

Contents

Foreword	2
Honorary Secretary's Report	3
Honorary Treasurer's Report	5
Annual General Meeting	7
Keynote Address to the Annual General Meeting	8
Information: Money Matters	10
Governors' Report	12
Independent Auditor's Report	16
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22
Detailed Statement of Financial Activities	32



Foreword

As President of this great Society, I sincerely acknowledge the blessing of Almighty God for another year of successful witness. In the following pages, you will be encouraged by many aspects of our important work. Please continue to pray for our staff, Governors and congregational representatives who willingly serve the Lord to support the needs of many children and young people in our Presbyterian Church in Ireland.

D L Moody, the famous American preacher, relates the story of a Sunday School concert in Chicago. A little child of eight was going to recite. Despite her preparations, the little girl trembled so that she could scarcely speak. She began, *“Jesus said,”* and completely broke down. She tried again, *“Jesus said, “Suffer...”* but she stopped once more. A third attempt was made by her, *“Jesus said, “Suffer little children....and don't anybody stop them, for He wants them all to come, and that's the truth!”* Children matter to God!



As you will read in our reports, the Society has, with God's help, served Presbyterian children and families since 1866. Today, 158 years later, we continue to deliver on our mission to *“Help in hard times, showing care and compassion in Jesus' name.”* Motivated by the sentiments of the little girl in Moody's story, and working alongside local Presbyterian ministers and congregations, the Society seeks to support Presbyterian children and their families in financial need.

We were inspired at our Annual General Meeting this year when Mrs Elaine Craig, an Elder at Carnmoney congregation, visited and spoke about her work in education. As a community, it is reassuring to know that like Elaine, we too can express our faith in the public square.

A true story is told about C H Spurgeon visiting an orphanage. A little boy approached him, *“Mr. Spurgeon, supposing that your mother and father were dead, and that you were put into this institution. And supposing there were other little boys who had no father or mother, but who had cousins and uncles and aunts who brought them fruit and candy and a lot of things. Don't you think that you would feel bad? Cause that's me.”* Spurgeon put his hand in his pocket and immediately gave the boy some money. He had pleaded his cause well. Similarly, in applications to the Society for help, Presbyterian ministers and others, relate sensitively the lives and experiences of Presbyterian families under their pastoral care.

Finally, the prophet Joel, sensing the great need all around him, and encouraging a return back to God, exhorted: *“Be glad, people of Zion, rejoice in the Lord your God, for He has given you the autumn rains, because He is faithful. He sends you abundant showers, both autumn and spring rains, as before.”* (Joel 2:23)

God is forever faithful. Thank you all for your consistent support throughout many challenging seasons in our work. In echo of Elaine's closing words from our AGM, always remember: *“PCS is a beacon of hope across the generations. Together, let's continue to make a difference!”*

Rev Dr Isaac Thompson MBE

President

Honorary Secretary's Report

It is once again a privilege to report on the work of the Society for 2023 and we can assuredly say that God has guided and prospered our work. Biblical teachings are deeply embedded in this Society's DNA – the call to love our neighbour through practical service lies at the heart of Christ's teachings and this is indeed central to our witness.

In the parable of the Good Samaritan, as recorded in Luke's gospel, we surely have the blueprint for our outreach – responding to an emergency 'in the moment' situation, the Samaritan, without hesitation, helped someone unknown to him and then went further by providing for his longer-term care by paying the innkeeper in advance and promising to cover any additional future expenses. And so it is through our exceptional and regular grants that we follow this example today. In 2023, 911 children from 440 families received help from the Society through our interim, regular (quarterly), summer and winter bonus and exceptional grants.

'Through their pastoral outreach, our ministers play a vital role in referring families to us and together with local secretaries, collectors and beneficiaries, they all are key to ensuring that the Society is relevant and helpful to those in need.'

We also financially supported the Presbyterian Family Holiday which allowed 24 families to spend time together and relax at Castlewellan and this we know was greatly appreciated by both participants and organisers. Our small grant scheme provided specialist support and training to parents, carers and congregational leaders to address mental health issues among Presbyterian young people in ten congregations and we thank Eden Consultancy for delivering this programme.

In addition, we assisted the Council for Social Witness with materials issued through its Taking Care programme. In total, just over £695,000 was distributed through all these mechanisms and this represented not only a tremendous financial input but meaningful assistance to the recipients suffering from financial stress caused by illness, unemployment, bereavement, marital, medical and educational issues.

Full details of this expenditure are found in the Honorary Treasurer's report and again we are indebted to the network of congregations throughout the Presbyterian Church in Ireland and to individuals, for their allocations, subscriptions, legacies and donations. Through their pastoral outreach, our ministers play a vital role in referring families to us and together with local secretaries, collectors and beneficiaries, they all are key to ensuring that the Society is relevant and helpful to those in need. For all their faithful support and work we are deeply indebted and thankful.

