

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland · Charity number 102840

Details

Status Received

Registered 2016-02-25

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Unit 1
21 Old Channel Road
Belfast
BT3 9de
BT3 9DE

Phone 028 90828831

Email admin@coi-orphansociety.org

Activities

Purposes: To provide for destitute orphans, and to assist in providing for needy orphans and other persons, one of whose parents is or may have been a member of the Church of Ireland and to advance them in life as the Society shall 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: Education/training, Grant making, Playgroup/after schools, Relief of poverty, Religious activities, Research/evaluation, Welfare/benevolent, Youth development

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£215,170	£254,099	£0	0

Trustees

Name	Role	Appointed
Mr Andrew Brannigan		
Mr Roy Lawther		
Mrs B Ringland		
Mrs Glynis Jess		
Mrs June Butler		
Reverend Canon William Taggart		
Right Reverend David Alexander Mcclay		
Right Reverend George Davison		
Steve Kitchingham		
The Venerable Roderic West		

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Accounts

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 30 June 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Donations and legacies	4.1	3,991	3,991	26,116	26,116
Investments	4.2	211,179	211,179	215,247	215,247
Other income	4.3	-	-	237	237
Total income		215,170	215,170	241,600	241,600
Expenditure					
Charitable activities	5.1	254,099	254,099	262,835	262,835
Net gains/(losses) on investments		(113,259)	(113,259)	289,149	289,149
Net income/(expenditure)		(152,188)	(152,188)	267,914	267,914
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(152,188)	(152,188)	267,914	267,914
Reconciliation of funds:					
Total funds beginning of the year	13	7,289,395	7,289,395	7,021,481	7,021,481
Total funds at the end of the year		7,137,207	7,137,207	7,289,395	7,289,395

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)
Company Number: NI048248

BALANCE SHEET

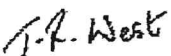
as at 30 June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	9	<u>6,510,202</u>	<u>6,673,370</u>
Current Assets			
Debtors	10	12,048	10,358
Cash at bank and in hand		<u>627,276</u>	<u>623,922</u>
		<u>639,322</u>	<u>634,280</u>
Creditors: Amounts falling due within one year	11	<u>(12,317)</u>	<u>(18,255)</u>
Net Current Assets		<u>627,005</u>	<u>616,025</u>
Total Assets less Current Liabilities		<u>7,137,207</u>	<u>7,289,395</u>
Funds			
General fund (unrestricted)		<u>7,137,207</u>	<u>7,289,395</u>
Total funds	13	<u>7,137,207</u>	<u>7,289,395</u>

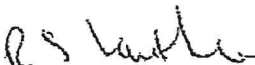
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 13 March 2026 and signed on its behalf by



The Venerable T R West
Trustee



Mr R S Lawther
Trustee

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. GENERAL INFORMATION

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Unit 1, 21 Old Channel Road, Belfast, Antrim, BT3 9DE, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

• Performance based conditions; whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

• Time based conditions; whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the income and expenditure account in the financial year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable value added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£

continued

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

	Parishes in County Antrim	1,750	-	1,750	1,870
	Parishes in County Down	2,151	-	2,151	1,954
	Membership subscriptions from individuals	90	-	90	20
	Legacies	-	-	-	22,272
		<u>3,991</u>	<u>-</u>	<u>3,991</u>	<u>26,116</u>
4.2	INVESTMENTS	Unrestricted Funds	Restricted Funds	2025	2024
		£	£	£	£
	Bank Interest	5,971	-	5,971	2,773
	Dividends	190,753	-	190,753	210,979
	Withholding tax	(192)	-	(192)	1,501
	Foreign exchange gain	4	-	4	(6)
	Bond Income	14,643	-	14,643	-
		<u>211,179</u>	<u>-</u>	<u>211,179</u>	<u>215,247</u>
4.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024
		£	£	£	£
	Other income	-	-	-	237
5.	EXPENDITURE				
5.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025
		£	£	£	£
	Grants in support of orphans	-	77,170	-	77,170
	Grants in support of non-orphans children	-	1,920	-	1,920
	Bereavement grants	-	10,000	-	10,000
	Grants for special projects	-	130,328	-	130,328
	Administration costs	28,431	-	-	28,431
	Governance Costs (Note 6.2)	-	-	6,250	6,250
		<u>28,431</u>	<u>219,418</u>	<u>6,250</u>	<u>254,099</u>
6.	Analysis of grants			2025	2024
				£	£
	Grants to institutions			130,328	150,863
	Grants to individuals			89,090	77,850
				<u>219,418</u>	<u>228,713</u>
6.1	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2025
		£	£	£	£
	Charitable activities - governance costs	-	-	6,250	6,250
		<u>-</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>

