,059	2,684,707
Retired Ministers' Fund	738,267	767,118
Widows of Ministers' Fund	569,661	594,066
Prolonged Disability Fund	62,074	76,012
Incidental Fund	581,403	655,739
Ministerial Development Fund	63,359	49,137
Special Assembly Fund	146,650	6,732
General Expenses	907,477	861,424
Retired Ministers' House Fund	90,034	80,546
Property Management Committee	3,969,603	2,322,655
Sick Supply Fund	15,811	—
	<u>9,759,398</u>	<u>8,098,136</u>
DEFICIT FOR THE YEAR	(3,515,544)	(1,511,582)
Gain on market value of investments	1,237,537	1,431,645
Gain on disposal of properties	90,029	51,875
Funds brought forward	27,830,620	27,858,682
Transfer in Sick Supply Fund	(1,076)	—
Funds carried forward	<u>25,641,566</u>	<u>27,830,620</u>

THE BOARD OF FINANCE AND PERSONNEL SUMMARY

BALANCE SHEET As at 31 December 2010

				2010	2009
				£	£
FIXED ASSETS					
Land & Buildings	...	...	...	8,271,279	8,455,101
Fixtures & Fittings and Equipment	...	...	...	58,954	47,958
				<u>8,330,233</u>	<u>8,503,059</u>
INVESTMENTS					
General Investment Fund	...	...	...	13,026,112	11,789,491
Other	...	...	...	11,160	10,245
				<u>13,037,272</u>	<u>11,799,736</u>
CURRENT ASSETS					
Debtors & Prepayments	...	...	...	290,970	352,909
Loans	...	...	...	721,633	556,300
Due from Financial Secretary's Office	...	...	...	3,684,992	6,824,526
				<u>4,697,595</u>	<u>7,733,735</u>
CURRENT LIABILITIES					
Sundry Creditors & Accruals	...	...	...	423,534	205,910
NET CURRENT ASSETS				<u>4,274,061</u>	<u>7,527,825</u>
TOTAL ASSETS				<u>25,641,566</u>	<u>27,830,620</u>
REPRESENTED BY					
Unrestricted Funds	...	...	...	5,943,143	5,987,722
Restricted Funds	...	...	...	6,699,107	10,078,006
Endowment Funds	...	...	...	12,999,316	11,764,892
				<u>25,641,566</u>	<u>27,830,620</u>

THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

INCOME	Note	2010 £	2009 £
Congregational Assessments	...	2,001,922	2,125,696
Gifts and Donations	...	1,527	2,043
Income from Trust Funds			
- Sir Wm V McCleery Estate	...	29,811	35,134
- CMF Tenth's Fund	2	6,443	17,745
- Augmentation Fund Transfer	3	313,957	365,417
- Sustentation Fund Transfer	4	207,460	218,558
Dividend from General Investment Fund	...	11,268	12,135
Interest Receivable on Deposits	...	38,268	44,486
Overseas Board towards Retiring Allowances	...	4,847	5,623
Other income	...	4,395	—
		<u>2,619,898</u>	<u>2,826,837</u>
EXPENDITURE			
General Expenses	...	46,880	42,392
Rent (Internal)	...	8,085	8,085
Insurance	...	—	2,275
Printing & Stationery	...	5,414	7,272
Repairs and Maintenance - Fixtures, Fittings and Equipment	...	17,623	14,183
Audit	...	3,022	2,424
		<u>81,024</u>	<u>76,631</u>
GRANTS			
Augmented Grants	...	704,616	747,448
Monthly Grants	...	229,051	227,466
Bonus	...	651,966	637,947
Union Commission Grants	...	198,191	187,508
Union Grants	...	13,552	14,259
Church Extension Charges	...	45,284	19,535
Family Grants	...	111,430	125,558
Incremental Grants	...	177,376	191,739
Travelling Expenses	...	47,905	49,299
Vacant Congregations	...	210	90
Ordained Assistants	...	3,200	9,707
Licensed Assistants	...	228,852	250,319
Associate Ministers	...	3,725	30,177
National Insurance	...	117,518	116,533
		<u>2,532,876</u>	<u>2,607,585</u>
SURPLUS FOR THE YEAR		5,998	142,621
Gain on market value of investments	...	1,037,942	1,160,345
Funds brought forward	...	11,730,586	10,427,620
Funds carried forward	...	<u>12,774,526</u>	<u>11,730,586</u>

THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

BALANCE SHEET As at 31 December 2010

					2010	2009
					£	£
INVESTMENTS						
General Investment Fund	...	...	...	Note 1	10,601,599	9,563,657
CURRENT ASSETS						
Debtors & Prepayments					43,412	51,369
Due from Financial Secretary's Office			...			
Central Ministry Fund	...	...	...		(954,036)	(401,439)
Augmentation Fund	...	...	...		1,868,626	987,740
Sustentation Fund	...	...	...		1,214,925	1,529,259
					<u>2,172,927</u>	<u>2,166,929</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		—	—
NET CURRENT ASSETS						
	...	...	...		<u>2,172,927</u>	<u>2,166,929</u>
TOTAL ASSETS						
	...	...	...		<u>12,774,526</u>	<u>11,730,586</u>
REPRESENTED BY						
Restricted Funds	...	...	...		2,172,927	2,166,929
Endowment Funds	...	...	...		10,601,599	9,563,657
					<u>12,774,526</u>	<u>11,730,586</u>

THE BOARD OF FINANCE AND PERSONNEL CENTRAL MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

	2010	2009
1 GENERAL INVESTMENT FUND	£	£
No. of Shares	1,411,683	1,387,143
Share value at 31 December (per share) ...	7.5099	6.8945
Valuation at 31 December ...	<u>10,601,599</u>	<u>9,563,657</u>
Market Value at start of year ...	9,563,657	8,403,312
Increase (Decrease) in market value ...	<u>1,037,942</u>	<u>1,160,345</u>
Market value at end of year ...	<u>10,601,599</u>	<u>9,563,657</u>
Dividend (pence per share) ...	<u>26</u>	<u>28</u>
2 CENTRAL MINISTRY TENTHS FUND	£	£
Legacies ...	<u>6,443</u>	<u>17,745</u>
3 AUGMENTATION FUND	2010	2009
INCOME	£	£
Legacies and donations	51	30,058
Dividend from General Investment Fund	31,294	33,702
The Frank McCaughey and Sarah Remington Trust		
Dividends from the General Investment Fund	<u>283,371</u>	<u>301,827</u>
	<u>314,716</u>	<u>365,587</u>
EXPENDITURE		
Professional Fees ...	547	—
Audit fee ...	<u>212</u>	<u>170</u>
	<u>759</u>	<u>170</u>
	<u>313,957</u>	<u>365,417</u>

The Frank McCaughey and Sarah Remington Trust is invested in the General Investment Fund and as at 31 December 2010 was valued at £8,095,304 (1,077,951 shares at £7.5099 per share).

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

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

4	SUSTENTATION FUND	Note	2010	2009
			£	£
	INCOME			
	Francis Curley Charitable Fund ...	...	43,412	47,113
	Gifts and Donations ...	...	79	154
	Dividend from General Investment Fund ...	...	37,827	40,736
	Commutation Fund ...	...	126,542	130,876
			<u>207,860</u>	<u>218,879</u>
	EXPENDITURE			
	Audit fee ...	...	400	321
			<u>207,460</u>	<u>218,558</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

INCOME	Note	2010	2009
		£	£
Congregational Assessments	...	285,221	424,247
Gifts, Donations and Legacies	...	133	16
Income from Trust Funds			
Sir Wm V McCleery	...	3,726	4,392
Francis Curley Charitable Fund	...	26,047	28,268
Fire Insurance	...	265	317
Dividend from General Investment Fund	...	67,209	72,380
Interest Receivable on Deposits	...	22,855	34,820
Overseas Board towards Retiring Allowances	...	27,467	31,814
		432,923	596,254
EXPENDITURE			
General Expenses Allocated	...	18,295	15,499
Audit	...	658	528
		18,953	16,027
GRANTS			
Retirement pension	...	716,562	748,338
Supplemental grant	...	2,752	2,753
		719,314	751,091
DEFICIT FOR THE YEAR		(305,344)	(170,864)
Gain on market value of investments	...	159,079	216,233
Funds brought forward	...	3,531,659	3,486,290
Funds carried forward	...	3,385,394	3,531,659

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' FUND

BALANCE SHEET As at 31 December 2010

	Note	2010 £	2009 £
INVESTMENTS			
General Investment Fund	1	1,941,287	1,782,208
CURRENT ASSETS			
Debtors & Prepayments		26,047	28,268
Due From Financial Secretary's Office ...		1,428,848	1,731,971
		<u>1,454,895</u>	<u>1,760,239</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		10,788	10,788
NET CURRENT ASSETS			
		1,444,107	1,749,451
TOTAL ASSETS			
		<u>3,385,394</u>	<u>3,531,659</u>
REPRESENTED BY			
Restricted Funds		1,444,107	1,749,451
Endowment Funds		1,941,287	1,782,208
		<u>3,385,394</u>	<u>3,531,659</u>

RETIRED MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

	2010 £	2009 £
1 GENERAL INVESTMENT FUND		
No. of Shares	258,497	258,497
Share value at 31 December (per share) ...	7.5099	6.8945
Valuation at 31 December	<u>1,941,287</u>	<u>1,782,208</u>
Market Value at start of year	1,782,208	1,565,975
Increase/(Decrease) in market value ...	159,079	216,233
Market value at end of year	<u>1,941,287</u>	<u>1,782,208</u>
Dividend (pence per share)	<u>26</u>	<u>28</u>

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2010**

				2010	2009
				£	£
INCOME			Note		
Congregational Assessments	...	...		466,065	498,728
Gifts and Donations	...	...		29	164
Income from Trust Funds	...	...	
Sir Wm V McCleery	...	...		3,726	4,392
Dividend from General Investment Fund	...	...		12,764	13,746
Interest Receivable on Deposits	...	...		13,827	19,768
				<hr/> 496,411	<hr/> 536,798
EXPENDITURE					
General Expenses Allocated	...	...		12,300	10,950
Audit Fee	...	...		235	189
				<hr/> 12,535	<hr/> 11,139
GRANTS					
Retirement pension	...	...		557,126	582,927
DEFICIT FOR THE YEAR				(73,250)	(57,268)
Gain on market value of investments	...	...	1	30,212	41,067
Funds brought forward	...	...		1,324,628	1,340,829
Funds carried forward				<hr/> 1,281,590	<hr/> 1,324,628

THE BOARD OF FINANCE AND PERSONNEL WIDOWS OF MINISTERS' FUND

BALANCE SHEET As at 31 December 2010

					2010	2009
				Note	£	£
INVESTMENTS						
General Investment Fund	...	...	...	1	368,684	338,472
CURRENT ASSETS						
Due from Financial Secretary's Office	...	...	...		912,906	986,156
TOTAL ASSETS	...	...	...		<u>1,281,590</u>	<u>1,324,628</u>
REPRESENTED BY						
Restricted Funds	...	...	...		912,906	986,156
Endowment Funds	...	...	...		368,684	338,472
					<u>1,281,590</u>	<u>1,324,628</u>

WIDOWS OF MINISTERS' FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

					2010	2009
					£	£
1	GENERAL INVESTMENT FUND					
	No. of Shares	...	...		49,093	49,093
	Share value at 31 December (per share)	...	...		7.5099	6.8945
	Valuation at 31 December				<u>368,684</u>	<u>338,472</u>
	Market Value at start of year	...	...		338,472	297,405
	Increase/(Decrease) in market value	...	...		30,212	41,067
	Market value at end of year	...	...		<u>368,684</u>	<u>338,472</u>
	Dividend (pence per share)	...	...		<u>26</u>	<u>28</u>

THE BOARD OF FINANCE AND PERSONNEL PROLONGED DISABILITY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Congregational Assessments	27,931	52,713
Dividend from General Investment Fund	611	658
Interest Receivable on Deposits	11,421	15,216
Other income	888	1,525
	40,851	70,112
EXPENDITURE		
Grants	61,328	75,243
Medical Fees	—	70
General Expenses	746	699
	62,074	76,012
(DEFICIT)/SURPLUS FOR THE YEAR	(21,223)	(5,990)
Funds brought forward	747,325	753,257
Funds carried forward	726,134	747,357

PROLONGED DISABILITY FUND

BALANCE SHEET As at 31 December 2010

	2010	2009
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	730,818	752,041
CURRENT LIABILITIES		
Sundry Creditors & Accruals	4,684	4,684
TOTAL ASSETS	726,134	747,357
REPRESENTED BY		
Restricted Funds	726,134	747,357

THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

INCOME	Note	2010 £	2009 £
Congregational Assessments	...	517,012	498,017
Dividend from General Investment Fund	...	3,966	4,271
Interest Receivable on Deposits	...	3,190	6,537
Other income	...	2,203	1,482
		526,371	510,307
EXPENDITURE			
General Expenses Allocated	...	231,816	225,383
Rent (Internal)	...	22,213	23,145
Postage	...	5,718	6,057
Board & Committee member expenses (inc GA expenses)	...	12,197	13,291
Convenors'/ Secretaries' expenses	...	10,126	10,079
Moderator's expenses	...	24,811	30,003
Printing & Stationery	...	29,725	36,059
Deputation expenses	...	360	611
Legal	...	13,717	20,657
Audit	...	223	179
		350,906	365,464
GRANTS:-			
Business Board	...	16,741	14,579
General Board	...	62,887	100,869
Board of Social Witness	...	8,500	8,500
Board of Youth and Children's Ministry	...	9,545	9,358
Board of Mission in Ireland	...	—	23,781
Board of Communications	...	16,750	16,250
Board of Christian Training	...	—	2,877
Employment Law / Health & Safety	...	16,920	19,576
Pension review	...	96,854	92,485
Churches Legislation Advisory	...	2,300	2,000
		230,497	290,275
Total expenditure	...	581,403	655,739
(Deficit)/Surplus for the year	...	(55,032)	(145,432)
Increase/(Decrease) in market value of investments	1	9,388	12,757
Funds brought forward	...	365,845	498,520
Funds carried forward	...	320,201	365,845

THE BOARD OF FINANCE AND PERSONNEL INCIDENTAL FUND

BALANCE SHEET As at 31 December 2010

	Note	2010 £	2009 £
INVESTMENTS			
General Investment Fund	1	114,542	105,154
CURRENT ASSETS			
Debtors & Prepayments		5,000	5,170
Due from Financial Secretary's Office		230,195	276,444
		<u>235,195</u>	<u>281,614</u>
CURRENT LIABILITIES			
Sundry Creditors & Accruals		29,536	20,923
		<u>29,536</u>	<u>20,923</u>
NET CURRENT ASSETS		<u>205,659</u>	<u>260,691</u>
TOTAL ASSETS		<u>320,201</u>	<u>365,845</u>
REPRESENTED BY			
Restricted Funds		126,668	181,063
Endowment Funds		87,746	80,555
Designated Funds		105,787	104,227
		<u>320,201</u>	<u>365,845</u>

INCIDENTAL FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

	2010	2009
1 GENERAL INVESTMENT FUND		
No. of Shares	15,252	15,252
Share value at 31 December (per share)	£7.5099	£6.8945
Valuation at 31 December	<u>£114,542</u>	<u>£105,154</u>
	<u>£</u>	<u>£</u>
Market Value at start of year	105,154	92,397
Increase/(Decrease) in market value	9,388	12,757
Market value at end of year	<u>114,542</u>	<u>105,154</u>
Dividend (pence per share)	<u>26p</u>	<u>28p</u>

THE BOARD OF FINANCE AND PERSONNEL MINISTERIAL DEVELOPMENT FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Congregational Assessments	25,830	26,893
Interest Receivable on Deposits	5,576	7,579
	31,406	34,472
EXPENDITURE		
Printing & Stationery	800	—
Pre-Retirement & Past Ordination Conferences	8,820	—
Grants	53,739	49,137
	63,359	49,137
DEFICIT FOR THE YEAR	(31,953)	(14,665)
Funds brought forward	381,620	396,285
Funds carried forward	349,667	381,620

MINISTERIAL DEVELOPMENT FUND

BALANCE SHEET As at 31 December 2010

	2010	2009
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	349,667	381,620
	349,667	381,620
REPRESENTED BY		
Restricted Funds	349,667	381,620
	349,667	381,620

THE BOARD OF FINANCE AND PERSONNEL SPECIAL ASSEMBLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Congregational Assessments	25,849	24,904
Interest Receivable on Deposits	1,361	1,893
Special Assembly Fees	57,291	—
Other Income	8,670	—
	93,171	26,797
EXPENDITURE		
Event Expenses	146,650	6,732
	(53,479)	20,065
(DEFICIT)/SURPLUS FOR THE YEAR		
Funds brought forward	103,114	83,049
Funds carried forward	49,635	103,114

SPECIAL ASSEMBLY FUND

BALANCE SHEET As at 31 December 2010

	2010	2009
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	49,616	103,114
Prepayments	19	—
	49,635	103,114
CURRENT LIABILITIES		
Sundry Creditors & Accruals	—	—
	—	—
TOTAL ASSETS	49,635	103,114
REPRESENTED BY		
Restricted Funds	49,635	103,114

THE BOARD OF FINANCE AND PERSONNEL SICK SUPPLY FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Congregational Assessments	25,825	8,311
Interest Receivable on Deposits	81	38
Other income	1,140	—
	27,046	8,349
EXPENDITURE		
Grants	16,951	19,175
SURPLUS/(DEFICIT) FOR THE YEAR	10,095	(10,826)
Funds brought forward	(1,076)	9,750
Funds carried forward	9,019	(1,076)

SICK SUPPLY FUND

BALANCE SHEET As at 31 December 2010

	2010	2009
	£	£
CURRENT ASSETS		
Due from/(to) Financial Secretary's Office	9,019	(1,076)
REPRESENTED BY		
Restricted Funds	9,019	(1,076)

THE BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

INCOME	Note	2010	2009
		£	£
General expenses allocation	...	802,023	756,372
Insurance rebate	...	25,200	25,200
Interest	...	80,111	79,852
Other income	...	143	—
		<hr/>	<hr/>
		907,477	861,424
EXPENDITURE			
Salaries	...	724,978	681,650
Insurance	...	24,320	30,255
Rent (internal)	...	54,458	56,741
Postage	...	12,958	9,982
Telephone	...	3,507	4,188
Repairs and maintenance fixtures, fittings and equipment	...	24,996	34,136
Depreciation	...	7,178	7,785
Printing & stationery	...	40,852	33,448
Professional fees	...	14,230	3,239
		<hr/>	<hr/>
		907,477	861,424
SURPLUS FOR THE YEAR		<hr/> <hr/>	<hr/> <hr/>