Due to family commitments, Ms Val Henry retired from the office staff in October and we thank her for her work, especially in financial matters. We record our condolences to her on the subsequent death of her mother and we combine this with our sympathies to two governors, Mrs Valerie McGuffin and the Rev Dr



COMPASSION FOR CHILDREN, CARE FOR FAMILIES

Leslie Carroll, on the deaths of their husband and mother respectively. Recently our Executive Secretary, Jason Nicholson, was also bereaved by the death of his father and we continue to remember Jason and the others in our prayers.

The Society is so fortunate in having Jason, Mrs Amy Boyd and Mrs Angela Magill working in the office. Their prime focus is always on how best to help the children and their families and the sympathetic and caring manner in which this is carried out is very much appreciated and valued by everyone right across the Society.

The Board of Governors continues with its diligent and careful oversight of the Society and on your behalf I want to thank each of them for serving on the Board, the Policy and/or Finance Committees. Their backgrounds and experiences prove vital in dealing with the challenges now relevant to running charities and ensuring that we meet all our constitutional, regulatory and legislative obligations. Currently the Board is engaged with legal ramifications of historical issues arising from the Hart Report.

Many challenges and threats beset the world we live in today but with these come opportunities for those of faith to respond to the needs of others. We know that we can be positive about the future, confident in God's promises as expressed in 1 John 5:14 – *“This is the confidence we have in approaching God: that if we ask anything according to his will, he hears us.”*



Nathan Todd

Honorary Secretary

Honorary Treasurer's Report

I am delighted to present my report for the year ending 31st December 2023.

The Society remains in a strong financial position. Despite challenging economic circumstances, God has (once again) blessed the Society's work throughout the previous year. Alongside this, however, we sincerely acknowledge the devastating impact of inflationary increases on those families that we help. Consequently, our work is even more essential in relieving financial hardship among Presbyterian families.

Before reviewing our Annual Accounts, we should remind ourselves of a foundational biblical principle that underpins our work:

"Religion that God our Father accepts as pure and faultless is this – to look after orphans and widows in their distress." (James 1:27)

As a beneficiary of the Society, following the sudden passing of my father, I have witnessed, along with my brother, the positive difference the Society makes to families following bereavement. With God's help, we are committed to:

"Help in hard times, showing care and compassion in Jesus' name."

In presenting the Annual Accounts, I will consider our main sources of income, expenditure, and the Society's Investments.

INCOME

The Society's income is received from three main sources:

1. Firstly, from donations from our congregations – which are noted in our Accounts as "charitable activities"
2. Secondly, from other donations and legacies
3. And thirdly, from our investments

Firstly, regarding donations from congregations, it was not unexpected due to the reasons mentioned earlier that we saw our income fall from £377,000 in 2022 to £364,000 in 2023. Despite this, the Society remains confident of continued financial support from a wonderfully resilient base of congregations and individuals throughout the Church.

Secondly, we received £188,000 in legacy income during 2023. We are sincerely thankful to those who remember the work of the Society in this way.

Finally, in regard to our investments, having been agreed by the Board of Governors, the Society maintained the level of income from Investments during 2023 at £465,000. This income is crucial in helping to maintain grants at similar levels to previous years.

In summary, due to the level of legacy income during the year, the Society's income in 2023 increased overall to £1,026,000 compared to £862,000 the previous year.



COMPASSION FOR CHILDREN, CARE FOR FAMILIES

The table below summarises our income for the year:

INCOME	2023	2022
	£	£
Donations & Legacies	191,434	22,075
Subscriptions & Other Income	364,407	376,788
Investment Income	469,726	463,592
TOTAL	1,025,567	862,455

EXPENDITURE

Overall expenditure decreased to £895,000. Grant expenditure, which included regular, interim, summer/winter, and exceptional grants, as well as grants to small groups, totalled £684,000 in 2023 compared to £703,000 in 2022 – a decrease of £19,000. This was mainly due to the decrease in the number of Exceptional Grant requests received from congregational ministers.

Grant expenditure during 2023 represented 76.5% of total expenditure, and for every £ of income received (excluding legacies and one-off donations) almost 82p was spent on the core work of the Society. This is a wonderful achievement and a good measure by which to evaluate the Society as being one with very well managed overheads. Other expenditure, as detailed in the following table, was maintained at previous levels.

