

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

**Company Limited by Guarantee**

**Financial Statements**

**30 June 2023**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

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

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2023**

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

## Reference and administrative details

<b>Registered charity name</b>	Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down
<b>Charity registration number</b>	102840
<b>Company registration number</b>	NI046248
<b>Principal office and registered office</b>	Unit 1 21 Old Channel Road Belfast BT3 9DE Northern Ireland

## The trustees

Mrs E J Butler  
Mr J E Bunting  
Reverend Canon W J Taggart  
Ms G M Jess (Appointed 25 November 2022)  
The Venerable T R West  
Mrs K M Rodgers  
Mrs B A Ringland  
Bishop D A McClay  
Mrs A.E McCallum (Resigned 21 November 2023)  
Mr R S Lawther  
Reverend A R Halligan  
Bishop G Davison  
Mr A R Brannigan (Appointed 12 December 2023)

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** AIB (NI)  
35 University Road  
Belfast  
BT7 1ND  
  
Bank of Ireland  
4/8 High Street  
Belfast  
BT1 2 BA

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

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2023**

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## **Structure, governance and management**

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down is a charitable company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1.

### ***Reference and administrative details***

Details of the registered office, trustees, advisers, and other relevant information is given on page 1.

### ***Directors/Trustees***

The trustees as of 30 June 2022 who were in office during the year and up to the date of signing the financial statements, are as outlined on page 1.

The Board of Trustees meets at least quarterly or more frequently, if required. The day-to-day management of the charitable company was carried out by the Treasurer, Secretary, and the Chairman. Upon election, each trustee is given a copy of the Memorandum and Articles of Association, the latest annual report and accounts and introduced to the legal and operational aspects of the charity to ensure they understand the nature of charity trusteeship and the responsibilities and duties that go with this position.

The trustees are recruited from Church of Ireland lay and clerical persons from within the two counties. The persons selected bring skills which the board wishes to utilise, and all appointments are subject to regular election at Annual General Meetings. No trustees received any payment for their services although certain specific and receipted expenses could be occasionally claimed. Trustees retire by rotation for possible re-election, they may also retire at any time of their choosing.

Administration of the charity's business has been continued by the trustees with secretarial and financial services being provided ad hoc by individuals. The trustees have agreed that such specific services may be paid for.

### ***Risk***

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations, investments and finances of the charitable company and are satisfied that systems are in place to mitigate any exposure to the major risks. The Trustees continue to review risk policies and mitigation strategies. The members of the Board also act as the Risk Committee.

### ***Public benefit***

The trustees believe that the charitable company provides a public benefit in several ways and most obviously by directly helping, through local parish or link organisations, many children and young people in social, economic and spiritual distress, and through its efforts to promote the advancement of religion.

### ***The Charity Commission for Northern Ireland (CCNI)***

The charity was registered with the Charities Commission Northern Ireland on 25th February 2016. Under the application the trustees had requested religious designation and this point will be adjudged

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

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by the Commission in due course. The classifications under which the charity is presently registered are the relief of those in need and the relief of poverty. The trustees retain a bank account under the former title of Protestant Orphan Society for the counties of Antrim and Down to receive any payments made under that title, any such receipts are consolidated within the society's accounts.

## **Objectives and activities**

The principal activities of the charitable company are unchanged from last year and are to support Church of Ireland orphans and other children in need in the counties of Antrim and Down, by utilizing a mixture of direct grant aid and support of parochial and diocesan projects specifically designed to assist to children in need.

The objectives of the charitable company in the year under review were to continue with these activities and to develop further the establishment of parochial projects to benefit needy children and young people. The trustees achieved this objective by assisting with a significantly increased number of such projects and strategic developments during the year as disclosed in note 9. In 2023-24, the strategy will be broadly similar. Accepting that the maintenance of a strong revenue reserve is particularly important in delivering the charity's strategy over the longer term, in 2023, the trustees were pleased to support a number of new and significant projects which reduced available revenue reserves towards the trustees' preferred levels.

## ***Grant approval process***

The Board of Directors scrutinise all applications for grant aid except for Bereavement Grants which are paid at the time of need and reported to the committee after the events. Applications for help for individuals are processed first by the sponsoring rector, who must sign off the application and has the right to add supportive details as may best seem fit. All such applications are processed by the Board of Directors which has absolute discretion in such matters. In the case of applications for grants in support of parish-based projects, application forms and supporting literature are handled by the Executive Committee which normally requires applications for funding at or above £10,000 to be supported by interview with the local organisers. The Board of Directors also seek reports of progress on larger projects which, again, may take the form of interviews as well as paper-based reports. On occasions were deemed necessary, the Executive Committee will return applications seeking additional material or information before a decision can be made.

## **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

## **Achievements and performance**

Bereavement grants totalling £9,000 (2022:£3,000) were paid to 6(2022: 2) families. Grants for special projects were paid to 14 (2022: 12) schemes totalling £177,250 (2022: £127,905). In its support of orphans, the charitable company is continuing the work of its predecessor, the Protestant Orphan Society for the Counties of Antrim and Down. The latter was established in 1866, since that day the present charitable company and its predecessor have helped 14,420 orphaned children. 48 orphans (2022: 58) and 1 non-orphan child (2022: 0) were assisted by direct grant aid totalling £68,130 (2022: £72,460).

