

Francis Curley Charitable Fund

Statement of Financial Activities

Year ended 11 December 2022

		2022		2021
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Other trading activities	4	352,181	352,181	295,296
Investment income	5	24,418	24,418	24,885
Total income		<u>376,599</u>	<u>376,599</u>	<u>320,181</u>
Expenditure				
Expenditure on charitable activities	6,7	57,960	57,960	56,266
Total expenditure		<u>57,960</u>	<u>57,960</u>	<u>56,266</u>
Net income		<u>318,639</u>	<u>318,639</u>	<u>263,915</u>
Payments to Beneficiaries		(266,462)	(266,462)	(165,237)
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(105,351)	(105,351)	82,777
Net movement in funds		<u>(53,174)</u>	<u>(53,174)</u>	<u>181,455</u>
Reconciliation of funds				
Total funds brought forward		5,576,464	5,576,464	5,395,008
Total funds carried forward		<u>5,523,290</u>	<u>5,523,290</u>	<u>5,576,463</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 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Financial Position

11 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	3,961,697	3,961,697
Investments	11	758,757	864,108
		<u>4,720,454</u>	<u>4,825,805</u>
Current assets			
Debtors	12	139,155	394,087
Cash at bank and in hand		978,148	691,281
		<u>1,117,303</u>	<u>1,085,368</u>
Creditors: amounts falling due within one year	13	<u>160,158</u>	<u>139,346</u>
Net current assets		<u>957,145</u>	<u>946,022</u>
Total assets less current liabilities		<u>5,677,599</u>	<u>5,771,827</u>
Creditors: amounts falling due after more than one year	14	<u>154,309</u>	<u>195,364</u>
Net assets		<u>5,523,290</u>	<u>5,576,463</u>
Funds of the charity			
Restricted income funds:			
Revaluation reserve		267,757	373,108
Other restricted income funds		5,255,533	5,203,355
Total charity funds	15	<u>5,523,290</u>	<u>5,576,463</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2023, and are signed on behalf of the board by:



D Moffett
Trustee



R Clark
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Cash Flows

Year ended 11 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	318,639	263,915
<i>Adjustments for:</i>		
Other interest receivable and similar income	(24,418)	(24,885)
Interest payable and similar charges	190	164
<i>Changes in:</i>		
Trade and other debtors	254,932	(345,333)
Trade and other creditors	20,812	26,759
Cash generated from operations	<u>570,155</u>	<u>(79,380)</u>
Interest paid	(190)	(164)
Interest received	24,418	24,885
Net cash from/(used in) operating activities	<u>594,383</u>	<u>(54,659)</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(866,275)
Net cash used in investing activities	<u>-</u>	<u>(866,275)</u>
Cash flows from financing activities		
Proceeds from borrowings	(41,055)	(36,160)
Net cash used in financing activities	<u>(41,055)</u>	<u>(36,160)</u>
Net increase/(decrease) in cash and cash equivalents	553,328	(957,094)
Cash and cash equivalents at beginning of year	691,281	1,813,612
Cash and cash equivalents at end of year	<u>1,244,609</u>	<u>856,518</u>

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Notes to the Financial Statements

Year ended 11 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 38-42 Hill Street, Belfast, BT1 2LB.

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 Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. 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.

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

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.

Tangible assets

The trustees have assessed the market values of all the properties held at the Balance Sheet date, taking into consideration rental yields and market conditions, it is their opinion the market values are reflected in the carrying values included in the accounts at 11 December 2021.

Investments

Unlisted equity investments are recorded at market values at the balance sheet date.

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Other trading activities

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Rents Received	352,181	352,181	295,296	295,296

5. Investment income

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Bank Interest	446	446	913	913
Investment Income	23,972	23,972	23,972	23,972
	<u>24,418</u>	<u>24,418</u>	<u>24,885</u>	<u>24,885</u>

6. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Charitable activities	26,450	26,450	20,502	20,502
Support costs	31,510	31,510	35,764	35,764
	<u>57,960</u>	<u>57,960</u>	<u>56,266</u>	<u>56,266</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	26,450	–	26,450	20,502
Governance costs	–	31,510	31,510	35,764
	<u>26,450</u>	<u>31,510</u>	<u>57,960</u>	<u>56,266</u>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

8. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

9. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

10. Tangible fixed assets

	Land and buildings £
Cost	
At 12 December 2021 and 11 December 2022	<u>3,961,697</u>
Depreciation	
At 12 December 2021 and 11 December 2022	<u>—</u>
Carrying amount	
At 11 December 2022	<u>3,961,697</u>
At 11 December 2021	<u>3,961,697</u>

11. Investments

	Other investments £
Cost or valuation	
At 12 December 2021	864,108
Additions	—
At 11 December 2022	<u>864,108</u>
Impairment	
At 12 December 2021	—
Disposals	—
Impairment losses	(105,351)
At 11 December 2022	<u>(105,351)</u>
Carrying amount	
At 11 December 2022	<u>758,757</u>
At 11 December 2021	<u>864,108</u>

All investments shown above are held at valuation.