EXPENDITURE	2023	2022
	£	£
Investment Management	60,445	64,285
Charitable Activities		
Grants	684,357	702,946
Staff Costs	88,585	84,375
Other Support Costs	61,581	51,375
TOTAL	894,968	903,395

INVESTMENTS

The Society's Investments continue to be managed by Sarasin & Partners LLP. The Governors remain satisfied that the communication between Sarasin and the Society is good and are confident that they will continue to manage our Investments in the best possible way. The value of our Investment Portfolio at 31 December 2023 is £11,998,263. Since the year end, the value of the Society's Investment Portfolio has increased further to £12.4million, which is very satisfactory.

OTHER MATTERS

Very importantly, the external Auditors of the Society, Harbinson Mulholland, have completed their audit and have no issues to report. They have also concluded that the Governors' use of the going concern basis of accounting is appropriate and we thank them for their work with our Society. As a Board of Governors, we are pleased that the financial affairs of the Society continue to be managed so diligently by the staff. In particular, we thank Jason, together with Amy and Angela, for all their excellent work.

SUMMARY

In summary, despite difficult economic conditions, 2023 was another successful year. We are grateful to God for His blessing and for enabling the Society to continue to fulfil its mission in His name.

Ivan McMinn MBE

Honorary Treasurer

The Annual General Meeting

The Annual General Meeting took place on Tuesday 7th May 2024 at 12 noon.

Rev Dr Isaac Thompson, M.B.E., T.D., D.L., B.Sc., B.D., M.Th., D.Min., President, presided.

Following a Bible reading, the meeting was opened in prayer by Rev Patricia McBride, B.Ed., B.D.

The Annual Report was presented by Mr Nathan Todd, B.Ed., M.A., M.Sc., Honorary Secretary, and the Statement of Accounts by Mr Ivan McMinn, M.B.E., Honorary Treasurer.

The First Resolution:

That the reports be adopted and printed with the Statement of Accounts; that this meeting expresses gratitude to God for the continued prosperity of the Society and returns thanks to the local superintendents, secretaries, and collectors for their valuable help during the year; that it commends the work of the Society to all members of the Church for their support and consideration.

was proposed by the Very Rev Dr David J Bruce, B.D., D.D., Former Moderator of the General Assembly and seconded by Miss Brooke Logan, Lowe Memorial.



The Second Resolution:

That the elected Governors be re-appointed and that Harbinson Mulholland LLP, Chartered Accountants, be appointed Auditors for the ensuing year.

was proposed by the Rev Dr Isaac Thompson, M.B.E., T.D., D.L., B.Sc., B.D., M.Th., D.Min., President of the Society, and seconded by Mr Ivan McAuley, Loughaghery.

The following presentations were made in recognition of dedicated service:

- Miss Sheila McAllister, McQuiston Memorial, 60 years.
- Miss Ruth Kerr, Clogherney, 37 years.
- Mrs Pat Wilkie, Greenisland, 36 years.
- Mrs Daphne Towell, Hill Street (Lurgan), 35 years.
- Mr Norman Moore, Loanends, 35 years.

The service and dedication of Mrs Georgie Harris and Mrs Mavis Anderson from Garnerville was also acknowledged at the meeting.

The meeting closed with the Benediction.

Keynote Address to the Annual General Meeting

Mrs Elaine Craig, Education Authority

Preparation for service

Raised in a single parent family, my mum was an incredible champion of me and my needs. Stirred by her example and by my commitment to Christ at the age of fifteen, I have dedicated myself to Christian service both within and outside the Church.

During my teenage years, I spent time listening to and working with young people in summer camps all over Ireland. Following undergraduate training in Glasgow, I was employed as a youth worker in Streaton congregation, Newtownards. It was there, through the encouragement of a congregation member, that I seriously considered my vocation to be a Social Worker. Qualifying over 26 years ago, I have worked in a range of different settings. This has included PCI's Thompson House, secure care settings for young people, early years, and even the private sector. Ultimately, however, I feel that I have found my 'home' in education.



Whilst my substantive post is Head of Child Protection Support Service, I am currently Interim Assistant Director for SEN Statutory Services with responsibility for the Educational Psychology Service and the Statutory Assessment and Review Service. However, more importantly, I am a wife to Ricky, a mum to Matthew and Steven, and an elder in Carnmoney congregation.

Challenges in childhood

The Department for Education's corporate plan talks about championing every child; putting their interests first and giving them a greater voice in the development of services that affect them. Similarly, the Education Authority, seeks to "...inspire, support and challenge children and young people, to be the best that they can be." Therefore, helping children and young people to achieve their full potential is a responsibility that all of us should take seriously.