THE BOARD OF FINANCE AND PERSONNEL GENERAL EXPENSES FUND

BALANCE SHEET As at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Fixtures & Fittings and Equipment	1	13,992	13,405
CURRENT ASSETS			
Debtors & Prepayments		37,499	63,381
CURRENT LIABILITIES			
Sundry Creditors & Accruals		5,518	3,774
Due to Financial Secretary's Office		45,973	73,012
		51,491	76,786
NET CURRENT LIABILITIES		(13,992)	(13,405)
TOTAL ASSETS		—	—

GENERAL EXPENSES FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

		2010 £	2009 £
1. Fixtures, Fittings and Equipment			
Cost			
At start of year		76,877	81,062
Assets no longer in use		—	(8,798)
Additions		7,765	4,613
At end of year		84,642	76,877
Depreciation			
At start of year		63,472	64,485
Assets no longer in use		—	(8,798)
Provision for year		7,178	7,785
At end of year		70,650	63,472
Net Book value			
At end of year		13,992	13,405
At start of year		13,405	16,577

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

**INCOME & EXPENDITURE ACCOUNT
For the year ended 31 December 2010**

	2010	2009
	£	£
INCOME		
Bank interest	103	131
Surplus for the year	103	131
Funds of activity brought forward	6,714	6,583
Funds of activity carried forward	<u>6,817</u>	<u>6,714</u>

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

**BALANCE SHEET
As at 31 December 2010**

	2010	2009
	£	£
CURRENT ASSETS		
Due from Financial Secretary's Office	6,817	6,714
REPRESENTED BY		
Restricted funds	<u>6,817</u>	<u>6,714</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

INCOME & EXPENDITURE ACCOUNT For the year ended 31 December 2010

				2010	2009
				£	£
INCOME			Note		
Interest Receivable on Loans	...	...		8,135	10,302
Gifts and Donations	...	...		1,186	2,099
Rental income from non investment properties	...	...		70,718	51,380
Legacies	...	...		—	—
Interest Receivable on Deposits	...	...		91	1,090
				<u>80,130</u>	<u>64,871</u>
EXPENDITURE					
General Expenses Allocated	...	...		8,769	8,650
Insurance	...	...		5,250	6,216
Repairs and Maintenance - Properties	...	...		19,359	9,975
Audit	...	...		819	813
Legal fees	...	...		5,958	5,687
Interest payable	...	...		110	—
Depreciation - Buildings	...	...	1	48,206	46,914
Sundry Expenses	...	...		1,563	2,291
				<u>90,034</u>	<u>80,546</u>
(DEFICIT) FOR THE YEAR				(9,904)	(15,675)
Gain on disposal of properties	...	...		90,030	51,875
Funds brought forward	...	...		4,446,475	4,410,275
Funds carried forward	...	...		<u>4,526,601</u>	<u>4,446,475</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

BALANCE SHEET As at 31 December 2010

				2010	2009
				£	£
FIXED ASSETS			Note		
Freehold Land & Buildings	...	...	1	3,845,983	3,895,742
CURRENT ASSETS					
Debtors & Prepayments	...	...		590	633
Loans Advanced	...	...	2	721,633	556,300
				<u>722,223</u>	<u>556,933</u>
CURRENT LIABILITIES					
Due to Financial Secretary's Office	...	...		41,403	6,200
Creditors	...	...		202	—
				<u>41,605</u>	<u>6,200</u>
NET CURRENT ASSETS	...	...		<u>680,618</u>	<u>550,733</u>
TOTAL ASSETS	...	...		<u>4,526,601</u>	<u>4,446,475</u>
REPRESENTED BY					
Restricted Funds	...	...		<u>4,526,601</u>	<u>4,446,475</u>

THE BOARD OF FINANCE AND PERSONNEL RETIRED MINISTERS' HOUSE FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

				2010	2009
				£	£
1.	FREEHOLD LAND & BUILDINGS				
	COST				
	At start of year	...	...	4,186,865	4,083,071
	Additions	...	...	33,976	116,294
	Disposals	...	...	(49,347)	(12,500)
	At end of year	...	...	<u>4,171,494</u>	<u>4,186,865</u>
	DEPRECIATION				
	At start of year	...	...	291,123	247,459
	Disposals	...	...	(13,818)	(3,250)
	Provision for year	...	...	48,206	46,914
	At end of year	...	...	<u>325,511</u>	<u>291,123</u>
	NET BOOK VALUE				
	At end of year	...	...	<u>3,845,983</u>	<u>3,895,742</u>
	At start of year	...	...	<u>3,895,742</u>	<u>3,835,612</u>
2.	LOANS				
	At start of year	...	...	556,300	469,670
	Loans advanced	...	...	327,500	238,000
	Loans Repaid	...	...	(162,167)	(151,370)
	At end of year	...	...	<u>721,633</u>	<u>556,300</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2010

INCOME	Note	2010 £	2009 £
Income from Church House complex:			
Commercial rents		195,885	188,400
Church House office rents		85,008	85,932
Hire of halls etc.		22,170	43,821
Service charge invoiced		245,468	244,103
Assessment re stonework repairs		361,163	350,082
Bank interest		—	26,782
Grant re stonework and roof repairs		548,075	395,475
Subscriptions, donations and allocations		29,091	74,246
		<u>1,486,860</u>	<u>1,408,841</u>
EXPENDITURE			
Maintaining Church House complex:			
Stonework and roof repairs		2,411,905	1,938,336
Internal renovations		1,425,207	68,690
Service charge expenditure	1	245,468	244,103
Depreciation	2	145,851	146,861
Repairs and furnishings		15,009	18,511
Insurance		15,991	11,280
		<u>4,259,431</u>	<u>2,427,781</u>
Letting Expenses:			
Expenses re vacant units		39,105	42,347
Agent's management fees, etc.		23,166	19,985
Legal fees		8,773	1,084
Net service charge borne by Committee		35,116	3,156
Bad debts		2,478	82,441
Advertising & sundry expenses		8,926	4,261
		<u>117,564</u>	<u>153,274</u>
Other Expenses:			
Wages and retiring allowance		68,015	66,388
Printing and sundries		4,903	11,146
General expenses		13,693	13,278
Telephone		460	418
Audit fees		1,435	1,151
Unrealised (gain)/loss on investments		(915)	(1,243)
Bank interest		2,914	—
		<u>90,505</u>	<u>91,138</u>
Total expenditure		<u>4,467,500</u>	<u>2,672,193</u>
(Deficit)/Surplus for the year		(2,980,640)	(1,263,352)
Transfer from/(to) restricted funds		(1,301)	441,539
Funds of activity brought forward		5,168,809	5,990,622
Funds of activity carried forward		<u>2,186,868</u>	<u>5,168,809</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

BALANCE SHEET As at 31 December 2010

				2010	2009	
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	4,470,258	4,593,912
Investments	...	...	...	3	11,160	10,245
					<u>4,481,418</u>	<u>4,604,157</u>
CURRENT ASSETS						
Sundry debtors	...	...	...	4	178,404	204,088
Amounts due from Financial Secretary's Office	...	...	...		—	470,906
					<u>178,404</u>	<u>674,994</u>
CURRENT LIABILITIES						
Amount due to Financial Secretary's Office	...	...	...		2,075,034	—
Sundry creditors	...	...	...	5	372,806	86,529
					<u>2,447,840</u>	<u>86,529</u>
Net Current (Liabilities)/Assets	...	...	...		<u>(2,269,436)</u>	<u>588,465</u>
Total Assets less Liabilities	...	...	...		<u>2,211,982</u>	<u>5,192,622</u>
REPRESENTED BY						
Funds of activity	...	...	...		2,186,868	5,168,809
Restricted funds	...	...	...	6	25,114	23,813
					<u>2,211,982</u>	<u>5,192,622</u>

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

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:

	2010	2009
	£	£
Cleaning	56,700	65,311
Electricity	42,147	39,116
Oil	36,262	25,627
Security	35,280	34,721
Salaries	27,624	27,216
Repairs and maintenance	23,966	31,762
Water rates	11,323	10,685
Waste disposal	9,029	7,200
Other expenses	3,137	2,465
	245,468	244,103

2 TANGIBLE ASSETS

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

	Freehold Land and Buildings	Fixtures and Fittings	Computers, Software and Technical Equipment	Total
	£	£	£	£
COST:				
At 1 January 2010	6,703,163	215,573	33,574	6,952,310
Additions during the year	—	3,652	18,545	22,197
Disposals during the year	—	—	(24,320)	(24,320)
At 31 December 2010	6,703,163	219,225	27,799	6,950,187
DEPRECIATION:				
At 1 January 2010	2,143,804	185,792	28,802	2,358,398
Charge for year	134,063	9,239	2,549	145,851
Disposals during the year	—	—	(24,320)	(24,320)
At 31 December 2010	2,277,867	195,031	7,031	2,479,929
NET BOOK VALUE:				
At 31 December 2010	4,425,296	24,194	20,768	4,470,258
At 31 December 2009	4,559,359	29,781	4,772	4,593,912

BOARD OF FINANCE AND PERSONNEL PROPERTY MANAGEMENT COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010 (Cont.)

		2010	2009
3	INVESTMENT	£	£
	Quoted Investments - market value ...	11,160	10,245
	- at cost ...	10,799	10,799
4	SUNDRY DEBTORS	£	£
	Prepayments and sundry debtors ...	112,950	190,004
	Amounts due for rents and hall hire ...	145,483	105,267
		258,433	295,271
	Less: Provision for bad debts ...	(80,029)	(91,183)
		178,404	204,088
5	SUNDRY CREDITORS AND ACCRUALS	£	£
	Accruals	354,057	48,599
	Deferred income	10,499	29,580
	Rent deposit	8,250	8,350
		372,806	86,529
6	RESTRICTED FUNDS		
	The restricted funds are held for the following purposes:		
		2010	2009
		£	£
	Roof garden or other particular amenities in Church House	25,114	23,813

UNITED APPEAL BOARD

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

PRINCIPAL ACTIVITIES

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

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

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

PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2010 and are the figures on which the auditors expressed their opinion, therein contained.

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

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

APPROVAL OF ACCOUNTS

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

DONALD J WATTS
R I A ALLELY
3 February 2011

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 2010 on pages 154 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 6 to 37, and upon which we have given our audit opinion.

ERNST & YOUNG LLP
Belfast
13 May 2011

UNITED APPEAL BOARD
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

INCOME	2010	2009
	£	£
Congregational contributions		
Current year target (Note 2) 	3,062,248	3,135,503
Prior year target 	329,883	260,503
Earmarked (Note 2) 	4,198	10,213
	<u>3,396,329</u>	<u>3,406,219</u>
Donations 	14,361	13,058
Income from trust funds 	26,891	31,692
Bank interest 	24,714	26,933
	<u>3,462,295</u>	<u>3,477,902</u>
EXPENDITURE		
Allocations to Missions and Agencies		
General (Note 3) 	3,404,098	3,614,200
Earmarked 	4,198	10,213
	<u>3,408,296</u>	<u>3,624,413</u>
Printing, audit and sundries 	18,190	10,277
	<u>3,426,486</u>	<u>3,634,690</u>
Surplus/(Deficit) for year 	35,809	(156,788)
Unrestricted funds brought forward at beginning of year	2,742,595	2,899,383
Unrestricted funds carried forward at end of year	<u>2,778,404</u>	<u>2,742,595</u>

BALANCE SHEET
As at 31 December 2010

CURRENT ASSETS	2010	2009
	£	£
Received from congregations re appeal ...	1,429,879	1,651,938
Sundry debtors 	60,000	60,000
Due from Financial Secretary's Office 	1,298,525	1,030,657
	<u>2,788,404</u>	<u>2,742,595</u>
CURRENT LIABILITIES		
Sundry creditors 	10,000	—
NET ASSETS	<u>2,778,404</u>	<u>2,742,595</u>
REPRESENTED BY		
Unrestricted funds	<u>2,778,404</u>	<u>2,742,595</u>

UNITED APPEAL BOARD

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1 ACCOUNTING POLICIES

- i Congregational contributions received after the year end but prior to the Board's final approval of grants to the Missions and Agencies is regarded as funding for these grants and is included in Income for the year.
- ii Expenditure includes Allocations to Missions and Agencies approved by the Board in February 2011.

2 CONGREGATIONAL CONTRIBUTIONS

Target £		General		Earmarked	
		2010 £	2009 £	2010 £	2009 £
311,500	Ards	303,255	300,414	—	—
164,445	Armagh	143,781	158,901	—	—
288,624	Ballymena	274,382	289,574	—	314
210,140	Belfast North	203,668	203,355	—	215
155,967	Belfast South	133,440	124,109	—	—
264,344	Belfast East	248,064	233,571	35	—
191,139	Carrickfergus	187,691	172,865	—	—
220,719	Coleraine & Limavady	204,191	215,074	258	390
189,935	Derry & Donegal	161,761	171,867	—	—
171,966	Down	148,343	159,112	—	—
190,589	Dromore	192,158	188,193	—	—
81,148	Dublin/Munster	63,568	62,850	—	—
142,013	Iveagh	127,112	131,991	—	—
49,077	Monaghan	44,990	48,046	—	—
109,555	Newry	85,822	98,064	—	175
129,035	Omagh	123,108	139,602	2,770	1,400
135,118	Route	113,680	111,208	988	—
157,713	Templepatrick	165,337	187,508	—	7,450
146,627	Tyrone	137,897	139,199	147	269
3,309,654		3,062,248	3,135,503	4,198	10,213

3 ALLOCATIONS TO MISSIONS AND AGENCIES

			2010 £	2009 £
Board of Mission in Ireland	...	...	1,130,000	1,050,000
Board of Mission Overseas	...	...	962,000	1,050,000
Board of Studies & Christian Training	...	...	368,598	526,700
Board of Youth & Children's Ministry	...	...	480,000	510,000
Board of Social Witness	...	...	321,000	357,500
Board of Communications	...	...	115,000	85,000
Board of Education	...	...	27,500	35,000
Total allocations to Missions and Agencies			3,404,098	3,614,200

PRESBYTERIAN WOMEN

ANNUAL REPORT

For the year ended 31 December 2010

LEGAL AND ADMINISTRATIVE DETAILS

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

BOARD MEMBERSHIP

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

MISSION STATEMENT AND AIMS OF ORGANISATION

Presbyterian Women encourages women to become disciples of Christ.

Presbyterian Women aims to highlight the need for:

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

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

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

PRESENTATION OF ACCOUNTS

The Board of Finance and Personnel have prepared consolidated accounts for the Boards of The General Assembly of The Presbyterian Church in Ireland in accordance with the "Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005)" (the SORP). Those accounts are presented at the beginning of Accounts 2010 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 2010

APPROVAL OF ACCOUNTS

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

P SPENCE
C HAWTHORNE
19 April 2011

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 2010 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 6 to 37, and upon which we have given our audit report.

ERNST & YOUNG LLP
Belfast
13 May 2011

PRESBYTERIAN WOMEN
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

INCOME	Note	2010	2009
		£	£
PW Groups - Mission Fund for Home & Overseas		547,770	572,243
PW Groups - Membership Fees		37,504	39,859
Dividend from General Investment Fund		50,679	53,887
Bequests and Legacies	2	35,204	34,808
Contributions and Donations	3	18,146	19,944
Bank and other deposit interest		257	884
Wider World Sales		76,617	76,038
Other (Miscellaneous)		11,329	5,495
		<u>777,506</u>	<u>803,158</u>
 EXPENDITURE			
Grant to Board of Mission Overseas	4	190,000	200,000
Grant to Board of Mission in Ireland	5	260,000	280,000
Administrative Salaries		101,220	91,438
Retiring allowances		24,039	24,926
South Belfast Friendship House	6	35,484	23,270
Audit and Accountancy		1,740	1,396
General Expenses - "Allocated"		18,612	19,629
Office Expenses	7	43,033	40,088
Wider World Production Costs		41,231	44,070
Depreciation		8,272	3,052
		<u>723,631</u>	<u>727,869</u>
Surplus/(Deficit) for year before transfers		53,875	75,289
Transfer (to)/from restricted funds (other)		(48,868)	101,741
Gains/(Losses) on investments in market value		121,379	161,922
		<u>126,386</u>	<u>338,952</u>
Unrestricted funds brought forward		1,155,878	816,926
Unrestricted funds carried forward		<u>1,282,264</u>	<u>1,155,878</u>

PRESBYTERIAN WOMEN**BALANCE SHEETS
As at 31 December 2010**

				Note	2010 £	2009 £
FIXED ASSETS						
Tangible Assets	...	...	...	8	340,791	270,597
Investments	...	...	...	9	1,454,585	1,333,206
					<u>1,795,376</u>	<u>1,603,803</u>
CURRENT ASSETS						
Sundry debtors & prepayments	...	...	...		—	—
Due by Financial Secretary's Office	...	...	...		73,556	80,540
PMS Deposit Account	...	...	...		499	624
Cash at bank and in hand	...	...	...		200	700
					<u>74,255</u>	<u>81,864</u>
CURRENT LIABILITIES						
Sundry Creditors & Accruals	...	...	...		8,774	64
					<u>8,774</u>	<u>64</u>
NET CURRENT ASSETS	...	...	...		<u>65,481</u>	<u>81,800</u>
TOTAL ASSETS	...	...	...		<u>1,860,857</u>	<u>1,685,603</u>
REPRESENTED BY						
Unrestricted Funds	...	...	...		1,282,264	1,155,878
Restricted Funds (Other)	...	...	...		—	—
Restricted Funds - Endowment	...	...	...		578,593	529,725
					<u>1,860,857</u>	<u>1,685,603</u>

PRESBYTERIAN WOMEN

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1 ACCOUNTING POLICES

The Financial statements have been prepared in accordance with the Statement of Accounting Polices shown on pages 17 to 21.

