

# MILEY AND COMPANY

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

37 Island View,  
Malahide,  
Co. Dublin.

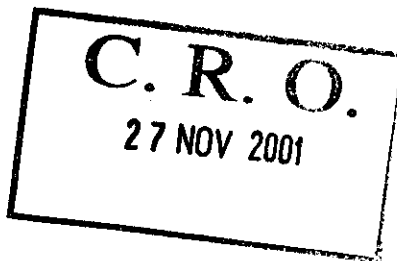
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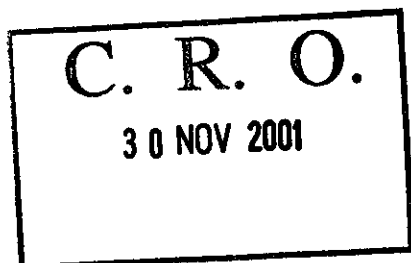
**Watchtower Bible & Tract Society of Ireland**

**(A company limited by Guarantee and not )  
Having a Share Capital )**

**Financial Statements  
Year Ended 31st August 2001**



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**Special Report of the Auditors**  
**To the members of Watchtower Bible & Tract Society of Ireland**  
**Pursuant to Section 18 (4) of the Companies (Amendment) Act 1986**

We have examined;

1. The abridged financial statements for the year ended 31st August 2001 on pages 4 to 6 which the directors of Watchtower Bible & Tract Society of Ireland propose to annex to the annual return of the company and
2. The financial statements laid before the annual general meeting which form the basis for those abridged financial statements.

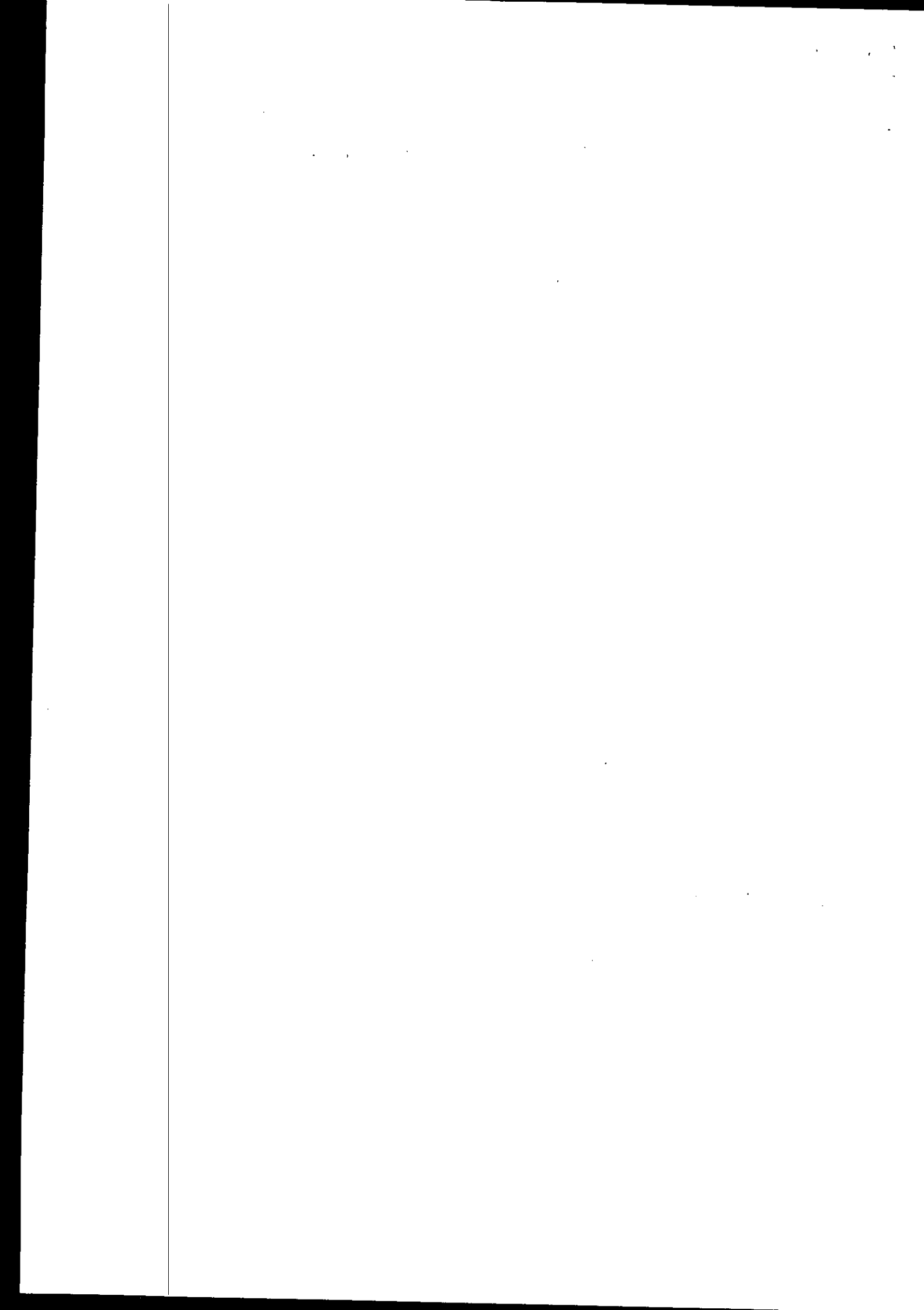
The scope of our work was limited to determining whether the company qualifies as a small-sized company under Section 8 of the Companies (Amendment) Act 1986 and to an examination of the abridged financial statements to enable us to form an opinion whether those abridged financial statements were properly prepared .