Reviewing some of the key messages from research can help to inform our approach:

1. Published in March 2024, the Department for Communities' *Northern Ireland Poverty and Income Inequality Report* indicates that levels of poverty have increased, with the greatest impact on children and young people.
2. The *Youth Wellbeing Prevalence Study*, last undertaken in 2020, reported that around 1 in 8 young people had experienced anxiety and depression, with many young people reporting thoughts about suicide.
3. Young people who have experienced adverse childhood experiences are more likely to have a respiratory disease, be a high-risk drinker, use cocaine or heroin, or face incarceration in prison.
4. 22% of children and young people in schools in Northern Ireland are reported as having special educational needs (SEN).
5. Dr Deborah Webster (*Thrive Academy*) in a report called *Growing up Online*, found evidence that around 1 in 5 children and young people in Northern Ireland have experienced nasty or unpleasant behaviour online, with girls more likely to experience this behaviour than boys.

COMPASSION FOR CHILDREN, CARE FOR FAMILIES

Therefore, reflecting on this sobering information, we are challenged to ask: are we *really* championing every child? Do we *really* put the interests of children and young people first, giving them a greater voice?

For some people, it certainly doesn't seem that way. For them, government strategies, departmental plans and organisational mission statements appear to lack credibility and are merely aspirational rather than realistic.

Hope in dark places

Is there *any* hope against this negative backdrop?

We can all feel a bit deflated, despairing and weary. Thankfully, however, there is hope. Together, we can continue to make a difference.

Let me outline a number of positive strategies which encourage hope within my work:

1. *Operation Encompass* is a joint initiative between the Police Service of Northern Ireland and the EA, where, in situations of domestic violence, information is shared to ensure appropriate pastoral care and support is provided to children.
2. Around 1,397 children 'looked after' are enrolled in our primary schools. These children are supported through a tiered model of support to ensure that no one is left behind because of background or circumstance.
4. Our *Education Other Than In School* settings currently support 576 children and young people, tailoring provision to the young person's needs.
5. The EA has established 483 *Specialist Provision in Mainstream* classes in 191 schools. These specialist classes enable children with additional and complex needs, to learn in mainstream schools with their peers.
6. Our *Youth Service* supports the voluntary and community sector, including churches, with specialist support for their leaders in addition to funding opportunities.
7. The *Intercultural Education Service* supports around 1,900 children from diverse backgrounds, providing access to appropriate schools or direct support in temporary accommodation. Many churches, including PCI, partner with the EA in supporting this work.
8. Finally, our *Nurture Support Service*, provides specialist training to teachers to support children and young people who experience anxiety to develop resilience to cope with life's many challenges.



Practical support from the Church

Having the practical support of members of the Church is hugely helpful in my role. Please support me and my colleagues with your prayers. Summertime is busy preparing for schools to reopen, and ensuring every child has a place for September. Please pray that every child will feel supported to learn at the most appropriate school for them and their needs.

Churches are inspiring new initiatives and services to support the needs of their communities. Many congregations already support families through their foodbanks, uniform donation programmes, CAP Money Advice centres, pastoral care and support and so much more. Is there anything else that the Lord is leading us to consider? Given the increase in children with SEN, is there something that we can do to better support our children, families, and community?

The Presbyterian Children's Society, is a wonderful example of how Presbyterians, seeing the need around them, have developed a service which provides practical financial help to families within the Church in need. It's a beacon of hope across the generations.

Together, let's continue to make a difference.

Information: Money Matters

GIFT AID

Gift Aid is a scheme that allows the Presbyterian Children's Society to recover some of the tax you have paid when you make a donation to the Society. The value of your donation increases at no cost to you.

To be eligible to participate you must pay sufficient UK Income Tax and/or Capital Gains Tax to cover the amount that all Charities (including Community Amateur Sports Clubs) will reclaim on your donations for that tax year. For the current tax year 25p will be reclaimed for every £1 donated. Each congregation will process the Gift Aid on funds received via collecting cards and gift envelopes, provided funds are identifiable as coming from you. Gift Aid can be claimed on personal donations or standing orders paid direct to the Society provided a Charity Gift Aid Declaration form has been completed and returned to the Society. This form can be downloaded from the Society's website: www.presbyterianchildrensociety.org/donors.

Please note that if you pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all your donations to Charities (including Community Amateur Sports Clubs) in that tax year, it is your responsibility to pay any difference to HM Revenue and Customs.

If you require any further information regarding Gift Aid, please contact Amy Boyd (Grants & Administration Officer), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.

Tel: +44 (0) 28 9032 3737. Email: amyboyd@presbyterianchildrensociety.org

FORM OF BEQUEST

A direct bequest or a share in the residue of your Estate would greatly assist the Society to plan for the future. Your solicitor will advise you fully and answer any questions you may have, should you wish to consider this option.