2	BEQUESTS AND LEGACIES	2010	2009
		£	£
	Presbyterian Women	35,204	10,013
	South Belfast Friendship House	—	24,795
		35,204	34,808
3	CONTRIBUTIONS AND DONATIONS	2010	2009
		£	£
	Presbyterian Women	17,896	19,823
	South Belfast Friendship House	250	121
		18,146	19,944
4	OVERSEAS PARTNERSHIP	2010	2009
		£	£
	Grant to Board of Mission Overseas	190,000	200,000
		190,000	200,000
5	HOME PARTNERSHIP (DEACONESSES)	2010	2009
		£	£
	Grant to Board of Mission in Ireland	260,000	280,000
		260,000	280,000
6	SOUTH BELFAST FRIENDSHIP HOUSE	2010	2009
		£	£
	Salaries	21,746	16,863
	Other Costs	13,738	6,407
		35,484	23,270
7	OFFICE EXPENSES	2010	2009
		£	£
	Staff Travel & Other Costs	4,615	4,153
	General Expenses	12,975	12,256
	Office Rent & Service Charges	13,383	13,944
	Office Supplies & Stationery	3,866	3,425
	Telephone and Postage	2,026	1,834
	Printing	6,168	4,476
		43,033	40,088

PRESBYTERIAN WOMEN**NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010 (Cont.)****8 TANGIBLE ASSETS**

	Freehold Land & Buildings £	Plant & Equipment £	Computers £	Total £
Cost at 1 January 2010	286,816	—	8,288	295,104
Additions	73,640	4,827	—	78,467
Disposals	—	—	—	—
	<u>360,456</u>	<u>4,827</u>	<u>8,288</u>	<u>373,571</u>
Depreciation at 1 January 2010	16,800	—	7,707	24,507
Charge for year	7,208	484	581	8,273
Disposals	—	—	—	—
	<u>24,008</u>	<u>484</u>	<u>8,288</u>	<u>32,780</u>
Net book value				
At 31 December 2010	<u>336,448</u>	<u>4,343</u>	<u>—</u>	<u>340,791</u>
At 1 January 2010	<u>270,016</u>	<u>—</u>	<u>581</u>	<u>270,597</u>

9 INVESTMENTS

	2010 £	2009 £
The Presbyterian Church in Ireland		
General Investment Fund - at Market Value	1,454,585	1,333,206
	<u>1,454,585</u>	<u>1,333,206</u>
Holdings:		
General Investment Fund-Number of Shares	<u>193,689</u>	<u>193,478</u>

PRESBYTERIAN WOMEN
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

	South Belfast Friendship House Programme		Birthday Fund 10/11 Malawi		Birthday Fund 09/10 Vine / Nepal		Deaconess Training Fund	
	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£
INCOME								
Birthdays Projects	—	—	33,749	—	31,463	36,561	—	—
Contributions and Donations	5,739	4,173	—	—	—	—	1,957	510
Other (Miscellaneous)	158	227	114	—	214	183	4,299	1,524
	5,897	4,400	33,863	—	31,677	36,744	6,256	2,034
EXPENDITURE								
Grants Paid	—	—	—	—	63,421	5,000	38,904	26,432
Other	7,562	6,088	—	—	—	—	—	—
	7,562	6,088	—	—	63,421	5,000	38,904	26,432
	(1,665)	(1,688)	33,863	—	(31,744)	31,744	(32,648)	(24,398)
Surplus/(Deficit) for year before transfers	(1,665)	(1,688)	33,863	—	(31,744)	31,744	(32,648)	(24,398)
Transfer (to)/from restricted funds (other)	12,142	13,830	—	—	31,744	—	50,529	74,927
Restricted funds brought forward	10,477	12,142	33,863	—	—	31,744	17,881	50,529
Restricted funds carried forward								

BALANCE SHEETS
As at 31 December 2010

	South Belfast Friendship House Programme		Birthday Fund 10/11 Malawi		Birthday Fund 09/10 Vine / Nepal		Deaconess Training Fund	
	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£
ASSETS								
Due from Financial Secretary's Office	10,477	12,142	33,863	—	—	31,744	18,881	51,529
TOTAL ASSETS	10,477	12,142	33,863	—	—	31,744	18,881	51,529
REPRESENTED BY								
Restricted Funds	10,477	12,142	33,863	—	—	31,744	17,881	50,529
Restricted Funds (Other)	—	—	—	—	—	—	1,000	1,000
	10,477	12,142	33,863	—	—	31,744	18,881	51,529

SPECIAL APPEALS

HAITI APPEAL

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

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

As of 31 March 2011 a total of £940,927 has been raised by the Appeal.

PAKISTAN APPEAL

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

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

As of 31 March 2011 a total of £576,584 has been raised by the Appeal.

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 2011 a total of £325,268 has been raised by the Appeal.

SPECIAL APPEALS
INCOME AND EXPENDITURE ACCOUNTS
For the year ended 31 December 2010

	Haiti Appeal		Pakistan Appeal		Darfur Appeal	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
INCOME						
Donations	897,325	—	494,393	—	436	5,979
Interest	323	—	1,303	—	—	78
	897,648	—	495,696	—	436	6,057
EXPENDITURE						
Grants paid	876,950	—	450,021	—	1,422	7,752
Surplus/(deficit) for year	20,968	—	45,675	—	(986)	(1,695)
Funds of activity b/f	—	—	—	—	986	2,681
Funds of activity c/f	20,698	—	45,675	—	—	986

SPECIAL APPEALS
BALANCE SHEETS
As at 31 December 2010

	Haiti Appeal		Pakistan Appeal		Darfur Appeal	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
CURRENT ASSETS						
Due from/(to) FSO	20,698	—	45,675	—	—	986
Sundry debtors	—	—	—	—	—	—
	20,698	—	45,675	—	—	986
CURRENT LIABILITIES						
Sundry creditors	—	—	—	—	—	—
Net assets	20,698	—	45,675	—	—	986
REPRESENTED BY						
Funds of activity	20,698	—	45,675	—	—	986

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

**Annual Report and Financial Statements
For the year ended 31 December 2010**

The Trustees of The Presbyterian Church In Ireland

Annual Report and Financial Statements For the year ended 31 December 2010

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.

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Rev W Orr 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 2010 fund balances increased from £43,447,347 to £47,147,729. This was mainly due to an increase in the value of investments.

The Trustees overall investment strategy is to produce an acceptable annual rate of return but also to provide capital growth over the medium to longer term. The Funds are invested in accordance with the ethical investment policy approved by the General Assembly of the Presbyterian Church in Ireland.

The Trustees have delegated investment management of the General Investment Fund, the Commutation Fund and the Magee Fund to Newton Investment Management Limited who manage the Funds on a discretionary basis. The Trustees meet with the investment managers on a regular basis to review changes in the portfolios and investment performance. The Trustees have agreed an investment performance composite benchmark with Newton Investment Management comprising the FT Government All Stocks Index, FTSE All-Share Index, FTSE World ex UK Index, the Property IPD and the Sterling Cash LIBID 7 day rate. During 2010 the main Funds showed returns in line with the benchmark.

The Trustees declared a dividend of 26p per share (28p – 2009) on shares held in the General Investment Fund. The valuation of the shares at 15 April and 15 October 2010 was £7.2732 (2009-£5.6017) and £7.2798 (2009-£6.7181) per share respectively.

RESERVES POLICY

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

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

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

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

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

The Trustees are responsible for keeping 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

A T ROSS
G McCULLAGH
For the Executive Committee of Trustees
15 February 2011

R J T McMULLAN
J O GREER
A SPEER
For the Board of Trustees
12 March 2011

Bankers

Northern Bank Limited
Donegall Square West
Belfast, BT1 6JS

Santander
301 St Vincent Street
Glasgow, G2 5HN

HSBC
5 Donegall Square South
Belfast
BT1 5JP

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 AUDITOR'S REPORT TO THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

We have audited the financial statements of the Trustees of the Presbyterian Church in Ireland for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards.

This report is made solely to the Trustees, as a body, in accordance with our engagement letter dated 15 December 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Ernst & Young LLP
Statutory Auditor
Belfast
13 May 2011

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 December 2010

				2010	2009	
				£	£	
				Note		
INCOMING RESOURCES						
Investments in the General Investment Fund	...			2	169,131	293,378
Investment income	3	1,646,878	1,679,225
Total incoming resources					<u>1,816,009</u>	<u>1,972,603</u>
RESOURCES EXPENDED						
Withdrawal of investments from General Investment Fund					22,064	606,158
Income distributed to investors	4	1,255,445	1,368,723
Investment management costs	5	189,531	164,787
Charitable activities	6	289,862	343,720
Governance costs	7	42,396	39,812
Total resources expended					<u>1,799,298</u>	<u>2,523,200</u>
Net incoming/(outgoing) resources before other recognised gains and losses		16,711	(550,597)
Gains/(losses) on investment assets	8	<u>3,683,671</u>	<u>5,276,658</u>
Net movement in funds		3,700,382	4,726,061
Total funds brought forward		<u>43,447,347</u>	<u>38,721,286</u>
Total funds carried forward					<u>47,147,729</u>	<u>43,447,347</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 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	8	44,143,807	40,389,264
CURRENT ASSETS			
Debtors	9	924,502	805,859
Cash at bank and in hand	10	2,393,062	2,518,734
Total Current Assets		<u>3,317,564</u>	<u>3,324,593</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	313,642	266,510
Net Current Assets		3,003,922	3,058,083
Net Assets		<u>47,147,729</u>	<u>43,447,347</u>
TRUSTEE FUNDS			
Unrestricted Funds	12	1,445,669	1,285,042
Endowment Funds	12	45,702,060	42,162,305
	12	<u>47,147,729</u>	<u>43,447,347</u>

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

A T ROSS
G McCULLAGH
For the Executive Committee of Trustees
15 February 2011

R J T MCMULLAN
J O GREER
A SPEER
For the Board of Trustees
12 March 2011

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS For the year ended 31 December 2010

	2010	2009
	£	£
Reconciliation of net resources expended to net cash inflow from charitable activities		
Net incoming/(outgoing) resources	16,711	(550,597)
(Increase) in debtors	(118,643)	(461,075)
Increase/(decrease) in creditors	47,132	(31,052)
Net cash outflow from charitable activities	<u>(54,800)</u>	<u>(1,042,724)</u>
Financial investment		
Payments to acquire investments	(8,293,446)	(10,815,891)
Proceeds from disposal of investments	8,222,574	10,440,841
	<u>(70,872)</u>	<u>(375,050)</u>
Total cash outflow from charitable activities	<u>(125,672)</u>	<u>(1,417,774)</u>
Reconciliation of net cash outflow to movement in bank and cash balances		
Cash and bank balances at start of year	2,518,734	3,936,508
Cash and bank balances at end of year	2,393,062	2,518,734
(Decrease) in cash and bank balances for the year	<u>(125,672)</u>	<u>(1,417,774)</u>

**THE TRUSTEES OF
THE PRESBYTERIAN CHURCH IN IRELAND**
NOTES TO THE FINANCIAL STATEMENTS 31 December 2010

1 ACCOUNTING POLICIES

Basis of preparation

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

Incoming Resources

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

Resources Expended

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

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

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

Investments

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

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

Funds

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

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

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

Liabilities

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

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

2	INCOME FOR INVESTMENT IN THE GENERAL INVESTMENT FUND	2010 £	2009 £
	Received from Missions and Agencies ...	158,273	174,649
	Bequests (to Trustees Discretionary Fund) ...	10,858	118,729
		169,131	293,378
	The movement in the number of shares held in the General Investment Fund during the year was as follows;		
		2010 No.	2009 No.
	At start of year	5,309,906	5,366,634
	Income for investment in the General Investment Fund	23,612	49,956
	Withdrawal of investments from General Investment Fund	(3,031)	(106,684)
	At end of year	5,330,487	5,309,906
3	INVESTMENT INCOME	2010 £	2009 £
	Government Securities	157,339	176,164
	Corporate Bonds	168,597	128,301
	Equities	1,276,410	1,314,757
	Property	1,005	1,066
	Interest	39,634	52,199
	Investment charge	3,893	6,738
		1,646,878	1,679,225
4	INCOME PAID TO INVESTORS	2010 £	2009 £
	Distribution from General Investment Fund ...	1,254,974	1,360,229
	Distribution from Non Participating Trusts Fund	471	8,494
		1,255,445	1,368,723
5	INVESTMENT MANAGEMENT FEES	2010 £	2009 £
	Investment Managers Fees	189,531	164,787

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

	2010	2009
	£	£
6 CHARITABLE ACTIVITIES		
Grant to Union Theological College ...	48,000	50,000
Distribution to Sustentation Fund of the Presbyterian Church in Ireland ...	126,542	130,877
	174,542	180,877
Grants under various Trust Funds		
- Trustees Discretionary Fund	2,741	1,531
- Mrs A M Davidson	6,627	7,137
- Sir Wm V McCleery	34,602	37,264
- Miss Irene Scott	7,169	7,721
- Miss Ida Mary McKeown	4,601	4,955
- Mr Victor Morrow	1,500	1,615
- Miss Janet Farquharson	1,302	1,402
- Stranahan Trust	4,039	4,369
- Mrs Margaret Hilary Simpson	5,648	6,082
- James McMaster	14,770	15,906
- Thomas Boyle	222	239
- Elizabeth Guthrie Gass	793	600
- Sloan Educational Gift	2,420	2,295
- McMullen Estate	926	997
- Maria Hurst Smyth	2,664	—
	90,024	92,113
Distribution out of proceeds from sale of Familybooks		
- Pension to former employee	6,000	6,000
Fortune Mission Bequest		
- Belfast City Mission	154	161
- Board of Mission Overseas for Foreign Missions	154	161
- Board of Mission Overseas for Jewish Mission	154	161
- Board of Mission in Ireland for Home Missions	154	161
Fire Insurance Trust Fund		
- Retired Ministers Fund	265	303
- Board of Mission in Ireland for Home Missions	265	303
- The Presbyterian Orphan and Children's Society	132	151
Tops Wilson Trust Fund	159	170
Scott Benevolent Fund	4,000	1,250
Lindsay Memorial Fund	13,859	61,909
	289,862	343,720

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 2010

7	GOVERNANCE COSTS	2010	2009
		£	£
	Administration Fees	32,000	31,319
	Audit	6,858	4,986
	Printing & Stationery	52	21
	Rent	3,486	3,486
		<u>42,396</u>	<u>39,812</u>

The auditors' remuneration of £6,858 (2009 - £4,986) relates to the audit of the financial statements and no additional work was undertaken during the year (2009 - £nil). The Trustees do not receive any remuneration nor were any trustee's expenses borne by any of the funds.

8	INVESTMENTS	2010	2009
		£	£
	At Start of year	40,389,264	34,737,556
	Additions	8,293,446	10,815,891
	Disposal Proceeds	(8,222,574)	(10,440,841)
	Realised (losses) gains on disposal of investments and unrealised (decreases) increases in market value	3,683,671	5,276,658
		<u>44,143,807</u>	<u>40,389,264</u>

	2010	2009
	£	£
British Government Securities	3,971,102	3,770,759
Corporate Bonds	2,435,165	3,319,725
Equities	37,729,767	33,291,007
Property and Ground rents	7,773	7,773
	<u>44,143,807</u>	<u>40,389,264</u>

The investments are held in the following funds

	2010	2009
	£	£
General Investment Fund	33,663,016	30,812,651
Commutation Fund	4,160,355	3,807,066
Non-Participating Trusts Fund	6,152	6,065
Magee Fund	1,487,388	1,343,563
Tops Wilson Fund	4,596	4,219
Fire Insurance Trust Fund	20,250	17,525
Fortune Mission	11,508	10,722
Lindsay Memorial Fund	884,666	812,172
Scott Benevolent Fund	71,344	65,498
Trustees Discretionary Fund	1,319,016	1,200,636
Other Trust Funds	2,515,516	2,309,147
	<u>44,143,807</u>	<u>40,389,264</u>

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

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

	2010	2009
	£	£
Investment assets in the UK	31,974,030	29,026,922
Investment assets outside the UK	12,169,777	11,362,342
	44,143,807	40,389,264

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 2010. The Trustees have set 5% of the year end market value of the investment portfolio as the threshold for reporting material investments.

	2010	2009
	£	£
9 DEBTORS		
Investment Income	30	30
Loan to Union Theological College	666,000	666,000
Loans Crescent Loan Fund	255,286	137,083
Proceeds from sale of investments	2,746	2,746
Other	440	—
	924,502	805,859

The Trustees reserve the right to charge interest on the loan to Union Theological College, but during 2009 and 2010 it was interest free. The loan is repayable by giving 12 months notice and is secured against the property. In the event of the College being sold the loan becomes repayable and the amount payable is the greater of the amount of the loan or an agreed percentage of the proceeds of sale.

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

	2010	2009
	£	£
Loans at start of year	137,083	41,833
Loans issued during year	197,500	150,000
Loans Repaid during the year	(79,297)	(54,750)
Loans at end of year	255,286	137,083

	2010	2009
	£	£
10 BANK		
Banks (see Note)	2,278,957	2,102,959
Newton Investment Management Limited ...	114,105	415,775
	2,393,062	2,518,734

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 2010 of £2,278,957 is therefore represented by holdings in the central accounts with the Northern Bank, First Trust Bank, HSBC Bank, and Santander.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

				2010	2009
				£	£
11 CREDITORS					
Investment managers fees	...	...		49,834	45,712
Audit fees	...	...		492	472
Due to investors	...	...		262,369	219,136
Grants	...	...		870	1,190
Other	...	...		77	—
				313,642	266,510
12 FUND BALANCES					
	2009	Incoming	Resources	Gain on	2010
	£	Resources	Expended	Investments	£
Unrestricted Funds					
Trustees Discretionary Fund	1,285,042	56,095	(2,741)	107,273	1,445,669
Endowment Funds					
General Investment Fund	32,440,664	1,359,293	(1,479,086)	2,814,585	35,135,456
Commutation Fund	3,890,028	150,077	(150,077)	347,249	4,237,277
Non Participating Trusts Fund	6,946	382	(471)	87	6,944
Magee Fund	2,082,698	54,189	(54,344)	125,811	2,208,354
Tops Wilson Fund	4,219	159	(159)	377	4,596
Fire Insurance Trust	21,897	662	(662)	2,725	24,622
Fortune Mission Fund	12,935	616	(616)	786	13,721
Lindsay Memorial Fund	882,645	30,628	(13,859)	72,494	971,908
Scott Benevolent Fund	70,817	2,470	(4,000)	5,846	75,133
Crescent Loan Fund	343,282	4,603	—	—	347,885
Familybooks	96,573	1,404	(6,000)	—	91,977
FSR Hall Fund	—	68,100	—	571	68,671
Other Trust Funds	2,309,601	87,331	(87,283)	205,867	2,515,516
	42,162,305	1,759,914	(1,796,557)	3,576,398	45,702,060
	43,447,347	1,816,009	(1,799,298)	3,683,671	47,147,729

13 RELATED PARTY TRANSACTIONS

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

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

Governance costs include £32,000 (2009 - £31,319) 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**

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

14 POST BALANCE SHEET EVENTS

In a judgement on 19 March 2011, the Chancery Division of the High Court granted authority to The Trustees of the Presbyterian Church in Ireland to make an ex gratia contribution of £1m from its unrestricted funds to a Mutual Access Fund. This is being proposed as part of a government sponsored rescue package in respect of the Presbyterian Mutual Society. The Trustees of the Presbyterian Church in Ireland intend to contribute from the Discretionary Fund.

