



**ANNUAL REPORT and
FINANCIAL STATEMENTS**
For the year ended 31 December 2023

**Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland**

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Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland

Dear Friend,

I would most sincerely like to thank all those congregations and individuals who have generously supported the work of the Society during the past year.

We have been enabled to help in situations of real need and, from the feedback that we have received, the Society continues to make a positive difference to the lives of the children and young people of our Ministers and Missionaries.

The work of the Society is commended to you for your continued prayerful and financial support.

Yours sincerely

Mr Jason Nicholson

Secretary/Treasurer

Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB: Telephone +44 (0)28 9032 3737

President: Mr H. M. Orr, K.C.

Honorary Secretary/Treasurer: Rev S. P. Moore, B.Sc., BD., P.G.C.E.

Secretary/Treasurer: Mr J. G. Nicholson, B.A. (Hons)

REGISTERED WITH THE CHARITY COMMISSION FOR NORTHERN IRELAND
NIC101833

ANNUAL GENERAL MEETING

The Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland was held in The Boardroom, Assembly Buildings, Belfast on Tuesday 5th March 2024 at 12 noon. Arrangements for the meeting had been approved by the Board of Directors.

Welcoming Directors and guests to the meeting, **Mr Mark Orr, K.C.**, President of the Society, highlighted the continued importance of the work of the Society by outlining his own family's personal experience of being supported by the Society, following the untimely death of his late father, Rev H I Orr, who was Minister of Ballysillan Presbyterian Church. He continued:

It gives me the greatest pleasure to welcome you all to this 151st Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland.

I would now invite Rev Stephen Moore, Honorary Secretary and Treasurer of the Society, to present his Annual Report.

The Report of the Honorary Secretary and Treasurer of the Society, was presented as follows:

The early church faced a dilemma recorded for us in Acts 6. There was the potential for a serious division to be created within the body of believers in Jerusalem. Grecian Jewish Christians perceived that their widows were receiving less favourable treatment compared with the widows among the Hebraic Jewish Christians when it came to the daily distribution of food.

It is noteworthy that, even at this very early stage in its growth, the Christian community in Jerusalem had already established a welfare system to practically support those who were vulnerable and in need. Furthermore, it is significant that the leadership acted in order to ensure that, as far as possible, the system was managed fairly and equitably.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland reflects this concern to provide practical support to those within our denomination who are in need and to do so in a way that is just. While the commitment of time demanded of the Board of Directors is not excessive, they nevertheless take their responsibilities very seriously. It is a privilege to be part of the ongoing ministry of the church of Jesus Christ in the area of meeting practical need through the management of investments and the awarding of grants to the families of those called to servant leadership within the Presbyterian Church in Ireland.

Of course, the Directors are mindful of the necessity for a balanced and comprehensive approach to ministry, as reflected in the priority assigned by the Twelve in Acts 6:4 to "prayer and the ministry of the word". The need for a range of people gifted in different ways to serve together in the oversight of the various ministries of the church is clear and it is good to be able to affirm that the Board of Directors of the Society embodies that model through the composition of its membership. In everything we are guided by biblical principles and, relying on the Holy Spirit, endeavour to carry out our work prayerfully in accordance with the wisdom and grace revealed in the scriptures and supremely in the person of the living Word made flesh, the Lord Jesus Himself.

During the past year of 2023, the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland supported seven orphans in four families. A total of £21,108 in grants was made to these families during the year. Assistance is provided to such children, if required, up to the age of twenty-five. Following the assignment of appropriate funds to the orphan children, the available balance is used to help with the educational and other expenses of ministerial, missionaries' and deaconesses' families where there are exceptional needs and where income is limited. In 2023, a total of £17,952 was given in education grants

to nine ministerial families and seven missionary families, comprising the following total numbers of children respectively: twenty-six and twelve. A further £1,750 was also disbursed to a number of families to alleviate short-term (emergency) needs by way of exceptional grants.

