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## **Presbyterian Mutual Society: £25m bailout unlikely to be repaid**



**Clerk of the General Assembly, Rev Trevor Gribben said the Presbyterian Church hopes more money will be available for PMS investors**

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**BBC NI News reports that - Stormont funds of £25m that were used to bail out savers in the failed Presbyterian Mutual Society (PMS) are unlikely to be paid back.**

John Campbell, BBC News NI Economics & Business Editor, writes - The PMS went into administration at the height of the financial crisis in 2008.

Its members were partially bailed out with £225m of public money, which included a £25m interest-free loan from Stormont.

It was to be repaid if the PMS's assets recovered sufficiently in value but that has not happened.

Some larger investors in the PMS also face substantial losses as it is unlikely there will be money to make deferred payments to them.

The bulk of the state bailout - £175m - is being repaid through annual instalments and is likely to be settled in full by November 2020.

### **Lost access to savings**

The rest of the bailout was in two £25m tranches - one treated as grant expenditure and the other that was intended to be repayable.

A note in the Department for the Economy's accounts states that the "interest-free loan of £25m is unlikely to be recovered" and its value has been written down to £0.

The society was forced into administration after a run on withdrawals when members realised it was not covered by new government deposit guarantees.

Nearly 10,000 Presbyterians lost access to their savings.

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The bailout allowed for smaller savers, who invested less than £20,000, to get almost all of their money back in 2011.

Larger investors got 85% of their funds, with the remaining 15% deferred, dependent on the disposal of PMS properties and other assets.

The latest accounts of the PMS put those deferred sums at almost £47m.

### **'Hope for investors'**

The Presbyterian Church also made a £1m loan to the bailout and it too is unlikely to be paid back.

The latest accounts of the PMS say: "Currently there is no repayment anticipated to any other class of long-term creditor, other than Department for the Economy, and it is not considered likely that this position will materially change within the period to November 2020."

Rev Trevor Gribben, the clerk of the General Assembly of the Presbyterian Church, said the church still hopes there will be more money for the investors.

"When that court-approved scheme was set up eight years ago, it was designed to ensure that smaller PMS savers, many of whom were vulnerable, would receive almost all of their savings back and the scheme has enabled that to happen," he said.

"This was only possible through UK government loans of some £225m."

### **'No scheme extension'**

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He added: "As a denomination, and recognising that many of our members were greatly affected by the collapse, the Presbyterian Church contributed a loan of £1m to the scheme.

"At the time, the church always recognised that its £1m loan would be the very last repayment to be made, acknowledging that it was more important for savers to receive the remainder of their investment at the end of the ten-year period.

"While we recognise that a substantial proportion of the government loan had to be repaid first, and we are led to believe that it is on course to being repaid, we would hope that there still would be some payments by the end of the wind-up scheme in 2021 to those savers who still have not received all of their investment back."

The Department for the Economy said the decision to bail out the PMS was taken by the government and it was considered the preferred route "to maximise the return to shareholders and depositors".

It also said there was no plan to extend the duration of the bailout scheme.

## **Amazon founder gives £11.8m to Christian charities**

Jeff Bezos, the founder of Amazon - and the richest person in the world - has awarded grants worth £11.8 million (\$15 million) to three Christian charities helping people affected by homelessness.

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Catholic Church-run shelters in the New Orleans, Miami and Seattle areas of the US are each receiving \$5 million from a charity created by Mr Bezos and her wife, MacKenzie.

He said: "We hope these grants provide the additional resources these leaders and their organisations need to expand the scope and impact of their efforts."

The charities are among 24 organisations each taking a share of \$97.5 million in grants. All the groups selected either help tackle homelessness or provide pre-school care in deprived areas.

Catholic Charities of the Archdiocese of Miami said it was "grateful" to the Bezos family for the funding it received through the Day 1 Families Fund.

Chief executive, Peter Routis-Arroyo said: "We are grateful to Jeff and MacKenzie Bezos for their generous and timely Day 1 Families Fund grant that allows Catholic Charities of the Archdiocese of Miami to be at the forefront of providing social services to children and families experiencing homelessness in the tri-county area of South Florida."

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Denny Hunthausen from Catholic Community Services of Western Washington told Northwest Catholic the grant it received "will have a considerable impact on family homelessness in Pierce County".

Meanwhile, Catholic Charities of the Archdiocese of New Orleans said extra money will help it "meet the needs of so many families experiencing homelessness in our community".

The net worth of 54-year-old Jeff Bezos, who founded Amazon in 1994, was valued by Forbes earlier this year as \$140.2 billion.

## **Dean gets ready for first Black Santa Sitout**

Black Santa will take up his post on the steps of Belfast Cathedral on Monday, December 17 for the 42nd annual sit-out for charities.

This is Dean Stephen Forde's first Christmas as Black Santa, and he is looking forward to greeting people outside St Anne's each day come rain or shine. Funds raised on the steps of the cathedral aid the vital work of more than 200 local charities who offer support and opportunities to those in need in the local community.

The Black Santa tradition was established in 1976 by Dean Sammy Crooks who stood outside the cathedral in the days before Christmas urging people to 'give and let live' to support the sick, hungry and poor.

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**Dean of Belfast, the Very Rev Stephen Forde, prepares for his first Black Santa sit-out, which gets under way at Belfast Cathedral on December 17.**

His distinctive black Anglican clerical cloak quickly earned him the nickname Black Santa, and a tradition which has lasted more than four decades was established.