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME & EXPENDITURE ACCOUNTS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	137,578	156,868	14,689	13,794	179	707	4,893	4,795	—	—
Corporate Bonds	148,355	115,675	14,399	9,863	—	—	5,843	2,763	—	—
Equities										
- Industrial and Commercial	967,057	1,001,398	102,430	107,452	—	—	34,757	36,555	—	—
- Banks and insurance	150,188	147,735	16,015	15,768	—	—	5,392	5,279	—	—
General Investment Fund	—	—	—	—	—	—	2,555	2,751	661	712
Property and ground rents	611	629	205	154	189	283	—	—	—	—
	1,403,789	1,422,305	147,738	147,031	368	990	53,440	52,143	661	712
Interest received	30,479	38,627	2,339	4,612	14	136	749	668	1	—
Investment charge on new capital	3,893	6,738	—	—	—	—	—	—	—	—
	1,438,161	1,467,670	150,077	151,643	382	1,126	54,189	52,811	662	712
EXPENDITURE										
Administration charges	32,000	31,319	—	—	—	—	—	—	—	—
Investment adviser fees & costs	165,704	144,107	17,733	15,422	—	—	6,094	5,258	—	—
Audit	4,292	2,956	2,316	1,858	—	—	250	217	—	(45)
Printing and bank charges	52	21	—	—	—	—	—	—	—	—
Rent	—	—	3,486	3,486	—	—	—	—	—	—
	202,048	178,403	23,535	20,766	—	—	6,344	5,475	—	(45)
Net income available for distribution	1,236,113	1,289,267	126,542	130,877	382	1,126	47,845	47,336	662	757
Balance at start of year	287,757	403,412	—	—	572	7,940	337,432	340,096	—	—
Dividend /Distributions / Grants	(1,381,471)	(1,491,619)	(126,542)	(130,877)	(471)	(8,494)	(48,000)	(50,000)	(662)	(757)
Transfer from (to) dividend equalisation reserve	45,906	86,697	—	—	—	—	—	—	—	—
Balance at end of year	188,305	287,757	—	—	483	572	337,277	337,432	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

INCOME & EXPENDITURE ACCOUNTS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
INVESTMENT INCOME										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	571	570	—	—	—	—	—	—	—	—
- Banks and insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	30,628	32,984	132,068	136,376	2,470	2,659	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	571	570	30,628	32,984	132,068	136,376	2,470	2,659	—	—
Interest received	45	73	—	—	—	—	—	—	4,603	4,792
	616	643	30,268	32,984	132,068	136,376	2,470	2,659	4,603	5,792
EXPENDITURE										
Administration charges	—	—	—	—	—	—	—	—	—	—
Investment adviser fees & costs	—	—	—	—	—	—	—	—	—	—
Audit	—	—	—	—	—	—	—	—	—	—
Printing and bank charges	—	—	—	—	—	—	—	—	—	—
Rent	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
	616	643	30,628	32,984	132,068	136,376	2,470	2,659	4,603	5,792
Net income available for distribution	—	—	—	—	—	—	—	—	—	—
Balance at start of year	—	—	70,473	99,398	84,860	40,744	33,843	32,434	343,282	337,490
Dividend / Distributions / Grants	(616)	(643)	(13,859)	(61,909)	(90,275)	(92,260)	(4,000)	(1,250)	—	—
Transfer from (to) dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Balance at end of year	—	—	87,242	70,473	126,653	84,860	32,313	33,843	347,885	343,282

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	General Investment Fund		Commutation Fund		Non-Participating Trusts Fund		Magee Fund		Fire Insurance	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	3,477,787	3,301,313	370,704	353,098	2,049	1,962	120,562	114,386	—	—
Corporate Bonds	2,192,295	2,911,892	141,310	310,762	—	—	101,560	97,071	—	—
Equities										
- Industrial and Commercial	28,802,366	24,938,697	3,205,764	2,700,382	—	—	1,045,864	916,985	—	—
- Banks and insurance	4,079,748	4,137,691	438,907	439,154	—	—	145,610	147,376	—	—
General Investment Fund	—	—	—	—	—	—	73,792	67,745	20,250	17,525
Property and ground rents	—	—	3,670	3,670	4,103	4,103	—	—	—	—
	38,552,196	35,289,593	4,160,355	3,807,066	6,152	6,065	1,487,388	1,343,563	20,250	17,525
	3,186	2,746	—	—	—	—	666,695	702,320	30	30
DEBTORS										
CASH AT BANK AND IN HAND										
Investment Managers	100,294	349,042	11,433	38,694	—	—	2,378	28,039	—	—
Banks	1,962,029	1,732,300	70,052	48,549	869	881	54,006	10,712	4,625	5,099
	2,062,323	2,081,342	81,485	87,243	869	881	56,384	38,751	4,625	5,099
	44,345	76,287	4,563	4,281	77	—	2,113	1,936	283	757
	2,021,164	2,007,801	76,922	82,962	792	881	720,966	739,135	4,372	4,372
	40,573,360	37,297,394	4,237,277	3,890,028	6,944	6,946	2,208,354	2,082,698	24,622	21,897
CREDITORS										
NET CURRENT ASSETS										
	17,505,291	17,358,224	585,705	585,705	1,047	1,047	201,326	201,326	20,581	20,581
Capital Account	22,057,801	18,842,016	3,651,572	3,304,323	5,414	5,327	1,669,751	1,543,940	4,041	1,316
Capital Realisation Account	39,563,092	36,200,240	4,237,277	3,890,028	6,461	6,374	1,871,077	1,745,266	24,622	21,897
Dividend Equalisation Reserve	468,563	514,469	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	353,400	294,928	—	—	—	—	—	—	—	—
Income & Expenditure Account	188,305	287,757	—	—	483	572	337,277	337,432	—	—
	40,573,360	37,297,394	4,237,277	3,890,028	6,944	6,946	2,208,354	2,082,698	24,622	21,897

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEETS

	Fortune Mission		Lindsay Memorial Fund		Trust Funds		Scott Benevolent Fund		Crescent Loan	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
INVESTMENTS										
British Government Securities	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—	—	—	—
- Industrial and Commercial	11,508	10,722	—	—	—	—	—	—	—	—
- Banks and Insurance	—	—	—	—	—	—	—	—	—	—
General Investment Fund	—	—	884,666	812,172	3,834,532	3,509,783	71,344	65,498	—	—
Property and ground rents	—	—	—	—	—	—	—	—	—	—
	11,508	10,722	884,666	812,172	3,834,532	3,509,783	71,344	65,498	—	—
DEBTORS	—	—	—	—	—	—	—	—	255,286	137,083
CASH AT BANK AND IN HAND										
Investment Managers	—	—	—	—	—	—	—	—	—	—
Banks	2,800	2,646	87,242	70,473	126,653	84,860	3,789	5,319	92,599	206,199
	2,800	2,646	87,242	70,473	126,653	84,860	3,789	5,319	92,599	206,199
CREDITORS	587	433	—	—	—	—	—	—	—	—
NET CURRENT ASSETS	2,213	2,213	87,242	70,473	126,653	84,860	3,789	5,319	347,885	343,282
TOTAL ASSETS	13,721	12,935	971,908	882,645	3,961,185	3,594,643	75,133	70,817	347,885	343,282
RESERVES										
Capital account	4,641	4,641	798,762	798,762	3,834,532	3,509,783	25,616	25,616	—	—
Capital realisation Account	9,080	8,294	85,904	13,410	—	—	17,204	11,358	—	—
	13,721	12,935	884,666	812,172	3,834,532	3,509,783	42,820	36,974	—	—
Dividend equalisation reserve	—	—	—	—	—	—	—	—	—	—
Beneficiaries Retained Income	—	—	—	—	—	—	—	—	—	—
Income & Expenditure account	—	—	87,242	70,473	126,653	84,860	32,313	33,843	347,885	343,282
	13,721	12,935	971,908	882,645	3,961,185	3,594,643	75,133	70,817	347,885	343,282

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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	35,289,593	30,384,900	3,807,066	3,134,345	6,065	7,193	1,343,563	1,161,797	17,525	15,399
Additions	7,094,717	9,490,432	940,668	943,135	—	—	258,061	382,324	—	—
Disposal Proceeds	(7,047,899)	(9,286,956)	(934,628)	(779,977)	—	(643)	(240,047)	(373,265)	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	3,215,785	4,602,217	347,249	509,563	87	(485)	125,811	172,707	2,725	2,126
Market Value at end of Year	38,522,196	35,289,593	4,160,355	3,807,066	6,152	6,065	1,487,388	1,343,563	20,250	17,525
2. DEBTORS										
Investment Income	—	—	—	—	—	—	695	36,320	30	30
Loans	—	—	—	—	—	—	666,000	666,000	—	—
Proceeds sale of investments	2,746	2,746	—	—	—	—	—	—	—	—
Other	440	—	—	—	—	—	—	—	—	—
	3,186	2,746	—	—	—	—	666,695	702,320	30	30
3. CREDITORS										
Investment/Adviser fees	43,650	39,967	4,563	4,281	—	—	1,621	1,464	—	—
Audit fees	—	—	—	—	—	—	492	472	—	—
Interest (to Magee Fund)	695	36,320	—	—	—	—	—	—	—	—
Other	—	—	—	—	77	—	—	—	283	757
	44,345	76,287	4,563	4,281	77	—	2,113	1,936	283	757
4. CAPITAL REALISATION ACCOUNT										
Balance at Start of year	18,842,016	14,239,799	3,304,323	2,794,760	5,327	5,812	1,543,940	1,371,233	1,316	(810)
Gain (loss) on investments realised during the year and increase (decrease) in market value	3,215,785	4,602,217	347,249	509,563	87	(485)	125,811	172,707	2,725	2,126
	22,057,801	18,842,016	3,651,572	3,304,323	5,414	5,327	1,669,751	1,543,940	4,041	1,316
5. CAPITAL ACCOUNT										
Balance at Start of year	17,358,224	17,670,361	—	—	1,047	1,690	—	—	—	—
New Capital	169,131	293,378	—	—	—	—	—	—	—	—
Capital Withdrawn	(22,064)	(605,515)	—	—	—	(643)	—	—	—	—
	17,505,291	17,358,224	—	—	1,047	1,047	—	—	—	—

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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£	£	£	£	£
1. INVESTMENTS										
Market Value at Start of Year	10,722	9,847	812,172	713,632	3,509,783	2,902,249	65,498	57,521	—	—
Additions	—	—	—	—	11,358	180,443	—	37	—	—
Disposal Proceeds	—	—	—	—	—	—	—	—	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	786	875	72,494	98,540	313,391	427,091	5,846	7,940	—	—
Market Value at end of Year	11,508	10,722	884,666	812,172	3,834,532	3,509,783	71,344	65,498	—	—
2. DEBTORS										
Investment Income	—	—	—	—	—	—	—	—	—	—
Loans	—	—	—	—	—	—	—	—	255,286	137,083
Proceeds sale of investments	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	255,286	137,083
3. CREDITORS										
Investment Adviser fees	—	—	—	—	—	—	—	—	—	—
Audit fees	—	—	—	—	—	—	—	—	—	—
Interest (to Magee Fund)	—	—	—	—	—	—	—	—	—	—
Other	587	433	—	—	—	—	—	—	—	—
	587	433	—	—	—	—	—	—	—	—
4. CAPITAL REALISATION ACCOUNT										
Balance at Start of year	8,294	7,419	13,410	(85,130)	—	—	11,358	3,418	—	—
Gain (loss) on investments realised during the year and increase (decrease) in market value	786	875	72,494	98,540	—	—	5,846	7,940	—	—
	9,080	8,294	85,904	13,410	—	—	17,204	11,358	—	—
5. CAPITAL ACCOUNT										
Balance at Start of year	—	—	—	—	—	—	25,616	25,579	—	—
New Capital	—	—	—	—	—	—	—	37	—	—
Capital Withdrawn	—	—	—	—	—	—	25,616	25,616	—	—

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND – TRUST FUNDS

Summary Financial Statement – 31 December 2010

The Trustees are responsible for the following trust funds.

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

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

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

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

The funds are invested in the General Investment Fund.

			2010	2009
Valuation 15 October (per share)	...	...	£7,2798	£6,7181
Dividend per share	...	...	26.0p	28.0p

			£	£
DIVIDEND INCOME	Shares		2010	2009
Trustees Discretionary Fund	175,637	(2009 - 174,144)	44,988	45,469
Mrs. A. M. Davidson Trust	25,490		6,627	7,137
Sir Wm. V. McCleery Estate	133,084		34,602	37,264
Estate of Miss Irene Scott	27,574		7,169	7,721
Estate of Miss Ida Mary McKeown	17,696		4,601	4,955
Estate of Mr. Victor Morrow	5,768		1,500	1,615
Miss Janet Farquharson Estate	5,008		1,302	1,402
Stranahan Trust	15,535		4,039	4,350
Mrs. Margaret Hilary Simpson	21,723		5,648	6,082
Estate of James McMaster	56,808		14,770	15,906
Thomas Boyle Trust	855		222	239
Elizabeth Guthrie Gass	3,082	(2009 - 3,048)	793	851
Sloan Educational Gift	8,528		2,217	2,388
R. McMullen Estate	3,561		926	997
Marie Hurst Smyth Estate	10,248		2,664	—
Total			132,068	136,376

THE TRUSTEES OF THE PRESBYTERIAN CHURCH IN IRELAND – TRUST FUNDS

Summary Financial Statement – 31 December 2010

				2010	2009
				£	£
DISTRIBUTION OF INCOME					
To assist in the work of					
Board of Youth and Childrens Ministry	...	...	...	—	—
The Board of Ministry & Pensions	...	...	...	44,595	46,059
The Board of Mission in Ireland	...	...	...	8,331	8,970
The Overseas Board	...	...	...	7,587	8,172
The Orphan & Children's Society	...	...	...	1,883	2,027
United Appeal Board	...	...	...	27,628	26,885
TOTAL DISTRIBUTIONS				<u>90,024</u>	<u>92,113</u>
Income re-invested/retained	...	...	...	<u>42,044</u>	<u>44,263</u>
				<u>132,068</u>	<u>136,376</u>

GENERAL INVESTMENT FUND

Capital Account As at 31st December 2010

Amounts Received During Year	£	£	Shares
Ballinderry			
General Funds		51	7
Banagher			
Legacy from Late John Browne Connell		5,119	688
Carland			
General Re-investment		231	31
Castlederg - First			
Ruby Caldwell Bequest	4,000		
Mary Sproule Bequest	1,000		
John Neill Donation	500		
Dorothy Glenn Bequest	465	5,965	800
Castlereagh			
Meta Busby Bequest		6,667	896
First Derry and Claremont			
Claremont Church Manse Fund		7,755	1,043
Douglas			
Donations Late Tillie Leitch	927		
In Memory Late Mr David Hamilton	200	1,127	162
Drummlegagh			
Manse Fund Re-investment		2,059	276
Dungannon Presbyterian Church			
Miss Beulah Buchanan Trust Fund	131		
Miss Olive Buchanan Trust Fund	131		
Mr Leslie Reid Trust Fund	105	367	50
Elizabeth Guthrie Gass Memorial			
Re-investment of Retained Balance		251	35
Hillsborough Presbyterian Church			
Mrs A Smyth	1,159		
Mrs S J McGifford	415		
Building Fund Re-investment	1,473		
William Irvine Bequest	147		
Mr J N C Walsh Donation	256		
In Memory of Joan Tate	40		
Building Fund Re-investment	21		
In Memory of W J Stewart	88		
In Memory of Mrs S J McIvveen	11		
In Memory Of Thomas Tate	17		
In Memory of Mrs Ruby Ward	98		
James Ward bequest	26		
Mrs S Stewart - Building Fund	527		
Hillsborough Young Adults	223		
Building Fund Re-investment	32	4,533	607
carried forward		34,125	4,595

ACCOUNTS 2010		191
brought forward	34,125	4,595
Keady - First		
Matured Stock for General Funds	6,352	924
Kilmore		
Late Mrs Margaret Stewart	5,000	
Late Mrs Minnie Kirk	725	833
Larne (First)		
Capital Reserve Fund Reinvestment	243	33
Malone		
McNeill Bequest Re-investment	453	61
Moneymore - Second		
Mr James Watson Bequest	8,758	1,177
McCracken Memorial		
General Funds	432	63
Portadown - First		
Late Mr George Allen Bequest	20,460	
Late Mr Louis Alfred Kerr Bequest	1,023	
In Memory Late Mrs Anna Blair	1,023	
Late Mrs Sarah Margaret Elizabeth Hill	1,705	3,480
Presbyterian Residential Trust		
Stanley Hall Fund	68,100	
T H Dunlop Estate - Release of Covenant	4,000	9,681
Shankill Road Mission		
Robert Stevenson Memorial Re-investment	1,517	203
Trustees Discretionary Fund		
Rev Prof John Thompson Bequest	2,000	
Sarah S Crawford Deceased - Additional	9,107	1,494
Tullylish		
Jean Axford Bequest	5,000	
Marie Hanna Bequest	3,000	1,074
TOTAL Amounts received during year	173,023	23,618
LESS Amounts repaid during year		
Great Victoria Street	-17,064	-2,344
Southern Association Widows Fund	-5,001	-687
Investment Charge	-3,893	—
	-25,958	-3,031
	147,065	20,587
Amount of capital/No of shares at 31 December 2009	17,358,226	5,309,900
Balance/No of shares at 31 December 2010	17,505,291	5,330,487

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

RESPONSIBILITIES OF THE TRUSTEES AND REVIEW OF THE YEAR

The responsibilities of the Trustees of the Trust Estate of Mr John Getty are to pay and apply the rents, issues, profits, income, dividends and annual proceeds of the Trust for the maintenance and support of the Home Mission, the Foreign Mission, the Jewish Mission and the Belfast City Mission. Distributions to these Missions is made by the John Getty Management Committee. The surplus for the year was £377 and the total accumulated reserves at 31 December, 2010 were £293,445.