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act 1986 to annex to the annual return of the company and the abridged financial statements.

On 12<sup>th</sup> December, 2001 we reported , as auditors of Watchtower Bible and Tract Society to the members , on the company's financial statements for the year ended 31st August 2001 to be laid before its annual general meeting, an our report is reproduced on page 2.

12<sup>th</sup> December 2001

*Miley, Co*  
**Miley & Co.,**  
**Chartered Accountants**  
**& Registered Auditors.**



**Auditors Report**  
**To the Members of Watchtower Bible & Tract Society in Ireland**

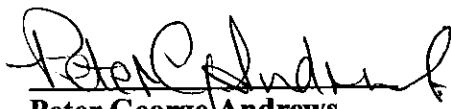
**2.**


We have audited the accounts on pages 4 to 6 and have obtained all the information and explanations which we considered necessary.

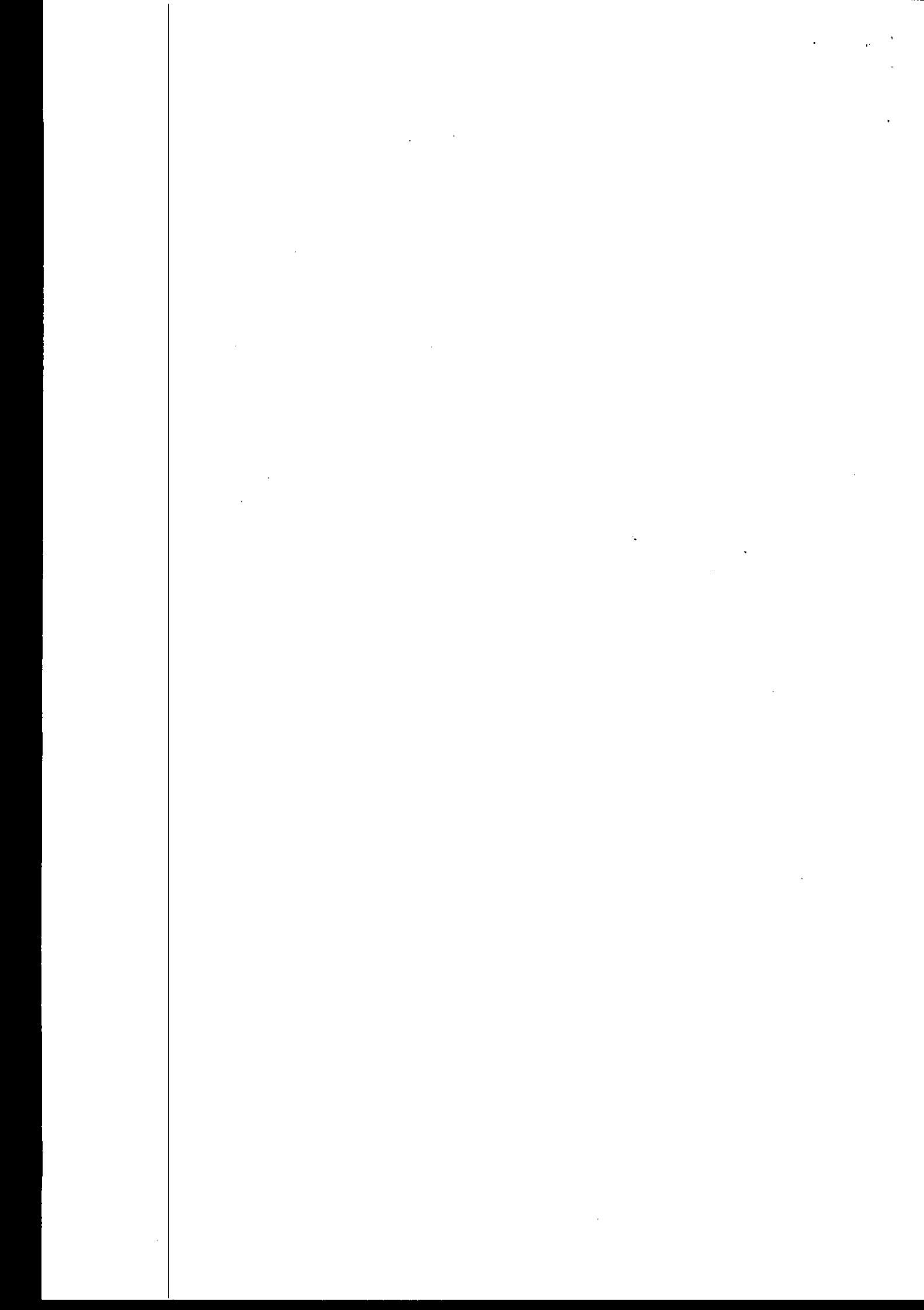
In our opinion proper books of account have been kept by the company and the accounts which are in agreement therewith, give a true and fair view of the company's affairs as at 31st August 2001 and of its excess of Income over Expenditure for the year ended on that date and comply with the Companies Act 1986 to 2001.

*Miley & Co*  
**Miley & Co.,**  
**Chartered Accountants**  
**& Registered Auditors.**

**Certified to be a true copy.**

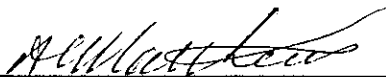
  
**Peter George Andrews**  
**Director/Chairman**

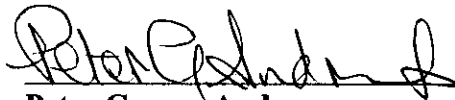
  
**Arthur Edward Matthews**  
**Director & Secretary**



Accounts for the year ended 31st August 2001

We certify that the Auditors Report, Directors Report, Income & Expenditure Account and Balance Sheet are true copies as laid before the Annual General Meeting.

  
\_\_\_\_\_  
**Arthur Edward Matthews**  
**Director & Secretary**

  
\_\_\_\_\_  
**Peter George Andrews**  
**Director/Chairman**

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.

2. The second part of the document outlines the various methods used to collect and analyze data. These methods include interviews, surveys, and focus groups, each of which has its own strengths and limitations.

3. The third part of the document describes the results of the study. The findings indicate that there is a significant correlation between the use of accurate records and the reliability of the financial statements.



