

Charity registration number: 105709

Francis Curley Charitable Fund

Annual Report and Financial Statements

for the Year Ended 11 December 2024

Francis Curley Charitable Fund

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Francis Curley Charitable Fund

Reference and Administrative Details

Trustees	D Moffett R Clark
Charity Registration Number	105709
Registered Office	38-42 Hill Street Belfast BT1 2LB
Independent Examiner	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG
Solicitors:	Shean Dickson Merrick 38-42 Hill Street Belfast BT1 2LB
Bankers	Bank of Ireland 4-8 High Street Belfast BT1 2BA

Francis Curley Charitable Fund

Trustees' Report

The trustees present their report and the financial statements of the charity for the year ended 11 December 2024.

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.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Northern Ireland Charity Commission.

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; and
- 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:

- Barnardos
- Sailors' Society
- The Bible Society for N. Ireland
- Sandes Soldiers' Home]-no longer in existence and awaiting approval to substitute.
- Belfast Hospital for Sick Children
- Presbyterian Orphan Society
- 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
- Missionaries of the Presbyterian Church In Ireland

Francis Curley Charitable Fund

Trustees' Report

Financial review

During the year the Charity showed a surplus before payments to beneficiaries for the year of £274,016 (2023 - £265,292). This will be distributed to the nominated beneficiaries (See Note 15). The reserves at 11 December 2024 were £5,705,579.

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

Aims and key objectives 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. Further on the advice of our accountants, provisions has been made for depreciation of our buildings. In compliance with the Trust Deed, all other amounts are paid out on an annual basis to the beneficiaries.

Statement of trustees' responsibilities

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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.

Francis Curley Charitable Fund

Trustees' Report

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 annual report was approved by the trustees of the charity on ^{30 Aug 2025} and signed on its behalf by:

David Moffett

.....
D Moffett
Trustee

Rory A Clark

.....
R Clark
Trustee

Francis Curley Charitable Fund

Independent Examiner's Report to the trustees of Francis Curley Charitable Fund ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 11 December 2024.

Respective responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Brian Stewart

.....
Brian Stewart (Independent Examiner)
For and on behalf of RBCA Limited

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

09 Sep 2025

Date:.....

Francis Curley Charitable Fund

Statement of Financial Activities for the Year Ended 11 December 2024

	Note	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Other trading activities	3	347,921	347,921	350,139
Investment income	4	<u>39,067</u>	<u>39,067</u>	<u>31,829</u>
Total income		<u>386,988</u>	<u>386,988</u>	<u>381,968</u>
Expenditure on:				
Charitable activities	5	(112,972)	(112,972)	(49,849)
Payments to beneficiaries	15	<u>(258,660)</u>	<u>(258,660)</u>	<u>(244,418)</u>
Total expenditure		<u>(371,632)</u>	<u>(371,632)</u>	<u>(294,267)</u>
Net income		15,356	15,356	87,701
Other recognised gains and losses				
Gains/ losses from revaluation of fixed assets	8	<u>35,230</u>	<u>35,230</u>	<u>44,002</u>
Net movement in funds		50,586	50,586	131,703
Reconciliation of funds				
Total funds brought forward		<u>5,654,993</u>	<u>5,654,993</u>	<u>5,523,290</u>
Total funds carried forward	12	<u>5,705,579</u>	<u>5,705,579</u>	<u>5,654,993</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 9 to 17 form an integral part of these financial statements.

Francis Curley Charitable Fund

(Registration number: NIC105709)

Statement of Financial Position as at 11 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	3,902,272	3,961,697
Investments	8	<u>837,989</u>	<u>802,759</u>
		<u>4,740,261</u>	<u>4,764,456</u>
Current assets			
Debtors	9	57,518	43,291
Cash at bank and in hand		<u>1,142,471</u>	<u>1,132,193</u>
		1,199,989	1,175,484
Creditors: Amounts falling due within one year	10	<u>(166,686)</u>	<u>(173,387)</u>
Net current assets		<u>1,033,303</u>	<u>1,002,097</u>
Total assets less current liabilities		5,773,564	5,766,553
Creditors: Amounts falling due after more than one year	11	<u>(67,985)</u>	<u>(111,560)</u>
Net assets		<u>5,705,579</u>	<u>5,654,993</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		<u>5,705,579</u>	<u>5,654,993</u>
Total funds	12	<u>5,705,579</u>	<u>5,654,993</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 30 Aug 2025..... and signed on their behalf by:

David Moffett
.....
D Moffett
Trustee

Rory A Clark
.....
R Clark
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Francis Curley Charitable Fund

Statement of Cash Flows for the Year Ended 11 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		274,016	332,119
Adjustments to cash flows from non-cash items			
Depreciation		59,425	-
Investment income		(39,067)	(31,829)
Interest payable		5,504	175
		<u>299,878</u>	<u>300,465</u>
Working capital adjustments			
(Increase)/decrease in debtors	9	(14,227)	95,864
(Decrease)/increase in creditors	10	(6,701)	13,229
Net cash flows from operating activities		<u>278,950</u>	<u>409,558</u>
Cash flows from investing activities			
Interest received		39,067	31,829
Cash flows from financing activities			
Interest paid		(5,504)	(175)
Repayment of other borrowings		(43,575)	(42,749)
Payment to beneficiaries		(258,660)	(244,418)
Net cash flows from financing activities		<u>(307,739)</u>	<u>(287,342)</u>
Net increase in cash and cash equivalents		10,278	154,045
Cash and cash equivalents at beginning of year		<u>1,132,193</u>	<u>978,148</u>
Cash and cash equivalents at end of year		<u><u>1,142,471</u></u>	<u><u>1,132,193</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 9 to 17 form an integral part of these financial statements.