continued

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6.2	SUPPORT COSTS	Governance Costs £	2025 £	2024 £
	Support	<u>6,250</u>	<u>6,250</u>	<u>5,773</u>
7.	NET INCOME		2025 £	2024 £
	Net income is stated after charging/(crediting):			
	Auditor's remuneration:			
	- audit services		<u>6,250</u>	<u>5,773</u>
8.	INVESTMENT AND OTHER INCOME		2025 £	2024 £
	Bank interest		5,971	2,773
	Other interest		14,455	-
	Investment income		190,753	212,474
	Deficit on disposal of investments		<u>(113,259)</u>	<u>289,149</u>
			<u>97,920</u>	<u>504,396</u>
9.	INVESTMENTS		Other investments £	Total £
	investments			
	Cost			
	At 1 July 2024		6,673,370	6,673,370
	Additions		1,674,938	1,674,938
	Disposals		(1,724,845)	(1,724,845)
	Revaluations		<u>(113,259)</u>	<u>(113,259)</u>
	At 30 June 2025		<u>6,510,202</u>	<u>6,510,202</u>
	Net book value			
	At 30 June 2025		<u>6,510,202</u>	<u>6,510,202</u>
	At 30 June 2024		<u>6,673,370</u>	<u>6,673,370</u>
10.	DEBTORS		2025 £	2024 £
	Prepayments and accrued income		<u>12,046</u>	<u>10,358</u>
11.	CREDITORS		2025 £	2024 £
	Amounts falling due within one year			
	Accruals and deferred income		<u>12,317</u>	<u>18,255</u>

continued

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. RESERVES

	2025 £	2024 £
At the beginning of the year	7,289,395	7,021,481
(Deficit)/Surplus for the financial year	<u>(152,188)</u>	<u>267,914</u>
At the end of the year	<u>7,137,207</u>	<u>7,289,395</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 July 2023	7,021,481	7,021,481
Movement during the financial year	<u>267,914</u>	<u>267,914</u>
At 30 June 2024	7,289,395	7,289,395
Movement during the financial year	<u>(152,188)</u>	<u>(152,188)</u>
At 30 June 2025	<u>7,137,207</u>	<u>7,137,207</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 July 2024 £	Income £	Expenditure £	Transfers between funds £	Gains and losses £	Balance 30 June 2025 £
Unrestricted funds						
Income Fund	409,111	215,170	254,099	-	-	370,182
Capital Fund	4,081,800	-	-	-	-	4,081,800
Revaluation Reserve	2,798,484	-	-	-	(113,259)	2,685,225
	<u>7,289,395</u>	<u>215,170</u>	<u>(254,099)</u>	<u>-</u>	<u>(113,259)</u>	<u>7,137,207</u>
Total funds	<u>7,289,395</u>	<u>215,170</u>	<u>254,099</u>	<u>-</u>	<u>(113,259)</u>	<u>7,137,207</u>

13.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	6,510,202	639,322	(12,317)	7,137,207
	<u>6,510,202</u>	<u>639,322</u>	<u>(12,317)</u>	<u>7,137,207</u>

14. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**Church of Ireland Orphans and Childrens Society for the Counties of Antrim and
Down**

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

15. CONTINGENT LIABILITIES

The Society has made offers to fund several projects which continue into future financial years, conditional on receiving satisfactory progress reports. The total amount committed to in this regard at 30th June 2025 was £73,500 (2024: £118,500).

16. RELATED PARTY TRANSACTIONS

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: Nil).

No other transactions took place with related parties during the year.

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

**CHURCH OF IRELAND ORPHANS AND CHILDRENS SOCIETY FOR THE COUNTIES OF ANTRIM
AND DOWN**

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

NOT COVERED BY THE REPORT OF THE AUDITORS

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 30 June 2025

	2025 £	2024 £
Income	3,991	26,353
Expenses		
Auditor's/independent Examiner's remuneration	6,250	5,773
Contributions to administrative overheads	2,893	2,772
Grants in support of Orphans	77,170	70,290
Grants in support of non-orphan children	1,920	4,580
Bereavement grants	10,000	3,000
Willowfield - Kids & Youth Project	-	12,000
Kilbroney Centre	-	6,500
Moira - Logic Project	20,000	20,000
Moneyreagh Lighthouse Project	-	13,500
Lurgan St John - Family Outreach Project	-	5,000
St Brendans - Outreach Project	-	7,000
St Annes Trust	-	4,500
Ards Connect Project	-	11,000
Knocknagoney Children and Family Outreach	7,000	7,000
Christchurch Lisburn- Messy church	-	3,363
Groomsport Toddlers Group	-	2,000
D&D Youth and Children Outreach	25,000	25,000
Shankill 412 Project	-	6,000
Dundrum Y&C Intern Project	-	4,000
Derryvoigle Mustard Seed Therapy Project Grant	-	13,000
Diocese D&D Forge Project	-	11,000
LAMP Community Outreach Project	7,000	-
Ramcan & CulfreightIn Sunshine Club	1,428	-
Castlewellan Community Outreach	15,000	-
Branial Sensory Room	2,000	-
Dromore Cathedral Mother & Toddler	1,000	-
All Saints Belfast - Jesus Rockz Project	35,000	-
Tullycamet Summer Scheme	1,900	-
St Michaels Belfast - Together in Light & Love	15,000	-
Investment management fees	25,538	25,577
	254,099	262,835
Miscellaneous income and changes in investments		
Other interest	14,455	-
Bank interest	5,971	2,773
Income from listed investments	190,753	210,979
Income from unlisted investments	-	1,495
(Loss)/gain on disposal of investments	(113,259)	289,149
	97,920	504,396
Net (deficit)/surplus	(152,188)	287,914