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

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

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## Financial review

The financial statements are presented in the standard format required by the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS102 effective 1 January 2015 and covers the activities of the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down. The statement of financial activities (SOFA) shows the gross income from all sources.

## Results

### Revenue Fund

Excluding bequests, the revenue income decreased to £211,278, from £244,816 in the 2021/22 year.

Charitable payments increased by 25% to £288,900 (2022: £238,034). The Board of Directors continued with its policy of encouraging large scale multi-year grant packages but has been consistent in supporting only those schemes it feels are best able to meet the principal objects of the charity. The trustees remain concerned that, with such evident need in many parts of the two counties, more applications are not being received from parishes based in or near those localities. However, the trustees are pleased to note that dioceses are increasingly stepping in to assist parishes to provide help to children and young people where local resources may not be sufficiently strong in themselves to commit to large scale projects. The importance of strong revenue streams and longer-term projects is of critical value in the present economic climate when statutory funding for social and educational initiatives are under pressure and charities such as the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down are under increasing pressure to help those least able to help themselves.

Overall, core income fund activities had a deficit for the year of £77,622 (2022: surplus of £50,203).

## Endowments

No endowments were gifted to the charity during the year under review (2022 - £43,421).

## Investment powers, policy and performance

Investment powers are utilised by the trustees, which permit the funds to be invested in the manner shown in note 9 to the financial statements. The trustees intend that the real value of the charitable company's investments will be maintained and enhanced over the long term by investment in a portfolio mostly comprising equities, fixed income stocks and cash. In order to meet these objectives, the trustees have retained Cunningham Coates Limited as Investment Advisers as their agent to manage a diversified portfolio of suitable investments on an advisory basis.

The brief to the Investment Adviser states that they should develop a balanced portfolio designed to give long term positive returns in income and capital, with moderate risk. The proportions invested in investment classes are regularly reviewed with the Investment Adviser to ensure the most beneficial structure for the charitable company's investment assets.

Bearing in mind that income from donations amounts to just under 2% of the total incoming resources, it remains the policy of the directors to invest capital receipts and any realizations from capital disposals.

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The trustees recognise there are often issues of social, environmental and ethical concern in connection with investment holdings. The complexity and scale of many companies and funds are such that it is difficult to ensure no connection with contentious areas. However, the trustees are satisfied that none of their holdings are over exposed to areas of key concern such as alcohol, tobacco and armaments.

## ***Inter-fund transfers***

The trustees authorised no transfers from revenue to capital in 2023 (2022: £nil)

## ***Reserves policy***

The charitable company's policy is to retain a level of free reserves which matches its needs both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves which are represented by the Income Fund and totalled £430,346 at 30 June 2023 (2022: £507,968). The reserves are required to be sufficient to meet committed grant expenditure and the running costs for a period equivalent to at least 12 months normal annual expenditure. As planned, the recent heavy grant-making programme has brought reserves very close to the intended level, however, the trustees intend to press on with new and existing programmes as long as suitable and well organised options continue to seek help. The reserves policy is kept under review.

Noting the real and long-term gentle decline of parochial donations to the charity, the trustees maintain a policy of actively managing the capital portfolio in order to increase the operational possibilities of the charity in future years. Revenue reserves are held in cash outside the capital fund. Capital funds are held to provide future income which can be used to provide grant aid and support to orphans and children in need.

## ***Taxation status***

The charitable company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charitable company is not registered for VAT and accordingly all its expenditure is recorded inclusive of any VAT incurred.

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## **Plans for future periods**

The number of applications for individual orphans and children has remained reasonably consistent and, in most years, a corresponding increase in the demand for parish-based projects in connection with economically and socially disadvantaged children. The impact of these changes on the finances of the charitable company has been very noticeable and the trustees expect that this trend will continue.

The present economic environment has impacted most heavily on those least able to fall back on their own resources and the trustees are actively seeking opportunities to initiate or develop work in those areas where the greatest impact can be made. The key for the delivery of successful projects at ground level lies in the capabilities of those managing them, and this remains a problem for many churches in difficult areas.

The trend for the use of multi-year projects, where financial assistance can be extended for as long as three years continues. This increases the demand for accountability and reporting but is often the best way to initiate projects which can then find other resources to continue their work and allow the charity to turn its attention elsewhere. Multi-year projects must be carefully gauged against the need to retain operational flexibility to react to future need as required.

Some projects are still delayed or affected because of Covid-19 control measures and has resulted in some projects that were due to take place being postponed and there was a reduction of applications for project grants as they could no longer take place due to restrictions on social gathering and human contact. The Trustees reviewed the charity's reserves policy and the level of reserves and concluded that they were sufficient to cover the needs of the Society. The Trustees are still considering setting aside funds for specific future projects that would assist with supporting organisations coming out of pandemic restrictions.

## **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

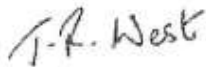
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

## Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 22 March 2024 and signed on behalf of the board of trustees by:



The Venerable T R West  
**Chairman and Director/Trustee**