

THE OLD INSTONIANS' BENEVOLENT FUND

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

Annual Report for the Year Ended 31 March 2024

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 2024

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 2023 -24

In the financial year ended 31 March 2024, the fund received donations of £2,778. A dividend of £2,975 was received from our investment with Northern Ireland Central Investment Fund for Charities; this amount was re-invested into that fund. Further income of £619 resulted from the reclamation of Gift Aid from HMRC and credit interest of £126. Overall, total income for the year was £6,498.

We received several requests from parents for assistance with the payment of school fees and other academic and extracurricular expenses 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 £3,215.

This year our income exceeded expenditure by £3,248. However, the Trustees are working hard at looking at innovative ways to ensure that the fund is better known amongst the Instonian family; always adhering to the remit of our constitution.

Our Balance sheet remains strong with total assets of £117,177.

W H Yarr Honorary Secretary

15 October 2024