**Watchtower Bible and Tract Society in Ireland**

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**Income and Expenditure Account**

**Year Ended - 31st August 2001** (see Note 6)

**2000/01**  
**£IRL**

**1999/00**  
**£IRL**


		<b><u>Income</u></b>		
	587416	Donations	450150	
	-	Exchange	4994	
	<u>6500</u>	Interest Earned	<u>12490</u>	
593916				467634
		<b><u>Less Expenses</u></b>		
	335948	Field Activities	412953	
	-	U.K. Gifts	231131	
	39805	Cost of Maintaining Branch	41582	
	12385	Motor	15753	
	2331	Communications	1814	
	3804	Office Supplies	3654	
	20764	Conventions	21681	
	360	Bank Charges	1971	
	3390	Audit	3802	
	1190	Carriage	2673	
	14193	Light & Heat	18847	
	-	Travel	3570	
	-	Legal	400	
	1647	Miscellaneous	363	
		Depreciation		
	6000	Motor	8500	
	<u>2000</u>	Office Equipment	<u>3530</u>	
	<u>8000</u>		<u>12030</u>	
£ 443817				<u>£772224</u>
150099		Excess of Expenditure over Income		(304590)
<u>£3256408</u>		Balance Carried Forward at 1st September 2000		<u>3421945</u>
3406507				3117355
<u>14938</u>		Exchange Adjustment		-
£ 3421445				<u>£3117355</u>
<u>500</u>		Surplus on Disposal of Minibus		<u>5600</u>
£ 3421945		Carried to Balance Sheet		<u>£3122955</u>

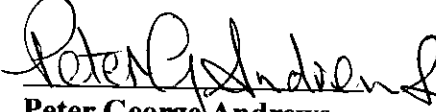


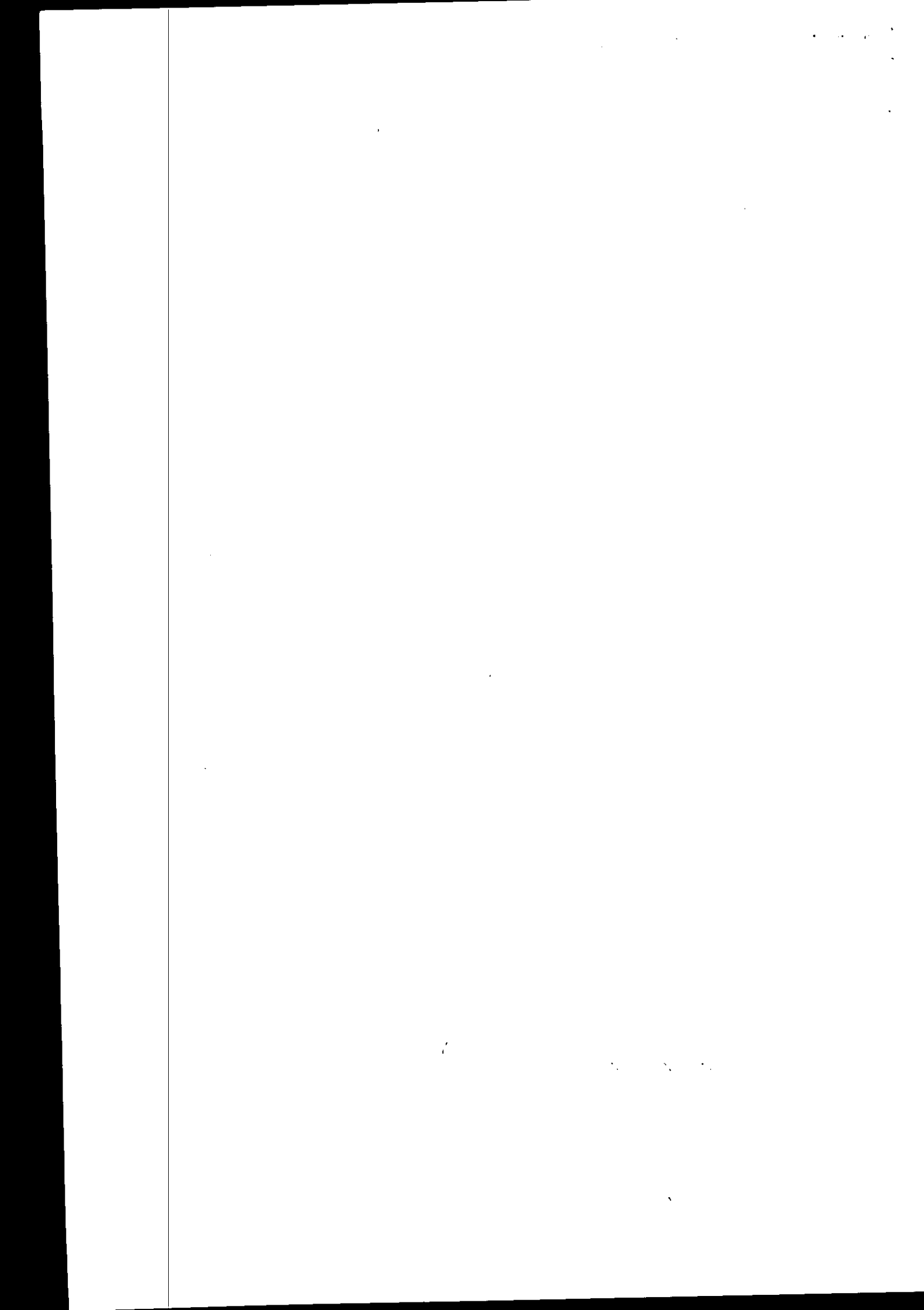
**Watchtower Bible & Tract Society in Ireland**

