



**ANNUAL REPORT and
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

**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,

On behalf of the Board of Directors, I would most sincerely like to thank all those congregations and individuals who have faithfully supported the work of the Society during the past year.

Through your generosity, we continue to make a positive difference to the lives of the children and young people of our Ministers and Missionaries.

I commend the work of the Society 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., B.D., 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 Meeting Room 7, Assembly Buildings, Belfast on Tuesday 11th March 2025 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, illustrated the importance of the work of the Society by referring to his own experience of having been supported by the Society as a child, following the untimely death of his late father. He continued:

It gives me the greatest pleasure to welcome you all to the 152nd 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:

Matthew provides us with an insightful summary of the ministry of Jesus among the people of his day:

³⁵Jesus went through all the towns and villages, teaching in their synagogues, proclaiming the good news of the kingdom and healing every disease and illness.³⁶ When he saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd.³⁷ Then he said to his disciples, 'The harvest is plentiful, but the workers are few.³⁸ Ask the Lord of the harvest, therefore, to send out workers into his harvest field.'

(Matthew 9:35-38)

Jesus clearly prioritised the teaching and proclamation of the gospel message of salvation, but not to the exclusion of providing practical help and physical healing to those in need. This reflects God's concern for us in the wholeness and oneness of our humanity.

It is so moving to see the deep compassion that lay at the heart of Jesus' motivation as he discerns the lost and hopeless nature of the people he encounters. He, the Good Shepherd who lays down His life for the sheep, cares for them regardless of whether they respond to his invitation to follow Him or not.

However, He exercises particular compassion towards those sheep who respond to His call to follow Him, but who also experience suffering and sadness. Jesus' heart breaks when His disciples go through dark valleys, but He is the one who fulfils the promise of Psalm 23 by walking especially close to them on those parts of their journey which are overshadowed by despair and death.

Furthermore, Jesus is deeply concerned to ensure that there are sufficient workers to engage in the harvest. The existence of a support network for those workers and their families helps to encourage and foster a willingness to serve.

So it is that the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland continues to share in the ongoing ministry of Christ by providing practical support for those families of the under shepherds and harvest workers which are in distress and beset by difficulties.

In 2024, 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 £23,455 in grants was made to these families during the year. Assistance is provided to such children, if necessary, 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 2024, a total of £18,001 was given in education grants to sixteen ministerial families and four missionary families. A further £500 was also disbursed to alleviate short-term (emergency) needs by way of exceptional grants.

The Society's income during 2024 amounted to £16,408. This was made up as follows: Bank Interest £803; the Francis Curley Charitable Trust £13,265; and subscriptions from individuals and congregations totalling £2,340. A total of £41,956 was paid out in grants (across all categories), expenses were £11,533 and investment management fees were £6,307. There was a budgeted deficit of £43,388 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 2024 was £1,292,659.

Mr John Hunter, who has provided the Board of the Society with wise and helpful counsel over many years, has indicated that he plans to resign as a Director in March 2025. The Directors have noted his intended resignation with regret and express their sincere appreciation for his substantial contribution to the maintenance of good governance.

The articles of our association require that one third of the Directors retire each year by rotation. This year Mr Martin Hampton, Rev Dr Gerry Clinton, Rev Lachlan Webster, Rev Barry McCroskey and Rev Sam Castles are required to retire but are eligible for re-election. We are delighted that they are all willing to continue serving on the Board.

The Directors record their gratitude 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 dedication and devotion to the work of the Society, more than ably supported by Mrs Amy Boyd and Mrs Angela Magill.

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

I would like to thank my colleagues on the Board of Directors for their dedication and support to the work of the Society throughout the year. In particular, I acknowledge the commitment of the Honorary Secretary, Rev Stephen Moore, who undertakes a significant workload on behalf of the Society whilst also serving a busy Belfast congregation. Finally, our sincere thanks to the entire staff team for all their diligence and hard work throughout the year.

I am also pleased to welcome to our meeting the former Moderator of the General Assembly, **Very Rev Dr David Bruce, B.Sc., B.D., D.D.**

In seconding the First Resolution, **Dr Bruce** said:

Mr Chairman, I am delighted to formally second the resolution before us, and in doing so I affirm the valuable work that the Society does, at this its 152nd Annual General Meeting.

The twin aims of the Society are

- a) To provide grants towards the education, maintenance and advancement in life of Orphans of Ministers, Missionaries, and Deaconesses of the Church

- b) To assist Ministers, Missionaries and Deaconesses in the education, maintenance and advancement in life of their children.

I remember well when I became an orphan. It was six years ago, the same year that I became a grandfather. And perhaps this is what our society in general has come to expect – that the harsh realities of tragedy in family life through the early loss of parents, are not how things will or should be. But the sad facts remain that sometimes tragedy strikes, and the circumstances which follow, require practical, compassionate help.

