

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland

Northern Ireland · Charity number 101833

Details

Status	Received
Registered	2015-06-10
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Glengall Exchange 3 Glengall Street Belfast BT12 5ab BT12 5AB
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Activities

Purposes: (a) To aid by grants from the funds of the Society for and towards the education, maintenance and advancement in life of Orphans of Ministers, Missionaries and Deaconesses of the Presbyterian Church in Ireland. Such assistance shall, in each case, be given with due regard to the circumstances and needs of such orphans. Each case must be reconsidered at the annual period of distribution. Except in cases of students for the Ministry, no assistance shall be given to persons above 25 years of age. Preference shall be given to orphans who have lost both parents. (b) To assist Ministers, Missionaries and Deaconesses in necessitous circumstances in the education, maintenance and advancement in life of their children subject to the limit of age stated in paragraph (a) of this clause provided that any funds are available after providing for orphans aforesaid, as the directors of the Society (hereinafter referred to as "the directors") shall in their absolute discretion determine.

What the charity does: The prevention or relief of poverty, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Grant making, Relief of poverty, Welfare/benevolent

Who the charity helps: Children (5-13 year olds), Parents, Preschool (0-5 year olds), Unemployed/low income, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£16,408	£59,796	£0	0

Trustees

Name	Role	Appointed
Audrey Stewart		
Avril Heenan		
Barry Mccroskery		
Gabrielle Farquhar		
Gerry Clinton		
Lachlan Webster		
Lowry Grant		
Mark Orr		
Martin Hampton		
Pamela Mccullagh		
Sam Castles		
Stephen Moore		

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Accounts



**ANNUAL REPORT and
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

**Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland**

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Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland

Dear Friend,

On behalf of the Board of Directors, I would most sincerely like to thank all those congregations and individuals who have faithfully supported the work of the Society during the past year.

Through your generosity, we continue to make a positive difference to the lives of the children and young people of our Ministers and Missionaries.

I commend the work of the Society to you for your continued prayerful and financial support.

Yours sincerely

Mr Jason Nicholson

Secretary/Treasurer

Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB: Telephone +44 (0)28 9032 3737

President: Mr H. M. Orr, K.C.

Honorary Secretary/Treasurer: Rev S. P. Moore, B.Sc., B.D., P.G.C.E.

Secretary/Treasurer: Mr J. G. Nicholson, B.A. (Hons)

REGISTERED WITH THE CHARITY COMMISSION FOR NORTHERN IRELAND
NIC101833

ANNUAL GENERAL MEETING

The Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland was held in Meeting Room 7, Assembly Buildings, Belfast on Tuesday 11th March 2025 at 12 noon. Arrangements for the meeting had been approved by the Board of Directors.

Welcoming Directors and guests to the meeting, **Mr Mark Orr, K.C.**, President of the Society, illustrated the importance of the work of the Society by referring to his own experience of having been supported by the Society as a child, following the untimely death of his late father. He continued:

It gives me the greatest pleasure to welcome you all to the 152nd Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland.

I would now invite Rev Stephen Moore, Honorary Secretary and Treasurer of the Society, to present his Annual Report.

The Report of the Honorary Secretary and Treasurer of the Society, was presented as follows:

Matthew provides us with an insightful summary of the ministry of Jesus among the people of his day:

³⁵Jesus went through all the towns and villages, teaching in their synagogues, proclaiming the good news of the kingdom and healing every disease and illness.³⁶ When he saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd.³⁷ Then he said to his disciples, 'The harvest is plentiful, but the workers are few.³⁸ Ask the Lord of the harvest, therefore, to send out workers into his harvest field.'

(Matthew 9:35-38)

Jesus clearly prioritised the teaching and proclamation of the gospel message of salvation, but not to the exclusion of providing practical help and physical healing to those in need. This reflects God's concern for us in the wholeness and oneness of our humanity.

It is so moving to see the deep compassion that lay at the heart of Jesus' motivation as he discerns the lost and hopeless nature of the people he encounters. He, the Good Shepherd who lays down His life for the sheep, cares for them regardless of whether they respond to his invitation to follow Him or not.

However, He exercises particular compassion towards those sheep who respond to His call to follow Him, but who also experience suffering and sadness. Jesus' heart breaks when His disciples go through dark valleys, but He is the one who fulfils the promise of Psalm 23 by walking especially close to them on those parts of their journey which are overshadowed by despair and death.

Furthermore, Jesus is deeply concerned to ensure that there are sufficient workers to engage in the harvest. The existence of a support network for those workers and their families helps to encourage and foster a willingness to serve.

So it is that the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland continues to share in the ongoing ministry of Christ by providing practical support for those families of the under shepherds and harvest workers which are in distress and beset by difficulties.

In 2024, the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland supported seven orphans in four families. A total of £23,455 in grants was made to these families during the year. Assistance is provided to such children, if necessary, up to the age of twenty-five. Following the assignment of appropriate funds to the orphan children, the available balance is used to help with the educational and other expenses of ministerial, missionaries' and deaconesses' families where there are exceptional needs and where income is limited. In 2024, a total of £18,001 was given in education grants to sixteen ministerial families and four missionary families. A further £500 was also disbursed to alleviate short-term (emergency) needs by way of exceptional grants.

The Society's income during 2024 amounted to £16,408. This was made up as follows: Bank Interest £803; the Francis Curley Charitable Trust £13,265; and subscriptions from individuals and congregations totalling £2,340. A total of £41,956 was paid out in grants (across all categories), expenses were £11,533 and investment management fees were £6,307. There was a budgeted deficit of £43,388 at the end of the year which, having been previously agreed by the Board of Directors, was addressed by our cash balances in Danske Bank. The net value of our assets as of 31st December 2024 was £1,292,659.

Mr John Hunter, who has provided the Board of the Society with wise and helpful counsel over many years, has indicated that he plans to resign as a Director in March 2025. The Directors have noted his intended resignation with regret and express their sincere appreciation for his substantial contribution to the maintenance of good governance.

The articles of our association require that one third of the Directors retire each year by rotation. This year Mr Martin Hampton, Rev Dr Gerry Clinton, Rev Lachlan Webster, Rev Barry McCroskey and Rev Sam Castles are required to retire but are eligible for re-election. We are delighted that they are all willing to continue serving on the Board.

The Directors record their gratitude to their counterparts in the Presbyterian Children's Society for the use of office facilities and staff resources.

We are greatly indebted to our Executive Secretary, Mr Jason Nicholson, for his dedication and devotion to the work of the Society, more than ably supported by Mrs Amy Boyd and Mrs Angela Magill.

The Chairman, **Mr Mark Orr, K.C.**, in moving the First Resolution, said:

I would like to thank my colleagues on the Board of Directors for their dedication and support to the work of the Society throughout the year. In particular, I acknowledge the commitment of the Honorary Secretary, Rev Stephen Moore, who undertakes a significant workload on behalf of the Society whilst also serving a busy Belfast congregation. Finally, our sincere thanks to the entire staff team for all their diligence and hard work throughout the year.

I am also pleased to welcome to our meeting the former Moderator of the General Assembly, **Very Rev Dr David Bruce, B.Sc., B.D., D.D.**

In seconding the First Resolution, **Dr Bruce** said:

Mr Chairman, I am delighted to formally second the resolution before us, and in doing so I affirm the valuable work that the Society does, at this its 152nd Annual General Meeting.

The twin aims of the Society are

- a) To provide grants towards the education, maintenance and advancement in life of Orphans of Ministers, Missionaries, and Deaconesses of the Church

- b) To assist Ministers, Missionaries and Deaconesses in the education, maintenance and advancement in life of their children.

I remember well when I became an orphan. It was six years ago, the same year that I became a grandfather. And perhaps this is what our society in general has come to expect – that the harsh realities of tragedy in family life through the early loss of parents, are not how things will or should be. But the sad facts remain that sometimes tragedy strikes, and the circumstances which follow, require practical, compassionate help.

The assistance which the Society also provides to Ministers, Missionaries, and Deaconesses towards the education and maintenance of their children, has proved to be of genuine value, well beyond the financial additions to the family budget. It demonstrates a heart of compassion towards servants of the Church who have followed God's call, not for financial reward, but out of faithfulness to God and his mission in the world. In short, it says that we care.

So, in seconding this resolution, I greet you on behalf of the Moderator Designate who is attending another conference, and on behalf of the General Assembly, assuring the Directors and the Secretary of the deep appreciation of the wider Church.

Following this, the Chairman, **Mr Mark Orr, K.C.**, invited **Mrs Naomi Leremore**, Global Mission Worker (Keyna), to propose the Second Resolution.

In proposing the Second Resolution, **Mrs Leremore** said:

Mr Chairman, Directors, Colleagues and Friends of the Society,

Thank you for the opportunity to speak to this resolution. My family have benefited first-hand from the work of this great Society, and we are deeply grateful to you for all of the support over many years. Knowing that we have the support of others at home, makes our work so very far away all the easier. Your generous support has enabled my children to enjoy opportunities, to buy materials for their courses, and tuition to nourish their talents. Thank you most sincerely. Finally, I have the great pleasure in proposing the Second Resolution:

“That the Directors retiring by rotation be reappointed, and that Harbinson Mulholland be appointed auditors for the ensuing year.”

The Chairman, **Mr Mark Orr, K.C.**, then invited **Dr Volker Gilssmann**, Global Mission Worker (Malawi), to second the Second Resolution:

In seconding the Second Resolution, **Dr Gilssmann** said:

Mr Chairman, Directors, and Friends of the Society,

I am very pleased to have the opportunity to address this meeting today. Like my colleague, I can verify the real difference that the annual grants from the Society have made to my family, and in particularly my children. They have helped my children to enjoy positive educational opportunities and experiences, and enabled us as a family, a long way from home, to enjoy some material comforts. We are deeply grateful to the Society for its generosity, and to its subscribers for their help. Thank you all, most sincerely.

Finally, it gives me the greatest pleasure in seconding the resolution.

Both resolutions were put to the meeting and adopted.

The meeting closed with the Benediction.

INFORMATION

- 1. Objects of the Society** - (The following is an extract from the Society's Memorandum and Articles of Association):-

The Objects for which the Society is established are:

- (a) To make grants from the funds of the Society for and towards the education, maintenance, and advancement in life of Orphans of Ministers and Missionaries and Deaconesses of the Presbyterian Church in Ireland. Such assistance shall, in each case, be given with due regard to the circumstances and needs of such orphans. Each case must be reconsidered at the annual period of distribution. Except in cases of students for the Ministry, no assistance shall be given to persons above 25 years of age. Preference shall be given to orphans who have lost both parents.
 - (b) To assist Ministers, Missionaries and Deaconesses in necessitous circumstances in the education, maintenance and advancement in life of their children, subject to the limit of age stated in paragraph (a) of this clause, provided that any funds are available after providing for orphans as aforesaid, as the Directors of the Society (hereinafter referred to as "the Directors") shall in their absolute discretion determine.
- 2. Applications for Grants** - should be made not later than 1st April for Orphan cases, and 18th September for cases in which the father is alive. Application Forms may be obtained from the Secretary.
 - 3. Education Grants** - are made for one year only (1st October – 30th September) and renewals must be re-applied for as above.
 - 4. Donations and Subscriptions** - will be gratefully received by The Secretary/Treasurer, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.
 - 5. Gift Aided Donations** - are an easy and trouble free way of giving to the Society. Simply by signing a gift aid form you can enable the Society to claim back some of the tax you are currently paying to the Inland Revenue. Tax laws in the United Kingdom make this possible at no extra cost to yourself but to the considerable benefit of the Society. Should you require any further advice regarding this matter, please contact: The Secretary/Treasurer at Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB (Telephone: +44 (0)28 9032 3737). Email info@presbyterianchildrenssociety.org
 - 6. Form of Bequest** - is set out below:

I bequeath to the Society called "The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland" the sum of * _____ to be paid to the treasurer for the time being of the said Society, free of all deductions whatever, the receipt of the said treasurer to be discharge for the same.