Urging people to contribute whatever they can to the 2018 appeal, Dean Forde said: "I know that the people of Belfast and far beyond see making a gift to Black Santa as a special part of preparing for Christmas.

"Over the past 42 years, parents and children, work colleagues and passers-by, people of faith and people of goodwill have reached into their pockets to place their

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pennies and their pounds into the famous wooden barrel. Because Christmas is not about what we get for ourselves, it is at heart about what we give and what is given.”

Funds raised through the Black Santa sit-out are distributed to local charities and organisations, with a small portion going to charities working overseas among those who have little food and few prospects.



## **JustLOVE launches in Armagh diocese**

“Thank you for a night where I experienced the presence of Jesus. Courageous in so many ways.” That was one person’s response to the justLOVE launch event.

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Based in the parishes of Brackaville, Donaghendry and Ballyclog, justLOVE is a group of young people with a fresh perspective on the place of religious faith in their lives. They take their name from their parish mission statement – “Growing God’s love together in and through Jesus Christ” – and they put it into action with compassion and imagination.

On Monday 3 December, they invited “everyone who cares” to hear how families and friends can support LGBTQ+ children and young people and how churches can become welcoming and inclusive. Among those who showed they cared by joining in and listening were the Archbishop of Armagh, the diocesan youth officer, Church of Ireland and Methodist clergy, people of various denominations and non–church goers; there has been a longstanding commitment

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among the bishops of the Anglican Communion to listen to the experience of people who are same–gender attracted. It was an unforgettable outreach event: adventurous pioneer ministry energised by young people.

justLOVE members explained why this issue matters to them and introduced two speakers from the charity Cara–Friend. Jo MacParland had practical tips and information on how to respond when a child or young person has questions around gender or sexual orientation, what to say and do, what not to say or do, and how to demonstrate understanding, acceptance and love. Jo emphasised we don't choose to be gay or straight. She revealed that LGBTQ+ people are three times more likely to self–harm and complete suicide than others.

Declan Meehan spoke about how churches and communities can show acceptance and respect for LGBTQ+ people. He mentioned that this is especially important for young people because, outside Belfast, nearly all youth groups are church based and LGBTQ+ people feel excluded and isolated if leaders and colleagues are unsupportive, ill–informed or simply silent on this issue.

The Rector, the Revd Andrew Rawding, chaired a panel discussion and the safe environment encouraged people in the audience to speak. Their contributions were challenging and humbling, moving many to tears. Some people told us they had never before felt welcome in a church for who they were, not in spite of who they were. The traumatic impact of homophobia in churches and wider society was exposed, especially the “hate the sin but love the sinner” cliché –

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LGBTQ+ people stressed that doesn't make them feel loved.

## **Cork diocesan youth workers gain awards**



On 17th November Hilda Connolly, Diocesan Youth Officer in the United Dioceses of Cork, Cloyne and Ross, and Viridiana Kingston Castro, a youth worker from Coolkelure in Dunmanway, County Cork graduated at Cliff College, Derbyshire. They were awarded their Aurora Certificates in Youth Work.

They started the course in September 2017.

The Aurora Youth Ministry Course is an 8-month ecumenical course designed for

**Hilda Connolly and Viridiano Kingston Castro with Steve Grasham following the award of their Certificates in Youth Work.**

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those already doing youth work in their local church, and accredited by Cliff College. Steve Grasham, the Youth Ministry Development Officer (Southern Region) of the Church of Ireland, ran the course sessions in Ireland.

Hilda says, “It was an absolute honour and privilege to be able to be there on the day with Viridiana Kinston Castro, Ruth Matthews and Lucy Bateman to receive our Certs, along with our families and Steve to cheer us on.”

Speaking about the course she said, “For anyone considering this course, I would highly recommend it. It certainly is challenging but very do-able and very interesting! I thoroughly enjoyed it and it definitely refreshed plus educated me further for my role. Thank you to all who helped me through it and to the Bishop, Dr Paul Colton and Judy Peters for enabling me and encouraging me to take it on”.

## **Bishops call for support of Trócaire’s Christmas 2018 Appeal for those affected by conflict in Yemen and South Sudan**

Bishops have asked people to support Trócaire’s Christmas 2018 Appeal which focuses on the plight of those affected by conflict in Yemen, South Sudan and in other countries to enable it to respond to hunger crises, displacement, conflict and human rights abuses.

Speaking at the conclusion of their Winter General Meeting in Maynooth, bishops said, “In this season of Advent, we pray for the millions of people who remain trapped in war

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around the world and urged support for Trócaire's Christmas Appeal to provide life-saving care to the most vulnerable members of our global family. We commend Trócaire for the care and assistance it provides to people living in poverty and conflict.

“We are deeply concerned at the worsening crisis in Yemen, where eight million people are at risk of famine. The lives of millions of people have been put at risk through the actions of leaders who engage in conflict without a care for the lives of civilians. We thank Trócaire for the work of its personnel who are providing medicine, safe water and aid to thousands of people in Yemen. This is a lifeline that we, as Christians, must support and strengthen.”

Over 4.5 million people have been displaced by fighting in South Sudan. Bishops noted that the conflict has not received adequate attention from the world's media. Approximately 85% of South Sudanese refugees are women and 65% are children. Trócaire is responding to the crisis in South Sudan by supporting tens of thousands of people each month with food, water and other vital needs.

For more on this year's Christmas appeal from Trócaire see [www.trocaire.org/christmas](http://www.trocaire.org/christmas)