The assistance which the Society also provides to Ministers, Missionaries, and Deaconesses towards the education and maintenance of their children, has proved to be of genuine value, well beyond the financial additions to the family budget. It demonstrates a heart of compassion towards servants of the Church who have followed God's call, not for financial reward, but out of faithfulness to God and his mission in the world. In short, it says that we care.

So, in seconding this resolution, I greet you on behalf of the Moderator Designate who is attending another conference, and on behalf of the General Assembly, assuring the Directors and the Secretary of the deep appreciation of the wider Church.

Following this, the Chairman, **Mr Mark Orr, K.C.**, invited **Mrs Naomi Leremore**, Global Mission Worker (Keyna), to propose the Second Resolution.

In proposing the Second Resolution, **Mrs Leremore** said:

Mr Chairman, Directors, Colleagues and Friends of the Society,

Thank you for the opportunity to speak to this resolution. My family have benefited first-hand from the work of this great Society, and we are deeply grateful to you for all of the support over many years. Knowing that we have the support of others at home, makes our work so very far away all the easier. Your generous support has enabled my children to enjoy opportunities, to buy materials for their courses, and tuition to nourish their talents. Thank you most sincerely. Finally, I 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 **Dr Volker Gilssmann**, Global Mission Worker (Malawi), to second the Second Resolution:

In seconding the Second Resolution, **Dr Gilssmann** said:

Mr Chairman, Directors, and Friends of the Society,

I am very pleased to have the opportunity to address this meeting today. Like my colleague, I can verify the real difference that the annual grants from the Society have made to my family, and in particularly my children. They have helped my children to enjoy positive educational opportunities and experiences, and enabled us as a family, a long way from home, to enjoy some material comforts. We are deeply grateful to the Society for its generosity, and to its subscribers for their help. Thank you all, most sincerely.

Finally, it gives me the greatest 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@presbyterianchildrenssociety.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	300.00
ARMAGH, THE MALL	300.00
AUGHNACLOY	150.00
BROUGHSHANE, FIRST	146.00
BURT	150.00
CAVAN	164.17
DRUMLOUGH	100.00
LARGY	275.00
MONEYMORE, FIRST	114.00
MONEYMORE, SECOND	86.00
MYROE	200.00
REDROCK	30.00
	<u>£2,215.17</u>

PERSONAL SUBSCRIPTIONS

Personal donations, including gift aid, were also received by the Society to the amount of £125.28

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 2024

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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 (Resigned 11th March 2025) 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
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast BT1 3LP
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 2024

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2024.

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 £98,917 (net outgoing movement in funds 2023 - £58,362).

Total income showed a 1.9% increase on the previous year (2023: £16,101). Investment management expenses increased by 97.3% (2023: £3,196), management and governance expenses increased by 3.2% (2023: £11,165) and charitable expenditure increased by 2.8% (2023: £40,810).

The following number of grants were issued:

	2024 No.	2023 No.
Orphan Grants	4	4
Education Grants	21	20

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2024. Grant-making activities were funded from cash reserves held at Danske Bank.

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 2024 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 2024

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 £41,956 (2023: £40,810) 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 2024

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: 11-03-2025

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 2024

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: 25/4/25

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 2024 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 2024 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 (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants

Statutory Auditor
6th Floor East Tower
Lanyon Plaza
Belfast
BT1 3LP

Harbinson 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.

Date: 12/03/2025

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 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	13,265	-	13,265	12,221	-	12,221
Charitable activities	4	2,340	-	2,340	2,920	-	2,920
Other income	5	803	-	803	960	-	960
Total income		16,408	-	16,408	16,101	-	16,101
Expenditure on:							
Raising funds	6	6,307	-	6,307	3,196	-	3,196
Charitable activities	7	53,464	25	53,489	51,950	25	51,975
Total expenditure		59,771	25	59,796	55,146	25	55,171
Net gains on investments	13	142,300	5	142,305	97,427	5	97,432
Net movement in funds	8	98,937	(20)	98,917	58,382	(20)	58,362
Reconciliation of funds:							
Fund balances at 1 January 2024		1,192,071	1,671	1,193,742	1,133,689	1,691	1,135,380
Fund balances at 31 December 2024		1,291,008	1,651	1,292,659	1,192,071	1,671	1,193,742

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		1,273,782		1,146,400
Current assets					
Debtors	15	25		38	
Cash at bank and in hand		22,457		50,521	
			22,482		50,559
Creditors: amounts falling due within one year	16		(3,605)		(3,217)
Net current assets			18,877		47,342
Total assets less current liabilities			1,292,659		1,193,742
The funds of the charity					
Endowment funds	17		1,651		1,671
Unrestricted funds	18		1,291,008		1,192,071
			1,292,659		1,193,742