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<u>2000</u> <u>€IRL</u>	<u>Balance sheet - 31 August 2001</u> (see Note 6)	<u>2001</u> <u>€IRL</u>
	<u>Fixed Assets</u>	
50860	Motor Vehicles 54760	
<u>35816</u>	Less Accumulated Depreciation <u>27816</u>	26944
15044		
22490	Office Equipment 29020	
<u>17731</u>	Less Accumulated Depreciation <u>21266</u>	7754
4759		
	<u>Property</u>	
<u>2600000</u>	Newcastle Head Quarters at Valuation (1996)	<u>2600000</u>
2619803		2634698
	<u>Current Assets</u>	
490335	Bank & Cash Balance 249971	
	Kingdom Hall Loans	
	441492 ROI 422705	
	<u>104731</u> NI <u>78925</u>	
<u>546223</u>		<u>501630</u>
<u>1036558</u>		751601
	<u>Less Current Liabilities</u>	
34254	Creditors & Accrued Expenses 7113	
3619	Circuit Fund ROI 3619	
(1232)	NI (440)	
		3179
93399	Kingdom Hall Insurance Fund 98692	
-	Kingdom Hall Reserve 13018	
70379	Conditional Loans ROI 70379	
33997	.. .. NI 33997	
-	Eastern European Fund 20222	
-	Relief Fund. <u>16744</u>	
<u>234416</u>		<u>263344</u>
<u>802142</u>	Net Current Assets	<u>488257</u>
3421945	Net Assets	3122955
<u>€3421945</u>		<u>€3122955</u>
<u>€3421945</u>	Represented By	
	Income & Expenditure Account	<u>€3122955</u>

  
**Arthur Edward Matthews**  
 Secretary/ Director

  
**Peter George Andrews**  
 Director



**Watchtower Bible and Tract Society in Ireland**  
**Notes to the Accounts**

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**1. Employees and Remuneration**

The company has no employees . The Directors are not remunerated.