Last year we had an income of £16,101 which was made up as follows: Bank Interest £960; the Francis Curley Charitable Trust £12,221; and subscriptions from individuals and congregations totalling £2,920. A total of £40,810 was paid out in grants (across all categories), expenses were £11,165 and investment management fees were £3,196. There was a budgeted deficit of £39,070 at the end of the year which, having been previously agreed by the Board of Directors, was addressed by our cash balances in Danske Bank. The net value of our assets as of 31st December 2023 was £1,193,742.

Mr Allan McAdoo, who has faithfully served on the Board of the Society for many years, resigned as a Director in October. We note his resignation with regret and express our gratitude for his significant contribution.

The articles of our association require that one third of the Directors retire each year by rotation. This year Mrs Audrey Stewart and Mrs Pam McCullagh are required to retire but are eligible for re-election. We are grateful to them both for their willingness to continue serving on the Board. The Directors record their appreciation to their counterparts in the Presbyterian Children's Society for the use of office facilities and staff resources.

We are greatly indebted to our Executive Secretary, Mr Jason Nicholson, for his consistent and wholehearted commitment to the work of the Society and the important support provided by Ms Val Henry (who retired from her role as Finance & Administration Officer during the course of the year), Mrs Amy Boyd and Mrs Angela Magill.

The Chairman, **Mr Mark Orr, K.C.**, in moving the First Resolution, said:

I should like to thank my fellow Directors for their continued support throughout the year. In particular, I sincerely acknowledge the commitment and dedication of the Honorary Secretary, Rev Stephen Moore, who undertakes a significant amount of work on behalf of the Society whilst also managing a busy Belfast congregation. Finally, I also wish to thank the entire staff team for all their hard work throughout the year.

I am also pleased to welcome to our meeting the Moderator-Designate of the General Assembly, **Rev Richard Murray, B.A., B.D.** On behalf of myself and my fellow Directors, I would like to congratulate you warmly and sincerely on your recent election as Moderator.

In seconding the First Resolution, **Rev Richard Murray** said:

Mr Chairman, thank you for your kind words of welcome and for the invitation, as my first official engagement as Moderator-Designate, to second this resolution. It is an honour to be here and to hear first-hand about the work of the Society. I am always eager to learn about what our Church is doing in its support of others, particularly those in ministry at home or overseas.

Around the time I received the invitation to be here, I was preparing for a talk at our midweek Bible Study from the Epistle of James. At the end of Chapter one we read the following words:

“Religion that God our Father accepts as pure and faultless is this: to look after orphans and widows in their distress, and to keep oneself from being polluted by the world.”

Perhaps James, guided by the Holy Spirit, included that last phrase because he realized that the world very often has little time for orphans and widows, or for the care of others. So much focus today is on 'self'. The 'Royal Law' of Scripture, however, is clear: *love your neighbour as yourself.*

Caring for the orphans and children of ministers and missionaries is certainly one key aspect of our pastoral work, and a strong characteristic of a caring Church.

Therefore, on behalf of those who benefit from the Society, and the family of the wider Presbyterian Church in Ireland, could I offer our sincere thanks to those administer the funds of the Society and in doing so, acknowledge how they richly bless the lives of others. Ultimately, however, our sincere thanks and gratitude is to God for His careful superintendence of our lives and of this Society.

Mr Chairman, I have the great pleasure in commending the work of the Society, and seconding the resolution:

“That the report be adopted and printed with the Statement of Accounts: that this meeting expresses its gratitude to God for the success granted to the Society and commends it to the sympathy and support of the members of the Church.”

Following this, the Chairman, **Mr Mark Orr, K.C.**, invited **Rev Keith Hibbert, Dip.Min.**, Minister of First Dunboe Presbyterian Church, to propose the Second Resolution.

In proposing the Second Resolution, **Rev Keith Hibbert** said:

Mr Chairman, Directors, and Friends of the Society,

Thank you for the opportunity to be here. Whilst this is my first time to attend this meeting, I do know a little about the excellent work of the Society. I am sincerely thankful that our congregation has for many years been able to prayerfully and financially support it's vital and caring work. I wish the Society and its staff God's richest blessing for its ongoing work and have the great pleasure in proposing the Second Resolution:

“That the Directors retiring by rotation be reappointed, and that Harbinson Mulholland be appointed auditors for the ensuing year.”

