

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	5,017	5,017	48,536
Investment income	6	198,511	198,511	239,701
Other income	7	7,750	7,750	–
Total income		<u>211,278</u>	<u>211,278</u>	<u>288,237</u>
Expenditure				
Expenditure on charitable activities	8,9	<u>288,900</u>	<u>288,900</u>	<u>238,034</u>
Total expenditure		<u>288,900</u>	<u>288,900</u>	<u>238,034</u>
Net gains/(losses) on investments	11	30,397	30,397	(264,059)
Net expenditure and net movement in funds		<u>(47,225)</u>	<u>(47,225)</u>	<u>(213,856)</u>
Reconciliation of funds				
Total funds brought forward		<u>7,068,706</u>	<u>7,068,706</u>	<u>7,282,562</u>
Total funds carried forward		<u>7,021,481</u>	<u>7,021,481</u>	<u>7,068,706</u>

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

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

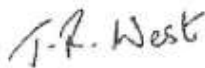
Company Limited by Guarantee

Statement of Financial Position

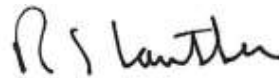
30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	6,392,914	6,345,580
Current assets			
Debtors	16	21,696	2,348
Cash at bank and in hand		<u>624,186</u>	<u>737,175</u>
		645,882	739,523
Creditors: amounts falling due within one year	17	<u>17,315</u>	<u>16,397</u>
Net current assets		628,567	723,126
Total assets less current liabilities		<u>7,021,481</u>	<u>7,068,706</u>
Net assets		<u>7,021,481</u>	<u>7,068,706</u>
Funds of the charity			
Unrestricted funds		<u>7,021,481</u>	<u>7,068,706</u>
Total charity funds	18	<u>7,021,481</u>	<u>7,068,706</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 March 2024, and are signed on behalf of the board by:



The Venerable T R West
Trustee



Mr R S Lawther
Trustee

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(47,225)	(213,856)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(30,397)	264,059
Other interest receivable and similar income	(198,511)	(239,701)
Accrued income	(18,177)	(932)
<i>Changes in:</i>		
Trade and other debtors	(253)	3,363
Cash generated from operations	(294,563)	(187,067)
Interest received	198,511	239,701
Net cash (used in)/from operating activities	<u>(96,052)</u>	<u>52,634</u>
Cash flows from investing activities		
Purchases of other investments	(899,175)	(559,322)
Proceeds from sale of other investments	882,238	542,386
Net cash used in investing activities	<u>(16,937)</u>	<u>(16,936)</u>
Net (decrease)/increase in cash and cash equivalents	(112,989)	35,698
Cash and cash equivalents at beginning of year	<u>737,175</u>	<u>701,477</u>
Cash and cash equivalents at end of year	<u>624,186</u>	<u>737,175</u>

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 1, 21 Old Channel Road, Belfast, BT3 9DE, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Parishes in County Antrim	2,205	2,205	2,790	2,790
Parishes in County Down	2,682	2,682	2,325	2,325
Membership subscriptions from individuals	130	130	–	–
Legacies				
Legacies	–	–	43,421	43,421
	<u>5,017</u>	<u>5,017</u>	<u>48,536</u>	<u>48,536</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank Interest	1,914	1,914	324	324
Dividends	196,599	196,599	238,144	238,144
Withholding tax	–	–	1,229	1,229
Foreign exchange gain	(2)	(2)	4	4
	<u>198,511</u>	<u>198,511</u>	<u>239,701</u>	<u>239,701</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>7,750</u>	<u>7,750</u>	<u>–</u>	<u>–</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants in support of orphans	67,130	67,130	72,460	72,460
Grants in support of non-orphan children	1,000	1,000	–	–
Bereavement grants	9,000	9,000	3,000	3,000
Grants for special projects	177,250	177,250	127,905	127,905
Administration costs	28,965	28,965	29,379	29,379
Support costs	5,555	5,555	5,290	5,290
	<u>288,900</u>	<u>288,900</u>	<u>238,034</u>	<u>238,034</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants in support of orphans	–	67,130	–	67,130	72,460
Grants in support of non-orphan children	–	1,000	–	1,000	–
Bereavement grants	–	9,000	–	9,000	3,000
Grants for special projects	–	177,250	–	177,250	127,905
Administration costs	28,965	–	–	28,965	29,379
Governance costs	–	–	5,555	5,555	5,290
	<u>28,965</u>	<u>254,380</u>	<u>5,555</u>	<u>288,900</u>	<u>238,034</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	177,250	127,905
Grants to individuals		
Grants to individuals	<u>77,130</u>	<u>75,460</u>
Total grants	<u>254,380</u>	<u>203,365</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	30,397	30,397	(264,059)	(264,059)

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	5,555	5,290

13. Staff costs

The charity employs no staff and therefore incurred no staff costs during the year (2022: Nil).

14. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: Nil).