** The sum to be written in full.*

CONGREGATIONAL SUBSCRIPTIONS

AHOGHILL, BROOKSIDE	200.00
ANTRIM, HIGH STREET	300.00
ARMAGH, THE MALL	300.00
AUGHNACLOY	150.00
BROUGHSHANE, FIRST	146.00
BURT	150.00
CAVAN	164.17
DRUMLOUGH	100.00
LARGY	275.00
MONEYMORE, FIRST	114.00
MONEYMORE, SECOND	86.00
MYROE	200.00
REDROCK	30.00
	<u>£2,215.17</u>

PERSONAL SUBSCRIPTIONS

Personal donations, including gift aid, were also received by the Society to the amount of £125.28

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

The Society for the Orphans and Children of Ministers and
Missionaries of the Presbyterian Church in Ireland

Annual report
for the year ended 31 December 2024

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB (Resigned 11th March 2025) Miss H Johnston BSc CIPD MA Rev S P Moore BSc BD PGCE Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD Rev L W Webster Rev B J McCroskery BSc BD MPhil Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast BT1 3LP
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net incoming movement in funds for the year amounted to £98,917 (net outgoing movement in funds 2023 - £58,362).

Total income showed a 1.9% increase on the previous year (2023: £16,101). Investment management expenses increased by 97.3% (2023: £3,196), management and governance expenses increased by 3.2% (2023: £11,165) and charitable expenditure increased by 2.8% (2023: £40,810).

The following number of grants were issued:

	2024 No.	2023 No.
Orphan Grants	4	4
Education Grants	21	20

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2024. Grant-making activities were funded from cash reserves held at Danske Bank.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2024 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisation

A board of directors of 13 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £41,956 (2023: £40,810) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



Mr J G Nicholson

Secretary

Dated: 11-03-2025

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 25/4/25

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants

Statutory Auditor

6th Floor East Tower

Lanyon Plaza

Belfast

BT1 3LP

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Date: 12/03/2025

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	13,265	-	13,265	12,221	-	12,221
Charitable activities	4	2,340	-	2,340	2,920	-	2,920
Other income	5	803	-	803	960	-	960
Total income		16,408	-	16,408	16,101	-	16,101
Expenditure on:							
Raising funds	6	6,307	-	6,307	3,196	-	3,196
Charitable activities	7	53,464	25	53,489	51,950	25	51,975
Total expenditure		59,771	25	59,796	55,146	25	55,171
Net gains on investments	13	142,300	5	142,305	97,427	5	97,432
Net movement in funds	8	98,937	(20)	98,917	58,382	(20)	58,362
Reconciliation of funds:							
Fund balances at 1 January 2024		1,192,071	1,671	1,193,742	1,133,689	1,691	1,135,380
Fund balances at 31 December 2024		1,291,008	1,651	1,292,659	1,192,071	1,671	1,193,742

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		1,273,782		1,146,400
Current assets					
Debtors	15	25		38	
Cash at bank and in hand		22,457		50,521	
			22,482		50,559
Creditors: amounts falling due within one year	16		(3,605)		(3,217)
Net current assets			18,877		47,342
Total assets less current liabilities			1,292,659		1,193,742
The funds of the charity					
Endowment funds	17		1,651		1,671
Unrestricted funds	18		1,291,008		1,192,071
			1,292,659		1,193,742

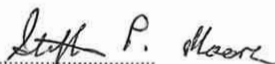
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11-03-25


 Rev S P Moore BSc BD PGCE
 Director


 Mr H M Orr KC
 Director

Company registration number R0000680 (Northern Ireland)

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(42,987)		(38,967)
Investing activities					
Purchase of investments		(27,975)		(37,908)	
Investment income received		42,898		36,961	
Net cash generated from/(used in) investing activities			14,923		(947)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(28,064)		(39,914)
Cash and cash equivalents at beginning of year			50,521		90,435
Cash and cash equivalents at end of year			22,457		50,521

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2024 £	2023 £
Francis Curley Charitable Fund	13,265	12,221

4 Charitable activities

	2024 £	2023 £
Congregational subscriptions	2,215	2,482
Personal subscriptions	125	438
	<u>2,340</u>	<u>2,920</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	803	960

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	2024 £	2023 £
Investment management costs	6,307	3,196
	<u>6,307</u>	<u>3,196</u>

7 Charitable activities

	2024 £	2023 £
Orphan grants	23,455	21,108
Education grants	18,001	17,952
Exceptional grants	500	1,750
Management services	9,412	8,704
General expenses	585	901
	<u>51,953</u>	<u>50,415</u>
Share of governance costs (see note 10)	1,536	1,560
	<u>53,489</u>	<u>51,975</u>
Analysis by fund		
Unrestricted funds	53,464	51,950
Endowment funds - general	25	25
	<u>53,489</u>	<u>51,975</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	1,536	1,560
	<u>1,536</u>	<u>1,560</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,536	1,560
Analysed between:		
Charitable activities	1,536	1,560

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Revaluation of investments	142,300	5	142,305	97,432
For the year ended 31 December 2023	97,427	5		97,432

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,146,400
Additions	27,975
Unrealised gains	99,407
	<u>1,273,782</u>
At 31 December 2024	1,273,782
Carrying amount	
At 31 December 2024	<u>1,273,782</u>
At 31 December 2023	<u>1,146,400</u>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	<u>25</u>	<u>38</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,605</u>	<u>3,217</u>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Resources expended £	Gains and losses £	At 31 December 2024 £
Permanent endowments	<u>1,671</u>	<u>(25)</u>	<u>5</u>	<u>1,651</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Endowment funds (Continued)

Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments	1,691	(25)	5	1,671

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,192,071	16,408	(59,771)	142,300	1,291,008
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,133,689	16,101	(55,146)	97,427	1,192,071

19 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	1,272,131	1,651	1,273,782
Current assets/(liabilities)	18,877	-	18,877
	1,291,008	1,651	1,292,659

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	1,144,729	1,671	1,146,400
Current assets/(liabilities)	47,342	-	47,342
	<u>1,192,071</u>	<u>1,671</u>	<u>1,193,742</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

21 Cash absorbed by operations

	2024 £	2023 £
Surplus for the year	98,917	58,362
Adjustments for:		
Fair value gains and losses on investments	(142,305)	(97,432)
Movements in working capital:		
Decrease/(increase) in debtors	13	(13)
Increase in creditors	388	116
Cash absorbed by operations	<u>(42,987)</u>	<u>(38,967)</u>

MANAGEMENT INFORMATION

for the year ended 31 December 2024

The following information does not form part of the statutory financial statements which are the subject of the independent auditors report on pages 15 to 18.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS
AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>£</u> <u>2024</u>	<u>£</u> <u>2023</u>
<u>Incoming Resources</u>		
Investment Income		
Dividends and Interest	-	-
Bank Interest	803	960
Other Income		
Francis Curley Charitable Fund	13,265	12,221
Subscriptions		
Congregational	2,215	2,482
Personal	125	438
Total Operating Income	16,408	16,101
 <u>Resources Expended</u>		
Grants To Children		
Orphan Grants	23,455	21,108
Education Grants	18,001	17,952
Exceptional Grants	500	1,750
Management, Administration and Governance Costs		
Management Services	9,412	8,704
Investment Management Costs	6,307	3,196
Printing and Stationery	210	378
Audit Fee	1,536	1,560
General Expenses	375	523
Total Resources Expended	59,796	55,171
Net Incoming/(Outgoing) Resources	(43,388)	(39,070)
Net gains/(losses) on investments	142,305	97,432
Net Income/(Expenditure) for the Financial Year	98,917	58,362

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Accounts

Charity registration number NIC101833

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Rev S P Moore BSc BD PGCE Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD Rev L W Webster Rev B J McCroskery BSc BD MPhil Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL Mr A McAdoo (resigned 10 October 2023) Mr H Minion (resigned 7 March 2023)
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net incoming movement in funds for the year amounted to £58,362 (net outgoing movement in funds 2022 - £146,036).

Total income showed a 75.5% decrease on the previous year (2022: £65,821). Investment management expenses decreased by 45.8% (2022: £5,892), management and governance expenses increased by 4.9% (2022: £10,638) and charitable expenditure increased by 2.1% (2022: £39,957).

The following number of grants were issued:

	2023 No.	2022 No.
Orphan Grants	4	5
Education Grants	19	19

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2023. Grant-making activities were funded from cash reserves held at Danske Bank. A similar decision was also made in regard to activities during the 2024 year.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2023 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2023 objectives were met.

Organisation

A board of directors of 13 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £40,810 (2022: £39,957) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

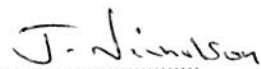
Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



.....
Mr J G Nicholson

Secretary

Dated: 05-03-2024

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 5/3/24

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

05/03/2024

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	12,221	-	12,221	11,258	-	11,258
Charitable activities	4	2,920	-	2,920	9,417	-	9,417
Investments	5	-	-	-	45,000	-	45,000
Other income	6	960	-	960	146	-	146
Total income		<u>16,101</u>	<u>-</u>	<u>16,101</u>	<u>65,821</u>	<u>-</u>	<u>65,821</u>
Expenditure on:							
Raising funds	7	3,196	-	3,196	5,892	-	5,892
Charitable activities	8	51,950	25	51,975	50,619	25	50,644
Total expenditure		<u>55,146</u>	<u>25</u>	<u>55,171</u>	<u>56,511</u>	<u>25</u>	<u>56,536</u>
Net gains/(losses) on investments	13	97,427	5	97,432	(155,326)	5	(155,321)
Net movement in funds		<u>58,382</u>	<u>(20)</u>	<u>58,362</u>	<u>(146,016)</u>	<u>(20)</u>	<u>(146,036)</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>	<u>1,279,705</u>	<u>1,711</u>	<u>1,281,416</u>
Fund balances at 31 December 2023		<u><u>1,192,071</u></u>	<u><u>1,671</u></u>	<u><u>1,193,742</u></u>	<u><u>1,133,689</u></u>	<u><u>1,691</u></u>	<u><u>1,135,380</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,146,400		1,048,021
Current assets					
Debtors	15	38		25	
Cash at bank and in hand		50,521		90,435	
		<u>50,559</u>		<u>90,460</u>	
Creditors: amounts falling due within one year	16				
		<u>3,217</u>		<u>3,101</u>	
Net current assets			<u>47,342</u>		<u>87,359</u>
Total assets less current liabilities			<u>1,193,742</u>		<u>1,135,380</u>
The funds of the charity					
Endowment funds	17		1,671		1,691
Unrestricted funds			<u>1,192,071</u>		<u>1,133,689</u>
			<u>1,193,742</u>		<u>1,135,380</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05-03-2024