CHEQUES/BANK TRANSFER

All cheques being sent to the Society should be crossed and made payable to The Presbyterian Children's Society and sent to Mr Jason Nicholson (Executive Secretary), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB. Please do not send cheques for the Society to the Finance Department of the Presbyterian Church in Ireland, Assembly Buildings.

Alternatively, the Society is happy to receive Sterling or Euro funds by Bank Transfer. Please contact the Society's office to discuss this.

CORRESPONDENCE

Correspondence should be addressed to Mr Jason Nicholson (Executive Secretary), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.

Tel: +44 (0)28 9032 3737. Email: jasonnicholson@presbyterianchildrensociety.org

Please do not send correspondence for the Society to the Presbyterian Church in Ireland, Assembly Buildings.



COMPASSION FOR CHILDREN, CARE FOR FAMILIES



The Presbyterian Children's Society

Report and Financial Statements

31 December 2023

Governors' Report

The Governors present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Purpose and Aims

The Society's purposes are outlined as follows:

- a. Making Grants for or towards the education and maintenance of children selected as outlined in the grant making procedure. The benefit that flows from this is that the well-being of children and their families is enhanced by basic financial needs being addressed and/or poverty alleviated. An annual means testing procedure ensures families are in need of assistance and therefore will benefit from the financial grants provided. The Society invites applications for the funding of grants to individuals through their ministers. These applications are then reviewed against specific criteria and objectives which are set by the Governors, in accordance with the objects of the Society.
- b. In addition to the above, a further purpose is caring for and supporting children in need whether material, physical, mental, emotional and spiritual and promoting their material, physical, mental, emotional and spiritual development whether through their families, Church or community or otherwise howsoever that they may grow to full maturity as individuals and members of society. The benefit that flows from this purpose is that the well-being of families and their children is enhanced by schemes which are financially supported by the Society. The Society's funding provides opportunities for children and their families to develop materially, physically, mentally, emotionally, and spiritually.



Objective, Performance and Achievements

The 2023 objectives included the following:

- supporting around 910 Presbyterian children and young people by way of quarterly and special grants;
- increasing the quarterly grants (where possible) by at least the inflation rate;
- supporting Presbyterian children and young people by way of exceptional grants;
- supporting eligible Presbyterian families to attend the PCI Family Holiday;
- supporting a programme of educational workshops in partnership with Eden Consultancy for parents, carers and leaders across a range of subjects including autism, behavioural support and anxiety in young people.

There was a substantial level of attainment in relation to major objectives during the year to 31 December 2023.

During 2023 the number of young people being helped by the Society was comparable to the previous year. At 1 January 2023 the number was 889 and at 31 December it was 911.

	2023	2022
	No.	No.
Young people on roll at 1 January	851	865
Added during the year	129	118
Coming off during the year	<u>91</u>	<u>132</u>
Young people on roll at 31 December	889	851
Young people awaiting selection	<u>22</u>	<u>38</u>
Total young people being helped	<u>911</u>	<u>889</u>

COMPASSION FOR CHILDREN, CARE FOR FAMILIES

The backgrounds of young people on the roll as at 31 December were as follows:

	2023		2022	
	No.	%	No.	%
Parents Separated/Divorced	329	38	329	39
Parent(s) Deceased	172	19	169	20
Single Mothers	113	13	118	14
Parent(s) Disabled/Chronically ill	92	10	88	10
Parent(s) Unemployed/Low Income	128	14	108	13
Other	55	6	39	4
Total	889	100	851	100

The Governors were once again encouraged by the level of subscription income the Society received from Presbyterian congregations and individuals. Their consistent generosity, despite challenging economic circumstances, continues to inspire and demonstrates an unwavering support from across the Church for the Society's work. The Board of Governors remain steadfastly committed to developing relevant projects which provide for the appropriate pastoral care and support of Presbyterian children and young people, and to encourage them to achieve their full potential.

Financial review

The net income for the year amounted to £130,599. Comparatively in 2022 this was net expenditure of £40,940. The income for the year amounted to £1,025,567 (2022 - £862,455).

Grant expenditure to individuals decreased by 1.1% to £679,438 (2022 - £687,500).

In 2023 bequests totalled £187,932 (2022 - £16,727).

The Governors have been encouraged in the economic climate by the level of subscriptions of £351,202 (2022 - £363,948). These subscriptions, together with dividends, interest, and income from other sources, have ensured that the Society remains in a satisfactory financial position to carry out its charitable activities.

Investment management fees decreased by 5.9% to £60,445 (2022 - £64,285), governance costs increased by 13.0% to £139,856 (2022 - £123,755) and fundraising costs increased to £11,199 (2022 - £9,056). Fundraising costs accounted for 3.1% of subscription income (2022 - 2.5%).