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

We have examined the Income and Expenditure Account for the year ended 31 December 2010 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
13 May 2011

TRUST ESTATE OF MR JOHN GETTY**INCOME AND EXPENDITURE ACCOUNT****For the year ended 31 December 2010**

				2010	2009
				£	£
INCOME					
Income from investments	...	...	...	10,001	10,770
Rents receivable	...	...	...	2,204	2,240
				<u>12,205</u>	<u>13,010</u>
EXPENDITURE					
Head rents	...	...	...	691	840
Estate agents fees	...	...	...	528	905
Audit	...	...	...	271	218
Contribution towards salary of missionary			...	185	185
Upkeep of Mountcollyer Mission Hall:					
Caretaker's allowance	...	...	...	480	480
Electricity and oil	...	...	...	260	309
Water rates	...	...	...	(91)	91
Insurance	...	...	...	504	504
Amount due to the Committee of the John Getty Bequest		...	...	<u>9,000</u>	<u>9,000</u>
				<u>11,828</u>	<u>12,532</u>
Surplus for the year				<u>377</u>	<u>478</u>

TRUST ESTATE OF MR JOHN GETTY**BALANCE SHEET
As at 31 December, 2010**

					2010	2009
				Note	£	£
FIXED ASSETS						
Tangible assets	...	...	...	2	1	1
Investments	...	...	...	3	288,867	265,197
					<u>288,868</u>	<u>265,198</u>
CURRENT ASSETS						
Debtors and prepayments	...	...	...	4	2,332	3,453
Cash at bank	...	...	...		12,071	10,076
					<u>14,403</u>	<u>13,529</u>
CURRENT LIABILITIES						
Sundry creditors and accruals	...	...	...	5	9,826	9,330
NET CURRENT ASSETS					<u>4,577</u>	<u>4,199</u>
TOTAL ASSETS LESS LIABILITIES					<u>293,445</u>	<u>269,397</u>
REPRESENTED BY:						
CAPITAL						
At 1 January	...	...	...		121,503	121,025
Surplus for the year	...	...	...		377	478
					<u>121,880</u>	<u>121,503</u>
At 31 December					171,565	147,894
Capital Realisation					<u>293,445</u>	<u>269,397</u>

A T ROSS
G McCULLAGH
15 February 2011

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, 2010****1 ACCOUNTING POLICIES****(a) Accounting convention**

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

(b) Fixed assets

All fixed assets are recorded at cost.

(c) Depreciation

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

Buildings - over 50 years

(d) Investments

Investments are stated at market value. Realised gains and losses are included in the income and expenditure account.

2 FIXED ASSETS

Mountcollyer Mission Hall, situated at 47 Mountcollyer Avenue, Belfast is carried at historical cost less accumulated depreciation which at 31 December, 2010 amounted to £1.

The Trustees of the Estate of Mr John Getty have authorised the Belfast City Mission to use these premises.

Ground Rents

No valuation has been placed on the ground rents at 31 December, 2010.

3 INVESTMENTS

The Presbyterian Church in Ireland 38,465

General investment fund units at cost

Market value

2010	2009
£	£
117,303	117,303
<u>288,867</u>	<u>265,198</u>

4 SUNDRY DEBTORS AND PREPAYMENTS

Rents receivable

2010	2009
£	£
2,332	3,453

5 SUNDRY CREDITORS AND ACCRUALS

Audit

Water rates

Electricity

Insurance

Committee of the John Getty Bequest

2010	2009
£	£
258	239
—	91
64	—
504	—
9,000	9,000
<u>9,826</u>	<u>9,330</u>

JOHN GETTY MANAGEMENT COMMITTEE

INCOME AND EXPENDITURE ACCOUNTS For the year ended 31 December 2010

	2010	2009
	£	£
INCOME		
Income	9,000	9,000
Bank interest	—	6
	9,000	9,006
EXPENDITURE		
Bank interest	30	—
Grants		
- Overseas - Foreign	2,330	2,330
- Overseas - Jewish	1,270	1,270
- Home Mission	3,070	3,070
- Belfast City Mission	2,330	2,330
	9,030	9,000
Surplus/(Deficit) for year	(30)	6
Balance at 1 January	288	282
Balance at 31 December	258	288

BALANCE SHEET As at 31 December 2010

	2010	2009
	£	£
Current Assets		
Due from FSO	258	288
Sundry debtors	9,000	9,000
	9,258	9,288
Current Liabilities		
Due to FSO	—	—
Sundry creditors	9,000	9,000
	9,000	9,000
Net current assets	258	288
NET ASSETS	258	288
Represented by		
Unrestricted funds	258	288
	258	288

LOCAL BIBLE FUND

REPORT OF THE COMMITTEE

The Committee presents its Report and financial statements for the Year ended 31 December 2010.

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 £1,322 and the total accumulated reserves at 31 December 2010 were £61,831.

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE

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

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

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

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

A T ROSS	on behalf of the
G McCULLAGH	Local Bible Fund
15 February 2011	Committee

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

We have examined the Income and Expenditure Account for the year ended 31 December 2010 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

13 May 2011

LOCAL BIBLE FUND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2010

INCOME	2010	2009
	£	£
Income from General Investment Fund units:		
Capital investments 	475	511
Revenue investment 	1,066	1,149
Trust income 	47	51
Interest 	11	15
	1,599	1,726
 EXPENDITURE		
Presentation bibles 	277	341
 Surplus for year	1,322	1,385

LOCAL BIBLE FUND**BALANCE SHEET
As at 31 December 2010**

					2010	2009
				Notes	£	£
FIXED ASSETS						
Investments	...	...	...	2	45,885	42,125
CURRENT ASSETS						
Cash at bank	...	...	...	...	14,903	13,632
Due from Financial Secretary's Office	...	...	...	...	763	752
Stock	...	...	...	...	280	240
					<u>15,946</u>	<u>14,624</u>
TOTAL ASSETS LESS LIABILITIES	...	...	...	...	<u>61,831</u>	<u>56,749</u>
Represented by:						
ACCUMULATED FUNDS						
At 1 January	...	...	...	...	28,029	26,644
Surplus for the year	...	...	...	...	1,322	1,385
At 31 December	...	...	...	...	29,351	28,029
Capital Realisation	...	...	...	...	32,480	28,720
					<u>61,831</u>	<u>56,749</u>

A T ROSS on behalf of the
G McCULLAGH Local Bible Fund
15 February 2011 Committee

LOCAL BIBLE FUND

NOTES TO THE FINANCIAL STATEMENTS — 31 December 2010

1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Investments

Investments are recorded at market value.

2 INVESTMENTS	2010 £	2009 £
The Presbyterian Church in Ireland		
6,110 (2009, 6,110) General Investment Fund units at cost	13,404	13,404
Market Value	45,885	42,125
Market Value at 1 January	42,125	37,014
Unrealised gain/(loss)	3,760	5,111
Market Value at 31 December	45,885	42,125

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

1. The Directors report that, during the last financial year which ended 31st December 2010, 105 beneficiaries (41 in the Old Age Fund, 46 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 2010	31	38	16	85
New Grants provided	8	4	2	14
Deaths	(1)	(4)	(2)	(7)
Grants no longer required	—	(6)	(1)	(7)
At 31 December 2010	38	32	15	85
Beneficiaries receiving one-off donations	2	4	—	6
Deaths and Grants no longer required (as above)	1	10	3	14
Number of Beneficiaries receiving assistance during the year	41	46	18	105

3. The total distribution of the Funds in Grants, Donations and Gifts was £125,508 (£55,193 from the Old Age Fund, £50,540 from the Women's Fund and £19,775 from the Indigent Ladies' Fund).
4. An annual grant of £1,100, paid quarterly, was sent to beneficiaries during the year (2009: £1,000).
5. A 'Special Gift' of £275 (2009: £250) was sent to every beneficiary prior to Christmas.
6. During the year the Directors responded sympathetically to various problems which had been brought to their attention. They gave one-off donations, as needed, to assist in particular cases where immediate financial aid was more appropriate than annual grants. Ministers are asked to bear in mind the possibility of help from these funds in similar cases connected with their own congregations.
7. The Directors assure the Church that all monies that come to the Funds are carefully and wisely spent.
8. The Directors of the Funds deeply appreciate the kindness and thoughtfulness of those who have remembered the work of the Funds either by gift or bequest, and hope that their example may encourage others to support this vital aspect of the Church's outreach.
9. The Directors of the Funds wish to thank the Staff for the sensitive and sympathetic way in which they carried out the efficient administration of the Funds during the year.

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

Background

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

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

Administration

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

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

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

The Directors have elected to prepare financial statements for the year ended 31 December 2010 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
23 March 2011

For and on behalf of
The Board of Directors

ACCOUNTING POLICIES

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

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

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

We have examined the Income and Expenditure Accounts for the year ended 31 December 2010 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
13 May 2011

THE OLD AGE, PRESBYTERIAN WOMEN'S and INDIGENT LADIES' FUNDS
INCOME AND EXPENDITURE ACCOUNTS
 For the year ended 31 December 2010

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2010	£ 2009	£ 2010	£ 2009	£ 2010	£ 2009
INCOME						
Investment Income	49,207	49,774	60,819	62,418	13,257	13,877
Income from trust funds (Note 1)	10,752	11,650	7,397	7,966	—	—
Interest Income	855	1,132	406	633	8	12
Bequests	—	—	—	—	—	—
Congregational donations	280	257	—	—	55	38
Personal donations	—	—	—	—	—	—
Transfer from Presbyterian Women's Fund	—	—	—	—	6,455	5,630
Total Income	61,094	62,813	68,622	71,017	19,775	19,557
EXPENDITURE						
Grants	37,960	30,253	34,470	38,250	16,142	15,514
— Annual	10,433	8,003	9,990	10,250	3,633	4,043
— Christmas gifts	6,800	2,300	6,080	1,000	—	—
— One-off	55,193	40,556	50,540	49,500	19,775	19,557
Management and administration expenditure (Note 2)	4,813	4,543	4,812	4,544	—	—
Transfer to Indigent Ladies' Fund	—	—	6,455	5,630	—	—
Total expenditure	60,006	45,099	61,807	59,674	19,775	19,557
Surplus for year	1,088	17,714	6,815	11,343	—	—
Transfer to capital account - bequests	—	—	—	—	—	—
Balance brought forward at 1 January	406,383	388,669	481,516	470,173	—	—
Balance carried forward at 31 December...	407,471	406,383	488,331	481,516	—	—

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 2010

	OLD AGE		PRESBYTERIAN WOMEN'S		INDIGENT LADIES'	
	£ 2010	£ 2009	£ 2010	£ 2009	£ 2010	£ 2009
ASSETS						
Fixed Assets						
Investment (Note 3)	814,470	814,470	989,391	989,391	192,651	192,651
Current Assets						
Sundry debtors	8,682	9,423	—	—	—	—
Due from Financial Secretary's Office	58,394	56,565	33,811	26,996	5,104	5,104
Total current assets	67,076	65,988	33,811	26,996	5,104	5,104
LIABILITIES						
Current Liabilities						
Due to Financial Secretary's Office	—	—	—	—	—	—
Sundry creditors	300	300	300	300	—	—
Total current liabilities	300	300	300	300	—	—
NET CURRENT ASSETS	66,776	65,688	33,511	26,696	5,104	5,104
NET ASSETS	881,246	880,158	1,022,902	1,016,087	197,755	197,755
REPRESENTED BY						
Capital account (Note 4)	473,775	473,775	534,571	534,571	197,755	197,755
Income account	407,471	406,383	488,331	481,516	—	—
Total	881,246	880,158	1,022,902	1,016,087	197,755	197,755

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

The Income and Expenditure Accounts for the year ended 31 December 2010 and the Balance Sheets as at 31 December 2010 of the Old Age, Presbyterian Women's and Indigent Ladies' Funds were prepared under our direction and were submitted to and examined by us at our meeting held on 23 March 2011.

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

THE OLD AGE FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2010

						£	£
1	INCOME FROM TRUST FUNDS					2010	2009
	H. Musgrave	...	...	...	...	1,837	1,979
	Francis Curley Charitable Trust	...	...	...	...	8,682	9,423
	Income from other trusts	...	...	...	...	233	248
						<u>10,752</u>	<u>11,650</u>
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE					2010	2009
	Salaries	...	...	...	...	3,716	3,622
	Printing, Stationery, etc.	...	...	...	...	617	494
	Audit Fee	...	...	...	...	480	427
						<u>4,813</u>	<u>4,543</u>
3	INVESTMENTS					Cost	Market Value
	At Start of Year						
	M&G Charifund			33,607	238,220	360,336	
	General Investment Fund of the Presbyterian Church in Ireland			123,207	576,250	849,451	
						<u>814,470</u>	<u>1,209,787</u>
	Increase in Holding						
	M&G Charifund				—	—	
	General Investment Fund of the Presbyterian Church in Ireland				—	—	
	Increase/(Decrease) in Market Value						
	M&G Charifund			—	—	26,399	
	General Investment Fund of the Presbyterian Church in Ireland			—	—	75,821	
						<u>102,220</u>	
	At End of Year						
	M&G Charifund			33,607	238,220	386,735	
	General Investment Fund of the Presbyterian Church in Ireland			123,207	576,250	925,272	
						<u>814,470</u>	<u>1,312,007</u>
	Represented by						
	Capital Investment				473,775		
	Revenue Investment				340,695		
						<u>814,470</u>	
Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.							
4	CAPITAL ACCOUNT					2010	2009
	Capital Account	...	...	...	...	473,775	473,775

THE PRESBYTERIAN WOMEN'S FUND
NOTES TO THE FINANCIAL STATEMENTS – 31 December 2010

					£	£	
1	INCOME FROM TRUST FUNDS				2010	2009	
	R. C. Jordan	...	...	...	7,383	7,951
	Miss J. Hutton	...	...	...	14	15
					<u>7,397</u>	<u>7,966</u>	
2	MANAGEMENT AND ADMINISTRATION EXPENDITURE				2010	2009	
	Salaries	...	...	...	3,716	3,622
	Printing, Stationery, etc.	...	...	...	616	495
	Audit Fee	...	...	...	480	427
					<u>4,812</u>	<u>4,544</u>	
3	INVESTMENTS						
	At Start of Year		Units/Shares		Cost	Market Value	
	M&G Charifund		30,365		207,074	325,576	
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,348,882	
					<u>989,391</u>	<u>1,674,458</u>	
	Increase in Holding						
	M&G Charifund		—		—	—	
	General Investment Fund of the Presbyterian Church in Ireland		—		—	—	
	Increase/(Decrease) in Market Value						
	M&G Charifund					23,852	
	General Investment Fund of the Presbyterian Church in Ireland					<u>120,400</u>	
						<u>144,252</u>	
	At End of Year						
	M&G Charifund		30,365		207,074	349,428	
	General Investment Fund of the Presbyterian Church in Ireland		195,646		782,317	1,469,282	
					<u>989,391</u>	<u>1,818,710</u>	
	Represented by						
	Capital Investment				534,571		
	Revenue Investment				<u>454,820</u>		
					<u>989,391</u>		
	Revenue Investments represent surpluses on the income account which have been reinvested. Income from investments is received without deduction of tax.						
4	CAPITAL ACCOUNT				2010	2009	
	Capital Account				<u>534,571</u>	<u>534,571</u>	

THE INDIGENT LADIES' FUND (Hunter & McNie Bequests)

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2010

1 INCOME FROM TRUST FUNDS

There was no income from Trust Funds during the year.

2 MANAGEMENT AND ADMINISTRATION EXPENDITURE

There was no management or administration expenditure during the year.

3 INVESTMENTS

	Units/Shares	Cost	Market Value
At Start of Year			
M&G Charifund	8,871	61,391	95,115
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	217,142
		192,651	312,257
Increase in Holding			
M&G Charifund		—	—
General Investment Fund of the Presbyterian Church in Ireland		—	—
		—	—
Increase/(Decrease) in Market Value			
M&G Charifund			6,968
General Investment Fund of the Presbyterian Church in Ireland			19,382
			26,350
At End of Year			
M&G Charifund	8,871	61,391	102,083
General Investment Fund of the Presbyterian Church in Ireland	31,495	131,260	236,524
		192,651	338,607
Represented by			
Capital Investment		192,651	
Revenue Investment		—	
		192,651	

4 CAPITAL ACCOUNT

	2010	2009
Capital Account	197,755	197,755
	197,755	197,755

SIR THOMAS McCLURE BEQUEST
ANNUAL REPORT
For the year ended 31 December 2010

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
7 January 2011

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 2010

INCOME	Note	2010	2009
		£	£
Investment income		3,170	3,164
Interest received		30	64
Total income		3,200	3,228
 EXPENSES			
Administration expenses		123	121
Net income available for distribution		3,077	3,107
 Allocation of income available for distribution 2			
75% Presbyterians		2,308	2,330
25% Non-Presbyterians		769	777
Total transferred to beneficiaries' funds		3,077	3,107

BALANCE SHEET
As at 31 December 2010

INVESTMENTS	Note	2010	2009
		£	£
M&G Charifund (5,548 units at cost)		41,887	41,887
 CURRENT ASSETS			
Bank		2,903	3,576
Sundry debtors		—	—
		2,903	3,576
 CURRENT LIABILITIES			
Accruals		2,800	3,500
Net current assets		103	76
Total Assets less liabilities		41,990	41,963
 REPRESENTED BY:			
Capital		41,887	41,887
Beneficiaries' Funds			
- Presbyterians	2	33	25
- Non-Presbyterians	2	70	51
Total Funds		41,990	41,963

The Income and Expenditure account for the year ended 31st December 2010 and the Balance Sheet as at 31 December 2010 of the Sir Thomas McClure Bequest were prepared under our direction and were submitted to and examined by us on 7 January 2011.

JOHN K PRINGLE
G FERGUSON

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

SIR THOMAS McCLURE BEQUEST
NOTES TO THE FINANCIAL STATEMENTS — 31 December 2010

1 ACCOUNTING POLICIES**Income**

Dividends and interest income are accounted for when received.

Investments

Investments are carried at cost. The market value of the investments on the date the administration of the Trust was transferred to the Financial Secretary's Office is used as an estimate of cost.

