

CHARITY REGISTRATION NUMBER: NIC105709

**Francis Curley Charitable Fund
Financial Statements
11 December 2023**

Francis Curley Charitable Fund

Financial Statements

Year ended 11 December 2023

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Francis Curley Charitable Fund

Trustees' Annual Report

Year ended 11 December 2023

The trustees present their report and the financial statements of the charity for the year ended 11 December 2023.

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 2023

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
 - Sustenance 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 £332,119 (2022 - £318,639). Transfers of £66,827 were then made from the Beneficiaries account to the Future Investment Account, resulting in a surplus of £265,292 (note 17) which will be distributed to the nominated beneficiaries. The reserves at 11 December 2023 were £5,654,993.

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 make investments. 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 2023

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 20 May 2024 and signed on behalf of the board of trustees by:



D Moffett
Trustee



R Clark
Trustee

Francis Curley Charitable Fund

Independent Auditor's Report to the Members of Francis Curley Charitable Fund

Year ended 11 December 2023

Opinion

We have audited the financial statements of Francis Curley Charitable Fund (the 'charity') for the year ended 11 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion except for the effects of the matter described in the "Basis for Qualified Opinion" Section of our report, the financial statements in all material aspects:

- give a true and fair view of the state of the charity's affairs as at 11 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Francis Curley Charitable Fund

Independent Auditor's Report to the Members of Francis Curley Charitable Fund *(continued)*

Year ended 11 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Francis Curley Charitable Fund

Independent Auditor's Report to the Members of Francis Curley Charitable Fund *(continued)*

Year ended 11 December 2023

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Francis Curley Charitable Fund

Independent Auditor's Report to the Members of Francis Curley Charitable Fund *(continued)*

Year ended 11 December 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Graham Limited

Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

20 May 2024

Francis Curley Charitable Fund

Statement of Financial Activities

Year ended 11 December 2023

		2023		2022
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Other trading activities	4	350,139	350,139	352,181
Investment income	5	31,829	31,829	24,418
Total income		<u>381,968</u>	<u>381,968</u>	<u>376,599</u>
Expenditure				
Expenditure on charitable activities	6,7	49,849	49,849	57,960
Total expenditure		<u>49,849</u>	<u>49,849</u>	<u>57,960</u>
Net income		<u>332,119</u>	<u>332,119</u>	<u>318,639</u>
Payments to Beneficiaries		(244,418)	(244,418)	(266,462)
Other recognised gains and losses				
Gains/(losses) from revaluation of fixed assets		44,002	44,002	(105,351)
Net movement in funds		<u>131,703</u>	<u>131,703</u>	<u>(53,174)</u>
Reconciliation of funds				
Total funds brought forward		5,523,290	5,523,290	5,576,464
Total funds carried forward		<u>5,654,993</u>	<u>5,654,993</u>	<u>5,523,290</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 2023

	Note	2023		2022
		£	£	£
Fixed assets				
Tangible fixed assets	10		3,961,697	3,961,697
Investments	11		802,759	758,757
			<u>4,764,456</u>	<u>4,720,454</u>
Current assets				
Debtors	12	43,291		139,155
Cash at bank and in hand		1,132,193		978,148
		<u>1,175,484</u>		<u>1,117,303</u>
Creditors: amounts falling due within one year	13	173,387		160,158
Net current assets			<u>1,002,097</u>	<u>957,145</u>
Total assets less current liabilities			<u>5,766,553</u>	<u>5,677,599</u>
Creditors: amounts falling due after more than one year	14		111,560	154,309
Net assets			<u>5,654,993</u>	<u>5,523,290</u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			311,759	267,757
Other restricted income funds			5,343,234	5,255,533
Total charity funds	15		<u>5,654,993</u>	<u>5,523,290</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 May 2024, 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	332,119	318,639
<i>Adjustments for:</i>		
Other interest receivable and similar income	(31,829)	(24,418)
Interest payable and similar charges	175	190
<i>Changes in:</i>		
Trade and other debtors	95,864	254,932
Trade and other creditors	13,229	20,812
Cash generated from operations	409,558	570,155
Interest paid	(175)	(190)
Interest received	31,829	24,418
Payments to Beneficiaries	(244,418)	(266,461)
Net cash from operating activities	196,794	327,922
Cash flows from financing activities		
Repayment of borrowings	(42,749)	(41,055)
Net cash used in financing activities	(42,749)	(41,055)
Net increase in cash and cash equivalents	154,045	286,867
Cash and cash equivalents at beginning of year	978,148	691,281
Cash and cash equivalents at end of year	1,132,193	978,148

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 2023

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 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.