The Chairman, **Mr Mark Orr, K.C.**, then invited **Mr Gary Reid, Dip.Th.**, Global Mission Worker (Kenya), to second the Second Resolution:

In seconding the Second Resolution, **Mr Gary Reid** said:

Mr Chairman, Directors, and friends of the Society,

I am very pleased to have the opportunity to address this meeting of the Society. Together, with my wife Mary, we have been serving the Lord in Keyna amongst the Maasai people since 2005. This is challenging yet rewarding work. We have experienced much blessing and encouragement.

In support of our children, and their educational development, we have been pleased to receive much needed prayerful and financial support from the Society over the years and can testify directly to its positive impact, particularly on our children. The annual grant from the Society helps them enjoy educational opportunities and experiences, and has enabled us as a family, a long way from home, to enjoy some material comforts. We are deeply and sincerely humbled by the generosity of the Society's contributors who, when choosing to donate to the Society's funds, helps families like ours overseas. Thank you all, most sincerely.

Finally, it gives me great pleasure in seconding the resolution.

Both resolutions were put to the meeting and adopted.

The meeting closed with the Benediction.

INFORMATION

- 1. Objects of the Society** - (The following is an extract from the Society's Memorandum and Articles of Association):-

The Objects for which the Society is established are:

- (a) To make grants from the funds of the Society for and towards the education, maintenance, and advancement in life of Orphans of Ministers and Missionaries and Deaconesses of the Presbyterian Church in Ireland. Such assistance shall, in each case, be given with due regard to the circumstances and needs of such orphans. Each case must be reconsidered at the annual period of distribution. Except in cases of students for the Ministry, no assistance shall be given to persons above 25 years of age. Preference shall be given to orphans who have lost both parents.
 - (b) To assist Ministers, Missionaries and Deaconesses in necessitous circumstances in the education, maintenance and advancement in life of their children, subject to the limit of age stated in paragraph (a) of this clause, provided that any funds are available after providing for orphans as aforesaid, as the Directors of the Society (hereinafter referred to as "the Directors") shall in their absolute discretion determine.
- 2. Applications for Grants** - should be made not later than 1st April for Orphan cases, and 18th September for cases in which the father is alive. Application Forms may be obtained from the Secretary.
- 3. Education Grants** - are made for one year only (1st October – 30th September) and renewals must be re-applied for as above.
- 4. Donations and Subscriptions** - will be gratefully received by The Secretary/Treasurer, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.
- 5. Gift Aided Donations** - are an easy and trouble free way of giving to the Society. Simply by signing a gift aid form you can enable the Society to claim back some of the tax you are currently paying to the Inland Revenue. Tax laws in the United Kingdom make this possible at no extra cost to yourself but to the considerable benefit of the Society. Should you require any further advice regarding this matter, please contact: The Secretary/Treasurer at Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB (Telephone: +44 (0)28 9032 3737). Email: info@presbyterianchildrensociety.org
- 6. Form of Bequest** - is set out below:

I bequeath to the Society called "The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland" the sum of *_____ to be paid to the treasurer for the time being of the said Society, free of all deductions whatever, the receipt of the said treasurer to be discharge for the same.

** The sum to be written in full.*

CONGREGATIONAL SUBSCRIPTIONS

	£
AHOGHILL, BROOKSIDE	200.00
ANTRIM, HIGH STREET	275.00
AUGHNACLOY	200.00
BALLINDERRY	200.00
BALLYMENA, WELLINGTON	250.00
BELLASIS	21.49
BURT	150.00
CAVAN	21.49
COLERAINE, TERRACE ROW	300.00
DRUMKEERAN	17.10
DRUMLOUGH	100.00
DUNBOE, FIRST	350.00
KILLESHANDRA	17.10
LOUGHBRICKLAND	150.00
MYROE	200.00
REDROCK	30.00

£2,482.18

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PERSONAL SUBSCRIPTIONS

Personal donations, including gift aid, were also received by the Society to the amount of £437.50.