Investment Policy

The Society's fund managers during the year were Sarasin & Partners LLP who were instructed to pursue a policy of maximising income whilst maintaining some capital growth. This policy is currently performed in accordance with the Society's ethical guidelines which states that there should be no direct investment in any company with a significant interest in alcohol, tobacco, gambling, indiscriminate weaponry or conventional weapons, pornography, or exploitative child labour. The Society's preference is for nil investment in any companies in the above sectors, but the size and complex nature of corporations means they may have unintended exposures to certain sectors. This may be a negligible part of their overall business, or they may be in the process of disposing of these operations. Therefore, the use of the significant interest criteria allows for these practical considerations. The parameters for equity investment uses a definition of significant interest as company that derive up to approximately 10% of turnover from the above list.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds which are free reserves of the Society, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk Management

The Governors have examined and assessed the major risks to which the Society is exposed, in particular, those related to the operations and finances of the Society and are satisfied that adequate systems are in place to



mitigate any exposure to major risks. There is a formal risk assessment and documentation of process.

Going Concern

The Governors believe that there are no material uncertainties that cast significant doubt about the Society's ability to continue as a going concern and the financial statements have been prepared on this basis.

Administrative details and Governors

Please refer to the front inside cover for administrative details and a list of Governors.

Structure, Governance and Management Governing document

Governing document

The Presbyterian Children's Society is registered as a charity with the Charity Commission for Northern Ireland (Registered Charity Number: NIC101444). The Society is governed by Scheme No. 58 under the Education Endowments (Ireland) Act 1885.

Organisation

A Board of Governors of 18 members has overall responsibility for the charity. Meeting bi-annually, the Board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Executive Secretary who is directly responsible and accountable to the Board.

Appointment of Governors

There is an informal structure for appointment and training of Governors. In determining the appropriateness of appointing a new Governor the charity considers the skills and willingness to serve of that individual.

Pay policy for Governors and staff

All Governors give their time freely and did not receive remuneration during the year. The pay of senior staff is reviewed annually.

Related parties

None of our Governors receive remuneration or any other benefit from their work with the charity. There were no related party transactions during the year.

Plans for future periods

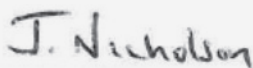
The Society's work continues to be overseen by the Board of Governors and regular liaison in terms of strategic direction, and any matters critical to the Society's essential work, takes place between the Executive Secretary and the Honorary Officers appointed by the Board.

Disclosure of information to the auditors

So far as each person who was a Governor at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each Governor has taken all steps that he/she is obliged to take as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Harbinson Mulholland have expressed their willingness to continue in office as auditors. A resolution proposing their reappointment will be considered at the Society's Annual General Meeting.



Mr J G Nicholson BA (Hons)

Executive Secretary
Dated: 18 April 2024



Statement of Governors' Responsibilities

Governors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the net movements in funds of the Society for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Society will continue in business.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)). They are also responsible for safeguarding the assets of the Society and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr I McMinn MBE
Honorary Treasurer
Dated: 18 April 2024

Independent Auditor's Report

Opinion

We have audited the financial statements of The Presbyterian Children's Society (the 'Society') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (NI) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon, The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Charities Act (NI) 2008, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;



COMPASSION FOR CHILDREN, CARE FOR FAMILIES

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (NI) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Co. Antrim
Northern Ireland
BT2 8HS

Dated: 19 April 2024

Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	191,434	-	191,434	22,075
Charitable activities	4	364,407	-	364,407	376,788
Investments	5	469,240	486	469,726	463,592
Total income and endowments		<u>1,025,081</u>	<u>486</u>	<u>1,025,567</u>	<u>862,455</u>
Expenditure on:					
Raising funds	6	71,644	-	71,644	73,341
Charitable activities	7	823,324	-	823,324	830,054
Total resources expended		<u>894,968</u>	<u>-</u>	<u>894,968</u>	<u>903,395</u>
Net gains/(losses) on investments	12	557,966	-	557,966	(1,618,443)
Net movement in funds		<u>688,079</u>	<u>486</u>	<u>688,565</u>	<u>(1,659,383)</u>
Fund balances at 1 January 2023		11,692,960	22,523	11,715,483	13,374,866
Fund balances at 31 December 2023		<u>12,381,039</u>	<u>23,009</u>	<u>12,404,048</u>	<u>11,715,483</u>