The trustees of the fund in 2010 purchased 53,271 units at a cost of £500,000 in the NI Central Investment Fund for Charities. The market value of the investment at 11 December 2022 was £758,757.

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

12. Debtors

	2022	2021
	£	£
Trade debtors	139,155	232,658
Other debtors	–	161,429
	<u>139,155</u>	<u>394,087</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	34,000	34,000
Trade creditors	54,548	66,284
Social security and other taxes	14,272	–
Other creditors	57,338	39,062
	<u>160,158</u>	<u>139,346</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>154,309</u>	<u>195,364</u>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

15. Analysis of charitable funds

Restricted funds

	At 12 Dec 2021 £	Income £	Expenditure £	Transfers £	Gains and losses 11 £	At 11 Dec 2022 £
Beneficiaries Account	266,461	376,599	(324,422)	(74,221)	–	244,417
Estate Capital Account	3,346,290	–	–	–	–	3,346,290
Repairs Account	100,107	–	–	–	–	100,107
Revaluation reserve	373,108	–	–	–	(105,351)	267,757
Future Investment Reserve	1,453,624	–	–	40,471	–	1,494,095
Provision for Vacancies	36,874	–	–	33,750	–	70,624
	<u>5,576,464</u>	<u>376,599</u>	<u>(324,422)</u>	<u>–</u>	<u>(105,351)</u>	<u>5,523,290</u>

	At 12 Dec 2020 £	Income £	Expenditure £	Transfers £	Gains and losses 11 £	At 11 Dec 2021 £
Beneficiaries Account	206,545	320,181	(221,503)	(38,763)	–	266,460
Estate Capital Account	3,346,290	–	–	–	–	3,346,290
Repairs Account	100,107	–	–	–	–	100,107
Revaluation reserve	290,331	–	–	–	82,777	373,108
Future Investment Reserve	1,414,861	–	–	38,763	–	1,453,624
Provision for Vacancies	36,874	–	–	–	–	36,874
	<u>5,395,008</u>	<u>320,181</u>	<u>(221,503)</u>	<u>–</u>	<u>82,777</u>	<u>5,576,463</u>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

16. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,961,697	3,961,697
Investments	758,757	758,757
Current assets	1,117,303	1,117,303
Creditors less than 1 year	(160,158)	(160,158)
Creditors greater than 1 year	(154,309)	(154,309)
Net assets	5,523,290	5,523,290

	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,961,697	3,961,697
Investments	864,108	864,108
Current assets	1,085,368	1,085,368
Creditors less than 1 year	(139,345)	(139,345)
Creditors greater than 1 year	(195,364)	(195,364)
Net assets	5,576,464	5,576,464

17. Distribution

The distribution to the Beneficiaries is to be made as follows:

	2022 £	2021 £
Barnardos	12,221	11,258
Sailors' Society	12,221	11,258
The Bible Society for N Ireland	6,110	5,629
Sandes Soldiers' Home	6,110	5,629
Belfast Hospital for Sick Children	6,110	5,629
Presbyterian Orphan Society	12,221	11,258
Presbyterian Church in Ireland		
Foreign Mission	30,552	28,143
Zenana Mission	18,331	16,886
Home Mission	12,221	11,258
Old Age Fund	12,221	11,258
Jewish Mission	6,110	5,629
Sustenance Fund	61,106	56,287
Aged & Infirm Ministers' Fund	36,663	33,772
Society for Orphans of Ministers and Missionaries of the Presbyterian Church in Ireland (Incorporated)	12,221	11,258
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	244,418	225,152
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Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2022

18. Analysis of changes in net debt

	At 12 Dec 2021	Cash flows	At 11 Dec 2022
	£	£	£
Cash at bank and in hand	691,281	286,867	978,148
Debt due within one year	(34,000)	–	(34,000)
Debt due after one year	(195,364)	41,055	(154,309)
	<u>461,917</u>	<u>327,922</u>	<u>789,839</u>

19. Related parties

Professional services are supplied by McConnell, Chartered Surveyors £6,498 (2021: £3,930) which is related parties by virtue of a common interest of Mr R Clark, a trustee of the charity.