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

1 Charity status

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 Accounting policies

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.

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

The trustees are of the opinion that there are no material uncertainties about the charity's ability to continue. Accordingly, the going concern basis has been adopted in the preparation of these accounts.

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 for the Year Ended 11 December 2024

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.

Resource 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 fixed assets

Individual fixed assets costing are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Individual fixed assets (excluding land) stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold property

2% Straight Line basis

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

Investment properties

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

3 Income from other trading activities

	Restricted funds £	Total funds £	Total 2023 £
Rent received	347,921	347,921	350,139
	347,921	347,921	350,139

4 Investment income

	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	15,628	15,628	8,390
Other investment income	23,439	23,439	23,439
	39,067	39,067	31,829

5 Expenditure on charitable activities

	Note	Restricted funds £	Total 2024 £	Total 2023 £
Charitable activities		25,881	25,881	26,980
Support costs		87,091	87,091	22,869
		112,972	112,972	49,849

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Activities undertaken directly	25,881	-	25,881	26,980
Allocated support costs	-	87,091	87,091	22,869
	25,881	87,091	112,972	49,849

6 Trustees remuneration and expenses

The trustees received collective remuneration of £13,000 in compliance with the trust deed and as approved by the charities commission.

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

7 Tangible fixed assets

	Land and buildings £
Cost	
At 12 December 2023	<u>3,961,697</u>
At 11 December 2024	<u>3,961,697</u>
Depreciation	
Charge for the year	<u>59,425</u>
At 11 December 2024	<u>59,425</u>
Net book value	
At 11 December 2024	<u><u>3,902,272</u></u>
At 11 December 2023	<u><u>3,961,697</u></u>

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

8 Fixed asset investments

	Other investments £
Cost or Valuation	
At 12 December 2023	802,759
Fair value movement	<u>35,230</u>
At 11 December 2024	<u>837,989</u>
Net book value	
At 11 December 2024	<u>837,989</u>
At 11 December 2023	<u>802,759</u>

9 Debtors

	2024 £	2023 £
Trade debtors	<u>57,518</u>	<u>43,291</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	34,000	34,000
Trade creditors	75,368	88,476
Other creditors	38,654	38,699
Social security and other taxes	<u>18,664</u>	<u>12,212</u>
	<u>166,686</u>	<u>173,387</u>

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans and overdrafts	<u>67,985</u>	<u>111,560</u>

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

12 Funds

	At 12 Dec 2023	Income Expenditure		Transfers	Gains and losses	At 11 Dec 2024
		£	£	£	£	£
Beneficiaries Account	265,291	386,988	(371,632)		-	280,647
Estate Capital Account	3,346,290	-	-	-	-	3,346,290
Repairs Account	100,107	-	-	(50,000)	-	50,107
Revaluation Reserve Account	311,759	-	-		35,230	346,989
Future Investment Reserve	1,560,922	-	-	50,000	-	1,610,922
Provision for Vacancies	70,624	-	-	-	-	70,624
	5,654,993	386,988	(371,632)	-	35,230	5,705,579

	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 Account	267,757	-	-	-	44,002	311,759
Future Investment Reserve	1,494,095	-	-	66,827	-	1,560,922
Provision for Vacancies	70,624	-	-	-	-	70,624
	5,523,290	381,968	(294,267)	-	44,002	5,654,993

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

13 Analysis of net assets between funds

	Restricted funds	Total funds at December 2024
	£	£
Tangible fixed assets	3,902,272	3,902,272
Fixed assets investments	837,989	837,989
Current assets	1,199,989	1,199,989
Current liabilities	(166,686)	(166,686)
Creditors over 1 year	(67,985)	(67,985)
Total net assets	5,705,579	5,705,579
	Restricted funds	Total funds at December 2023
	£	£
Tangible fixed assets	3,961,697	3,961,697
Fixed assets investments	802,759	802,759
Current assets	1,175,484	1,175,484
Current liabilities	(173,387)	(173,387)
Creditors over 1 year	(111,156)	(111,156)
Total net assets	5,654,993	5,654,993

14 Analysis of net funds

	At 12 December 2023	Cash flows	At 11 December 2024
	£	£	£
Cash at bank and in hand	1,132,193	10,277	1,142,470
Debt due within one year	(34,000)	-	(34,000)
Debt due after more than one year	(111,560)	44,496	(67,064)
Net debt	986,633	54,773	1,041,406

Francis Curley Charitable Fund

Notes to the Financial Statements for the Year Ended 11 December 2024

15 Distribution

	2024	2023
	£	£
Barnardos	13,701	13,265
Sailors' Society	13,701	13,265
The Bible Society for N Ireland	6,850	6,632
Belfast Hospital for Sick Children	6,850	6,632
Presbyterian Orphan Society	13,701	13,265
Foreign Mission	34,252	33,161
Zenana Mission	20,551	19,897
Home Mission	13,701	13,265
Old Age Fund	13,701	13,265
Jewish Mission	6,850	6,632
Sustenance Fund	68,504	66,323
Aged & Infirm Ministers' Fund	41,102	39,793
Society for Orphans of Ministers and Missionaries of the Presbyterian Church	13,701	13,265
Balance (Retained pending charity substitute)	6,850	6,632
	274,016	265,292

16 Related party transactions

Professional services are supplied by McConnell, Chartered Surveyors £ 6,778 (2023: £6,569) which is related parties by virtue of a common interest of Mr R Clark, a trustee of the charity.