

Francis Curley Charitable Fund

Trustees' Annual Report

Year ended 11 December 2022

The trustees present their report and the financial statements of the charity for the year ended 11 December 2022.

Reference and administrative details

Registered charity name Francis Curley Charitable Fund

Charity registration number NIC105709

Principal office 38-42 Hill Street
Belfast
BT12LB

The trustees

D Moffett
R Clark

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Bankers Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Solicitors Shean Dickson Merrick
38-42 Hill Street
Belfast
BT12LB

Structure, governance and management

The affairs of the Charity are managed and controlled by the Trustees, who have exclusive powers to act on behalf of the Charity.

Objectives and activities

The Charity was set up on 11 December 1934 and is governed by a Will Trust. The Francis Curley Charitable Fund produces income from investment properties and other investments for distribution to nominated charities.

Francis Curley Charitable Fund

Trustees' Annual Report *(continued)*

Year ended 11 December 2022

Achievements and performance

The objectives of the charity are as follows:

- the prevention or relief of poverty
- the advancement of religion
- the advancement of health or the saving of lives
- the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To that end, the fund has been able to increase its distribution to the prescribed charities as detailed below

The direct public benefit flowing from the organisation's purpose is the distribution of income from investment properties and other investments to nominated charities. This income provides essential monetary assistance and support to the charities thereby enabling them to continue with their vital work. The beneficiaries are as follows:

- o Barnardos
- o Sailors' Society
- o The Bible Society for N. Ireland
- o Sandes Soldiers' Home
- o Belfast Hospital for Sick Children
- o Presbyterian Orphan Society
- o Presbyterian Church in Ireland
 - Foreign Mission
 - Zenana Mission
 - Home Mission
 - Old Age Fund
 - Jewish Mission
 - Sustenation Fund
 - Aged & Infirm Ministers' Fund
 - Society for Orphans of Ministers and Missionaries of the Presbyterian Church In Ireland

Financial review

During the year the Charity showed a surplus for the year of £318,639 (2021 - £263,915). Transfers of £74,221 were then made from the Beneficiaries account to the Future Investment Account (£40,471) and to the Provision for Vacancies Account (£33,750) resulting in a surplus of £244,418 (note 17) which will be distributed to the nominated beneficiaries. The reserves at 11 December 2022 were £5,523,290.

The Trustees review the possibility of major risks on an ongoing basis and consider any action required to manage such risks.

Plans for future periods

The Trustees continue the conservative policy of retaining sufficient working capital to cover the risks attached to the investment and property portfolios. To achieve this, the trustees have set aside funds to ensure that sufficient resources are available at a future date to carry out property repairs, provide for property vacancies and to invest in capital. In compliance with the Trust Deed, all other amounts are paid out on an annual basis to the beneficiaries.

Francis Curley Charitable Fund

Trustees' Annual Report *(continued)*

Year ended 11 December 2022

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in Northern Ireland 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 charity and of the incoming resources and application of resources, of the charity 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 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 Charities Act (Northern Ireland) 2008. 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.

The trustees 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).

The law applicable to charities in Northern Ireland 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 charity and of the incoming resources and application of resources, of the charity for that period.

The trustees' annual report was approved on 11 September 2023 and signed on behalf of the board of trustees by:



D Moffett
Trustee



R Clark
Trustee