2 MOVEMENT IN BENEFICIARIES' FUNDS

		2010		2009
	£	£	£	£
Presbyterians				
Balance brought forward	...	25		545
ADD: Income available for distribution		2,308		2,330
LESS: Distributions:				
Students for the ministry of the Presbyterian Church in Ireland		1,800	2,100	
Prior year accrual not required		(250)	—	
Dublin & Munster Education Fund	...	250	250	
Donegal Presbytery Education Award Scheme	...	250	250	
Monaghan Presbytery Scholarship Fund	...	250	250	
		<u>2,300</u>	<u>250</u>	2,850
Balance carried forward...	...	<u>33</u>		<u>25</u>
Others				
Balance brought forward	...	51		174
ADD: Income available for distribution		769		777
LESS: Distributions:				
Embrace	...	250	300	
Corrymeela Community Building Fund	...	250	300	
Restoration Ministries	...	250	300	
		<u>750</u>	<u>300</u>	900
Balance carried forward...	...	<u>70</u>		<u>51</u>

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

REPORT AND FINANCIAL STATEMENTS - 31 December 2010

Principal employer

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

Trustees

J Millar (resigned 31 May 2010)
D Crowe
D Dobbin (resigned 31 October 2010)
C Knox
L Casement (resigned 31 October 2010)
R Purce
R I A Allely
W Henry
J Hunter (appointed 31 October 2010)
D Watts (appointed 31 October 2010)
R McCullagh (appointed 31 October 2010)
N Dass (appointed 31 October 2010)
J Gourley (appointed 31 October 2010)
R Hamilton (appointed 31 October 2010)

Scheme consultants

Kerr Henderson (Consultants and Actuaries) Limited

Scheme actuary

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

Investment managers

UBS Global Asset Management (UK) Ltd
Standard Life Investments

Investment custodians

JP Morgan

Auditors

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

Bankers

Northern Bank Limited

Life Assurance Company

Canada Life Assurance Company

General and benefit enquiries

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

Scheme registration No:

100234100

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

(formerly Ministers' Pension Scheme (1978))

TRUSTEES' REPORT For the year ended 31 December 2010

The Trustees of the Presbyterian Church in Ireland Pension Scheme (2009) are pleased to present their report together with the financial statements of the Scheme, for the year ended 31 December 2010.

The Scheme is a revalued average salary scheme. It was established in April 1978 and is currently governed by the trust deed and rules dated 16 November 2010. The Scheme is approved as an 'exempt approved scheme' under the terms of the Income and Corporation Taxes Act 1988. All members of the Scheme, where appropriate, are contracted-out of the Second State Earnings-Related Pension Scheme under a certificate issued by the Secretary of State for Social Security.

The Board of Trustees consists of 12 members, 7 elected by the employer and 5 by the members.

Further information about the Scheme is given in the explanatory booklet 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.

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Where breaches of the schedule occur, the Trustees are required under the Pensions (Northern Ireland) Orders 1995 and 2005 to consider making reports to the Pensions Regulator and the members.

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

Pension increases

With effect from 6 April 2010, no discretionary increase was granted in respect of all pensions in payment in excess of Guaranteed Minimum Pensions, excluding pensions purchased by a members AVC funds.

Preserved pensions were increased in accordance with statutory requirements.

Transfer values

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

Financial development and actuarial position

The financial statements have been prepared and audited in accordance with the regulations made under articles 41 (1) and (6) of the Pensions (Northern Ireland) Order 1995. They show that the value of the fund increased from £76,708,776 at 31 December 2009 to £87,817,329 at 31 December 2010.

Contributions received from members and the Church were in accordance with the Scheme rules and at the rates recommended by the Actuary. With effect from 1 July 2009, the Church's contribution rate was 27.4% (previously 23.2% from 1 April 2008) of pensionable earnings. The members' contribution rate was 7.0% from 1 January 2009.

An actuarial valuation of the Scheme was carried out as at 31 December 2008. This found that the assets of the Scheme did not fully cover the liabilities at that date. The next full valuation is due to be made as at 31 December 2011. The latest statements from the Actuary are on pages 18 and 19.

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.

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Membership

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

Active members

	Active members at the start of the year	569
Add:	New entrants in the year	32
Deduct:	Retirements	(20)
	Members leaving with preserved benefits	(17)
	Deaths in service	(-)
	Withdrawals – Refund of contributions	(3)
	Active members at the end of the year	561

Pensioners

	Pensioners at the start of the year	365
Add:	Members retiring during the year	28
	Spouses and dependents	4
Deduct:	Pensioners who died/ceased during the year	(20)
	Pensioners at the end of the year	377

Members with preserved benefits

	Number at the start of the year	242
Add:	Leavers during the year with preserved benefits	19
Deduct	Retirements	(9)
	Deferred members who died during the year	(1)
	Deferred members who transferred out during the year	(3)
	Number at the end of the year	248
	Total membership at the end of the year	1,186

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

Ministers in Republic of Ireland

The Scheme at present does not have to issue a funding certificate in accordance with the 1990 Irish Pensions Act.

However, in the most recent actuarial valuation, as at 31 December 2008, the scheme actuary confirmed, based on the Projected Unit method, a funding ratio of 75.7%.

Investments

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

The reports of the investment managers appear on pages 218 to 229.

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UBS GLOBAL ASSET MANAGEMENT (UK) LIMITED

Economic background

The solid performance of global markets during 2010 built on the economic progress made in 2009, although the year was divided into two very distinct periods. The first period, between mid April and July, saw markets fall while the second, between July and the year end, saw a risk rally in which investors flocked back to equities.

A second dose of quantitative easing (QE2) was announced and was subsequently injected into the markets by the US Federal Reserve. The medicine was a clear demonstration of the determination of Western governments to avoid an economic slump. Furthermore, the US Congress reached an agreement on extending the 'Bush era' tax cuts, leading market participants to revise their growth forecasts for 2011 upwards.

Unemployment has been a concern in many countries over the year. In the US, unemployment hovered between 9.7% and 9.9%, falling to 9.4% in December, but remaining markedly higher than in early 2009. In the UK, unemployment lingered just below 8%, a level much higher than that seen in the first half of 2009. In contrast, the weak Euro has helped to fuel Germany's economy and drive down unemployment to levels even below those seen in 1992.

Equities performed positively over the 12 months to December 2010, with relatively strong total returns in most major equity markets. They experienced a broad-based rally in December, with even the 'peripheral' countries such as Spain, Italy, Portugal and Ireland participating.

The yield curve on UK gilts experienced both a shift downwards, with yields falling across all maturities, and a rotation anti-clockwise, with the curve becoming steeper at the front end (shorter maturities) relative to the back end (longer maturities) during 2010. This was also the case for US Treasury bills and for German Bunds. Yield curves maintain the 'S' shape generated by the presence of an extremely low base rate but have steepened as a result of markets pricing in a rate hike expected some time in the not-so-distant future.

In the twelve months to 31 December 2010, we saw an improvement in economic data, growth in equity markets and a fall in bond yields. The performance of these two asset classes and commodities, which have also recovered over the year, is somewhat anomalous; traditionally, the performance of these three asset classes is not positively correlated.

Market returns

During the year to 31 December 2010, in sterling terms; equity returns as reported by DataStream, were 14.5% in the UK (FTSE All-Share), 19.7% in the US (Russell 1000), 18.9% in Japan (FTSE Japan), 5.7% in Europe (FTSE AW Developed Europe ex-UK), 23.7% in Asia Pacific ex-Japan (FTSE All-World Developed Asia Pacific ex-Japan) and 24.0% in Emerging Markets (FTSE All-World Emerging).

In the bond markets, according to DataStream, UK gilts returned 7.2% (FTSE All Stock Gilt), UK corporate bonds returned 8.4% (iBoxx Sterling Non Gilt All Stock), UK Index-linked bonds returned 9.1% (FTSE Over 5 Year Index Linked) and Global ex-UK bonds returned 5.2% (Citigroup WGBl) in sterling terms.

UK property returned an estimated 12.3% (IPD All Balanced Funds Median) in the 12 months to 31 December 2010.

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Fund returns

The below table shows the scheme's annualised performance and benchmark returns as at 31 December 2010. These figures have been calculated gross of fees.

%	1 Year	3 Years	5 Years
Fund	+12.4	+3.0	+4.1
Benchmark	+13.7	+3.5	+5.6

Investment activity

UK equities

The portfolio underperformed its benchmark in the twelve months to 31 December 2010. While the portfolio consisted of a number of stocks which outperformed the benchmark, namely stock selection within the health care; basic resources and insurance sectors, these were outweighed by poor stock selection in the banks, media and oil & gas sectors.

In health care, we benefited from our overweight position in Shire and underweight position in AstraZeneca. In basic resources, we increased our position in Rio Tinto as we continue to see good value and upside potential in this stock. In insurance, we gained from our overweight position in Prudential and underweight position in Old Mutual.

Main detractors in banks were Standard Chartered, Lloyds, and Barclays, but we continue to regard them as the most appealing names in the sector at present. Reed Elsevier was the largest detractor in media but we believe the market is not correctly ascribing the full value of its earnings power and we expect to be rewarded over the medium term for holding this stock relative to other less attractive opportunities in the sector. Tullow Oil and BP were main detractors in oil & gas, but our outlook on these companies' valuations remains positive.

Global equities

The year to December 2010 saw strong returns from equity markets overall, masking some bouts of extreme nervousness during the middle of the year, when fears of a double-dip recession dominated investor sentiment and led to substantial price falls across the board. Consumer discretionary stocks, along with materials and industrials finished the year significantly ahead of the index, while utilities, healthcare, financials and IT were laggards.

We did not, and do not, share the 'double dip' expectation and are encouraged by signs of improving final demand. Corporate earnings and cash flow generation remain robust and we expect a continuation of the pick-up in capital spending that started in 2010.

Valuations remain attractive and we see plentiful stock opportunities across all sectors.

Bonds

The portfolio outperformed its benchmark for the year to the 31 December 2010. Active positions taken throughout the year were additive to performance as outlined below.

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The first quarter of 2010 saw positive returns across most major government bond markets. Despite a strong start to the year, global government bond markets came under increasing pressure as the quarter progressed. Corporate bond markets stumbled initially before staging a strong recovery and going on to outperform government bonds for the quarter. The Fund outperformed its benchmark benefiting from an overweight position to financial corporate bonds.

The second quarter witnessed positive returns across most of the major government bond markets, with some exceptions in the Euro area periphery. Concerns over the future of the EMU institutional framework and the solvency of some Eurozone member states caused acute tension in EMU sovereign bond markets. This was a catalyst for a more broad based reduction in risk appetite causing spreads on non-sovereign debt to widen and increased volatility in government bond markets. Within the corporate bond universe, financial bond spreads widened significantly relative to non-financial bonds. Consequently, the Fund return fell marginally behind its benchmark with the main driver to underperformance coming from an overweight to financial corporate bonds and a short duration position.

Fears over slower economic growth and falling inflation were the major talking points in the third quarter along with concerns over Ireland's solvency. Corporate bond markets remained well supported while currency markets remained volatile with sterling, US dollar and Japanese yen significantly underperforming the Australian dollar, euro and Scandinavian currencies. The Fund return in the third quarter was ahead of benchmark. The main driver of performance came from the overweight to financial corporate bonds and underweight to sterling.

In the fourth quarter of 2010, UK and global bond markets posted negative returns as yields rose steadily through November and December largely on better than expected economic news. In the UK economic activity continued to expand above expectations, supported by both domestic demand and, more recently, exports. In the US, the announcement of a second round of quantitative easing by the US Federal Reserve was much expected and did little to support bond prices. The persistently high levels of headline inflation and recent positive momentum behind some economic data releases have helped to push gilt yields higher over the quarter. The Fund return in the fourth quarter was ahead of benchmark. The positive contributors to returns were split between active positioning in duration, sector and currency.

Outlook

Macroeconomic data at the end of the period was relatively strong, although some spectators believe that the problems have merely been postponed. The constant threat of deflation means that accommodative monetary policies are likely to continue, especially considering the fiscal tightening being undertaken by many governments.

In Europe, the economic outlook of the leading nations is improving; the isolationist stance and rhetoric of some governments is fading, paving the way for an expansion of the scope of European fiscal solidarity and a redistribution towards peripheral Europe. The willingness to find institutional solutions in order to avoid contagion across the Eurozone remains strong.

We believe that there is a high likelihood of ongoing market volatility going forward, although the focus is moving closer to sovereign finance issues and away from concerns over aggregate demand. Although the turbulence in sovereign bond markets has, so far, remained concentrated in the peripheral European countries, there is potential for yields to rise in all countries.

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STANDARD LIFE INVESTMENTS LIMITED

GLOBAL EQUITY SELECT 60:40 FUND AND LONG BOND FUND

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

The distribution of the scheme's assets as at 31 December 2010 is shown below.

	31 December 2010 %
Institutional Global Equity Select 60:40 Fund	65.59
Long Bond Fund	34.41

Performance

A comparison of performance over 12 Months, three and five years with the respective fund benchmarks to

31 December 2010 is shown below.

	12 Months to 31/12/2010 %	3 Years to 31/12/2010 % p.a.	5 Years to 31/12/2010 % p.a.
Institutional Global Equity Select 60:40 Fund	16.8	2.7	5.8
60% FTSE All Share/40% MSCI Developed World ex UK Index	15.3	2.6	5.2
Long Bond Fund	8.9	6.1	4.2
FTA British Government Over 15 Years Index	8.8	5.6	3.9

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

Global Overview

Renewed optimism on corporate earnings pushed global stock markets higher at the start of 2010. However, markets retreated in February and March on concerns over sovereign credit risk in the Euro-zone. Macro and political factors emerged as key drivers of markets in April with signs that risk appetite was on the wane. A 20% decline in the Chinese stock market since the start of the year also added to nervousness. The weakness continued into May and June, causing global equities to fall sharply after four successive quarters of gains. Central banks on the whole maintained extremely low interest rates, although pockets of inflation forced policymakers in some markets such as India and Australia to hike rates. In July, markets continued to tread water as concerns regarding the possibility of a double-dip

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recession weighed on sentiment. Strong macro data from Germany and positive corporate news failed to compensate for concerns about the US consumer and global employment trends, with markets lower in August. However, signs of further support from the global policy makers in the form of a second quantitative easing (QE2) saw markets rise strongly in September. Sovereign risk came back into the fray in October, focusing on peripheral European nations, particularly Ireland and Portugal. Shifting expectations about further quantitative easing by the US central bank remained a dominant theme, and global markets delivered positive returns. November saw worldwide stock markets produce a more muted performance, with gains in the US and Asia tempered by weakness in European markets, given the backdrop of dramatic events in Ireland. Towards the end of the period there was a significant improvement in investor risk appetite as worries over European contagion faded and confidence in the global recovery improved. The consumer also appeared to display signs of life with encouraging initial projections for the crucial Christmas sales period. However, unemployment in most developed markets, excluding Germany, remained stubbornly high, with concerns over structural adjustments remaining.

UK equities fell back at the beginning of the period, hindered by President Obama's proposal for tough new regulations on the banking sector and concerns over Greece's debt problems. The market resumed its upward trend in February and March, boosted by bullish corporate results and global economic data. However, renewed fears over Greek debt and possible contagion in the rest of the Euro-zone then led UK equities lower. Sentiment was also dented by Australia's proposal for a 40% mining tax, tensions in the Korean peninsula and BP's unsuccessful attempt to cap an oil leak in the Gulf of Mexico. A steady stream of more positive newsflow spurred investors in July, bringing to an end three consecutive months of negative returns. However, the relief was short-lived as worries about the sustainability of the global economic recovery sent prices lower in August. However, UK share prices recovered strongly towards the end of the third quarter, as investors became slightly more optimistic on the prospects for global economic recovery. October saw the FTSE 100 Index hit a 6-month closing high mid-month, driven by mining stocks that surged on the back of firmer metals prices and hopes for fresh stimulus in the US. The mood of investors changed over November, however, when stock market moves were dominated by European debt uncertainty. UK banking shares proved particularly vulnerable towards the end of the month. The market then rallied into year end, as increasing confidence over global economic recovery saw the FTSE 100 Index break through 6,000 for the first time since June 2008.

Over the first month of 2010, US equities markets trended lower, undermined by President Obama's plans to curb the activities of the biggest US banks. February saw a rather choppy stock market performance, although returns were ultimately positive, against a backdrop of mixed macro-economic data. In March US equities posted their fourth successive quarter of gains, with the benchmark S&P 500 Index hitting a 17-month high. April was a relatively volatile month for US share prices. First-quarter corporate earnings reports were well received by the market, although concerns over European sovereign credit risk dominated the investor landscape towards the end of the month. This uncertainty continued into May and led to increased risk aversion, with traditionally defensive sectors such as telecoms, consumer staples and utilities at the forefront of losses. In June, market participants were relieved when the legislative agreement from US Congress on financial regulation appeared to contain less restrictive regulatory reform than anticipated. Better-than-expected earnings reports, the passing of financial regulatory reform and the reassuring results of European bank stress tests all helped send US share prices higher in July. In August, despite a surge in M&A activity, weaker-than-expected economic data and high unemployment triggered

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renewed fears of deflation and a double-dip recession. US share prices fell sharply in response. In September, the S&P 500 Index was exceptionally strong as investors showed a willingness to take on more risk in the search for higher returns. October delivered more moderate share price performance, although economic indicators remained mixed. The upward momentum continued throughout November, in response to more upbeat economic newsflow. The announcement that the US Federal Reserve will pump \$600 billion into the US economy also prompted stock market gains. The benchmark S&P 500 Index recorded its best December performance in almost two decades. Materials, energy and industrial stocks fuelled the rally into year end, while financial stocks also advanced, indicating increasing confidence in economic prospects.

European markets began 2010 on a weak note, falling modestly against a backdrop of mixed economic data, but posted a slight gain over February despite worries that the Greek government would default on its debt. They later saw significant gains during March as investor risk appetite returned. April, however, saw a resurgence of fears over the sovereign health of peripheral European countries, which caused the region's stock markets to post a loss of more than 4% in sterling terms. The situation deteriorated further over May and June, as a combination of fears over European debt, a possible double-dip recession and a slowing Chinese economy took their toll on European share prices. European share prices made solid gains over July before retreating in August and finally ending the third quarter of 2010 with the highest quarterly gains in a year. Investors gradually regained faith in the region's companies following a resilient batch of positive newsflow, with the majority of firms issuing relatively strong second-quarter results, beating expectations on margins and, in some cases, revenues. This positive trend continued into October, albeit with more muted returns, as the energy and materials sectors outperformed against a backdrop of rising commodity prices. Fears over the sovereign health of peripheral European countries returned to the fore in November, however, with the euro hitting fresh lows against the US dollar following the IMF and EU-led bailout of the Irish Republic. Share prices recovered throughout December as investor appetite for risk assets returned, with US economic policy helping to restore investor confidence in prospects for a global economic recovery. Cyclical sectors including industrials, engineering and mining rallied into year end in the anticipation that economic growth in 2011 would improve from 2010 and that key economic policy would be supportive.

Asian share prices fell throughout the first month of 2010, undermined by investor concerns over possible moves by the Chinese monetary authorities to tighten policy, in an attempt to prevent the economy overheating. The situation improved over February, although the authorities' moves to cool economic growth by raising the Reserve Requirement ahead of the Chinese New Year holidays surprised the market with its earlier-than-expected timing. Upward momentum returned throughout March, with commodity-related companies given a boost by strength in commodity prices and a weak US dollar. April saw a more lacklustre performance, however, and Pacific Basin stock markets fared even worse over May, dragged down by Australia's decision to impose a 40% mining tax, tensions in the Korean peninsula and ongoing worries over European sovereign health. More positively, China's decision to remove the Renminbi's 2-year currency peg in June helped boost Malaysian equities as investors favoured sectors seen as likely beneficiaries of the more flexible yuan policy. Most Pacific Basin markets fared well over July, although Australia lagged other countries due to a lack of clear catalysts for economic recovery and concerns over weakening domestic consumption. There was a notable divergence among Asian markets in August, however. Whereas Thailand and Malaysia surged on the back of good corporate results, China, Korea and Indonesia all declined, largely due to a more moderate outlook for economic growth.