.....
Rev S P Moore BSc BD PGCE
Trustee


.....
Mr H M Orr KC
Trustee

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(38,967)		(35,518)
Investing activities					
Purchase of investments		(37,908)		(626)	
Proceeds from disposal of investments		-		11,453	
Investment income received		36,961		39,468	
Net cash (used in)/generated from investing activities			(947)		50,295
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(39,914)		14,777
Cash and cash equivalents at beginning of year			90,435		75,658
Cash and cash equivalents at end of year			50,521		90,435

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	2023 £	2022 £
Francis Curley Charitable Fund	12,221	11,258

4 Charitable activities

	2023 £	2022 £
Congregational subscriptions	2,482	4,037
Personal subscriptions	438	5,380
	<u>2,920</u>	<u>9,417</u>

5 Investments

	2023 £	2022 £
Income from listed investments	-	45,000

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

Unrestricted funds 2023 £	Unrestricted funds 2022 £
------------------------------------	------------------------------------

Other income	960	146
--------------	-----	-----

7 Raising funds

2023 £	2022 £
-----------	-----------

Investment management costs	3,196	5,892
	<u>3,196</u>	<u>5,892</u>

8 Charitable activities

2023 £	2022 £
-----------	-----------

Orphan grants	21,108	22,631
Education grants	17,952	17,325
Exceptional grants	1,750	-
Management services	8,704	8,604
General expenses	901	534

	<u>50,415</u>	<u>49,094</u>
--	---------------	---------------

Share of governance costs (see note 9)	1,560	1,550
--	-------	-------

	<u>51,975</u>	<u>50,644</u>
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Analysis by fund

Unrestricted funds	51,950	50,619
Endowment funds - general	25	25

	<u>51,975</u>	<u>50,644</u>
--	---------------	---------------

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Governance costs £	2023 £	2020 £
Audit fees	1,560	1,560	1,550
	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>
Analysed between Charitable activities	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Revaluation of investments	97,427	5	97,432	(155,321)
	<u>97,427</u>	<u>5</u>	<u>97,432</u>	<u>(155,321)</u>
For the year ended 31 December 2022	<u>(155,326)</u>	<u>5</u>		<u>(155,321)</u>

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Annual report



**ANNUAL REPORT and
FINANCIAL STATEMENTS**
For the year ended 31 December 2023

**Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland**

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Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland

Dear Friend,

I would most sincerely like to thank all those congregations and individuals who have generously supported the work of the Society during the past year.

We have been enabled to help in situations of real need and, from the feedback that we have received, the Society continues to make a positive difference to the lives of the children and young people of our Ministers and Missionaries.

The work of the Society is commended to you for your continued prayerful and financial support.

Yours sincerely

Mr Jason Nicholson

Secretary/Treasurer

Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB: Telephone +44 (0)28 9032 3737

President: Mr H. M. Orr, K.C.

Honorary Secretary/Treasurer: Rev S. P. Moore, B.Sc., BD., P.G.C.E.

Secretary/Treasurer: Mr J. G. Nicholson, B.A. (Hons)

REGISTERED WITH THE CHARITY COMMISSION FOR NORTHERN IRELAND
NIC101833

ANNUAL GENERAL MEETING

The Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland was held in The Boardroom, Assembly Buildings, Belfast on Tuesday 5th March 2024 at 12 noon. Arrangements for the meeting had been approved by the Board of Directors.

Welcoming Directors and guests to the meeting, **Mr Mark Orr, K.C.**, President of the Society, highlighted the continued importance of the work of the Society by outlining his own family's personal experience of being supported by the Society, following the untimely death of his late father, Rev H I Orr, who was Minister of Ballysillan Presbyterian Church. He continued:

It gives me the greatest pleasure to welcome you all to this 151st Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland.

I would now invite Rev Stephen Moore, Honorary Secretary and Treasurer of the Society, to present his Annual Report.

The Report of the Honorary Secretary and Treasurer of the Society, was presented as follows:

The early church faced a dilemma recorded for us in Acts 6. There was the potential for a serious division to be created within the body of believers in Jerusalem. Grecian Jewish Christians perceived that their widows were receiving less favourable treatment compared with the widows among the Hebraic Jewish Christians when it came to the daily distribution of food.

It is noteworthy that, even at this very early stage in its growth, the Christian community in Jerusalem had already established a welfare system to practically support those who were vulnerable and in need. Furthermore, it is significant that the leadership acted in order to ensure that, as far as possible, the system was managed fairly and equitably.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland reflects this concern to provide practical support to those within our denomination who are in need and to do so in a way that is just. While the commitment of time demanded of the Board of Directors is not excessive, they nevertheless take their responsibilities very seriously. It is a privilege to be part of the ongoing ministry of the church of Jesus Christ in the area of meeting practical need through the management of investments and the awarding of grants to the families of those called to servant leadership within the Presbyterian Church in Ireland.

Of course, the Directors are mindful of the necessity for a balanced and comprehensive approach to ministry, as reflected in the priority assigned by the Twelve in Acts 6:4 to "prayer and the ministry of the word". The need for a range of people gifted in different ways to serve together in the oversight of the various ministries of the church is clear and it is good to be able to affirm that the Board of Directors of the Society embodies that model through the composition of its membership. In everything we are guided by biblical principles and, relying on the Holy Spirit, endeavour to carry out our work prayerfully in accordance with the wisdom and grace revealed in the scriptures and supremely in the person of the living Word made flesh, the Lord Jesus Himself.

During the past year of 2023, the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland supported seven orphans in four families. A total of £21,108 in grants was made to these families during the year. Assistance is provided to such children, if required, up to the age of twenty-five. Following the assignment of appropriate funds to the orphan children, the available balance is used to help with the educational and other expenses of ministerial, missionaries' and deaconesses' families where there are exceptional needs and where income is limited. In 2023, a total of £17,952 was given in education grants

to nine ministerial families and seven missionary families, comprising the following total numbers of children respectively: twenty-six and twelve. A further £1,750 was also disbursed to a number of families to alleviate short-term (emergency) needs by way of exceptional grants.

Last year we had an income of £16,101 which was made up as follows: Bank Interest £960; the Francis Curley Charitable Trust £12,221; and subscriptions from individuals and congregations totalling £2,920. A total of £40,810 was paid out in grants (across all categories), expenses were £11,165 and investment management fees were £3,196. There was a budgeted deficit of £39,070 at the end of the year which, having been previously agreed by the Board of Directors, was addressed by our cash balances in Danske Bank. The net value of our assets as of 31st December 2023 was £1,193,742.

Mr Allan McAdoo, who has faithfully served on the Board of the Society for many years, resigned as a Director in October. We note his resignation with regret and express our gratitude for his significant contribution.

The articles of our association require that one third of the Directors retire each year by rotation. This year Mrs Audrey Stewart and Mrs Pam McCullagh are required to retire but are eligible for re-election. We are grateful to them both for their willingness to continue serving on the Board. The Directors record their appreciation to their counterparts in the Presbyterian Children's Society for the use of office facilities and staff resources.

We are greatly indebted to our Executive Secretary, Mr Jason Nicholson, for his consistent and wholehearted commitment to the work of the Society and the important support provided by Ms Val Henry (who retired from her role as Finance & Administration Officer during the course of the year), Mrs Amy Boyd and Mrs Angela Magill.

The Chairman, **Mr Mark Orr, K.C.**, in moving the First Resolution, said:

I should like to thank my fellow Directors for their continued support throughout the year. In particular, I sincerely acknowledge the commitment and dedication of the Honorary Secretary, Rev Stephen Moore, who undertakes a significant amount of work on behalf of the Society whilst also managing a busy Belfast congregation. Finally, I also wish to thank the entire staff team for all their hard work throughout the year.

I am also pleased to welcome to our meeting the Moderator-Designate of the General Assembly, **Rev Richard Murray, B.A., B.D.** On behalf of myself and my fellow Directors, I would like to congratulate you warmly and sincerely on your recent election as Moderator.

In seconding the First Resolution, **Rev Richard Murray** said:

Mr Chairman, thank you for your kind words of welcome and for the invitation, as my first official engagement as Moderator-Designate, to second this resolution. It is an honour to be here and to hear first-hand about the work of the Society. I am always eager to learn about what our Church is doing in its support of others, particularly those in ministry at home or overseas.

Around the time I received the invitation to be here, I was preparing for a talk at our midweek Bible Study from the Epistle of James. At the end of Chapter one we read the following words:

“Religion that God our Father accepts as pure and faultless is this: to look after orphans and widows in their distress, and to keep oneself from being polluted by the world.”

Perhaps James, guided by the Holy Spirit, included that last phrase because he realized that the world very often has little time for orphans and widows, or for the care of others. So much focus today is on 'self'. The 'Royal Law' of Scripture, however, is clear: *love your neighbour as yourself.*

Caring for the orphans and children of ministers and missionaries is certainly one key aspect of our pastoral work, and a strong characteristic of a caring Church.

Therefore, on behalf of those who benefit from the Society, and the family of the wider Presbyterian Church in Ireland, could I offer our sincere thanks to those administer the funds of the Society and in doing so, acknowledge how they richly bless the lives of others. Ultimately, however, our sincere thanks and gratitude is to God for His careful superintendence of our lives and of this Society.

Mr Chairman, I have the great pleasure in commending the work of the Society, and seconding the resolution:

“That the report be adopted and printed with the Statement of Accounts: that this meeting expresses its gratitude to God for the success granted to the Society and commends it to the sympathy and support of the members of the Church.”

Following this, the Chairman, **Mr Mark Orr, K.C.**, invited **Rev Keith Hibbert, Dip.Min.**, Minister of First Dunboe Presbyterian Church, to propose the Second Resolution.

In proposing the Second Resolution, **Rev Keith Hibbert** said:

Mr Chairman, Directors, and Friends of the Society,

Thank you for the opportunity to be here. Whilst this is my first time to attend this meeting, I do know a little about the excellent work of the Society. I am sincerely thankful that our congregation has for many years been able to prayerfully and financially support it's vital and caring work. I wish the Society and its staff God's richest blessing for its ongoing work and have the great pleasure in proposing the Second Resolution:

“That the Directors retiring by rotation be reappointed, and that Harbinson Mulholland be appointed auditors for the ensuing year.”

The Chairman, **Mr Mark Orr, K.C.**, then invited **Mr Gary Reid, Dip.Th.**, Global Mission Worker (Kenya), to second the Second Resolution:

In seconding the Second Resolution, **Mr Gary Reid** said:

Mr Chairman, Directors, and friends of the Society,

I am very pleased to have the opportunity to address this meeting of the Society. Together, with my wife Mary, we have been serving the Lord in Keyna amongst the Maasai people since 2005. This is challenging yet rewarding work. We have experienced much blessing and encouragement.

In support of our children, and their educational development, we have been pleased to receive much needed prayerful and financial support from the Society over the years and can testify directly to its positive impact, particularly on our children. The annual grant from the Society helps them enjoy educational opportunities and experiences, and has enabled us as a family, a long way from home, to enjoy some material comforts. We are deeply and sincerely humbled by the generosity of the Society's contributors who, when choosing to donate to the Society's funds, helps families like ours overseas. Thank you all, most sincerely.

Finally, it gives me great pleasure in seconding the resolution.

Both resolutions were put to the meeting and adopted.

The meeting closed with the Benediction.