The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

Balance Sheet


as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	13		13,913		16,239
Investments	14		11,998,263		11,500,094
			<u>12,012,176</u>		<u>11,516,333</u>
Current assets					
Debtors	15	50,364		6,108	
Cash at bank and in hand		366,885		216,115	
			<u>417,249</u>	<u>222,223</u>	
Creditors: amounts falling due within one year	16	(25,377)		(23,073)	
Net current assets			<u>391,872</u>		<u>199,150</u>
Total assets less current liabilities			<u>12,404,048</u>		<u>11,715,483</u>
Capital funds					
Endowment funds	18		23,009		22,523
Income funds					
Unrestricted funds		12,378,762		11,690,683	
Revaluation reserve		2,277		2,277	
			<u>12,381,039</u>		<u>11,692,960</u>
			<u>12,404,048</u>		<u>11,715,483</u>

The financial statements were approved by the Governors on 18 April 2024



Rev Dr J I Thompson, MBE, TD, DL, BSc, BD, MTh, DMin
President



Mr I McMinn, MBE
Honorary Treasurer

The notes on pages 22 to 31 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	22		(378,755)		(499,996)
Investing activities					
Purchase of tangible fixed assets		-	(1,161)		
Purchase of investments		(13,238)	(12,463,978)		
Proceeds on disposal of investments		113,793	12,144,530		
Gains/(losses) on investments		(40,756)	379,776		
Interest received		469,726	463,592		
Net cash generated from investing activities			529,525		522,759
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			150,770		22,763
Cash and cash equivalents at beginning of year			216,115		193,352
Cash and cash equivalents at end of year			<u>366,885</u>		<u>216,115</u>



The notes on pages 22 to 31 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2023

1. Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Accounting policies

Charity information

The Presbyterian Children's Society is a charity registered in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Society's Constitution, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes. In addition to expenditure on orphans and children, such funds may be held in order to finance capital investment and working capital.

Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular purposes.



COMPASSION FOR CHILDREN, CARE FOR FAMILIES

Endowment funds are funds given to the charity which must be held permanently by the charity, mainly as investments. Income arising on the endowment fund may be used in accordance with the objects of the endowment. Any capital gains or losses arising on the investments form part of the fund.

2.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under activity headings. Where costs cannot be directly attributed to particular headings they have all been allocated to activities on a basis consistent with the use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% Reducing Balance or 20% Straight Line
Computer Equipment	50% Reducing Balance or 20% Straight Line
Ground Rents	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



2.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



3. Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	3,502	5,348
Legacies receivable	187,932	16,727
	<u>191,434</u>	<u>22,075</u>

4. Charitable activities

	2023	2022
	£	£
Subscriptions	351,202	363,948
Estate of James Bell	19	19
Francis Curley Charitable Fund	12,221	11,258
Presbyterian Fire Insurance Trust	164	151
Rents	801	1,412
	<u>364,407</u>	<u>376,788</u>



5. Investments

	Unrestricted funds	Endowment funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Income from listed investments	464,514	486	465,000	463,000
Interest receivable	4,726	-	4,726	592
	<u>469,240</u>	<u>486</u>	<u>469,726</u>	<u>463,592</u>
For the year ended 31 December 2022	<u>463,106</u>	<u>486</u>	<u>463,592</u>	<u>463,592</u>

6. Expenditure on raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
Fundraising and publicity	11,199	9,056
Investment management	60,445	64,285
Total costs	<u>71,644</u>	<u>73,341</u>

7. Charitable activities



	2023	2022
	£	£
Staff costs	88,585	84,375
Depreciation and impairment	2,324	2,094
Quarterly regular grants	450,426	437,560
Interim grants	16,985	23,220
Summer/Winter bonus	153,170	150,590
Exceptional grants	58,857	76,130
Small groups grant scheme	4,918	15,446
Presbyterian Family Holiday	10,775	-
	<u>786,040</u>	<u>789,415</u>
Share of support costs (see note 8)	29,965	38,167
Share of governance costs (see note 8)	7,319	2,472
	<u>823,324</u>	<u>830,054</u>

8. Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Office rent	12,740	-	12,740	14,762
Currency loss	1,283	-	1,283	(1,948)
Printing and stationery	2,269	-	2,269	5,228
Postage	3,633	-	3,633	4,028
Telephone	2,997	-	2,997	2,775
Insurance	1,561	-	1,561	1,343
Miscellaneous office expenses	5,482	-	5,482	11,979
Audit fees	-	2,520	2,520	2,472
Legal and professional	-	4,799	4,799	-
	<u>29,965</u>	<u>7,319</u>	<u>37,284</u>	<u>40,639</u>
Analysed between Charitable activities	<u>29,965</u>	<u>7,319</u>	<u>37,284</u>	<u>40,639</u>

9. Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Society during the year.