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

The Society for the Orphans and Children of Ministers and
Missionaries of the Presbyterian Church in Ireland

Annual report
for the year ended 31 December 2023

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Rev S P Moore BSc BD PGCE Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD Rev L W Webster Rev B J McCroskery BSc BD MPhil Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL Mr A McAdoo (resigned 10 October 2023) Mr H Minion (resigned 7 March 2023)
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 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).

The charity is governed according to the company's memorandum and articles.

Results

The net incoming movement in funds for the year amounted to £58,362 (net outgoing movement in funds 2022 - £146,036).

Total income showed a 75.5% decrease on the previous year (2022: £65,821). Investment management expenses decreased by 45.8% (2022: £5,892), management and governance expenses increased by 4.5% (2022: £10,387) and charitable expenditure increased by 2.1% (2022: £39,957).

The following number of grants were issued:

	2023 No.	2022 No.
Orphan Grants	4	5
Education Grants	19	19

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2023. Grant-making activities were funded from cash reserves held at Danske Bank. A similar decision was also made in regard to activities during the 2024 year.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2023 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2023 objectives were met.

Organisation

A board of directors of 13 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 Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, 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 directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £40,810 (2022: £39,957) to individuals in need.

Going concern

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

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director 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 this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

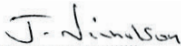
Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



.....
Mr J G Nicholson

Secretary

Dated: 05-03-2024

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

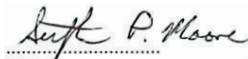
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



.....
Rev S P Moore BSc BD PGCE

Trustee

Dated:5/3/24.....

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, 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 charitable company'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 Companies Act 2006.

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 charity 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charitable company or 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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 Companies Act 2006, 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;

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

...05/03/2024

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbison Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	12,221	-	12,221	11,258	-	11,258
Charitable activities	4	2,920	-	2,920	9,417	-	9,417
Investments	5	-	-	-	45,000	-	45,000
Other income	6	960	-	960	146	-	146
Total income		16,101	-	16,101	65,821	-	65,821
Expenditure on:							
Raising funds	7	3,196	-	3,196	5,892	-	5,892
Charitable activities	8	51,950	25	51,975	50,619	25	50,644
Total expenditure		55,146	25	55,171	56,511	25	56,536
Net gains/(losses) on investments	13	97,427	5	97,432	(155,326)	5	(155,321)
Net movement in funds		58,382	(20)	58,362	(146,016)	(20)	(146,036)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,133,689	1,691	1,135,380	1,279,705	1,711	1,281,416
Fund balances at 31 December 2023		1,192,071	1,671	1,193,742	1,133,689	1,691	1,135,380

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,146,400		1,048,021
Current assets					
Debtors	15	38		25	
Cash at bank and in hand		50,521		90,435	
		50,559		90,460	
Creditors: amounts falling due within one year	16	3,217		3,101	
Net current assets			47,342		87,359
Total assets less current liabilities			1,193,742		1,135,380
The funds of the charity					
Endowment funds	17		1,671		1,691
Unrestricted funds			1,192,071		1,133,689
			1,193,742		1,135,380

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05-03-2024



Rev S P Moore BSc BD PGCE
Trustee



Mr H M Orr KC
Trustee

Company registration number R0000680 (Northern Ireland)

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	21		(38,967)		(35,518)
Investing activities					
Purchase of investments		(37,908)		(626)	
Proceeds from disposal of investments		-		11,453	
Investment income received		36,961		39,468	
Net cash (used in)/generated from investing activities			(947)		50,295
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(39,914)		14,777
Cash and cash equivalents at beginning of year			90,435		75,658
Cash and cash equivalents at end of year			50,521		90,435

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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 Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity 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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 charity 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 transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 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.

2.7 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.

