

THE JOHN ALEXANDER BRIGHT MEMORIAL FUND

OF THE

NON-SUBSCRIBING PRESBYTERIAN CHURCH OF IRELAND

Charity Commission No NIC100796

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

- The Fund's purpose is to benefit The Non-Subscribing Presbyterian Church of Ireland. It does this by providing financial assistance by way of interest free loans to congregations or grants to church organisations there-by assisting them to develop projects and fulfil their objectives within their communities.
- The Trustees acknowledge their Public Benefit obligations and believe they have discharged their duties accordingly.
- During the year the Trustees agreed to fund, by way of a grant, the cost of the production of the First World War Roll of Honour of the Non-Subscribing Presbyterian Church of Ireland which details the names and regiments etc of the members of the denomination who served in World War 1. It includes obituaries of those who gave their lives in the service of their country. No requests were received for loans and no loans were repaid - none were due for repayment.
- In the final quarter of the year the Trustees agreed to amend the mandate of the Investment Advisers from Advisory to Discretionary. For many years the investments had, to all intents and purposes, been managed on a discretionary basis as the Investment Committee, having considered any proposal put to them, almost invariably agreed that they should act in accordance with the recommendations of the Advisers. The change will enable the Investment Managers (as they now are) to act more expeditiously as and when investment opportunities arise in the future.
- The Fund recorded a surplus of £28,527 for the year - down £10,623, 27% on 2017. This was almost entirely due to there being no gains on investments realised during the year as no transactions took place. The investment portfolio had a market value of £675,204 at the year end - down £85,889, 11% on 2017 mainly reflecting Brexit related weakness in the stock market during the year. Since the year end the Investment Committee has reviewed the cash position of the Fund and, having

considered known future out-goings and forecast income, concluded that a further £25,000 of the bank balance should be passed to the Investment Managers to be added to the portfolio so as to enhance the Fund's income for the future. The Investment Committee, following discussions with the Investment Managers regarding their revised risk measurement criteria decided to reduce the strategic risk category of the portfolio from high to medium.

- The Fund's principal address is:-

102 Circular Road
Belfast
BT4 2GE

- The following were trustees on 11 June 2019:-

Mr D Alymer, Rev C Campbell, Miss J Caven, Rev L Cockroft, Rev I Gilpin, Rev N Hutton, Mr I Laird, Mr I McCullough, Rev R McKee, Rev J Nelson, Mrs M Nesbitt, Rev P Reid, Rev D Steers, Rev R Taggart, Mr C Wells. All acted as trustees throughout 2018.

- The Charity's governing document is the will of the late Mrs Ellen Bright which is dated 27 January 1970.
- The Charity's purpose is to benefit The Non-Subscribing Presbyterian Church of Ireland.
- New trustees are appointed by the existing trustees. Their appointment is proposed and seconded by two of the existing trustees and is subject to a vote.
- The report of the trustees was approved on 11 June 2019.

Rev J Nelson
Honorary Secretary

I Laird
Honorary Treasurer