

THE OLD INSTONIANS' BENEVOLENT FUND

A Charity Registered with N.I. Charity Commission – NIC 100649

Annual Report for the Year Ended 31 March 2023

Trustees

Chairman

Colin D Gowdy LLB

Honorary Secretary

William H Yarr

Honorary Treasurer

Philip M C Seay

Independent Auditor

**Allen Fleming CA Limited
Old Bank House
161-163 Upper Lisburn Road
Belfast BT10 0LJ**

Bankers

**Ulster Bank Limited
Belfast City Office
P O Box 232
11-16 Donegall Square East
Belfast BT1 5UB**

Trustees' Annual Report for the Year Ended 31 March 2023

Objectives

The fund, established in 1935, assists in cases of hardship or necessity, pupils at The Royal Belfast Academical Institution. Assists or relieves necessitous persons who are Old Instonians, whether subscribers to the Fund or not, their necessitous wives and children, and of necessitous widows and children and other dependent relatives of deceased persons who have been Old Instonians.

Public Benefit

The Old Instonians' Benevolent Fund meets the Public Benefit requirement by the prevention or relief of poverty, through the provision of donations, annuity, loan, or other assistance. The provision of these has enabled students to remain in the school and take part in activities which they would not have had the resources to take part in. They also have been used to help alleviate some of the financial difficulties that Instonians, their families and other dependent relatives, have faced.

These benefits are demonstrated through the feedback from beneficiaries and their families and regular evaluations of our services.

Trustees' Meetings

The trustees meet regularly throughout the year to:

- consider applications from the Fund
- review our financial position
- complete Gift Aid forms for submission to HMRC
- examine proposals to promote the fund

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the statement of receipts and payments and statements of assets and liabilities in accordance with law and regulations.

The law, applicable to charities within Northern Ireland, with income less than £250,000 requires Trustees to prepare a statement of receipts and payments and a statement of assets and liabilities for each financial year.

The Trustees are responsible for keeping accurate records that are sufficient to show and explain the organisation's transactions and to disclose, with reasonable accuracy at any time, its assets, and liabilities. They are also responsible for safeguarding the assets of the organisation and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review 2022 -23

In the financial year ended 31 March 2023, the fund received donations of £2,515. A dividend of £2,942 was received from our investment with Northern Ireland Central Investment Fund for Charities; this amount was re-invested into that fund. Further income of £852 resulted from the reclamation of Gift Aid from HMRC and credit interest of £12. Overall, total income for the year was £6,321.

Again, this year has been particularly challenging for families, now having to deal with a serious cost of living crisis, inflationary pressures and Bank of England base rate rises which have not been experienced since 2009.

As a direct result of these factors, we had several requests from parents for assistance with the payment of school fees at The Royal Belfast Academical Institution. In addition, we were able to assist Instonians who were experiencing financial hardship. We made payments from the fund totalling £9,278: an increase of almost £1,000 on the previous year.

Overall, expenditure exceeded income by £2,995.

Our Balance sheet remains strong with total assets of £113,929.

Whilst last year was a challenging one, the current cost of living crisis, inflation running at 10%, escalating energy costs and interest rates at levels not seen for decades, mean that we are expecting to receive more demands on our resources.

The Trustees are continually endeavouring to ensure that the benefits of the Old Instonians' Benevolent Fund are more widely known to potential beneficiaries within the Instonian family, always adhering to the remit of our constitution.

W H Yarr Honorary Secretary

1 October 2023