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 2023.

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 2023

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 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Rents Received	350,139	350,139	352,181	352,181

5. Investment income

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Bank Interest	8,390	8,390	446	446
Investment Income	23,439	23,439	23,972	23,972
	<u>31,829</u>	<u>31,829</u>	<u>24,418</u>	<u>24,418</u>

6. Expenditure on charitable activities by fund type

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Charitable activities	26,980	26,980	26,450	26,450
Support costs	22,869	22,869	31,510	31,510
	<u>49,849</u>	<u>49,849</u>	<u>57,960</u>	<u>57,960</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	26,980	—	26,980	26,450
Governance costs	—	22,869	22,869	31,510
	<u>26,980</u>	<u>22,869</u>	<u>49,849</u>	<u>57,960</u>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

8. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,500</u>

9. Trustee remuneration and expenses

The trustees received collective remuneration of £13,000 in compliance with the Trust deed and as approved by the Charities Commission.

10. Tangible fixed assets

	Land and buildings £
Cost	
At 12 December 2022 and 11 December 2023	<u>3,961,697</u>
Depreciation	
At 12 December 2022 and 11 December 2023	<u>-</u>
Carrying amount	
At 11 December 2023	<u>3,961,697</u>
At 11 December 2022	<u>3,961,697</u>

11. Investments

	Other investments £
Cost or valuation	
At 12 December 2022	758,757
Additions	-
Fair value movements	44,002
At 11 December 2023	<u>802,759</u>
Impairment	
At 12 December 2022 and 11 December 2023	<u>-</u>
Carrying amount	
At 11 December 2023	<u>802,759</u>
At 11 December 2022	<u>758,757</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 2023 was £802,759.

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

12. Debtors

	2023	2022
	£	£
Trade debtors	<u>43,291</u>	<u>139,155</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	34,000	34,000
Trade creditors	88,476	54,548
Social security and other taxes	12,212	14,272
Other creditors	38,699	57,338
	<u>173,387</u>	<u>160,158</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>111,560</u>	<u>154,309</u>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

15. Analysis of charitable funds

Restricted funds

	At 12 Dec 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 11 Dec 2023 £
Beneficiaries Account	244,417	381,968	(294,267)	(66,827)	-	265,291
Estate Capital Account	3,346,290	-	-	-	-	3,346,290
Repairs Account	100,107	-	-	-	-	100,107
Revaluation reserve	267,757	-	-	-	44,002	311,759
Future Investment Reserve	1,494,095	-	-	66,827	-	1,560,922
Provision for Vacancies	70,624	-	-	-	-	70,624
	<u>5,523,290</u>	<u>381,968</u>	<u>(294,267)</u>	<u>-</u>	<u>44,002</u>	<u>5,654,993</u>

	At 12 Dec 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	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>

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

16. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,961,697	3,961,697
Investments	802,759	802,759
Current assets	1,175,484	1,175,484
Creditors less than 1 year	(173,387)	(173,387)
Creditors greater than 1 year	(111,560)	(111,560)
Net assets	5,654,993	5,654,993

	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

17. Distribution

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

	2023 £	2022 £
Barnardos	13,265	12,221
Sailors' Society	13,265	12,221
The Bible Society for N Ireland	6,632	6,110
Sandes Soldiers' Home (retained pending charity substitute)	6,632	6,110
Belfast Hospital for Sick Children	6,632	6,110
Presbyterian Orphan Society	13,265	12,221
Presbyterian Church in Ireland		
Foreign Mission	33,161	30,552
Zenana Mission	19,897	18,331
Home Mission	13,265	12,221
Old Age Fund	13,265	12,221
Jewish Mission	6,632	6,110
Sustenance Fund	66,323	61,106
Aged & Infirm Ministers' Fund	39,793	36,663
Society for Orphans of Ministers and Missionaries of the Presbyterian Church in Ireland (Incorporated)	13,265	12,221
	265,292	244,418

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

18. Analysis of changes in net debt

	At 12 Dec 2022 £	Cash flows £	At 11 Dec 2023 £
Cash at bank and in hand	978,148	154,045	1,132,193
Debt due within one year	(34,000)	—	(34,000)
Debt due after one year	(154,309)	42,749	(111,560)
	<u>789,839</u>	<u>196,794</u>	<u>986,633</u>

19. Related parties

Professional services are supplied by McConnell, Chartered Surveyors £6,569 (2022: £6,498) which is related parties by virtue of a common interest of Mr R Clark, a trustee of the charity.