INFORMATION

- 1. Objects of the Society** - (The following is an extract from the Society's Memorandum and Articles of Association):-

The Objects for which the Society is established are:

- (a) To make grants from the funds of the Society for and towards the education, maintenance, and advancement in life of Orphans of Ministers and Missionaries and Deaconesses of the Presbyterian Church in Ireland. Such assistance shall, in each case, be given with due regard to the circumstances and needs of such orphans. Each case must be reconsidered at the annual period of distribution. Except in cases of students for the Ministry, no assistance shall be given to persons above 25 years of age. Preference shall be given to orphans who have lost both parents.
 - (b) To assist Ministers, Missionaries and Deaconesses in necessitous circumstances in the education, maintenance and advancement in life of their children, subject to the limit of age stated in paragraph (a) of this clause, provided that any funds are available after providing for orphans as aforesaid, as the Directors of the Society (hereinafter referred to as "the Directors") shall in their absolute discretion determine.
- 2. Applications for Grants** - should be made not later than 1st April for Orphan cases, and 18th September for cases in which the father is alive. Application Forms may be obtained from the Secretary.
- 3. Education Grants** - are made for one year only (1st October – 30th September) and renewals must be re-applied for as above.
- 4. Donations and Subscriptions** - will be gratefully received by The Secretary/Treasurer, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.
- 5. Gift Aided Donations** - are an easy and trouble free way of giving to the Society. Simply by signing a gift aid form you can enable the Society to claim back some of the tax you are currently paying to the Inland Revenue. Tax laws in the United Kingdom make this possible at no extra cost to yourself but to the considerable benefit of the Society. Should you require any further advice regarding this matter, please contact: The Secretary/Treasurer at Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB (Telephone: +44 (0)28 9032 3737). Email: info@presbyterianchildrensociety.org
- 6. Form of Bequest** - is set out below:

I bequeath to the Society called "The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland" the sum of *_____ to be paid to the treasurer for the time being of the said Society, free of all deductions whatever, the receipt of the said treasurer to be discharge for the same.

** The sum to be written in full.*

CONGREGATIONAL SUBSCRIPTIONS

	£
AHOGHILL, BROOKSIDE	200.00
ANTRIM, HIGH STREET	275.00
AUGHNACLOY	200.00
BALLINDERRY	200.00
BALLYMENA, WELLINGTON	250.00
BELLASIS	21.49
BURT	150.00
CAVAN	21.49
COLERAINE, TERRACE ROW	300.00
DRUMKEERAN	17.10
DRUMLOUGH	100.00
DUNBOE, FIRST	350.00
KILLESHANDRA	17.10
LOUGHBRICKLAND	150.00
MYROE	200.00
REDROCK	30.00

£2,482.18

=====

PERSONAL SUBSCRIPTIONS

Personal donations, including gift aid, were also received by the Society to the amount of £437.50.

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

The Society for the Orphans and Children of Ministers and
Missionaries of the Presbyterian Church in Ireland

Annual report
for the year ended 31 December 2023

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Rev S P Moore BSc BD PGCE Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD Rev L W Webster Rev B J McCroskery BSc BD MPhil Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL Mr A McAdoo (resigned 10 October 2023) Mr H Minion (resigned 7 March 2023)
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net incoming movement in funds for the year amounted to £58,362 (net outgoing movement in funds 2022 - £146,036).

Total income showed a 75.5% decrease on the previous year (2022: £65,821). Investment management expenses decreased by 45.8% (2022: £5,892), management and governance expenses increased by 4.5% (2022: £10,387) and charitable expenditure increased by 2.1% (2022: £39,957).

The following number of grants were issued:

	2023 No.	2022 No.
Orphan Grants	4	5
Education Grants	19	19

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2023. Grant-making activities were funded from cash reserves held at Danske Bank. A similar decision was also made in regard to activities during the 2024 year.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2023 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2023 objectives were met.

Organisation

A board of directors of 13 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £40,810 (2022: £39,957) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

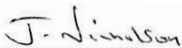
Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



.....
Mr J G Nicholson

Secretary

Dated: 05-03-2024

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

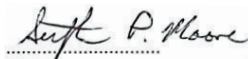
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



.....
Rev S P Moore BSc BD PGCE

Trustee

Dated:5/3/24.....

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

...05/03/2024

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	12,221	-	12,221	11,258	-	11,258
Charitable activities	4	2,920	-	2,920	9,417	-	9,417
Investments	5	-	-	-	45,000	-	45,000
Other income	6	960	-	960	146	-	146
Total income		16,101	-	16,101	65,821	-	65,821
Expenditure on:							
Raising funds	7	3,196	-	3,196	5,892	-	5,892
Charitable activities	8	51,950	25	51,975	50,619	25	50,644
Total expenditure		55,146	25	55,171	56,511	25	56,536
Net gains/(losses) on investments	13	97,427	5	97,432	(155,326)	5	(155,321)
Net movement in funds		58,382	(20)	58,362	(146,016)	(20)	(146,036)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,133,689	1,691	1,135,380	1,279,705	1,711	1,281,416
Fund balances at 31 December 2023		1,192,071	1,671	1,193,742	1,133,689	1,691	1,135,380

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,146,400		1,048,021
Current assets					
Debtors	15	38		25	
Cash at bank and in hand		50,521		90,435	
		50,559		90,460	
Creditors: amounts falling due within one year	16	3,217		3,101	
Net current assets			47,342		87,359
Total assets less current liabilities			1,193,742		1,135,380
The funds of the charity					
Endowment funds	17		1,671		1,691
Unrestricted funds			1,192,071		1,133,689
			1,193,742		1,135,380

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05-03-2024



Rev S P Moore BSc BD PGCE
Trustee



Mr H M Orr KC
Trustee

Company registration number R0000680 (Northern Ireland)

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	21		(38,967)		(35,518)
Investing activities					
Purchase of investments		(37,908)		(626)	
Proceeds from disposal of investments		-		11,453	
Investment income received		36,961		39,468	
Net cash (used in)/generated from investing activities			(947)		50,295
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(39,914)		14,777
Cash and cash equivalents at beginning of year			90,435		75,658
Cash and cash equivalents at end of year			<u>50,521</u>		<u>90,435</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	2023 £	2022 £
Francis Curley Charitable Fund	12,221	11,258

4 Charitable activities

	2023 £	2022 £
Congregational subscriptions	2,482	4,037
Personal subscriptions	438	5,380
	<u>2,920</u>	<u>9,417</u>

5 Investments

	2023 £	2022 £
Income from listed investments	-	45,000

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	960	146

7 Raising funds

	2023 £	2022 £
Investment management costs	3,196	5,892
	<u>3,196</u>	<u>5,892</u>

8 Charitable activities

	2023 £	2022 £
Orphan grants	21,108	22,631
Education grants	17,952	17,325
Exceptional grants	1,750	-
Management services	8,704	8,604
General expenses	901	534
	<u>50,415</u>	<u>49,094</u>
Share of governance costs (see note 9)	1,560	1,550
	<u>51,975</u>	<u>50,644</u>
Analysis by fund		
Unrestricted funds	51,950	50,619
Endowment funds - general	25	25
	<u>51,975</u>	<u>50,644</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Governance costs £	2023 £	2020 £
Audit fees	1,560	1,560	1,550
	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>
Analysed between Charitable activities	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	97,427	5	97,432	(155,321)
For the year ended 31 December 2022	<u>(155,326)</u>	<u>5</u>		<u>(155,321)</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,048,021
Additions	37,908
Unrealised gains	60,471
	<hr/>
At 31 December 2023	1,146,400
	<hr/>
Carrying amount	
At 31 December 2023	1,146,400
	<hr/> <hr/>
At 31 December 2022	1,048,021
	<hr/> <hr/>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	38	25
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,217	3,101
	<hr/> <hr/>	<hr/> <hr/>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Resources expended £	Gains and losses £	At 31 December 2023 £
Permanent endowments				
	1,691	(25)	5	1,671
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds (Continued)

Previous year:	At 1 January 2022	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£
Permanent endowments	1,711	(25)	5	1,691

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,133,689	16,101	(55,146)	97,427	1,192,071
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,279,705	65,821	(56,511)	(155,326)	1,133,689

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	1,144,729	1,671	1,146,400
Current assets/(liabilities)	47,342	-	47,342
	1,192,071	1,671	1,193,742

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19	Analysis of net assets between funds	(Continued)		
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	
Fund balances at 31 December 2022 are represented by:				
Investments	1,046,330	1,691	1,048,021	
Current assets/(liabilities)	87,359	-	87,359	
	<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>	
20	Related party transactions			
There were no disclosable related party transactions during the year (2022 - none).				
21	Cash generated from operations			
		2023 £	2022 £	
Surplus/(deficit) for the year		58,362	(146,036)	
Adjustments for:				
Investment income recognised in statement of financial activities		-	(45,000)	
Fair value gains and losses on investments		(97,432)	155,321	
Movements in working capital:				
(Increase)/decrease in debtors		(13)	175	
Increase in creditors		116	22	
Cash absorbed by operations		<u>(38,967)</u>	<u>(35,518)</u>	

MANAGEMENT INFORMATION

for the year ended 31 December 2023

The following information does not form part of the statutory financial statements which are the subject of the independent auditors report on pages 15 to 18.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS
AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>£</u> <u>2023</u>	<u>£</u> <u>2022</u>
<u>Incoming Resources</u>		
Investment Income		
Dividends and Interest	-	45,000
Bank Interest	960	146
Other Income		
Francis Curley Charitable Fund	12,221	11,258
Subscriptions		
Congregational	2,482	4,037
Personal	438	5,380
Total Operating Income	16,101	65,821
 <u>Resources Expended</u>		
Grants To Children		
Orphan Grants	21,108	22,632
Education Grants	17,952	17,325
Exceptional Grants	1,750	-
Management, Administration and Governance Costs		
Management Services	8,704	8,604
Investment Management Costs	3,196	5,892
Printing and Stationery	378	184
Audit Fee	1,560	1,550
General Expenses	523	349
Total Resources Expended	55,171	56,536
Net Incoming/(Outgoing) Resources	(39,070)	9,285
Net gains/(losses) on investments	97,432	(155,321)
Net Income/(Expenditure) for the Financial Year	58,362	(146,036)

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Annual return

Charity registration number NIC101833

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Rev S P Moore BSc BD PGCE Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD Rev L W Webster Rev B J McCroskery BSc BD MPhil Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL Mr A McAdoo (resigned 10 October 2023) Mr H Minion (resigned 7 March 2023)
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net incoming movement in funds for the year amounted to £58,362 (net outgoing movement in funds 2022 - £146,036).

Total income showed a 75.5% decrease on the previous year (2022: £65,821). Investment management expenses decreased by 45.8% (2022: £5,892), management and governance expenses increased by 4.9% (2022: £10,638) and charitable expenditure increased by 2.1% (2022: £39,957).

The following number of grants were issued:

	2023 No.	2022 No.
Orphan Grants	4	5
Education Grants	19	19

Having been previously agreed by the Board of Directors, no income was taken from Investments during 2023. Grant-making activities were funded from cash reserves held at Danske Bank. A similar decision was also made in regard to activities during the 2024 year.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2023 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2023 objectives were met.