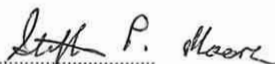
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 11-03-25


 Rev S P Moore BSc BD PGCE
 Director


 Mr H M Orr KC
 Director

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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(42,987)		(38,967)
Investing activities					
Purchase of investments		(27,975)		(37,908)	
Investment income received		42,898		36,961	
Net cash generated from/(used in) investing activities			14,923		(947)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(28,064)		(39,914)
Cash and cash equivalents at beginning of year			50,521		90,435
Cash and cash equivalents at end of year			22,457		50,521

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 2024

1 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.

1.1 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.

1.2 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.

1.3 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.

1.4 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.

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.

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 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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.

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.

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 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 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.

3 Donations and legacies

	2024 £	2023 £
Francis Curley Charitable Fund	13,265	12,221

4 Charitable activities

	2024 £	2023 £
Congregational subscriptions	2,215	2,482
Personal subscriptions	125	438
	<u>2,340</u>	<u>2,920</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	803	960

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 2024

6 Raising funds

	2024 £	2023 £
Investment management costs	6,307	3,196
	<u>6,307</u>	<u>3,196</u>

7 Charitable activities

	2024 £	2023 £
Orphan grants	23,455	21,108
Education grants	18,001	17,952
Exceptional grants	500	1,750
Management services	9,412	8,704
General expenses	585	901
	<u>51,953</u>	<u>50,415</u>
Share of governance costs (see note 10)	1,536	1,560
	<u>53,489</u>	<u>51,975</u>
Analysis by fund		
Unrestricted funds	53,464	51,950
Endowment funds - general	25	25
	<u>53,489</u>	<u>51,975</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	1,536	1,560
	<u>1,536</u>	<u>1,560</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 2024

9 Trustees

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

10 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,536	1,560
Analysed between:		
Charitable activities	1,536	1,560

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	Endowment funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Revaluation of investments	142,300	5	142,305	97,432
For the year ended 31 December 2023	97,427	5		97,432

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 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,146,400
Additions	27,975
Unrealised gains	99,407
	<u>1,273,782</u>
At 31 December 2024	1,273,782
Carrying amount	
At 31 December 2024	<u>1,273,782</u>
At 31 December 2023	<u>1,146,400</u>

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

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	<u>25</u>	<u>38</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,605</u>	<u>3,217</u>

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 2024 £	Resources expended £	Gains and losses £	At 31 December 2024 £
Permanent endowments	<u>1,671</u>	<u>(25)</u>	<u>5</u>	<u>1,651</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 2024

17 Endowment funds (Continued)

Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments	1,691	(25)	5	1,671

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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,192,071	16,408	(59,771)	142,300	1,291,008
Previous year:	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

19 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	1,272,131	1,651	1,273,782
Current assets/(liabilities)	18,877	-	18,877
	1,291,008	1,651	1,292,659

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 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	1,144,729	1,671	1,146,400
Current assets/(liabilities)	47,342	-	47,342
	<u>1,192,071</u>	<u>1,671</u>	<u>1,193,742</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

21 Cash absorbed by operations

	2024 £	2023 £
Surplus for the year	98,917	58,362
Adjustments for:		
Fair value gains and losses on investments	(142,305)	(97,432)
Movements in working capital:		
Decrease/(increase) in debtors	13	(13)
Increase in creditors	388	116
Cash absorbed by operations	<u>(42,987)</u>	<u>(38,967)</u>

MANAGEMENT INFORMATION

for the year ended 31 December 2024

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 2024**

	<u>£</u> <u>2024</u>	<u>£</u> <u>2023</u>
<u>Incoming Resources</u>		
Investment Income		
Dividends and Interest	-	-
Bank Interest	803	960
Other Income		
Francis Curley Charitable Fund	13,265	12,221
Subscriptions		
Congregational	2,215	2,482
Personal	125	438
Total Operating Income	16,408	16,101
 <u>Resources Expended</u>		
Grants To Children		
Orphan Grants	23,455	21,108
Education Grants	18,001	17,952
Exceptional Grants	500	1,750
Management, Administration and Governance Costs		
Management Services	9,412	8,704
Investment Management Costs	6,307	3,196
Printing and Stationery	210	378
Audit Fee	1,536	1,560
General Expenses	375	523
Total Resources Expended	59,796	55,171
Net Incoming/(Outgoing) Resources	(43,388)	(39,070)
Net gains/(losses) on investments	142,305	97,432
Net Income/(Expenditure) for the Financial Year	98,917	58,362