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Accounts

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	26,116	26,116	5,017
Investment income	6	215,247	215,247	198,511
Other income	7	237	237	7,750
Total income		<u>241,600</u>	<u>241,600</u>	<u>211,278</u>
Expenditure				
Expenditure on charitable activities	8,9	<u>262,835</u>	<u>262,835</u>	<u>288,900</u>
Total expenditure		<u>262,835</u>	<u>262,835</u>	<u>288,900</u>
Net gains on investments	11	289,149	289,149	30,397
Net income/(expenditure) and net movement in funds		<u>267,914</u>	<u>267,914</u>	<u>(47,225)</u>
Reconciliation of funds				
Total funds brought forward		<u>7,021,481</u>	<u>7,021,481</u>	<u>7,068,706</u>
Total funds carried forward		<u>7,289,395</u>	<u>7,289,395</u>	<u>7,021,481</u>

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

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

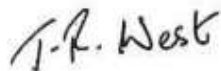
Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	6,673,370	6,392,914
Current assets			
Debtors	16	10,358	21,696
Cash at bank and in hand		<u>623,922</u>	<u>624,186</u>
		634,280	645,882
Creditors: amounts falling due within one year	17	<u>18,255</u>	<u>17,315</u>
Net current assets		616,025	628,567
Total assets less current liabilities		<u>7,289,395</u>	<u>7,021,481</u>
Net assets		<u>7,289,395</u>	<u>7,021,481</u>
Funds of the charity			
Unrestricted funds		<u>7,289,395</u>	<u>7,021,481</u>
Total charity funds	18	<u>7,289,395</u>	<u>7,021,481</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 March 2025, and are signed on behalf of the board by:



The Venerable T R West
Trustee



Mr R S Lawther
Trustee

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	267,914	(47,225)
<i>Adjustments for:</i>		
Net gains on investments	(289,149)	(30,397)
Other interest receivable and similar income	(215,247)	(198,511)
Accrued expenses/(income)	21,740	(18,177)
<i>Changes in:</i>		
Trade and other debtors	(9,462)	(253)
Cash generated from operations	(224,204)	(294,563)
Interest received	215,247	198,511
Net cash used in operating activities	<u>(8,957)</u>	<u>(96,052)</u>
Cash flows from investing activities		
Purchases of other investments	(748,941)	(899,175)
Proceeds from sale of other investments	757,634	882,238
Net cash from/(used in) investing activities	<u>8,693</u>	<u>(16,937)</u>
Net decrease in cash and cash equivalents	(264)	(112,989)
Cash and cash equivalents at beginning of year	624,186	737,175
Cash and cash equivalents at end of year	<u>623,922</u>	<u>624,186</u>

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 1, 21 Old Channel Road, Belfast, BT3 9DE, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Parishes in County Antrim	1,870	1,870	2,205	2,205
Parishes in County Down	1,954	1,954	2,682	2,682
Membership subscriptions from individuals	20	20	130	130
Legacies				
Legacies	22,272	22,272	–	–
	<u>26,116</u>	<u>26,116</u>	<u>5,017</u>	<u>5,017</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank Interest	2,773	2,773	1,914	1,914
Dividends	210,979	210,979	196,599	196,599
Withholding tax	1,501	1,501	–	–
Foreign exchange gain	(6)	(6)	(2)	(2)
	<u>215,247</u>	<u>215,247</u>	<u>198,511</u>	<u>198,511</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>237</u>	<u>237</u>	<u>7,750</u>	<u>7,750</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants in support of orphans	70,290	70,290	67,130	67,130
Grants in support of non-orphan children	4,560	4,560	1,000	1,000
Bereavement grants	3,000	3,000	9,000	9,000
Grants for special projects	150,863	150,863	177,250	177,250
Administration costs	28,349	28,349	28,965	28,965
Support costs	5,773	5,773	5,555	5,555
	<u>262,835</u>	<u>262,835</u>	<u>288,900</u>	<u>288,900</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants in support of orphans	–	70,290	–	70,290	67,130
Grants in support of non-orphan children	–	4,560	–	4,560	1,000
Bereavement grants	–	3,000	–	3,000	9,000
Grants for special projects	–	150,863	–	150,863	177,250
Administration costs	28,349	–	–	28,349	28,965
Governance costs	–	–	5,773	5,773	5,555
	<u>28,349</u>	<u>228,713</u>	<u>5,773</u>	<u>262,835</u>	<u>288,900</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	150,863	177,250
Grants to individuals		
Grants to individuals	<u>77,850</u>	<u>77,130</u>
Total grants	<u>228,713</u>	<u>254,380</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>289,149</u>	<u>289,149</u>	<u>30,397</u>	<u>30,397</u>