Organisation

A board of directors of 13 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £40,810 (2022: £39,957) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

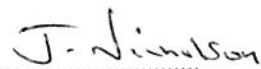
Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



.....
Mr J G Nicholson

Secretary

Dated: 05-03-2024

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 5/3/24

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

05/03/2024

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	12,221	-	12,221	11,258	-	11,258
Charitable activities	4	2,920	-	2,920	9,417	-	9,417
Investments	5	-	-	-	45,000	-	45,000
Other income	6	960	-	960	146	-	146
Total income		<u>16,101</u>	<u>-</u>	<u>16,101</u>	<u>65,821</u>	<u>-</u>	<u>65,821</u>
Expenditure on:							
Raising funds	7	3,196	-	3,196	5,892	-	5,892
Charitable activities	8	51,950	25	51,975	50,619	25	50,644
Total expenditure		<u>55,146</u>	<u>25</u>	<u>55,171</u>	<u>56,511</u>	<u>25</u>	<u>56,536</u>
Net gains/(losses) on investments	13	97,427	5	97,432	(155,326)	5	(155,321)
Net movement in funds		<u>58,382</u>	<u>(20)</u>	<u>58,362</u>	<u>(146,016)</u>	<u>(20)</u>	<u>(146,036)</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>	<u>1,279,705</u>	<u>1,711</u>	<u>1,281,416</u>
Fund balances at 31 December 2023		<u><u>1,192,071</u></u>	<u><u>1,671</u></u>	<u><u>1,193,742</u></u>	<u><u>1,133,689</u></u>	<u><u>1,691</u></u>	<u><u>1,135,380</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,146,400		1,048,021
Current assets					
Debtors	15	38		25	
Cash at bank and in hand		50,521		90,435	
		<u>50,559</u>		<u>90,460</u>	
Creditors: amounts falling due within one year	16				
		<u>3,217</u>		<u>3,101</u>	
Net current assets			<u>47,342</u>		<u>87,359</u>
Total assets less current liabilities			<u>1,193,742</u>		<u>1,135,380</u>
The funds of the charity					
Endowment funds	17		1,671		1,691
Unrestricted funds			1,192,071		1,133,689
			<u>1,193,742</u>		<u>1,135,380</u>

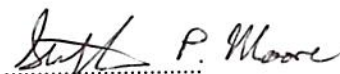
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05-03-2024



Rev S P Moore BSc BD PGCE
Trustee



Mr H M Orr KC
Trustee

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(38,967)		(35,518)
Investing activities					
Purchase of investments		(37,908)		(626)	
Proceeds from disposal of investments		-		11,453	
Investment income received		36,961		39,468	
Net cash (used in)/generated from investing activities			(947)		50,295
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(39,914)		14,777
Cash and cash equivalents at beginning of year			90,435		75,658
Cash and cash equivalents at end of year			50,521		90,435

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	2023 £	2022 £
Francis Curley Charitable Fund	12,221	11,258

4 Charitable activities

	2023 £	2022 £
Congregational subscriptions	2,482	4,037
Personal subscriptions	438	5,380
	<u>2,920</u>	<u>9,417</u>

5 Investments

	2023 £	2022 £
Income from listed investments	-	45,000

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

Unrestricted funds 2023 £	Unrestricted funds 2022 £
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Other income	960	146
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7 Raising funds

2023 £	2022 £
-----------	-----------

Investment management costs	3,196	5,892
	<u>3,196</u>	<u>5,892</u>

8 Charitable activities

2023 £	2022 £
-----------	-----------

Orphan grants	21,108	22,631
Education grants	17,952	17,325
Exceptional grants	1,750	-
Management services	8,704	8,604
General expenses	901	534

	<u>50,415</u>	<u>49,094</u>
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Share of governance costs (see note 9)	1,560	1,550
--	-------	-------

	<u>51,975</u>	<u>50,644</u>
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Analysis by fund

Unrestricted funds	51,950	50,619
Endowment funds - general	25	25

	<u>51,975</u>	<u>50,644</u>
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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Governance costs £	2023 £	2020 £
Audit fees	1,560	1,560	1,550
	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>
Analysed between Charitable activities	<u>1,560</u>	<u>1,560</u>	<u>1,550</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Revaluation of investments	97,427	5	97,432	(155,321)
	<u>97,427</u>	<u>5</u>	<u>97,432</u>	<u>(155,321)</u>
For the year ended 31 December 2022	<u>(155,326)</u>	<u>5</u>		<u>(155,321)</u>

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Accounts

Charity registration number NIC101833

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Mr A McAdoo Mr H Minion Rev S P Moore BSc BD PGCE Mr M Rea OBE BSc DipEd (resigned 08/03/2022) Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD (appointed 04/10/2022) Rev L W Webster (appointed 04/10/2022) Rev B J McCroskery BSc BD MPhil (appointed 04/10/2022) Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net outgoing movement in funds for the year amounted to £146,036 (net incoming movement in funds 2021 - £90,969).

Total income showed a 16.9% increase on the previous year (2022: £65,821, 2021: £56,263). Investment management expenses increased by 2.5% (2022: £5,892, 2021: £5,746), management and governance expenses decreased by 8.4% (2022: £10,638, 2021: £11,622) and charitable expenditure decreased by 3.6% (2022: £39,957, 2021: £41,444).

The following number of grants were issued:

	2022	2021
	No.	No.
Orphan Grants	5	5
Education Grants	19	22

Following the 2022 year-end, and having been agreed by the Board of Directors, it should be noted that no income will be taken from Investments during 2023. Grant-making activities will be funded from reserves, making use of cash balances held by the Society at Danske Bank.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2022 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2022 objectives were met.

Organisation

A board of directors of 15 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £39,957 (2021: £41,444) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



Mr J G Nicholson

Secretary

Dated: 07-03-2023

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

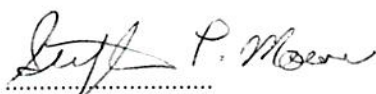
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 27/3/23

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF
MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

Angela Craigan

13/04/2023

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	11,258	-	11,258	10,327	10,327
Charitable activities	4	9,417	-	9,417	3,419	3,419
Investments	5	45,000	-	45,000	42,500	42,500
Other income	6	146	-	146	17	17
Total income		65,821	-	65,821	56,263	56,263
Expenditure on:						
Raising funds	7	5,892	-	5,892	5,746	5,746
Charitable activities	8	50,619	25	50,644	53,041	53,066
Total expenditure		56,511	25	56,536	58,787	58,812
Net gains/(losses) on investments	12	(155,326)	5	(155,321)	93,513	93,518
Net movement in funds		(146,016)	(20)	(146,036)	90,989	90,969
Fund balances at 1 January 2022		1,279,705	1,711	1,281,416	1,188,716	1,190,447
Fund balances at 31 December 2022		1,133,689	1,691	1,135,380	1,279,705	1,281,416

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,048,021		1,208,637
Current assets					
Debtors	14	25		200	
Cash at bank and in hand		90,435		75,658	
		<u>90,460</u>		<u>75,858</u>	
Creditors: amounts falling due within one year	15	<u>(3,101)</u>		<u>(3,079)</u>	
Net current assets			87,359		72,779
Total assets less current liabilities			<u>1,135,380</u>		<u>1,281,416</u>
Capital funds					
Endowment funds - general			1,691		1,711
Income funds					
Unrestricted funds			1,133,689		1,279,705
			<u>1,135,380</u>		<u>1,281,416</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

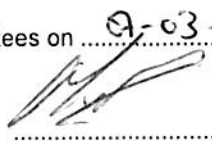
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 09-03-2023


 Rev S P Moore BSc BD PGCE
 Trustee


 Mr H M Orr KC
 Trustee

Company registration number R0000680

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(35,518)		(44,477)
Investing activities					
Purchase of investments		(626)		(1,145,553)	
Proceeds from disposal of investments		11,453		1,132,926	
Investment income received		39,468		33,110	
Net cash generated from investing activities			50,295		20,483
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			14,777		(23,994)
Cash and cash equivalents at beginning of year			75,658		99,652
Cash and cash equivalents at end of year			90,435		75,658

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Francis Curley Charitable Fund	11,258	10,327
	<u>11,258</u>	<u>10,327</u>

4 Charitable activities

	2022 £	2021 £
Congregational subscriptions	4,037	2,809
Personal subscriptions	5,380	610
	<u>9,417</u>	<u>3,419</u>

5 Investments

	2022 £	2021 £
Income from listed investments	45,000	42,500
	<u>45,000</u>	<u>42,500</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Orphan grants	22,631	24,194
Education grants	17,325	15,750
Exceptional grants	-	1,500
Management services	8,604	8,429
General expenses	534	1,548
Printing and stationery	-	145
	<u>49,094</u>	<u>51,566</u>
Share of governance costs (see note 9)	1,550	1,500
	<u>50,644</u>	<u>53,066</u>
Analysis by fund		
Unrestricted funds	50,619	53,041
Endowment funds - general	25	25
	<u>50,644</u>	<u>53,066</u>

9 Support costs

	Governance costs £	2022 £	2020 £
Audit fees	1,550	1,550	1,500
	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>
Analysed between Charitable activities	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	(155,326)	5	(155,321)	93,518
	<u>(155,326)</u>	<u>5</u>	<u>(155,321)</u>	<u>93,518</u>
For the year ended 31 December 2021	<u>93,513</u>	<u>5</u>		<u>93,518</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,208,637
Additions	626
Valuation changes	(3,744)
Realised gains	(678)
Unrealised gains	(145,367)
Disposals	(11,453)
	<u>1,048,021</u>
At 31 December 2022	<u>1,048,021</u>
Carrying amount	
At 31 December 2022	<u>1,048,021</u>
At 31 December 2021	<u>1,208,637</u>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	<u>25</u>	<u>200</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,101	3,079

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investments	1,046,330	1,691	1,048,021	1,206,926	1,711	1,208,637
Current assets/(liabilities)	87,359	-	87,359	72,779	-	72,779
	<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>	<u>1,279,705</u>	<u>1,711</u>	<u>1,281,416</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(146,036)	90,969
Adjustments for:		
Investment income recognised in statement of financial activities	(45,000)	(42,500)
Fair value gains and losses on investments	155,321	(93,518)
Movements in working capital:		
Decrease in debtors	175	275
Increase in creditors	22	297
Cash absorbed by operations	<u>(35,518)</u>	<u>(44,477)</u>

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Annual report

**Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland**



**ANNUAL REPORT and
FINANCIAL STATEMENTS**
For the year ended 31 December 2022



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Society for the Orphans and Children
of Ministers and Missionaries of the
Presbyterian Church in Ireland

Dear Friend,

2023 marks the Society's 150th anniversary. This is a deeply significant and historic milestone in our history.

The continued need for such a ministry of compassion (150 years on) is evident in the applications that we receive each year. We continue to help in cases of real need, making a positive difference to the lives of the children and young people of our Ministers and Missionaries.

Thank you most sincerely to all those congregations and individuals who have supported the work of the Society during the past year.

I commend the work of the Society to you for your continued prayerful and financial support.

Yours sincerely

Mr Jason Nicholson

Secretary/Treasurer

Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB: Telephone +44 (0)28 9032 3737

President: Mr H. M. Orr, K.C.

Honorary Secretary/Treasurer: Rev S. P. Moore, B.Sc., BD., P.G.C.E.

Secretary/Treasurer: Mr J. G. Nicholson, B.A. (Hons)

REGISTERED WITH THE CHARITY COMMISSION FOR NORTHERN IRELAND
NIC101833

ANNUAL GENERAL MEETING

The Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland was held in The Boardroom, Assembly Buildings, Belfast on Tuesday 7th March 2023 at 12 noon. Arrangements for the meeting had been approved by the Board of Directors.

Welcoming Directors and guests to the meeting, **Mr Mark Orr, K.C.**, President of the Society, in his opening remarks, said:

It gives me the greatest pleasure to welcome you all to this historic 150th Annual General Meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland.

I would now invite Rev Stephen Moore, Honorary Secretary and Treasurer of the Society, to present his Annual Report.