**2. Taxation**

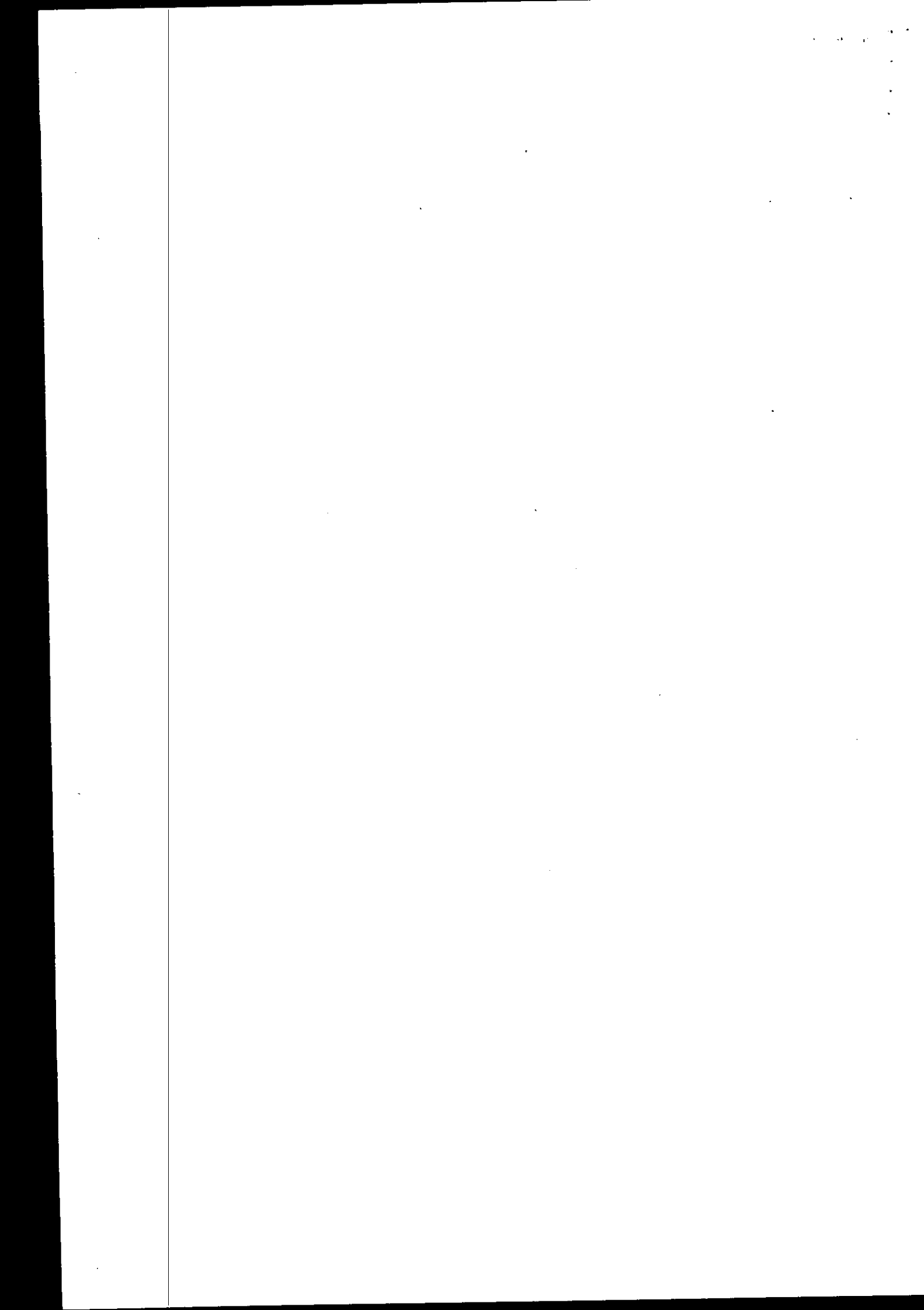
The Company is exempt from Corporation Tax because of having a charitable status.