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>5,773</u>	<u>5,555</u>

13. Staff costs

The charity employs no staff and therefore incurred no staff costs during the year (2024: Nil).

14. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: Nil).

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2023	6,392,914
Additions	748,941
Disposals	(757,634)
Fair value movements	<u>289,149</u>
At 30 June 2024	<u><u>6,673,370</u></u>
Impairment	
At 1 July 2023 and 30 June 2024	<u><u>—</u></u>
Carrying amount	
At 30 June 2024	<u><u>6,673,370</u></u>
At 30 June 2023	<u><u>6,392,914</u></u>

All investments shown above are held at valuation.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>10,358</u>	<u>21,696</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>18,255</u>	<u>17,315</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
Income Fund	430,346	241,600	(262,835)	–	409,111
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,509,335	–	–	289,149	2,798,484
	<u>7,021,481</u>	<u>241,600</u>	<u>(262,835)</u>	<u>289,149</u>	<u>7,289,395</u>

	At 1 July 2022	Income £	Expenditure £	Gains and losses £	At 30 June 2023
Income Fund	507,968	211,278	(288,900)	–	430,346
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,478,938	–	–	30,397	2,509,335
	<u>7,068,706</u>	<u>211,278</u>	<u>(288,900)</u>	<u>30,397</u>	<u>7,021,481</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	6,673,370	6,673,370
Current assets	634,280	634,280
Creditors less than 1 year	(18,255)	(18,255)
Net assets	<u>7,289,395</u>	<u>7,289,395</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	6,392,914	6,392,914
Current assets	645,882	645,882
Creditors less than 1 year	(17,315)	(17,315)
Net assets	<u>7,021,481</u>	<u>7,021,481</u>

20. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	<u>624,186</u>	<u>(264)</u>	<u>623,922</u>

21. Contingencies

The Society has made offers to fund several projects which continue into future financial years, conditional on receiving satisfactory progress reports. The total amount committed to in this regard at 30th June 2024 was £118,500(2023: £34,500).

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Annual report

**Church of Ireland Orphans and Childrens Society for
the Counties of Antrim and Down**

Company Limited by Guarantee

Financial Statements

30 June 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down
Charity registration number	102840
Company registration number	NI046248
Principal office and registered office	Unit 1 21 Old Channel Road Belfast BT3 9DE Northern Ireland

The trustees

Mrs E J Butler
Mr J E Bunting
Reverend Canon W J Taggart
Ms G M Jess
The Venerable T R West
Mrs K M Rodgers
Mrs B A Ringland
Bishop D A McClay
Mrs A.E McCallum (Resigned 21 November 2023)
Mr R S Lawther
Reverend A R Halligan
Bishop G Davison
Mr A R Brannigan (Appointed 12 December 2023)

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers AIB (NI)
35 University Road
Belfast
BT7 1ND

**Church of Ireland Orphans and Childrens Society for the Counties
of Antrim and Down**

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Bank of Ireland
4/8 High Street
Belfast
BT1 2 BA

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down is a charitable company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1.

Reference and administrative details

Details of the registered office, trustees, advisers, and other relevant information is given on page 1.

Directors/Trustees

The trustees as of 30 June 2024 who were in office during the year and up to the date of signing the financial statements, are as outlined on page 1.

The Board of Trustees meets at least quarterly or more frequently, if required. The day-to-day management of the charitable company was carried out by the Treasurer, Secretary, and the Chairman. Upon election, each trustee is given a copy of the Memorandum and Articles of Association, the latest annual report and accounts and introduced to the legal and operational aspects of the charity to ensure they understand the nature of charity trusteeship and the responsibilities and duties that go with this position.

The trustees are recruited from Church of Ireland lay and clerical persons from within the two counties. The persons selected bring skills which the board wishes to utilise, and all appointments are subject to regular election at Annual General Meetings. No trustees received any payment for their services although certain specific and receipted expenses could be occasionally claimed. Trustees retire by rotation for possible re-election, they may also retire at any time of their choosing.

Administration of the charity's business has been continued by the trustees with secretarial and financial services being provided ad hoc by individuals. The trustees have agreed that such specific services may be paid for.