The Report of the Honorary Secretary and Treasurer of the Society, was presented as follows:

The inaugural meeting of the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland took place in May Street school room at 1.00pm on Monday 14th July 1873. Accordingly, we are marking the Society's 150th anniversary this year, a truly historic moment.

The need for such a ministry of compassion had long been felt but it was in 1872 that the General Assembly warmly approved the proposal of the Moderator for the formation of the Society.

In February 1873 a statement was issued which included the following description of the background to and reasons for the initiative:

"In the Presbyterian Church there are many devoted Ministers with large families and very limited means. Notwithstanding the utmost economy, they are unable to procure for their children such an education as will give them a fair chance in the battle of life, and not a few die without being able to make any provision for their family beyond the Widow's Fund – sometimes not even that. When a Minister in such a position dies, one of two things must happen – either the widow and children are left to fight the unequal battle alone and drop out of the ranks of respectability; or the "inevitable" subscription list is opened, and according as the deceased Minister was known or popular, more or less provision is made for his family. In either case pain and humiliation are added to the cup of bereavement.

The rate of mortality amongst the Ministers and Missionaries of our Church is about ten annually, and every year furnishes instances of their bereaved families being left scantily provided for, or almost wholly destitute. During the last few months one of our Home Missionaries was suddenly called away, leaving a widow and six young children, for whom no provision had been, or, in the circumstances, could have been made, and the widow and her children are now in an alms-house, and asking aid, to enable them to subsist there, from the Presbyterian Orphan Society.

These facts being made known, a strong feeling exists throughout the Church that this state of matters *should* and *must* be remedied.

A constitution has been drafted, a noble commencement has been made, and there is every prospect of a fund being formed, which will at once put an end to the necessity of begging for their widows and children – which will relieve the mind of many a good man of harassing anxiety and care – which will conserve the independence and respect the delicacy of the recipients – and

which, under the Divine blessing, will greatly further the cause of Christ in our midst, and prove an invaluable blessing to our beloved Church.”

The draft constitution stated that the objects of the Society were to be:

“To aid by grants from its funds the Orphans of Ministers and Missionaries of the Presbyterian Church, assist in prosecuting their education or business training, and thereby fitting them to earn an honourable independence in life.”

The Biblical text associated with the Society’s first report was taken from Galatians 6v2:

“Bear ye one another’s burdens and so fulfil the law of Christ.”

The law of Christ is to love your neighbour as yourself and this is to include a sacrificial and costly practical bearing of one another’s burdens. In his commentary on Galatians, John Stott asserts:

“To be a burden-bearer is a great ministry. It is something that every Christian should and can do. It is a natural consequence of walking by the Spirit. It fulfils the law of Christ. ‘Therefore’, wrote Martin Luther, ‘Christians must have strong shoulders and mighty bones’ – sturdy enough, that is, to carry heavy burdens”.

In the course of 2022, the Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland supported nine orphans in five families. A total of £22,631 in grants was made to these families during the year. Assistance is provided to such children, if required, up to the age of twenty-five. Following the assignment of appropriate funds to the orphan children, the available balance is used to help with the educational and other expenses of ministerial, missionaries’ and deaconesses’ families where there are exceptional needs and where income is limited. In 2022, a total of £17,325 was given in grants to eleven ministerial families, seven missionary families and one deaconess family, comprising the following total numbers of children respectively: twenty-nine, twelve and one.

Last year we had an income of £65,821 which was made up as follows: dividends, interest, etc. £45,146, the Francis Curley Charitable Trust £11,258; and subscriptions from individuals and congregations totalling £9,417. A total of £39,957 was paid out in grants (across all categories), expenses were £10,688 and investment management fees were £5,892. There was a surplus of £9,285 at the end of the year. The net value of our assets as of 31st December 2022 was £1,135,380.

It was pleasing to welcome three new Directors onto the Board: Rev Sam Castles (Lisnabreen), Rev Barry McCroskery (McCracken Memorial) and Rev Lachlan Webster (Craigavon). We look forward to their contributions to the work of the Society in the coming years.

The articles of our association require that one third of the Directors retire each year by rotation. This year Rev G Farquhar, Miss H Johnston, Mr J Hunter, and Rev L Keys are required to retire but are eligible for re-election. We are grateful to all four individuals for their willingness to continue serving on the Board.

Mr Harry Minnion, one of our longstanding Directors, has indicated his intention to resign from the Board of the Society. We note his resignation with regret and thank him for his very helpful input to our work.

The Board of Directors once again acknowledge their indebtedness to their counterparts in the Presbyterian Children’s Society for their willingness to facilitate the use of office facilities and the staff resources.

We are grateful for the service provided in recent years by Mrs Patricia Strain, Mrs Sharon Norris, and Mr Philip Campbell.

We deeply appreciate the dedication of our Executive Secretary, Mr Jason Nicholson, and the invaluable assistance provided by three new members of staff, Ms Val Henry, Mrs Amy Boyd, and Mrs Angela Magill.

The Directors look forward to the Society's ministry of burden bearing compassion continuing for the next 150 years, as the Lord blesses us by His grace with "strong shoulders and mighty bones"!

The Chairman, **Mr Mark Orr, K.C.**, in moving the First Resolution, said:

I should like to thank my fellow Directors for their diligent support throughout the year. In particular, I gratefully acknowledge the gifts and discernment of the Honorary Secretary, Rev Stephen Moore, who undertakes a significant of work on behalf of the Society whilst also managing a busy Belfast congregation. Finally, I also wish to thank the entire staff team for all their hard work throughout the year.

I am also pleased to welcome the Moderator-Designate of the General Assembly, Rev Dr Sam Mawhinney. On behalf of myself and my fellow directors, I would like to offer you our warm wishes and congratulations on your election as Moderator.

In seconding the First Resolution, **Rev Dr Sam Mawhinney**, said:

Mr Chairman, thank you for your very kind words of welcome and for the opportunity to second this resolution. I also offer my thanks to my colleague Rev Stephen Moore, as Honorary Secretary and Treasurer, and to Mr Jason Nicholson and the staff team for their excellent work, diligence, and preparation for this meeting and throughout the year.

This is a good work, and it shows in a practical way that we love one another. It is in keeping with the observation by Jesus "By this all people will know that you are my disciples if you have love for one another" (John 13:35). Jesus, therefore, gives encouragement that we should do the same.

I note the context of the last two years of the Society: The Covid pandemic, war in Ukraine, and off course today, an ongoing cost-of-living crisis. The hardship in the lives of people is real and the Society guided by its principles, rooted in the scriptures, given in the name of Jesus, continues to tell a story of practical loving care, to those who need help.

It is noteworthy that the Society celebrates its 150th anniversary this year. What a fantastic achievement that is. I believe it underscores that the Society's founding principles are biblically grounded, that its purpose is in keeping with the will of God, and that its staff have throughout the years worked diligently and with integrity.

Mr Chairman, I commend the work of the Society, and its staff, thanking God for it, and have the great pleasure in seconding the resolution before the meeting,

That the report be adopted and printed with the Statement of Accounts: that this meeting expresses its gratitude to God for the success granted to the Society and commends it to the sympathy and support of the members of the Church.

Following this, the Chairman, **Mr Mark Orr, K.C.**, invited **Dr Paul Gray** (*former Secretary/Treasurer of the Society*) to propose the Second Resolution.

In proposing the Second Resolution, **Dr Paul Gray** said:

Mr Chairman, Directors, and Friends of the Society,

In 1988, at 45 Howard Street, I attended as Executive Secretary the first of what was to be 31 years of Directors' meetings of this Society. The late Rev Eric Borland, the Honorary Secretary and Treasurer, warmly welcomed me as I sat in the boardroom, with portraits of past dignitaries bearing down like the weight of history. The Boardroom was an office annex of frosted glass panels and mahogany. The office was dark, laden with mementos of past times, the remains of cello tape to help minimise bomb damage during 'the troubles' still visible on the windows.

The purpose of this vignette, however, is not to paint a picture of quaint and strange surroundings, though 45 Howard Street was both, but rather to convey my sense of the pervasive presence of the premise's past. There was a connection both real and at times poignant with those who had gone before.

In such circumstances it might not be too difficult for any of us to stretch our imagination and enter the world of William Johnston, the founder of the Society's work. In the later Victorian Ireland of Johnston there was no welfare, only the workhouse. There were no universal state pensions, only precariousness or indeed penury. There was no social security, only chronic insecurity for those on the very edge of subsistence.

Johnston's vision was a radical one already implemented and honed with the setting up of the Presbyterian Orphan Society to assist children in need throughout the wider church. He now used his considerable skills and reputation, and not least his year as Moderator, to extend this vision to the children of ministers and missionaries.

If we fast forward to more recent times, from the workhouse to Wi-Fi if you like, once again it might not be too difficult to imagine how incomprehensible the modern world would be to Johnston from his vantage point in 1872.

And yet, and this is the crucial point, the Society's characteristics are still as clear today as they were in 1872.

In the culture of today where for so many people the only person is me, the only time is now and the only thing that matters is money, the values of this Society - care, compassion, confidentiality, service, speak of a different way and link us to the philanthropy of past generations.

I am proud to have been associated with this Society for over a fifth of its existence. Indeed, I remember celebrating the 125th year. Twenty-five years later, in this historic 150th year I know it will continue to do what I saw it doing at first hand.

It will continue to conserve the best of the past, not because that was the way things were done, but rather because they were worth doing.

It will continue to embrace change, not because it is fearful, but because it is unafraid, knowing it is rooted in what is unchanging.

It will continue to compassionately respond to need, not because it possesses some forced sense of duty but because it is motivated by its Christian character from which flows the need to serve one another.

These things are the essence of this Society. I pay tribute to it, its supporters, staff and the men and women who served and serve as directors and whose wise counsel I sought and who provided it readily.

I remember my attitude when an approach was made asking for help was trying to find the straightest route to the answer 'yes' regardless of the complexity of the circumstances. Ministers, missionaries, or deaconesses always knew that the Society would help if it could and this remains part of its DNA, both an attitude and call to action.

In this 150th year in the inventory of history, the longevity of this Society will be judged a virtue, the Directors' instincts will always be remembered as decent, and the unstinting help provided to children of ministers, missionaries and deaconesses seen as a model of service. Johnston would be justly proud to see what has been achieved in 150 years.

I wish the Society God's richest blessing in the future and have great pleasure in proposing the second resolution:

"That the Directors retiring by rotation be reappointed with the addition of Rev. S.J. Castles, Rev. J.B. McCroskery and Rev. L.W. Webster and that Harbinson Mulholland be appointed auditors for the ensuing year."

Mr Chairman, I am very happy to propose and move the Second Resolution.

The Chairman, **Mr Mark Orr, K.C.**, welcomed **Rev Dr Jim Campbell**, who previously served as the Society's Honorary Secretary, to second the Second Resolution:

I am very pleased to have this opportunity to address the Society. I took over as Honorary Secretary from the Rev Eric Borland in 1992. He was very much a man with a caring heart who had a deep concern for our beneficiaries. When I took over, for 21 years I sought, very inadequately, to follow his example.

One of the secrets of the continuing relevance of the Society is the way that it has been able to adapt to the changing needs of those who serve our Presbyterian Church. In the early days, the focus was on those manse families where the father had passed away – often in the early years of his ministry. As society evolved and the number of such deaths declined, the Society, while retaining that focus, was able to offer help to an increasing number of manse families where there was a particular need. This was often a child needing some specialist medical help or perhaps a child with great musical or educational potential where we enabled that child to develop their ability more fully. Also, in earlier times, we had a special concern for families in the Republic of Ireland where medical and educational facilities were often a problem at that time.