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2022	6,345,580
Additions	899,175
Disposals	(882,238)
Fair value movements	30,397
At 30 June 2023	<u>6,392,914</u>
Impairment	
At 1 July 2022 and 30 June 2023	<u>—</u>
Carrying amount	
At 30 June 2023	<u>6,392,914</u>
At 30 June 2022	<u>6,345,580</u>

All investments shown above are held at valuation.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>21,696</u>	<u>2,348</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>17,315</u>	<u>16,397</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income £	Expenditure £	Gains and losses £	At 30 June 2023
Income Fund	507,968	211,278	(288,900)	–	430,346
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,478,938	–	–	30,397	2,509,335
	<u>7,068,706</u>	<u>211,278</u>	<u>(288,900)</u>	<u>30,397</u>	<u>7,021,481</u>

	At 1 July 2021	Income £	Expenditure £	Gains and losses £	At 30 June 2022
Income Fund	457,765	288,237	(238,034)	–	507,968
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,742,997	–	–	(264,059)	2,478,938
	<u>7,282,562</u>	<u>288,237</u>	<u>(238,034)</u>	<u>(264,059)</u>	<u>7,068,706</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	6,392,914	6,392,914
Current assets	645,882	645,882
Creditors less than 1 year	(17,315)	(17,315)
Net assets	<u>7,021,481</u>	<u>7,021,481</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	6,345,580	6,345,580
Current assets	739,523	739,523
Creditors less than 1 year	(16,397)	(16,397)
Net assets	<u>7,068,706</u>	<u>7,068,706</u>

20. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	<u>737,175</u>	<u>(112,989)</u>	<u>624,186</u>

21. Contingencies

The Society has made offers to fund several projects which continue into future financial years, conditional on receiving satisfactory progress reports. The total amount committed to in this regard at 30th June 2023 was £34,500.

**Church of Ireland Orphans and Childrens Society for the Counties
of Antrim and Down**

Company Limited by Guarantee

Management Information

Year ended 30 June 2023

The following pages do not form part of the financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Ahoghill	–	220
Armoy	100	100
Ballinderry	285	–
Ballymena	–	200
Broomhedge	100	350
Belfast: Malone	300	400
Billy	100	100
Derrykeighan	120	120
Lambeg	100	100
Lisburn: Christ Church	300	300
Monkstown	200	200
Muckamore	500	500
Ramoan	–	100
Rathcoole	100	100
Ballywalter	100	100
Hollymount	50	50
Kilcoo	–	65
Killinchy Union	100	100
Moirá	500	300
Seapatrick	300	300
Willowfield	–	300
Dromara	200	150
Magheragall	172	–
Annahilt	85	85
Carnalea	125	125
Magheradroll	500	–
Ards: St Marks	200	–
Kilhorne Parish, Annalong	50	250
St Johns Parish	–	500
Moirá Parish	300	–
Membership subscriptions from individuals	130	–
Legacies	–	43,421
	5,017	48,536

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2023

	2023 £	2022 £
Investment income		
Bank Interest	1,914	324
Dividends	196,599	238,144
Withholding tax	—	1,229
Foreign exchange gain	(2)	4
	<u>198,511</u>	<u>239,701</u>
 Other income		
Other income	<u>7,750</u>	<u>—</u>
 Total income	<u>211,278</u>	<u>288,237</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Expenditure on charitable activities		
Grants in support of orphans		
<i>Grant funding activities</i>		
Grants in support of orphans	67,130	72,460
Grants in support of non-orphan children		
<i>Grant funding activities</i>		
Grants in support of non-orphan children	1,000	–
Bereavement grants		
<i>Grant funding activities</i>		
Bereavement grants	9,000	3,000
Grants for special projects		
<i>Grant funding activities</i>		
Willowfield - Kids & Youth Project	17,250	20,000
Diocese of Down and Dromore - Childrens & Youth Project	25,100	25,100
Magheralin MAD Childrens Project (year 1 of 3)	15,000	–
Diocese of Connor All Aboard Project	–	2,380
Newry Outreach	12,000	–
All Saints - Outreach Project	–	10,000
Branial - Outreach Project Year 2 of 2	8,000	8,000
Connor Mother Union - Contact Centre	–	470
D&D Ministry Apprenticeship scheme Year 1 of 2	–	4,000
Killough - Outreach Project	–	8,000
Lisburn Cathedral - Foundations Project	–	6,155
Lurgan St John - Family Outreach Project	6,500	8,000
Moneyreagh - Childrens Outreach Project	10,800	10,800
St Michaels - Belfast	20,000	25,000
Dioceses of Down & Dromore and Connor - Sunday School Grants	27,600	–
The Glen & West Winds CD- Youth & Childrens Engagement	20,000	–
Bangor Primary - Digital Equipment Project Childrens & Youth	2,500	–
Tullycarnet Summer Scheme - Project Grant	1,000	–
D & D Diocese - Praise Party Project	1,500	–
St Brendans - Outreach Project	10,000	–
	<u>177,250</u>	<u>127,905</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2023

	2023 £	2022 £
Administration costs		
Activities undertaken directly		
Contributions to administrative overheads	3,128	2,330
Investment management fees	25,837	27,049
	<u>28,965</u>	<u>29,379</u>
Governance costs		
Governance costs - audit fees	5,555	5,290
	<u>5,555</u>	<u>5,290</u>
Expenditure on charitable activities	<u>288,900</u>	<u>238,034</u>
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	30,397	(264,059)
	<u>30,397</u>	<u>(264,059)</u>
Net expenditure	<u>(47,225)</u>	<u>(213,856)</u>