**3. Tangible Fixed Assets**

	<b><u>Land &amp; Buildings</u></b> IR£	<b><u>Motor Vehicles</u></b> IR£	<b><u>Office Equipment</u></b> IR£	<b><u>Total</u></b> IR£
<b>Cost or Valuation</b>				
Balance 01/09/00	2600000	50860	22490	2673350
Additions	<u>-</u>	<u>22400</u>	<u>6530</u>	<u>18500</u>
	2600000	73260	29020	2702280
Disposals	<u>Nil</u>	<u>18500</u>	<u>-</u>	<u>18500</u>
	<u>2600000</u>	<u>54760</u>	<u>29020</u>	<u>2683780</u>
<b>Accumulated Depreciation</b>				
Balance 01/09/00	Nil	35816	17736	53552
Charge for Year	<u>Nil</u>	<u>8500</u>	<u>3530</u>	<u>12030</u>
	Nil	44316	21266	65582
<b>Disposal</b>		<u>16500</u>	<u>-</u>	<u>16500</u>
		27816	21266	49082
<b><u>Written Down Value</u></b>				
31/08/00	<u>2600000</u>	<u>26944</u>	<u>7754</u>	<u>2634698</u>
<b>4. <u>Debtors</u></b>			<b><u>2001</u></b>	<b><u>2000</u></b>
Loans to Congregations			<u>516049</u>	<u>546223</u>
<b>5. <u>Creditors</u> (falling due within one year)</b>			<b><u>2001.</u></b>	<b><u>2000</u></b>
Supplies & Services			<u>7113</u>	<u>28962</u>

**6. Currency**

In dealing with Northern Ireland Transactions and Balances Sterling has been converted into Irish Punts at the rate of .80p .



**Watchtower Bible & Tract Society in Ireland**  
**Directors' Report – Year Ended 31<sup>st</sup> August 2001**

7.

Following is the annual report and statement of accounts presented by the directors' of the Society for the year ended 31<sup>st</sup> August 2001.

**1. ACTIVITIES**

The report on evangelising activity is a very encouraging one. In the month of August a new peak of 4,728 publishers was reached. This represented a 2.5 percent increase over the previous peak of 4,611 reached in August of last year. The average monthly increase over the year was 1 percent. It was also pleasing to see that the number of home Bible studies being conducted grew from 1,484 last year to 1,549 this year. From various parts of the country congregations report that a number of asylum seekers, most of them speaking a foreign language, are paying attention to the good news and this is bringing a new and interesting dimension to the meetings and the field ministry.

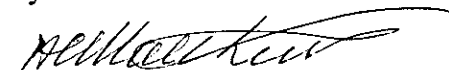
**2. FINANCIAL REPORT**

Income during the year amounted to £467,634 from donations, exchange –rate difference and earned interest. Expenditure was in the amount of £757,510 of which figure we sent £251,353 for the support of the Society's charitable work in lands where it was most needed. Our major expenditure, in the amount of £412,786 was on reimbursements of 118 fulltime ministers serving in association with congregations and circuit in the Republic and Northern Ireland. The cost of district conventions was £19,862 that was partly covered by delegates paying a nominal charge for use of the car park.

**3. REVIEW OF DEVELOPMENTS**

This year we held three district conventions in July at the National Show Centre in Swords, County Dublin. This allowed more room in the auditorium than last year when we held two conventions. The total attendance this year was 5,69 with 21 baptised. Delegates commented very favourably on the facilities and we have booked them again for next year on three consecutive weekends in July. This year we also sent a delegation numbering 185 to the international convention in Paris. During August the Regional Building Committee held a seminar at the Branch office in Newcastle and reviewed many aspects of their operations including Kingdom Hall design, work procedures, training and safety. This was a profitable meeting and should result in ongoing improvements. During the year a new Kingdom Hall was built in Balbriggan and considerable refurbishment work was done on a number of other Kingdom Halls. The Hospital Liaison Committee have also done commendable work in supporting witnesses in hospitals and in making presentations to hospital staff on alternatives to blood transfusions and the subject of bloodless surgery. Members of the Dublin and Cork committees were also invited to set up a presentation booth at an medical conference involving haemovigilance officers and haematologists due to be held in Cork early in October. This will provide opportunities to share information with representatives from the major hospitals around the country.

By order of the Directors.



Arthur E. Matthews (Secretary)

  
Peter G. Andrews. (Chairman)