Risk

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations, investments and finances of the charitable company and are satisfied that systems are in place to mitigate any exposure to the major risks. The Trustees continue to review risk policies and mitigation strategies. The members of the Board also act as the Risk Committee.

Public benefit

The trustees believe that the charitable company provides a public benefit in several ways and most obviously by directly helping, through local parish or link organisations, many children and young people in social, economic and spiritual distress, and through its efforts to promote the advancement of religion.

The Charity Commission for Northern Ireland (CCNI)

The charity was registered with the Charities Commission Northern Ireland on 25th February 2016. Under the application the trustees had requested religious designation and this point will be adjudged

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

by the Commission in due course. The classifications under which the charity is presently registered are the relief of those in need and the relief of poverty. The trustees retain a bank account under the former title of Protestant Orphan Society for the counties of Antrim and Down to receive any payments made under that title, any such receipts are consolidated within the society's accounts.

Objectives and activities

The principal activities of the charitable company are unchanged from last year and are to support Church of Ireland orphans and other children in need in the counties of Antrim and Down, by utilizing a mixture of direct grant aid and support of parochial and diocesan projects specifically designed to assist to children in need.

The objectives of the charitable company in the year under review were to continue with these activities and to develop further the establishment of parochial projects to benefit needy children and young people. The trustees achieved this objective by assisting with a significantly increased number of such projects and strategic developments during the year, the strategy will be broadly similar. Accepting that the maintenance of a strong revenue reserve is particularly important in delivering the charity's strategy over the longer term, in 2024, the trustees were pleased to support a number of new and significant projects which reduced available revenue reserves towards the trustees' preferred levels.

Grant approval process

The Board of Directors scrutinise all applications for grant aid except for Bereavement Grants which are paid at the time of need and reported to the committee after the events. Applications for help for individuals are processed first by the sponsoring rector, who must sign off the application and has the right to add supportive details as may best seem fit. All such applications are processed by the Board of Directors which has absolute discretion in such matters. In the case of applications for grants in support of parish-based projects, application forms and supporting literature are handled by the Executive Committee which normally requires applications for funding at or above £10,000 to be supported by interview with the local organisers. The Board of Directors also seek reports of progress on larger projects which, again, may take the form of interviews as well as paper-based reports. On occasions were deemed necessary, the Executive Committee will return applications seeking additional material or information before a decision can be made.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Bereavement grants totalling £3,000 (2023:£9,000) were paid to 2(2023: 6) families. Grants for special projects were paid to 16 (2023: 14) schemes totalling £150,863 (2023: £177,250). In its support of orphans, the charitable company is continuing the work of its predecessor, the Protestant Orphan Society for the Counties of Antrim and Down. The latter was established in 1866, since that day the present charitable company and its predecessor have helped 14,468 orphaned children, 59 orphans (2023: 48) and 4 non-orphan children (2023: 1) were assisted by direct grant aid totalling £74,850 (2023: £68,130).

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Financial review

The financial statements are presented in the standard format required by the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS102 effective 1 January 2015 and covers the activities of the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down. The statement of financial activities (SOFA) shows the gross income from all sources.

Results

Revenue Fund

Excluding bequests, the revenue income increased to £219,328 from £211,278 in the 2022/23 year.

Charitable payments decreased by 9% to £262,835 (2023: £288,900). The Board of Directors continued with its policy of encouraging large scale multi-year grant packages but has been consistent in supporting only those schemes it feels are best able to meet the principal objects of the charity. The trustees remain concerned that, with such evident need in many parts of the two counties, more applications are not being received from parishes based in or near those localities. However, the trustees are pleased to note that dioceses are increasingly stepping in to assist parishes to provide help to children and young people where local resources may not be sufficiently strong in themselves to commit to large scale projects. The importance of strong revenue streams and longer-term projects is of critical value in the present economic climate when statutory funding for social and educational initiatives are under pressure and charities such as the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down are under increasing pressure to help those least able to help themselves.

Overall, core income fund activities had a deficit for the year of £21,235 (2023: deficit of £77,622).

Endowments

An endowment of £22,272 was gifted to the charity during the year under review (2023 - £0).

Investment powers, policy and performance

Investment powers are utilised by the trustees, which permit the funds to be invested in the manner shown in note 9 to the financial statements. The trustees intend that the real value of the charitable company's investments will be maintained and enhanced over the long term by investment in a portfolio mostly comprising equities, fixed income stocks and cash. In order to meet these objectives, the trustees have retained Cunningham Coates Limited as Investment Advisers as their agent to manage a diversified portfolio of suitable investments on an advisory basis.

The brief to the Investment Adviser states that they should develop a balanced portfolio designed to give long term positive returns in income and capital, with moderate risk. The proportions invested in investment classes are regularly reviewed with the Investment Adviser to ensure the most beneficial structure for the charitable company's investment assets.