Not long after being appointed Honorary Secretary I remember hearing about the sudden death of a young minister who had recently gone to his first charge, a congregation in a provincial town. A day or two after the funeral I went to visit the widow. As you would expect, she was distraught. Sitting alone in a big manse, and having lost her husband, she was already contemplating the loss of her home. She was from outside Ireland and had no relatives here. What was she to do? – Stay among good hearted folk whom she hardly knew or go back to her native land where her two young children hardly knew anyone?

It was good to be able, not only to bring her money for her immediate needs, but to be able to assure her that whatever decision she made, and wherever she chose to live, we would support her children until they were 25 years of age; and, that if she had other specific needs, she could approach us at any time.

I was very pleased that with the decline in the number of orphans and indeed, with the increase in the Society's income due to the wise decisions of those who looked after our finances, we were able not only to give larger grants to ministerial families in difficult situations but have been able to extend our help to licentiates and to deaconesses.

In addition to my role as Honorary Secretary of the Society, I was appointed Convenor of the Overseas Board of the Presbyterian Church in Ireland. As a result of this post, I had the opportunity to visit missionaries in most of our overseas fields of service and I found that there many children facing very difficult situations.

I visited a couple with two children in a remote location in one of those countries and stayed with them for two or three days. They had two girls about 6 and 8 years of age. They had very few toys or books. They were playing in the dust within a fenced compound.

On the third day I was there, the mother, father, myself, and the two girls, set off in the family Land Rover to drive for 5 or 6 hours to take the girls to a boarding school where they would stay for the term. The girls were very quiet. We stopped at a nice restaurant beside a river for lunch. The parents bought chips and other treats for them but there wasn't much eaten. Everyone was very subdued. Off we went and arrived at the school in the early afternoon. The father and I took the older girl and her luggage and helped her unpack. She had been before and knew the routine.

The mother took the younger girl to settle her in and unpack her belongings. The father and I finished and came back to the land rover. We waited... We waited ... We waited for ages... no sign of the mother. Eventually we went to the building where the junior dorms were. We looked into the bedroom and there was that young child crying her heart out clinging to her mother, pleading not to be left. It was breaking the poor mother's heart. We got away eventually – the parents had to deliver me to another venue two or three hours drive away. The three of us travelled in silence. The hearts of all of us were broken. We were so upset we just could not even speak. It took me months to recover from that experience. Thinking of it still brings tears to my eyes over twenty years later.

Those parents were making an unimaginable sacrifice to serve where our Church had sent them. But consider the cost being paid by that little child. You wonder what permanent damage was done. Who knows?

For your encouragement let me add this – I met that young girl and her parents in Belfast a year or two ago – she now is a young woman in her twenties. She is a charming young lady who seems to be a well-balanced individual who exhibits no trace of resentment towards her parents or towards the Church.

Nevertheless, I came away from that experience determined that I would encourage this Society to do all in its power to enrich the lives of the children of our overseas missionaries and I am thankful that we have been able to provide generous grants that *have* enriched their lives and have shown that we are a Church that cares.

For me it has been an honor and privilege to be involved in the work of this Society. I sincerely pray that its work will continue to prosper and that many families will continue to receive help. I am delighted that we have reached our 150th anniversary in such good heart, and I congratulate all those involved for their hard work and dedication.

And one final thing I must not forget to say – it gives me great pleasure to second the resolution.

Both resolutions were put to the meeting and adopted.

The meeting closed with the Benediction.

INFORMATION

- 1. Objects of the Society** - (The following is an extract from the Society's Memorandum and Articles of Association):-

The Objects for which the Society is established are:

- (a) To make grants from the funds of the Society for and towards the education, maintenance, and advancement in life of Orphans of Ministers and Missionaries and Deaconesses of the Presbyterian Church in Ireland. Such assistance shall, in each case, be given with due regard to the circumstances and needs of such orphans. Each case must be reconsidered at the annual period of distribution. Except in cases of students for the Ministry, no assistance shall be given to persons above 25 years of age. Preference shall be given to orphans who have lost both parents.
- (b) To assist Ministers, Missionaries and Deaconesses in necessitous circumstances in the education, maintenance and advancement in life of their children, subject to the limit of age stated in paragraph (a) of this clause, provided that any funds are available after providing for orphans as aforesaid, as the Directors of the Society (hereinafter referred to as "the Directors") shall in their absolute discretion determine.
- 2. Applications for Grants** - should be made not later than 1st April for Orphan cases, and 18th September for cases in which the father is alive. Application Forms may be obtained from the Secretary.
- 3. Education Grants** - are made for one year only (1st October – 30th September) and renewals must be re-applied for as above.
- 4. Donations and Subscriptions** - will be gratefully received by The Secretary/Treasurer, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.
- 5. Gift Aided Donations** - are an easy and trouble free way of giving to the Society. Simply by signing a gift aid form you can enable the Society to claim back some of the tax you are currently paying to the Inland Revenue. Tax laws in the United Kingdom make this possible at no extra cost to yourself but to the considerable benefit of the Society. Should you require any further advice regarding this matter, please contact: The Secretary/Treasurer at Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB (Telephone: +44 (0)28 9032 3737). Email info@presbyterianchildrenssociety.org
- 6. Form of Bequest** - is set out below:

I bequeath to the Society called "The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland" the sum of *_____ to be paid to the treasurer for the time being of the said Society, free of all deductions whatever, the receipt of the said treasurer to be discharge for the same.

** The sum to be written in full.*

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

The Society for the Orphans and Children of Ministers and
Missionaries of the Presbyterian Church in Ireland

Annual report
for the year ended 31 December 2022

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Mr A McAdoe Mr H Minion Rev S P Moore BSc BD PGCE Mr M Rea OBE BSc DipEd (resigned 08/03/2022) Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD (appointed 04/10/2022) Rev L W Webster (appointed 04/10/2022) Rev B J McCroskery BSc BD MPhil (appointed 04/10/2022) Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net outgoing movement in funds for the year amounted to £146,036 (net incoming movement in funds 2021 - £90,969).

Total income showed a 16.9% increase on the previous year (2022: £65,821, 2021: £56,263). Investment management expenses increased by 2.5% (2022: £5,892, 2021: £5,746), management and governance expenses decreased by 8.0% (2022: £10,688, 2021: £11,622) and charitable expenditure decreased by 3.6% (2022: £39,957, 2021: £41,444).

The following number of grants were issued:

	2022 No.	2021 No.
Orphan Grants	5	5
Education Grants	19	22

Following the 2022 year-end, and having been agreed by the Board of Directors, it should be noted that no income will be taken from Investments during 2023. Grant-making activities will be funded from reserves, making use of cash balances held by the Society at Danske Bank.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2023 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2022 objectives were met.

Organisation

A board of directors of 15 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £39,956 (2021: £41,444) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



Mr J G Nicholson

Secretary

Dated: 07-03-2023

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 27/3/23

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF
MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

Angela Craigan

.....13/04/2023

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2022	2022	2022	2021	2021
		£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	11,258	-	11,258	10,327	10,327
Charitable activities	4	9,417	-	9,417	3,419	3,419
Investments	5	45,000	-	45,000	42,500	42,500
Other income	6	146	-	146	17	17
Total income		65,821	-	65,821	56,263	56,263
<u>Expenditure on:</u>						
Raising funds	7	5,892	-	5,892	5,746	5,746
Charitable activities	8	50,619	25	50,644	53,041	53,066
Total expenditure		56,511	25	56,536	58,787	58,812
Net gains/(losses) on investments	12	(155,326)	5	(155,321)	93,513	93,518
Net movement in funds		(146,016)	(20)	(146,036)	90,989	90,969
Fund balances at 1 January 2022		1,279,705	1,711	1,281,416	1,188,716	1,190,447
Fund balances at 31 December 2022		1,133,689	1,691	1,135,380	1,279,705	1,281,416

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	13		1,048,021		1,208,637
Current assets					
Debtors	14	25		200	
Cash at bank and in hand		90,435		75,658	
		<u>90,460</u>		<u>75,858</u>	
Creditors: amounts falling due within one year	15	<u>(3,101)</u>		<u>(3,079)</u>	
Net current assets			87,359		72,779
Total assets less current liabilities			<u>1,135,380</u>		<u>1,281,416</u>
Capital funds					
Endowment funds - general			1,691		1,711
Income funds					
Unrestricted funds			1,133,689		1,279,705
			<u>1,135,380</u>		<u>1,281,416</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

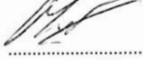
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9-03-2023


Rev S P Moore BSc BD PGCE
Trustee


Mr H M Orr KC
Trustee

Company registration number R0000680

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(35,518)		(44,477)
Investing activities					
Purchase of investments		(626)		(1,145,553)	
Proceeds from disposal of investments		11,453		1,132,926	
Investment income received		39,468		33,110	
Net cash generated from investing activities			50,295		20,483
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			14,777		(23,994)
Cash and cash equivalents at beginning of year			75,658		99,652
Cash and cash equivalents at end of year			90,435		75,658

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Francis Curley Charitable Fund	11,258	10,327

4 Charitable activities

	2022 £	2021 £
Congregational subscriptions	4,037	2,809
Personal subscriptions	5,380	610
	<u>9,417</u>	<u>3,419</u>

5 Investments

	2022 £	2021 £
Income from listed investments	45,000	42,500

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Other income	146	17

7 Raising funds

	2022 £	2021 £
Investment management costs	5,892	5,746
	<u>5,892</u>	<u>5,746</u>

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Orphan grants	22,631	24,194
Education grants	17,325	15,750
Exceptional grants	-	1,500
Management services	8,604	8,429
General expenses	534	1,548
Printing and stationery	-	145
	<u>49,094</u>	<u>51,566</u>
Share of governance costs (see note 9)	1,550	1,500
	<u>50,644</u>	<u>53,066</u>
Analysis by fund		
Unrestricted funds	50,619	53,041
Endowment funds - general	25	25
	<u>50,644</u>	<u>53,066</u>

9 Support costs

	Governance costs £	2022 £	2020 £
Audit fees	1,550	1,550	1,500
	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>
Analysed between Charitable activities	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	(155,326)	5	(155,321)	93,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 December 2021	<u>93,513</u>	<u>5</u>		<u>93,518</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,208,637
Additions	626
Valuation changes	(3,744)
Realised gains	(678)
Unrealised gains	(145,367)
Disposals	(11,453)
	<u> </u>
At 31 December 2022	1,048,021
	<u> </u>
Carrying amount	
At 31 December 2022	1,048,021
	<u> </u>
At 31 December 2021	<u>1,208,637</u>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	<u>25</u>	<u>200</u>

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15	Creditors: amounts falling due within one year						
						2022	2021
						£	£
	Accruals and deferred income					3,101	3,079
						<u> </u>	<u> </u>
16	Analysis of net assets between funds						
		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
	Fund balances at 31 December 2022 are represented by:						
	Investments	1,046,330	1,691	1,048,021	1,206,926	1,711	1,208,637
	Current assets/(liabilities)	87,359	-	87,359	72,779	-	72,779
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,133,689	1,691	1,135,380	1,279,705	1,711	1,281,416
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
17	Related party transactions						
	There were no disclosable related party transactions during the year (2021 - none).						
18	Cash generated from operations					2022	2021
						£	£
	(Deficit)/surplus for the year					(146,036)	90,969
	Adjustments for:						
	Investment income recognised in statement of financial activities					(45,000)	(42,500)
	Fair value gains and losses on investments					155,321	(93,518)
	Movements in working capital:						
	Decrease in debtors					175	275
	Increase in creditors					22	297
						<u> </u>	<u> </u>
	Cash absorbed by operations					(35,518)	(44,477)
						<u> </u>	<u> </u>