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	67,730	63,834
Social security costs	13,118	12,902
Other pension costs	7,737	7,639
	<u>88,585</u>	<u>84,375</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>42,486</u>	<u>41,440</u>



11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12. Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Revaluation of investments	557,966	(1,618,443)

13. Tangible fixed assets

	Office Equipment	Computer Equipment	Ground Rents	Total
Cost	£	£	£	£
At 1 January 2023	13,943	17,812	21,908	53,663
Disposals	(1,468)	-	-	(1,468)
At 31 December 2023	<u>12,475</u>	<u>17,812</u>	<u>21,908</u>	<u>52,194</u>
Depreciation and impairment				
At 1 January 2023	12,452	12,564	12,408	37,424
Depreciation charged in the year	712	1,613	-	2,325
Eliminated in respect of disposals	(1,468)	-	-	(1,468)
At 31 December 2023	<u>11,696</u>	<u>14,177</u>	<u>12,408</u>	<u>38,281</u>
Carrying amount				
At 31 December 2023	779	3,634	9,500	13,913
At 31 December 2022	<u>1,491</u>	<u>5,248</u>	<u>9,500</u>	<u>16,239</u>

14. Fixed asset investments

Cost or valuation	Listed investments
	£
At 1 January 2023	11,500,094
Additions	13,238
Unrealised gains	598,723
Disposals	(113,792)
At 31 December 2023	11,998,263
Carrying amount	
At 31 December 2023	<u>11,998,263</u>
At 31 December 2022	<u>11,500,094</u>

15. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	48,635	4,570
Prepayments and accrued income	1,729	1,538
	<u>50,364</u>	<u>6,108</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	398	-
Accruals and deferred income	24,979	23,073
	<u>25,377</u>	<u>23,073</u>

17. Retirement benefit schemes

Defined contribution schemes

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund. The charge to profit or loss in respect of these schemes was £7,737 (2022-£7,639).



18. Endowment funds

Endowment funds represent assets which must be held permanently by the Society. Income arising on the endowment funds can be used in accordance with the objects of the Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Permanent endowments	22,523	486	23,009
	<u>22,523</u>	<u>486</u>	<u>23,009</u>
Previous year:			
	At 1 January 2022	Incoming resources	At 31 December 2022
	£	£	£
Permanent endowments	22,037	486	22,523
	<u>22,037</u>	<u>486</u>	<u>22,523</u>

19. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	11,692,960	1,025,081	(894,968)	557,966	12,381,039
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	13,352,829	861,969	(903,395)	(1,618,443)	11,692,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Analysis of net assets between funds



	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	13,913	-	13,913	16,239
Investments	11,998,263	-	11,998,263	11,500,094
Current assets (liabilities)	391,872	-	391,872	199,150
	<u>12,404,048</u>	<u> </u>	<u>12,404,048</u>	<u>11,715,483</u>

21. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22. Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	688,565	(1,659,383)
Adjustments for:		
Investment income recognised in statement of financial activities	(469,726)	(463,592)
Fair value gains and losses on investments	(557,966)	1,618,443
Depreciation and impairment of tangible fixed assets	2,324	2,094
Movements in working capital:		
(Increase)/decrease in debtors	(44,256)	1,411
Increase in creditors	2,304	1,031
Cash absorbed by operations	<u>(378,755)</u>	<u>(499,996)</u>



Detailed statement of financial activities

for the year ended 31 December 2023

This page does not form part of the statutory financial statements which are subject of the independent auditor's report.

	2023	2022
	£	£
Revenue Income		
Subscriptions	351,201	363,948
Dividends and Interest	465,000	463,000
Charitable rental income	802	1,412
Bank Interest	4,726	592
Estate Of James Bell	19	19
Francis Curley Charitable Fund	12,221	11,258
Pres. Fire Insurance Trust	164	151
	834,133	840,380
Legacies and donations		
Legacies receivable	187,932	16,727
Donations and gifts	3,502	5,348
	191,434	22,075
Total Revenue Income	1,025,567	862,455
Revenue Expenditure		
Quarterly regular grants	450,426	437,560
Interim grants	16,985	23,220
Summer/Winter Bonus	153,170	150,590
Exceptional grants	58,857	76,130
Staff costs	88,585	84,375
Miscellaneous office expenses	5,482	11,979
Office rent	12,740	14,762
Printing and stationery	2,269	5,228
Fundraising	11,199	9,056
Audit fees	2,520	2,472
Postage	3,633	4,028
Telephone	2,997	2,775
Insurance	1,561	1,343
Investment management	60,445	64,285
Depreciation and impairment	2,324	2,094
Presbyterian family holiday	10,775	-
Small groups grant scheme	4,918	15,446
Currency loss	1,283	(1,948)
Legal and professional	4,799	-
	894,968	903,395
Total Revenue Expenditure	894,968	903,395
Net incoming/(outgoing) resources for the year	130,599	(40,940)