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In September, regional stock markets made a strong start and maintained the rally throughout the month, as investors became more sanguine about economic data in the US and China. In October, markets continued to build on September's strong gains, rising to the highest levels to date in 2010. Risk assets performed best, as investors grew more optimistic ahead of the US Federal Reserve initiating a second round of quantitative easing. Despite fears over Europe's growing debt crisis, Asian markets delivered a strong performance over November. However, gains were tempered by concerns over political tensions in the Korean peninsula and policy tightening in China. Share prices rebounded over December, given the impetus of renewed hopes for economic recovery, particularly in the US. This helped the Pacific Basin region emerge as one of the best-performing equities markets of 2010 in sterling terms.

There was positive news for Japan in the first quarter of 2010 with the market remaining one of the better-performing global markets. However, the autos sector underperformed on the back of Toyota's global product recall towards the end of the period. Concerns about a China slowdown and the Euro-zone crisis also weighed on markets. Deteriorating investor sentiment undermined Japanese share price performance throughout the second quarter of 2010, with doubts over the sustainability of the global economic recovery weighing heavily on export-oriented firms. In August, downbeat data from the US and China were a further drag on the market with renewed concerns over overseas demand. However, the market strengthened in September as the central bank initiated further supportive monetary policies and the first intervention in the foreign exchange market since 2004. Persistent concerns about the strength of the yen, and the effect on exporters, resulted in Japanese equities losing ground in October. However, the US dollar's rebound against the yen over November lent support to the country's share prices, which hit a 5-month closing high towards the end of the month. Towards the end of the period, fears over European sovereign debt worries and Chinese moves to dampen rising prices were swept aside as confidence in the global recovery improved. Corporates were also buoyed by plans for a 5 percentage point cut in the corporate tax rate from 40% to 35%.

Corporate bonds continued to generate positive returns at the start of the period, on the back of encouraging economic news and thin trading. Meanwhile, sovereign debt concerns intensified, primarily focused on Portugal, Ireland, Greece and Spain. Following a strong start to the year, corporate bond markets gave back some ground in February, due to both weaker economic data and the persistence of sovereign debt concerns. As a result, government debt outperformed corporate credit for the first time in many months. This trend reversed in April and May, as an assistance package for Greece helped to allay investor concerns and led to a recovery of pricing. Credit markets continued their strong bounce back in July. Successful bond auctions eased concerns about peripheral defaults, and the pre-release of a number of ECB bank stress test results led to tighter spreads of subordinated bank debt and bank bonds generally. When only seven out of the 91 financial institutions failed to meet requirements, investors were reassured over the stability of the European financial system. In August, peripheral spreads widened again, particularly in Ireland following rating agency downgrades. Consequently, core government markets performed well. Within credit, more defensive, higher-quality and shorter-duration issues gave the best performance. Financial bonds performed well in September, particularly subordinated paper, following further commentary on the Basel III banking regulations. Investors continued to focus on peripheral sovereign risk, with Ireland and Portugal the main areas of concern, resulting in European credit markets again outperforming their government bond counterparts. The corporate bond market continued to perform well in October. A search for yield from investors remained a driving force, alongside speculation about central bank measures to support the market,

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particularly in the US. Gilts outperformed credit in November in a month where bond markets were volatile and generally lost ground. The Federal Reserve announced a significant second round of quantitative easing while concerns over European peripheral debt prompted renewed intervention from the ECB in government bond markets. Corporate bonds recovered ground in December as investors appetite for risk improved. Gilt yields remained under upward pressure as UK inflation data proved disappointing.

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

General Requirements of the Pensions Act 1995

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

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

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

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

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

Custodianship

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

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STANDARD LIFE INVESTMENTS LIMITED

MANAGED FUND CLIENT

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

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

Investment Strategy

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

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

The distribution of the Managed Fund's assets at 31 December 2010 is shown below.

	%*
UK Equities	40.2
European Equities (ex UK)	11.2
North American Equities	13.9
Japanese Equities	2.3
Pacific Basin Equities	8.5
Emerging Market Equities	3.0
Bonds	17.6
Property	0.3
Cash (UK & Overseas)	3.1

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

Investment Environment & Activity

Markets had a positive start to 2010 but a combination of poor US economic data and tougher rhetoric from President Obama on banking regulations negatively impacted sentiment. Markets retreated further in February and March on concerns over sovereign credit risk in the Euro-zone. Macro and political factors remained key drivers in April with risk appetite clearly on the wane. A 20% decline in the Chinese stock market since the start of the year has added to nervousness. This negative momentum continued into May as investors questioned the sustainability of the global economic recovery.

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Following four successive quarter of gains, global equities retreated sharply over the second quarter of 2010, as doubts over the sustainability of the global economic recovery weighed heavily on stocks. This was largely due to a combination of fears over European sovereign debt, the Chinese economic slowdown and uncertainty over financial regulatory reform. Central banks on the whole maintained extremely low interest rates, although pockets of inflation forced policymakers in some markets such as India and Australia to hike rates. Sentiment was also dented by Australia's decision to impose a mining tax, tensions in the Korean peninsula and BP's failure to stop an oil leak in the Gulf of Mexico.

In third quarter of 2010, markets continued to tread water as concerns regarding the economic recovery weighed on sentiment. Strong macro data from Germany and positive corporate news failed to compensate for concerns about the US consumer and global employment trends. The downbeat theme continued in August with markets held back by fears regarding a 'double dip' recession. However, signs of further support from the global policy makers in the form of a second quantitative easing (QE2) saw markets rise sharply in September.

Global equities markets had a strong final quarter of 2010 on the back of improving macro and corporate data. However, a 'risk-on/risk-off' approach by many investors resulted in significant market volatility during the period. In October, the prospect of further monetary stimulus in the US, in the form of QE2, set the tone for a significant improvement in sentiment. Robust third-quarter earnings and fiscal expansion added to the momentum. However, gains were tempered in November by a return of European sovereign debt worries as problems in Ireland threatened to spread to other larger European states. In December, there was a significant improvement in investor risk appetite as confidence in the global recovery improved.

Performance

A comparison of performance over 12 months, three and five years with the CAPS Balanced Median to 31 December 2010 is shown below.

	12 Mths to 31/12/2010 %	3 Years to 31/12/2010 % p.a.	5 Years to 31/12/2010 % p.a.
Managed Fund	15.2	2.7	5.4
CAPS Balanced Median	13.8	3.1	5.4

Performance Review

Over the 12 months to 31 December 2010, the Managed Fund returned 15.2 % versus the CAPS balanced median return of 13.8%.

In the first quarter of 2010, our position in art auction house Sotheby's significantly boosted Fund returns, with the stock advancing on the back of an improving auction market. British Airways and easyJet also boosted performance as passenger numbers improved. Our position in Alpha Bank detracted from performance, suffering from the Greek government's budget and funding crisis. Holding Spanish stocks Banco Santander and BBVA was also detrimental, as the banks' share prices were undermined by fears surrounding the sovereign health of peripheral European countries. In the credit markets, the Fund's large overweight position in lower tier 2 debt added to performance, while exposure to the tier 1 debt of both

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

INVESTMENT REPORT For the year ended 31 December 2010

the Royal Bank of Scotland and Commerzbank added value on the back of expectations of a bond buyback.

During the second quarter of 2010, our holding in aerospace group Safran helped Fund performance, benefiting from the weakness in the euro throughout the period and a significant improvement in the outlook for civil aerospace demand. Apple also boosted Fund returns, on the back of strong sales of its iPhone and ongoing enthusiasm towards its iPad tablet computer. A key negative impact on returns was the holding in BP, where the prospect of extensive litigation and clean up costs resulting from the Gulf of Mexico oil spill alongside the implications for BP's dividend all negatively impacted the share price performance. In addition, not owning BSkyB was unhelpful as the stock received a bid approach from NewsCorp. However, performance was boosted by the holding of IML, where profits were well ahead of expectations due to strong cost cutting, improving operating margins and trading boosted by recovering end markets. In the debt markets, the overweight position in financial bonds was negative as concerns arose over underlying sovereign risk and the pace of banking regulatory reform.

In the third quarter, our holding in UK mining stock Vedanta Resources was detrimental after the firm announced a change in strategy, in addition to market concerns over the potential imposition of a resources tax in Australia. On the upside, our holdings in companies geared towards economic recovery continued to deliver positive performance. These included auto components maker GKN and engineering group Tomkins. GKN was particularly beneficial for returns, as the company profited from rising car demand and received earnings upgrades. Engineering firm Tomkins was further boosted by a bid approach from a Canadian consortium.

The Fund's performance over the quarter was helped by GKN, the automotive components manufacturer, which released strong results that exceeded expectations. Also positive was our preference for Swiss banking software company Temenos Group, whose structural growth potential became increasingly apparent. On the downside, an overweight position in RSA Insurance Group was detrimental. This followed an unsuccessful approach made to life assurance group Aviva. The Fund's global bond exposure was also unhelpful over the quarter. The main negative driver was our underweight euro currency position. The Fund's corporate bond holdings fared only slightly better with good performance in October and December. However, this was offset in November by the Fund's exposure to financial debt.

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

General Requirements of the Pensions Act 1995

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

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

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

**INVESTMENT REPORT
For the year ended 31 December 2010**

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

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

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

Custodianship

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

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

(formerly Ministers' Pension Scheme (1978))

**ACTUARIAL CERTIFICATION
OF THE SCHEDULE OF CONTRIBUTIONS**

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

Adequacy of rates of contributions

- 1 I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2008 to be met by the end of the period specified in the recovery plan dated 7 July 2009.

Adequacy of rates of contributions

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

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

Name: Philip Murray

Date: 21 July 2009

Qualification: Fellow of the Institute of Actuaries

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson Hewitt Ltd

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

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

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

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 December 2008 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the Scheme and set out in the Statement of Funding Principles dated 7 July 2009.

Name: Philip Murray

Date: 13 August 2009

Qualification: Fellow of the Institute of Actuaries

Address: 29-32 College Gardens
Belfast BT9 6BT

Employer: Kerr Henderson (Consultants and
Actuaries) Limited

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

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

We have audited the financial statements of the Presbyterian Church in Ireland Pension Scheme (2009) for the year ended 31 December 2010 which comprise the fund account, the net assets statement and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

Scope of the audit of the financial statements

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

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

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

Opinion on the financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2010, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997.

Ernst & Young LLP
Registered Auditor
Belfast
13 May 2011

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

FUND ACCOUNT For year ended 31 December 2010

				2010	2009
				£	£
CONTRIBUTIONS AND BENEFITS					
			Notes		
Contributions	...	...	3	5,692,781	5,193,375
Transfer in from other schemes	...	...	11	—	13,389,781
Claims on group life assurance policy	...	...		110,868	376,885
				<u>5,803,649</u>	<u>18,960,041</u>
Benefits payable	...	...	4	(3,376,073)	(3,696,096)
Refund of Contributions	...	...		(2,917)	(1,887)
Transfer out to other schemes	...	...		(99,664)	—
Group life assurance	...	...	5	(307,894)	(415,463)
Administrative fees and expenses	...	...	6	(139,242)	(127,614)
				<u>(3,925,790)</u>	<u>(4,241,060)</u>
NET ADDITIONS FROM DEALINGS WITH MEMBERS				1,877,859	14,718,981
RETURNS ON INVESTMENTS					
Investment income	...	...	7	908,226	885,428
Change in market value of investments	...	...	8	8,668,245	11,415,519
Investment management expenses	...	...		(345,777)	(273,124)
Net returns on investments				<u>9,230,694</u>	<u>12,027,823</u>
Net increase in the fund during the year				11,108,553	26,746,804
Balance of fund at start of year				<u>76,708,776</u>	<u>49,961,972</u>
Balance of fund at end of year				<u>87,817,329</u>	<u>76,708,776</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NET ASSETS STATEMENT at 31 December 2010

	Notes	2010 £	2009 £
Investments			
Financial Assets	8	86,759,467	74,606,960
Current assets	9	1,194,780	2,204,355
Current liabilities	9	(136,918)	(102,539)
Net assets of the Scheme at 31 December		<u>87,817,329</u>	<u>76,708,776</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 230 and 231 of this annual report, and these financial statements should be read in conjunction with them.

These financial statements were approved by the trustees on 15 April 2011.

Signed on behalf of the trustees:

D CROWE
C KNOX
15 April 2011

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

1 BASIS OF PREPARATION

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

2 ACCOUNTING POLICIES

Contributions

Contributions are accounted for on an accruals basis at rates agreed between the trustees and the employer based on the recommendations of the actuary and the schedule of contributions. Members' additional voluntary contributions are accounted for on an accruals basis.

Employer deficit funding contributions are accounted for on an accruals basis, in accordance with the schedule of contributions under which they are paid. In the absence of any formal agreement contained in the schedule of contributions, they are accounted for on a receipts basis. Special contributions are accounted for on a receipts basis.

Investment income

Dividends and interest on securities are accounted for when the securities are quoted ex-dividend. Interest on bank deposits is accounted for as it accrues. Income from investments includes the related tax credits. Income from foreign currency holdings is translated into sterling at the rate applicable on the date of the transaction.

Individual Transfers

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

Investments

Investments are stated at market value. Listed investments are valued at closing prices on the recognised stock exchange as at the year end, which are either the last quoted trade price or bid price depending on the market on which they are quoted. Unlisted investments are stated at the Trustees' estimate of fair value based on advice of the investment manager or other appropriate professional adviser. Fixed interest securities are stated at a value which excludes the value of interest accruing from the previous interest payment date to the valuation date. Accrued income is accounted for within investment income.

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

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

3 CONTRIBUTIONS RECEIVABLE

	2010	2009
	£	£
Contributions from employer:		
Standard	2,555,521	2,886,879
Deficit funding	1,688,192	1,104,030
Special	300,000	37,000
 Contributions from members:		
Standard	1,075,215	1,082,209
Additional voluntary contributions	73,853	83,257
	<u>5,692,781</u>	<u>5,193,375</u>

Standard contributions received during the year have been in accordance with the schedules of contributions. Deficit funding contributions were paid in accordance with the Schedule of Contributions and are due to be paid until 31 March 2022.

4 BENEFITS PAYABLE

	2010	2009
	£	£
Pensions	2,265,926	1,986,453
Lump sums:		
On retirement	1,071,002	1,473,583
On death in service	—	236,060
Purchase of annuities	39,145	—
	<u>3,376,073</u>	<u>3,696,096</u>

The Principal employer pays the pensions and offsets this against the contributions on a monthly basis.

5 GROUP LIFE ASSURANCE

Death in service benefits for active members are secured by a policy of assurance underwritten by Canada Life Assurance Company.

6 ADMINISTRATIVE FEES AND EXPENSES

	2010	2009
	£	£
Audit fees	4,469	3,087
Administration fees	88,478	79,357
Scheme registration fees	46,102	44,912
Bank charges	193	258
	<u>139,242</u>	<u>127,614</u>

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

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

7 INVESTMENT INCOME

	2010	2009
	£	£
Equities and fixed interest securities	900,346	851,853
Deposits	7,880	33,575
	908,226	885,428

8 INVESTMENTS AT MARKET VALUE

	2010	2009
	£	£
UBS Global Asset Management (UK) Ltd		
Quoted securities		
Equities – UK	26,409,479	24,768,558
Equities – Overseas	26,721,581	23,473,457
Fixed interest stock - UK Government	3,462,200	3,409,536
- Other UK	7,849,213	5,902,964
- Overseas	—	—
Cash deposits and other investment balances	1,342,031	1,253,652
Total	65,784,504	58,808,167
Standard Life Investments Limited		
Global Equity Select 60:40 Fund	9,032,109	6,641,461
Long Bond Funds	4,739,462	2,504,251
Managed Fund	5,802,230	5,127,434
Total	19,573,801	14,273,146
AVC investments	1,401,162	1,525,647
Total market value	86,759,467	74,606,960
Total book cost	55,193,283	53,726,914

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:

	2010	2009
	£	£
Market value at the start of the year	74,606,960	47,857,281
Invested during the year	3,040,000	2,175,000
Cost of investments purchased	14,640,864	10,135,834
Proceeds of sales of investments	(14,124,222)	(8,978,817)
Investments transferred in from other schemes	—	12,795,313
Increase in market value	8,668,245	11,415,519
Net movement in liquid assets and deposits	(72,380)	(793,170)
Market value at end of year	86,759,467	74,606,960

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

8 INVESTMENTS AT MARKET VALUE (continued)

The change in market value £8,668,245 (2009 increase: £11,415,519) of investments comprises the following:

	2010	2009
	£	£
Net loss on sales of investments being sales less cost	895,632	(2,592,231)
Unrealised loss in year on investments held	7,770,832	13,973,354
Appreciation of AVC investments	1,781	34,396
	<u>8,668,245</u>	<u>11,415,519</u>

No single investment, other than the following pooled investment funds, represents more than 5% of the total value of the net assets of the Scheme of £87,817,329 (2009: £76,708,776).

	Percentage of total net assets	
	2010	2009
UBS Global Asset Management (UK) Limited		
United States Life Fund	10.31%	11.56%
Japan Life Fund	6.69%	6.22%
Europe Life Fund	9.93%	9.70%
UK Corporate Bond Fund	8.94%	7.70%

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.

	2010	2009
	£	£
Abbey National plc	288,458	387,018
Norwich Union Life & Pensions	1,112,704	1,138,629
	<u>1,401,162</u>	<u>1,525,647</u>

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

	2010	2009
	£	£
Balance at start of the year	1,525,647	1,714,545
Additional voluntary contributions invested	81,998	76,991
AVC assets realised in the year	(208,264)	(357,984)
Transferred in from other schemes	—	57,699
Change in market value and investment return on AVC assets	1,781	34,396
Balance at end of the year	<u>1,401,162</u>	<u>1,525,647</u>

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

8 INVESTMENTS AT MARKET VALUE (continued)

Investment Reconciliation Table

	Value 31.12.09 £'000	Purchases/ Transfers in £'000	Sales proceeds £'000	Changes in market value £'000	Value 31.12.10 £'000
UK Equities	24,768	8,807	(9,309)	2,143	26,409
Non UK Equities	23,473	2,025	(2,050)	3,273	26,721
UK Fixed interest securities	9,313	3,775	(2,765)	989	11,312
Cash	1,254	14,729	(14,641)	—	1,342
	58,808	29,336	(28,765)	6,405	65,784
Standard Life Investments	14,273	3,040	—	2,261	19,574
AVC investments	1,526	81	(208)	2	1,401
	74,607	32,457	(28,973)	8,666	86,757

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the scheme such as fees, commissions, stamp duty and other fees. Transaction costs incurred during the year amounted to £91,845. In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the scheme.