Bearing in mind that income from donations amounts to under 2% of the total incoming resources, it remains the policy of the directors to invest capital receipts and any realizations from capital disposals.

The trustees recognise there are often issues of social, environmental and ethical concern in

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

connection with investment holdings. The complexity and scale of many companies and funds are such that it is difficult to ensure no connection with contentious areas. However, the trustees are satisfied that none of their holdings are over exposed to areas of key concern such as alcohol, tobacco and armaments.

Inter-fund transfers

The trustees authorised no transfers from revenue to capital in 2024 (2023: £nil)

Reserves policy

The charitable company's policy is to retain a level of free reserves which matches its needs both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves which are represented by the Income Fund and totalled £409,111 at 30 June 2024 (2023: £430,346). The reserves are required to be sufficient to meet committed grant expenditure and the running costs for a period equivalent to at least 12 months normal annual expenditure. As planned, the recent heavy grant-making programme has brought reserves very close to the intended level, however, the trustees intend to press on with new and existing programmes as long as suitable and well organised options continue to seek help. The reserves policy is kept under review.

Noting the real and long-term gentle decline of parochial donations to the charity, the trustees maintain a policy of actively managing the capital portfolio in order to increase the operational possibilities of the charity in future years. Revenue reserves are held in cash outside the capital fund. Capital funds are held to provide future income which can be used to provide grant aid and support to orphans and children in need.

Taxation status

The charitable company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charitable company is not registered for VAT and accordingly all its expenditure is recorded inclusive of any VAT incurred.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Plans for future periods

The number of applications for individual orphans and children has remained reasonably consistent and, in most years, a corresponding increase in the demand for parish-based projects in connection with economically and socially disadvantaged children. The impact of these changes on the finances of the charitable company has been very noticeable and the trustees expect that this trend will continue.

The present economic environment has impacted most heavily on those least able to fall back on their own resources and the trustees are actively seeking opportunities to initiate or develop work in those areas where the greatest impact can be made. The key for the delivery of successful projects at ground level lies in the capabilities of those managing them, and this remains a problem for many churches in difficult areas.

The trend for the use of multi-year projects, where financial assistance can be extended for as long as three years continues. This increases the demand for accountability and reporting but is often the best way to initiate projects which can then find other resources to continue their work and allow the charity to turn its attention elsewhere. Multi-year projects must be carefully gauged against the need to retain operational flexibility to react to future need as required.

Some projects are still delayed or affected because of Covid-19 control measures and has resulted in some projects that were due to take place being postponed and there was a reduction of applications for project grants as they could no longer take place due to restrictions on social gathering and human contact. The Trustees reviewed the charity's reserves policy and the level of reserves and concluded that they were sufficient to cover the needs of the Society. The Trustees are still considering setting aside funds for specific future projects that would assist with supporting organisations coming out of pandemic restrictions.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

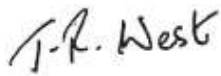
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 21 March 2025 and signed on behalf of the board of trustees by:



The Venerable T R West
Chairman and Director/Trustee

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Annual return

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Year ended 30 June 2024

Opinion

We have audited the financial statements of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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.

Conclusions relating to going concern

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

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

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

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2024

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

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

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2024

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

21 March 2025

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Accounts

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	5,017	5,017	48,536
Investment income	6	198,511	198,511	239,701
Other income	7	7,750	7,750	–
Total income		<u>211,278</u>	<u>211,278</u>	<u>288,237</u>
Expenditure				
Expenditure on charitable activities	8,9	<u>288,900</u>	<u>288,900</u>	<u>238,034</u>
Total expenditure		<u>288,900</u>	<u>288,900</u>	<u>238,034</u>
Net gains/(losses) on investments	11	30,397	30,397	(264,059)
Net expenditure and net movement in funds		<u>(47,225)</u>	<u>(47,225)</u>	<u>(213,856)</u>
Reconciliation of funds				
Total funds brought forward		<u>7,068,706</u>	<u>7,068,706</u>	<u>7,282,562</u>
Total funds carried forward		<u>7,021,481</u>	<u>7,021,481</u>	<u>7,068,706</u>

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

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

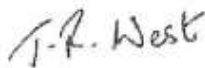
Company Limited by Guarantee

Statement of Financial Position


30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	6,392,914	6,345,580
Current assets			
Debtors	16	21,696	2,348
Cash at bank and in hand		<u>624,186</u>	<u>737,175</u>
		645,882	739,523
Creditors: amounts falling due within one year	17	<u>17,315</u>	<u>16,397</u>
Net current assets		628,567	723,126
Total assets less current liabilities		<u>7,021,481</u>	<u>7,068,706</u>
Net assets		<u>7,021,481</u>	<u>7,068,706</u>
Funds of the charity			
Unrestricted funds		<u>7,021,481</u>	<u>7,068,706</u>
Total charity funds	18	<u>7,021,481</u>	<u>7,068,706</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 March 2024, and are signed on behalf of the board by:



The Venerable T R West
Trustee



Mr R S Lawther
Trustee

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(47,225)	(213,856)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(30,397)	264,059
Other interest receivable and similar income	(198,511)	(239,701)
Accrued income	(18,177)	(932)
<i>Changes in:</i>		
Trade and other debtors	(253)	3,363
Cash generated from operations	(294,563)	(187,067)
Interest received	198,511	239,701
Net cash (used in)/from operating activities	<u>(96,052)</u>	<u>52,634</u>
Cash flows from investing activities		
Purchases of other investments	(899,175)	(559,322)
Proceeds from sale of other investments	882,238	542,386
Net cash used in investing activities	<u>(16,937)</u>	<u>(16,936)</u>
Net (decrease)/increase in cash and cash equivalents	(112,989)	35,698
Cash and cash equivalents at beginning of year	737,175	701,477
Cash and cash equivalents at end of year	<u>624,186</u>	<u>737,175</u>

The notes on pages 18 to 26 form part of these financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 1, 21 Old Channel Road, Belfast, BT3 9DE, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Parishes in County Antrim	2,205	2,205	2,790	2,790
Parishes in County Down	2,682	2,682	2,325	2,325
Membership subscriptions from individuals	130	130	–	–
Legacies				
Legacies	–	–	43,421	43,421
	<u>5,017</u>	<u>5,017</u>	<u>48,536</u>	<u>48,536</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank Interest	1,914	1,914	324	324
Dividends	196,599	196,599	238,144	238,144
Withholding tax	–	–	1,229	1,229
Foreign exchange gain	(2)	(2)	4	4
	<u>198,511</u>	<u>198,511</u>	<u>239,701</u>	<u>239,701</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>7,750</u>	<u>7,750</u>	<u>–</u>	<u>–</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants in support of orphans	67,130	67,130	72,460	72,460
Grants in support of non-orphan children	1,000	1,000	–	–
Bereavement grants	9,000	9,000	3,000	3,000
Grants for special projects	177,250	177,250	127,905	127,905
Administration costs	28,965	28,965	29,379	29,379
Support costs	5,555	5,555	5,290	5,290
	<u>288,900</u>	<u>288,900</u>	<u>238,034</u>	<u>238,034</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants in support of orphans	–	67,130	–	67,130	72,460
Grants in support of non-orphan children	–	1,000	–	1,000	–
Bereavement grants	–	9,000	–	9,000	3,000
Grants for special projects	–	177,250	–	177,250	127,905
Administration costs	28,965	–	–	28,965	29,379
Governance costs	–	–	5,555	5,555	5,290
	<u>28,965</u>	<u>254,380</u>	<u>5,555</u>	<u>288,900</u>	<u>238,034</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	177,250	127,905
Grants to individuals		
Grants to individuals	<u>77,130</u>	<u>75,460</u>
Total grants	<u>254,380</u>	<u>203,365</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	30,397	30,397	(264,059)	(264,059)

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	5,555	5,290

13. Staff costs

The charity employs no staff and therefore incurred no staff costs during the year (2022: Nil).

14. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: Nil).

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2022	6,345,580
Additions	899,175
Disposals	(882,238)
Fair value movements	30,397
At 30 June 2023	<u>6,392,914</u>
Impairment	
At 1 July 2022 and 30 June 2023	<u>—</u>
Carrying amount	
At 30 June 2023	<u>6,392,914</u>
At 30 June 2022	<u>6,345,580</u>

All investments shown above are held at valuation.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>21,696</u>	<u>2,348</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>17,315</u>	<u>16,397</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income £	Expenditure £	Gains and losses £	At 30 June 2023
Income Fund	507,968	211,278	(288,900)	–	430,346
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,478,938	–	–	30,397	2,509,335
	<u>7,068,706</u>	<u>211,278</u>	<u>(288,900)</u>	<u>30,397</u>	<u>7,021,481</u>

	At 1 July 2021	Income £	Expenditure £	Gains and losses £	At 30 June 2022
Income Fund	457,765	288,237	(238,034)	–	507,968
Capital Fund	4,081,800	–	–	–	4,081,800
Revaluation Reserve	2,742,997	–	–	(264,059)	2,478,938
	<u>7,282,562</u>	<u>288,237</u>	<u>(238,034)</u>	<u>(264,059)</u>	<u>7,068,706</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	6,392,914	6,392,914
Current assets	645,882	645,882
Creditors less than 1 year	(17,315)	(17,315)
Net assets	<u>7,021,481</u>	<u>7,021,481</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	6,345,580	6,345,580
Current assets	739,523	739,523
Creditors less than 1 year	(16,397)	(16,397)
Net assets	<u>7,068,706</u>	<u>7,068,706</u>

20. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	<u>737,175</u>	<u>(112,989)</u>	<u>624,186</u>

21. Contingencies

The Society has made offers to fund several projects which continue into future financial years, conditional on receiving satisfactory progress reports. The total amount committed to in this regard at 30th June 2023 was £34,500.