2.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (Continued)

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 charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	2023 £	2022 £
Francis Curley Charitable Fund	12,221	11,258

4 Charitable activities

	2023 £	2022 £
Congregational subscriptions	2,482	4,037
Personal subscriptions	438	5,380
	<u>2,920</u>	<u>9,417</u>

5 Investments

	2023 £	2022 £
Income from listed investments	-	45,000

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	960	146

7 Raising funds

	2023 £	2022 £
Investment management costs	3,196	5,892
	<u>3,196</u>	<u>5,892</u>

8 Charitable activities

	2023 £	2022 £
Orphan grants	21,108	22,631
Education grants	17,952	17,325
Exceptional grants	1,750	-
Management services	8,704	8,604
General expenses	901	534
	<u>50,415</u>	<u>49,094</u>
Share of governance costs (see note 9)	1,560	1,550
	<u>51,975</u>	<u>50,644</u>
Analysis by fund		
Unrestricted funds	51,950	50,619
Endowment funds - general	25	25
	<u>51,975</u>	<u>50,644</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Governance costs £	2023 £	2020 £
Audit fees	1,560	1,560	1,550
	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>
Analysed between Charitable activities	1,560	1,560	1,550
	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>

10 Trustees

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

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Taxation

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

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	97,427	5	97,432	(155,321)
	<u>97,427</u>	<u>5</u>	<u>97,432</u>	<u>(155,321)</u>
For the year ended 31 December 2022	<u>(155,326)</u>	<u>5</u>		<u>(155,321)</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,048,021
Additions	37,908
Unrealised gains	60,471
	<hr/>
At 31 December 2023	1,146,400
	<hr/>
Carrying amount	
At 31 December 2023	1,146,400
	<hr/> <hr/>
At 31 December 2022	1,048,021
	<hr/> <hr/>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	38	25
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,217	3,101
	<hr/> <hr/>	<hr/> <hr/>

17 Endowment funds

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

	At 1 January 2023 £	Resources expended £	Gains and losses £	At 31 December 2023 £
Permanent endowments				
	1,691	(25)	5	1,671
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds (Continued)

Previous year:	At 1 January 2022	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£
Permanent endowments	1,711	(25)	5	1,691

18 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	1,133,689	16,101	(55,146)	97,427	1,192,071
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,279,705	65,821	(56,511)	(155,326)	1,133,689

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	1,144,729	1,671	1,146,400
Current assets/(liabilities)	47,342	-	47,342
	1,192,071	1,671	1,193,742

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds (Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	1,046,330	1,691	1,048,021
Current assets/(liabilities)	87,359	-	87,359
	<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>

20 Related party transactions

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

	2023 £	2022 £
21 Cash generated from operations		
Surplus/(deficit) for the year	58,362	(146,036)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(45,000)
Fair value gains and losses on investments	(97,432)	155,321
Movements in working capital:		
(Increase)/decrease in debtors	(13)	175
Increase in creditors	116	22
Cash absorbed by operations	<u>(38,967)</u>	<u>(35,518)</u>

MANAGEMENT INFORMATION

for the year ended 31 December 2023

The following information does not form part of the statutory financial statements which are the subject of the independent auditors report on pages 15 to 18.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS
AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>£</u> <u>2023</u>	<u>£</u> <u>2022</u>
<u>Incoming Resources</u>		
Investment Income		
Dividends and Interest	-	45,000
Bank Interest	960	146
Other Income		
Francis Curley Charitable Fund	12,221	11,258
Subscriptions		
Congregational	2,482	4,037
Personal	438	5,380
Total Operating Income	16,101	65,821
 <u>Resources Expended</u>		
Grants To Children		
Orphan Grants	21,108	22,632
Education Grants	17,952	17,325
Exceptional Grants	1,750	-
Management, Administration and Governance Costs		
Management Services	8,704	8,604
Investment Management Costs	3,196	5,892
Printing and Stationery	378	184
Audit Fee	1,560	1,550
General Expenses	523	349
Total Resources Expended	55,171	56,536
Net Incoming/(Outgoing) Resources	(39,070)	9,285
Net gains/(losses) on investments	97,432	(155,321)
Net Income/(Expenditure) for the Financial Year	58,362	(146,036)