9 CURRENT ASSETS AND LIABILITIES

	2010 £	2009 £
Current assets:		
Cash at bank	680,271	1,421,728
Contributions receivable – employer	—	461,147
Contributions receivable – employees	—	116,975
Contributions receivable – AVCs	—	8,145
Other debtors	514,509	196,360
	1,194,780	2,204,355
Current liabilities:		
Sundry creditors	(136,918)	(102,539)
	1,057,862	2,101,816

10 RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the year.

Six of the Trustees serving during the year are contributing members of the scheme and the Church's contributions are paid by the Church in accordance with the schedules of contributions agreed between the Church and the Trustees.

One Trustee was in receipt of a pension from the scheme and this has been calculated in accordance with the Scheme rules.

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2010

11 TRANSFERS IN FROM OTHER SCHEMES

	2010	2009
	£	£
The Presbyterian Church in Ireland Pension and Life Assurance Scheme:		
Investments	—	8,036,978
AVC Investments	—	41,477
Cash at bank	—	328,036
Current Liabilities	—	(8,310)
	—	8,398,181
The Presbyterian Church in Ireland PWA / Overseas Board / Irish Mission Retirement and Death Benefit Scheme:		
Investments	—	4,758,335
AVC Investments	—	16,222
Cash at bank	—	250,193
Current Liabilities	—	(33,150)
	—	4,991,600
	—	13,389,781

THE PRESBYTERIAN CHURCH IN IRELAND PENSION SCHEME (2009)

SUMMARY OF CONTRIBUTIONS Payable during the year ended 31 December 2010

During the year ended 31 December 2010, contributions payable under the Schedules of Contributions were:

	£
Employer normal contributions	2,555,521
Employer deficit funding contributions	1,688,192
Employee normal contributions	<u>1,075,215</u>
Contributions required by the Schedule of Contributions	5,318,928
Employer special funding contributions	<u>300,000</u>
Employee additional voluntary contributions	<u>73,853</u>
Total contributions – note 3	<u><u>5,692,781</u></u>

Signed on behalf of the Trustees

D CROWE
C KNOX
15 April 2011

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

We have examined the summary of contributions to the Presbyterian Church in Ireland Pension Scheme (2009) in respect of the scheme year ended 31 December 2010 to which this statement is attached.

This statement is made solely to the Trustees, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (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 2010, 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 21 July 2009.

ERNST & YOUNG LLP
Statutory Auditor
Belfast
13 May 2011

CERTIFICATE GIVEN BY THE GENERAL ASSEMBLY'S SOLICITOR

I hereby certify that I attended at Church House, Fisherwick Place, Belfast on 15 March 2011 and examined the deeds held by the Trustees in relation to the undermentioned funds of the Church and that these are in order and are deposited in the Strong Room at Church House:-

Assembly buildings:

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

Missions:-

- | | | | | | |
|------|---|--|------|---|---|
| M3 | - | Boy's Auxiliary property (Castlerock) | M121 | - | 13 Oak Park, Carlow (Home Mission) |
| M9 | - | Lambeg (Church Extension) | M126 | - | Mount Tabor, Dublin (Residential Trust) |
| M12 | - | Elizabeth Beattie Trust (Deeds with our Solicitor in the Republic) | M131 | - | 1 Movilla Gardens, Portstewart (RMHF) |
| M30 | - | Lambeg Development - Sub-Leases | M139 | - | 112 York Road, Belfast (BSW) |
| M34 | - | Presbyterian Residential Trust (Hillside Drive) | M143 | - | 4 Mussenden Crescent, Articlave (RMHF) |
| M40 | - | Albert Street, Belfast | M146 | - | Site 64 Mussenden Grange, Articlave (RMHF) |
| M42 | - | 11 Blythe Street, Belfast (Presbyterian Women's Association) | M147 | - | 8 Oldpark Drive, Ballymena (RMHF) |
| M48 | - | Moffatt Jackson Bequest | M151 | - | 111 Brookfield, Irishtown, Mullingar (Home Mission) |
| M49 | - | Mrs M L Irwin Trust | M156 | - | 6 Huntingdale Grange, Ballyclare (RMHF) |
| M53 | - | Tritonville Sandymount, Dublin (Presbyterian Residential Trust) | M157 | - | Carlow Presbyterian Church |
| M58 | - | Ground Rents, Downview Avenue, Belfast (P.W.A.) | M158 | - | 87 Brantwood Gardens, Antrim (RMHF) |
| M60 | - | 19 Chalet Gardens, Lucan (Home Mission) | M159 | - | Cloughfin Avenue, Islandmagee (RMHF) |
| M65 | - | Rostrevor Manse (Youth Board) | M160 | - | 22 Dunamallaght Road, Ballycastle (RMHF) |
| M66 | - | 36 Abbey Drive, Bangor (Retired Ministers House Fund) | M162 | - | 39 Stranmillis Wharf, Belfast (Irish Mission) |
| M67 | - | John R.R. Thompson Bequest | M163 | - | Site 47 Rockfield, Bangor (RMHF) |
| M68 | - | 7 Parkview Drive, Kilkenny (Home Mission) | M164 | - | 3 Eliza Close, Newcastle (RMHF) |
| M74 | - | 21 Sunningdale Park, Bangor (Retired Ministers House Fund) | M165 | - | 17 Movilla Gardens, Portstewart (RMHF) |
| M75 | - | Flats 1-4 Camowen Court, Omagh (Presbyterian Residential Trust) | M166 | - | 10 Seapark, Castlerock (RMHF) |
| M76 | - | 20 Gilnahirk Crescent, Belfast (Overseas Board) | M168 | - | 25 Carragheen Drive, Annalong (RMHF) |
| M82 | - | 13 Botanic Avenue, Belfast (Kingham Mission) | M169 | - | 6 The Paddock, Ballymena (RMHF) |
| M83 | - | 12 Elmwood Avenue, Belfast | M170 | - | St Georges Harbour, Belfast (RMHF) |
| M84 | - | Camowen Terrace, Omagh (Residential Trust) | M172 | - | Site 39 Hall Stevenson Park, Strabane (RMHF) |
| M85 | - | 3 Ballyhenry Drive, Glengormley (Retired Ministers House Fund) | M174 | - | 2 Cranley Park, Bangor (RMHF) |
| M87 | - | 39 Mount Prospect Park (Overseas Board) | M175 | - | Site 51 Mussenden Grange, Articlave (RMHF) |
| M88 | - | Fisherwick Management Services Limited, Church House | M176 | - | 3 Eliza Close, Newcastle (RMHF) |
| M94 | - | 5 Forster Place, Galway (RMHF) | M178 | - | 2 Moyclare Abbey, Maynooth (Church Extension) |
| M100 | - | 15 Aylesbury, Limerick (Home Mission) | M179 | - | 5 River Court, Dunmurray, Belfast (RMHF) |
| M101 | - | Guysmere Employment Agreement | M180 | - | 14 Sanda Drive, Larne (RMHF) |
| M102 | - | 1B Milverton, Kingsdale Park, Belfast (RMHF) | M181 | - | 36 Saul Road, Downpatrick (RMHF) |
| M104 | - | 11 Brackenridge, Carrickfergus (RMHF) | M182 | - | 2 Markstown, Cullbackey (RMHF) |
| M108 | - | 15 Hillside Drive, Naas (Home Mission) | M183 | - | 6 Camowen Terrace, Omagh (Presbyterian Residential Trust) |
| M109 | - | Rockview, 2 Movilla Gardens, Portstewart (RMHF) | M184 | - | 15 Ballycormick Park, Ballymoney (RMHF) |
| M111 | - | Mount Zion, Lucan (BMI) | M185 | - | 22 Rockfield Square, Maynooth (BMI) |
| M116 | - | Westoncroft Ave, Ballymoney (RMHF) | M186 | - | 99 The Roddens, Larne (RMHF) |
| M117 | - | Somerton Lodge, Coleraine (RMHF) | M187 | - | 288 Greenpark Meadows, Mullingar (BMI) |
| M120 | - | 56 Castleview Park, Portrush (RMHF) | M188 | - | 3 Brooklands Court, Belfast (RMHF) |
| | | | M189 | - | 66 Hillsborough Road, Lisburn (RMHF) |
| | | | M190 | - | 6 Rathmoyle Park Craigavon (RMHF) |

M191	-	18 Helen's Drive, Aghalee (RMHF)	M208	-	16 The Four Courts, Arklow (BMI)
M197	-	32 Cliftonville Gardens, Garvagh (RMHF)	M209	-	1 McCurry Walk, Limavady (RMHF)
M198	-	1, The Avenue, Cahir (BMI)	M210	-	Site 53 Beech Meadows, Waringstown (RMHF)
M200	-	191 Somerset Ridge, Coleraine (RMHF)	M211	-	125 Avonbrook Gardens, Coleraine (RMHF)
M201	-	30 Mussenden Grange, Articlave (RMHF)	M213	-	25 Dunningdale Park, Bangor (RMHF)
M204	-	214 Grassmere Avenue, Wembley (BMO)	M214	-	1 Galbraith Gardens, Waringstown (RMHF)
M205	-	16 Ballyhamage, Doagh (RMHF)	M215	-	Site 12, Glenvarna, Whiteabbey (RMHF)
M206	-	9 Thornberry, Letterkenny (BMI)	M216	-	30 Primrose Gardens, Portrush (RMHF)
M207	-	9 Priory Road, Newtownards (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	T45	-	River House, Newcastle (Presbyterian Residential Trust)
T4	-	Willowfield Ground Rents	T46	-	365 Woodstock Road (Irish Mission)
T6	-	Brownlee Decd. Antrim Road Ground Rents	T47	-	Denegarh (Presbyterian Residential Trust)
T9	-	Broadway Ground Rents	T48	-	York House, Portrush (Presbyterian Residential Trust)
T10	-	York Street Ground Rents	T49	-	Susannah Anderson decd - Ground rents in Radcliffe Street
T12	-	Collyer Street Ground Rents	T50	-	John McKean Trust
T16	-	May Street property	T52	-	Margaret S Johnston Bequest
T22	-	Fortune Mission Bequest	T55	-	Hanna Irwin Bequest
T23	-	Eliza Mawhinney Bequest	T56	-	428 Antrim Road (Boys' Club)
T24	-	McDermott Memorial Fund	T57	-	Ard Cluan House, Londonderry (Presbyterian Residential Trust)
T25	-	Hoey Bequest	T59	-	E J McCaughey Estate (Widows of Ministers Fund)
T26	-	12 Landsdowne Crescent, Portrush	T64	-	426 Antrim Road, Belfast (Boys' Club)
T27	-	McMurtry Bequest	T67	-	The Dunlop Bequest
T28	-	George T Graham Bequest	T70	-	Ethel H Meeke bequest
T29	-	McConnell & Graham Estates	T71	-	154 Skegoneil Avenue, Belfast (Finlay Bequest)
T30	-	Presbyterian Residential Trust (Adelaide House)			
T31	-	Ballygilbert (John A Gibson decd) Ground Rent, Ballyrobert			
T33	-	Thompson Trust (Faughanvale)			
T34	-	C.O.H. Little Trust			
T35	-	Thomas McCandless Trust			
T36	-	J C Craig Estate			
T39	-	44 Marlborough Park North (Foreign Mission and P.W.A.)			

Dated: 15 March 2011

Signed: Alastair J Rankin

ABSTRACT OF PUBLISHED BEQUESTS FOR THE PRESBYTERIAN CHURCH IN IRELAND

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

REPORTED BY PRESBYTERIES

TESTATOR/TRIX	DETAILS OF BEQUEST
ARDS	
Ms Elizabeth Rea Hay	£10,000 to 1st Bangor.
Miss Margaret McCormick ...	£1,500 to Carrowdore & Ballyfrenis.
Mr James Beattie.....	£500 to 1st Donaghadee.
Mrs Mary Johnson.....	£1,000 to Kircubbin (£500 each for general purposes and grave upkeep) .
Miss Jean Young	£1,000 to Kircubbin for general funds.
Ms Margaret Calderwood Stuart	£2,000 to Movilla.
Mrs Margaret McGivern.....	£25,000 to 1st Newtownards at discretion of the Clerk & Session.
ARMAGH	
Mr Samuel Taylor.....	£5,000 to Cladymore at Committee discretion.
Mr Frederick James Martin ..	£5,000 to Minister of Hill Street for general church purposes.
Mrs Sarah Margaret Elizabeth Hill	£1,666.38 to 1st Portadown for Tape Ministry.
Mr Louis Alfred Kerr.....	£1,000 to 1st Portadown for Building Fund.
Miss Lesley Elizabeth Duff ...	£63,935.27 (1/3 residue) to Hill Street on trust.
BALLYMENA	
Ms Jane Wilson Kirk.....	£1,235.95 to Harryville.
Miss Sarah Boyd	£7,148.29 to 1st Portlengone at Session & Committee discretion.
NORTH BELFAST	
Mr Ronald Montgomery.....	£1,799.54 to Abbot's Cross.
Ms Frances Alison Henry	£2,000 to Fortwilliam.
Ms Martha Eveline Rea.....	£500 to Fortwilliam at Session & Committee discretion.
Mr John Carinduff	£5,000 to West Kirk.
Mr Douglas Burrows Pringle	£10,000 to West Kirk (£5,000 each to Committee and Mission Box Scheme).
SOUTH BELFAST	
Mr Desmond Carnduff	£1,000 to Ballycairn at Committee discretion.
Mrs Margaret Isobel Kennedy	£20,000 to Fisherwick.
Mrs Arabel Coburn	£5,000 to Newtownbreda for general purposes.
Mr Robert Norman	£65,953 to Newtownbreda for general purposes.
Mr Arthur Pope	£17,577 to Kilmakee for general purposes.
Mrs Eileen Turnbull	£3,000 to Richview

TESTATOR/TRIX

DETAILS OF BEQUEST

Mrs Margaret Clements.....	£1,000 to Saintfield Road for general church purposes.
Mr. John F. Lloyd.....	£16,500 to Ulsterville

EAST BELFAST

Mrs Jean Young.....	£1,000 to Cregagh for church use.
Mr Robert James Allen.....	£5,000 to Gilnahirk.
Mrs Margaret Cochrane.....	£5,000 to Granshaw at Committee discretion.
Rev. William Campbell McReynolds	£1,000 to Granshaw.
Mr Robert John Blain.....	£2,500 to High Street, Holywood.
Mrs Sarah Stevenson.....	£90,000 to McQuiston (additional £153.50 for Building Fund, balance in PMS) .
Mr Cecil Holmes.....	£54,775.19 to Strand.
I. Hume.....	£5,000 to Strand.

CARRICKFERGUS

Ms Peggy Campbell.....	£11,000 to Ballycarry (£5,000 each to general purposes and Ken Campbell Memorial Trust, £500 each to Choir and Sunday School).
Mrs Eliza Jane Crooks.....	£5,000 to Ballycarry for assistance for Rev Farquhar.
Mr Samuel Lorimer.....	£1,000 to Gardenmore at Committee discretion.
Ms Isabel Jane Brennan.....	£14,181.36 to 1st Islandmagee for general purposes.
Mrs Roseanna McVicker.....	£500 to 1st Larne at Session discretion.
Mrs Joy Gordon.....	£3,775.18 (1/3 of 10% residue) to Woodlands.
Mr William Jackson Crawford	£20,000 to Ballyclare. (By Deed of Family Arrangement.)

DERRY & DONEGAL

Mr Samuel McKnight.....	€635 to Convoy at Session and Committee discretion.
Miss Violet Brown.....	£2,305.82 (22% residue) to Donegal. Income at Committee discretion.
Mr Robert McCrea Taylor.....	£25,204.07 (residue) to Leckpatrick at Session & Committee discretion.

DUBLIN & MUNSTER

Miss Margaret Hamilton Reid	House to Presbytery of Dublin and Munster.
Mrs Phyllis MacFarlane.....	€2,000 to Blackrock for general purposes.
Miss Elsie Oliver.....	€1,000 to Christ Church, Sandymount for general use.
Mr Malcolm Ferguson.....	£64,438.33 (1/24 residue) to Trinity, Cork for benefit of Church at Trustees' discretion.

IVEAGH

Mrs Jean Ashford.....	£5,000 to Tullylish.
Miss Marie Hanna.....	£3,000 to Tullylish.

TESTATOR/TRIX

DETAILS OF BEQUEST

NEWRY

Mrs Miriam Spencer	£1,000 to Bessbrook for general purposes.
Mr Robert Beggs	£500 to Garmany's Grove; £500 to 2nd Newtownhamilton.
Mrs Margaret McCulla	£500 to Killeel at Committee discretion.
Mrs Sarah Frances Olivia Witherow	£20,000 to 1st Markethill. Income for church and manse maintenance.
Ms Martha Jane McMurray ..	£500 to Mounthorris for upkeep of church building at Session & Committee discretion.
Mrs Maggie Wallace	£3,000 to 1st Newry at Committee discretion.

OMAGH

Mr Charles Beattie.....	£2,000 to Creevan.
Miss Lottie Gloria McDaniel..	£2,524.63 (10% sale of house) to Ballyreagh for maintenance, repair and improvement of the Church.
Mrs Caroline Maud Henderson	£1,000 to Fintona at Committee discretion.
Ms Mary Wylie Browne.....	£1,000 to Gortin at Committee discretion.
Miss Elizabeth Joan Flack....	£10,000 to Irvinestown at Session & Committee discretion.

ROUTE

Miss Beth Porter	£6,261.63 to Dunluce 1/3 estate contingent on life of brother now deceased.
Miss Anna Mary McClure	£8,000 to 1st Kilraughts for general purposes

TEMPLEPATRICK

Mr Howard Campbell.....	£5,000 to Killead for general purposes at Session & Committee discretion.
Mr Andrew McMaster	£2,000 to Killead for general purposes at Session & Committee discretion.
Mrs Gladys Officer.....	£19,500 to Killead at Session discretion. Includes £7,500 in PMS.
Mr Samuel Gordon Robb	£20,000 to Killead for general funds.
Mr Harry Price.....	£1,000 to Loanends at Session & Committee discretion.

LIST OF CONTINGENT BEQUEST**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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