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS
AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>£</u> <u>2022</u>	<u>£</u> <u>2021</u>
Incoming Resources		
Investment Income		
Dividends and Interest	45,000	42,500
Bank Interest	146	17
Other Income		
Francis Curley Charitable Fund	11,258	10,327
Subscriptions		
Congregational	4,037	2,809
Personal	5,380	610
Total Operating Income	65,821	56,263
Resources Expended		
Grants To Children		
Orphan Grants	22,631	24,194
Education Grants	17,325	15,750
Exceptional Grants	-	1,500
Management, Administration and Governance Costs		
Management Services	8,604	8,429
Investment Management Costs	5,892	5,746
Printing and Stationery	-	145
Audit Fee	1,550	1,500
General Expenses	534	1,548
Total Resources Expended	56,536	58,812
Net Incoming/(Outgoing) Resources	9,285	(2,549)
Net gains/(losses) on investments	(155,321)	93,518
Net Income/(Expenditure) for the Financial Year	(146,036)	90,969



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The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in I

Northern Ireland - Charity number 101833

Annual return

Charity registration number NIC101833

Company registration number R0000680 (Northern Ireland)

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G A J Farquhar DipTh BA MTh Mr M Hampton PIIA Mr J Hunter BA MBA CB Miss H Johnston BSc CIPD MA Mr A McAdoo Mr H Minion Rev S P Moore BSc BD PGCE Mr M Rea OBE BSc DipEd (resigned 08/03/2022) Mr H M Orr KC Rev L M Keys BTh DipMin Rev Dr G W Clinton BSc (RCSI) MSc DipStat PhD DipMin MDiv Rev S J Castles BSc BD (appointed 04/10/2022) Rev L W Webster (appointed 04/10/2022) Rev B J McCroskery BSc BD MPhil (appointed 04/10/2022) Mrs P McCullagh BSc MSc Mrs A Stewart MEd CertEd DASE LTCL
Honorary Secretary and Treasurer	Rev S P Moore BSc BD PGCE
Secretary and Treasurer	Mr J G Nicholson BA (Hons)
Charity number	NIC101833
Company number	R0000680
Registered office	Glengall Exchange 3 Glengall Street Belfast BT12 5AB
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

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THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors) present their report and the audited financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The charity is governed according to the company's memorandum and articles.

Results

The net outgoing movement in funds for the year amounted to £146,036 (net incoming movement in funds 2021 - £90,969).

Total income showed a 16.9% increase on the previous year (2022: £65,821, 2021: £56,263). Investment management expenses increased by 2.5% (2022: £5,892, 2021: £5,746), management and governance expenses decreased by 8.4% (2022: £10,638, 2021: £11,622) and charitable expenditure decreased by 3.6% (2022: £39,957, 2021: £41,444).

The following number of grants were issued:

	2022	2021
	No.	No.
Orphan Grants	5	5
Education Grants	19	22

Following the 2022 year-end, and having been agreed by the Board of Directors, it should be noted that no income will be taken from Investments during 2023. Grant-making activities will be funded from reserves, making use of cash balances held by the Society at Danske Bank.

Principal activities, review of the business & future developments

The principal activities of the Society are firstly; to aid by grants from the funds of the Society, orphans and children of Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland, and secondly; to assist Ministers, Missionaries and Deaconesses of the Presbyterian Church In Ireland in necessitous circumstances in the education of their children.

The directors are encouraged by the level of subscriptions for the year and would hope that congregations will continue to prayerfully consider the needs of this work of the Church. During the year the objectives of the charity were to make orphan grant payments and education grants to children of Ministers, Missionaries and Deaconesses.

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is registered as a charity with the Charities Commission for Northern Ireland with registration number NIC101833.

Objectives

The 2022 objectives of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland are as follows:

- To continue to pay orphan grants to children
- To continue to provide education grants

These will be dependent upon the applications received and will be paid in line with the criteria as stipulated by the Society.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A budget income and expenditure account including the above objectives is prepared at the start of each financial year and the 2022 objectives were met.

Organisation

A board of directors of 15 members has overall responsibility for the charity. Meeting bi-annually, the board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Secretary/Treasurer who is directly responsible and accountable to the board.

Grant making policy

The charity invites applications for the funding of grants to individuals. These applications are then reviewed against specific criteria and objectives which are set by the directors, in accordance with the objectives of the charity.

Investment policy

The charity's fund managers are Sarasin & Partners LLP who are to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with significant interests in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free of reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk management

The directors have examined and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied that adequate systems are in place so that the necessary steps can be taken to lessen those risks.

Grants to children

During the year the Society has made contributions of £39,957 (2021: £41,444) to individuals in need.

Going concern

The directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The directors who served the Society during the year are listed as part of our Legal and Administrative information. The directors are appointed in accordance with the company's memorandum and articles.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Harbinson Mulholland as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By order of the Board



Mr J G Nicholson

Secretary

Dated: 07-03-2023

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

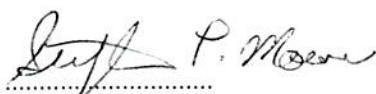
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rev S P Moore BSc BD PGCE

Trustee

Dated: 27/3/23

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the financial statements of The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has been subject to a Statutory Inquiry by Charity Commission for Northern Ireland. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The directors 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 Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE TRUSTEES OF THE SOCIETY FOR THE ORPHANS AND CHILDREN OF
MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

Angela Craigan

13/04/2023

Angela Craigan (Senior Statutory Auditor)

Chartered Accountants

Statutory Auditor

Centrepoint

24 Ormeau Avenue

Belfast

Northern Ireland

BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	11,258	-	11,258	10,327	-	10,327
Charitable activities	4	9,417	-	9,417	3,419	-	3,419
Investments	5	45,000	-	45,000	42,500	-	42,500
Other income	6	146	-	146	17	-	17
Total income		65,821	-	65,821	56,263	-	56,263
Expenditure on:							
Raising funds	7	5,892	-	5,892	5,746	-	5,746
Charitable activities	8	50,619	25	50,644	53,041	25	53,066
Total expenditure		56,511	25	56,536	58,787	25	58,812
Net gains/(losses) on investments	12	(155,326)	5	(155,321)	93,513	5	93,518
Net movement in funds		(146,016)	(20)	(146,036)	90,989	(20)	90,969
Fund balances at 1 January 2022		1,279,705	1,711	1,281,416	1,188,716	1,731	1,190,447
Fund balances at 31 December 2022		1,133,689	1,691	1,135,380	1,279,705	1,711	1,281,416

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,048,021		1,208,637
Current assets					
Debtors	14	25		200	
Cash at bank and in hand		90,435		75,658	
		<u>90,460</u>		<u>75,858</u>	
Creditors: amounts falling due within one year	15	<u>(3,101)</u>		<u>(3,079)</u>	
Net current assets			87,359		72,779
Total assets less current liabilities			<u>1,135,380</u>		<u>1,281,416</u>
Capital funds					
Endowment funds - general			1,691		1,711
Income funds					
Unrestricted funds			1,133,689		1,279,705
			<u>1,135,380</u>		<u>1,281,416</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

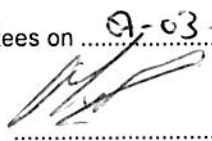
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 09-03-2023


 Rev S P Moore BSc BD PGCE
 Trustee


 Mr H M Orr KC
 Trustee

Company registration number R0000680

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(35,518)		(44,477)
Investing activities					
Purchase of investments		(626)		(1,145,553)	
Proceeds from disposal of investments		11,453		1,132,926	
Investment income received		39,468		33,110	
Net cash generated from investing activities			50,295		20,483
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			14,777		(23,994)
Cash and cash equivalents at beginning of year			75,658		99,652
Cash and cash equivalents at end of year			90,435		75,658

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, Co. Antrim, BT12 5AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed that The Society for the Orphans and Children of Ministers and Missionaries of the Presbyterian Church in Ireland has adequate resources to meet the ongoing costs of the entity for the minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Francis Curley Charitable Fund	11,258	10,327
	<u>11,258</u>	<u>10,327</u>

4 Charitable activities

	2022 £	2021 £
Congregational subscriptions	4,037	2,809
Personal subscriptions	5,380	610
	<u>9,417</u>	<u>3,419</u>

5 Investments

	2022 £	2021 £
Income from listed investments	45,000	42,500
	<u>45,000</u>	<u>42,500</u>

**THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND
MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Other income

Unrestricted funds	Unrestricted funds
2022	2021
£	£
146	17
<u>146</u>	<u>17</u>

Other income

7 Raising funds

2022	2021
£	£
5,892	5,746
<u>5,892</u>	<u>5,746</u>
<u>5,892</u>	<u>5,746</u>

Investment management costs

THE SOCIETY FOR THE ORPHANS AND CHILDREN OF MINISTERS AND MISSIONARIES OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Orphan grants	22,631	24,194
Education grants	17,325	15,750
Exceptional grants	-	1,500
Management services	8,604	8,429
General expenses	534	1,548
Printing and stationery	-	145
	<u>49,094</u>	<u>51,566</u>
Share of governance costs (see note 9)	1,550	1,500
	<u>50,644</u>	<u>53,066</u>
Analysis by fund		
Unrestricted funds	50,619	53,041
Endowment funds - general	25	25
	<u>50,644</u>	<u>53,066</u>

9 Support costs

	Governance costs £	2022 £	2020 £
Audit fees	1,550	1,550	1,500
	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>
Analysed between Charitable activities	1,550	1,550	1,500
	<u>1,550</u>	<u>1,550</u>	<u>1,500</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

No persons are employed by the Society. Management services are provided by the Presbyterian Children's Society for which a charge is made.

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	(155,326)	5	(155,321)	93,518
For the year ended 31 December 2021	<u>93,513</u>	<u>5</u>		<u>93,518</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,208,637
Additions	626
Valuation changes	(3,744)
Realised gains	(678)
Unrealised gains	(145,367)
Disposals	(11,453)
At 31 December 2022	<u>1,048,021</u>
Carrying amount	
At 31 December 2022	<u>1,048,021</u>
At 31 December 2021	<u>1,208,637</u>

Listed investments are stated at market value. Day to day management of the Investment Portfolio is carried out by registered investment managers, Sarasin & Partners LLP.

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	<u>25</u>	<u>200</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,101	3,079

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investments	1,046,330	1,691	1,048,021	1,206,926	1,711	1,208,637
Current assets/(liabilities)	87,359	-	87,359	72,779	-	72,779
	<u>1,133,689</u>	<u>1,691</u>	<u>1,135,380</u>	<u>1,279,705</u>	<u>1,711</u>	<u>1,281,416</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(146,036)	90,969
Adjustments for:		
Investment income recognised in statement of financial activities	(45,000)	(42,500)
Fair value gains and losses on investments	155,321	(93,518)
Movements in working capital:		
Decrease in debtors	175	275
Increase in creditors	22	297
Cash absorbed by operations	<u>(35,518)</u>	<u>(44,477)</u>