**Church of Ireland Orphans and Childrens Society for the Counties
of Antrim and Down**

Company Limited by Guarantee

Management Information

Year ended 30 June 2023

The following pages do not form part of the financial statements.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Ahoghill	–	220
Armoy	100	100
Ballinderry	285	–
Ballymena	–	200
Broomhedge	100	350
Belfast: Malone	300	400
Billy	100	100
Derrykeighan	120	120
Lambeg	100	100
Lisburn: Christ Church	300	300
Monkstown	200	200
Muckamore	500	500
Ramoan	–	100
Rathcoole	100	100
Ballywalter	100	100
Hollymount	50	50
Kilcoo	–	65
Killinchy Union	100	100
Moirá	500	300
Seapatrick	300	300
Willowfield	–	300
Dromara	200	150
Magheragall	172	–
Annahilt	85	85
Carnalea	125	125
Magheradroll	500	–
Ards: St Marks	200	–
Kilhorne Parish, Annalong	50	250
St Johns Parish	–	500
Moirá Parish	300	–
Membership subscriptions from individuals	130	–
Legacies	–	43,421
	<u>5,017</u>	<u>48,536</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2023

	2023 £	2022 £
Investment income		
Bank Interest	1,914	324
Dividends	196,599	238,144
Withholding tax	–	1,229
Foreign exchange gain	(2)	4
	<u>198,511</u>	<u>239,701</u>
Other income		
Other income	<u>7,750</u>	<u>–</u>
Total income	<u>211,278</u>	<u>288,237</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Expenditure on charitable activities		
Grants in support of orphans		
<i>Grant funding activities</i>		
Grants in support of orphans	67,130	72,460
Grants in support of non-orphan children		
<i>Grant funding activities</i>		
Grants in support of non-orphan children	1,000	–
Bereavement grants		
<i>Grant funding activities</i>		
Bereavement grants	9,000	3,000
Grants for special projects		
<i>Grant funding activities</i>		
Willowfield - Kids & Youth Project	17,250	20,000
Diocese of Down and Dromore - Childrens & Youth Project	25,100	25,100
Magheralin MAD Childrens Project (year 1 of 3)	15,000	–
Diocese of Connor All Aboard Project	–	2,380
Newry Outreach	12,000	–
All Saints - Outreach Project	–	10,000
Branial - Outreach Project Year 2 of 2	8,000	8,000
Connor Mother Union - Contact Centre	–	470
D&D Ministry Apprenticeship scheme Year 1 of 2	–	4,000
Killough - Outreach Project	–	8,000
Lisburn Cathedral - Foundations Project	–	6,155
Lurgan St John - Family Outreach Project	6,500	8,000
Moneyreagh - Childrens Outreach Project	10,800	10,800
St Michaels - Belfast	20,000	25,000
Dioceses of Down & Dromore and Connor - Sunday School Grants	27,600	–
The Glen & West Winds CD- Youth & Childrens Engagement	20,000	–
Bangor Primary - Digital Equipment Project Childrens & Youth	2,500	–
Tullycarnet Summer Scheme - Project Grant	1,000	–
D & D Diocese - Praise Party Project	1,500	–
St Brendans - Outreach Project	10,000	–
	<u>177,250</u>	<u>127,905</u>

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2023

	2023 £	2022 £
Administration costs		
Activities undertaken directly		
Contributions to administrative overheads	3,128	2,330
Investment management fees	25,837	27,049
	<u>28,965</u>	<u>29,379</u>
Governance costs		
Governance costs - audit fees	5,555	5,290
	<u>5,555</u>	<u>5,290</u>
Expenditure on charitable activities	<u>288,900</u>	<u>238,034</u>
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	30,397	(264,059)
	<u>30,397</u>	<u>(264,059)</u>
Net expenditure	<u>(47,225)</u>	<u>(213,856)</u>

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Annual report

**Church of Ireland Orphans and Childrens Society for
the Counties of Antrim and Down**

Company Limited by Guarantee

Financial Statements

30 June 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18
The following pages do not form part of the financial statements	
Detailed statement of financial activities	28
Notes to the detailed statement of financial activities	31

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name	Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down
Charity registration number	102840
Company registration number	NI046248
Principal office and registered office	Unit 1 21 Old Channel Road Belfast BT3 9DE Northern Ireland

The trustees

Mrs E J Butler
Mr J E Bunting
Reverend Canon W J Taggart
Ms G M Jess (Appointed 25 November 2022)
The Venerable T R West
Mrs K M Rodgers
Mrs B A Ringland
Bishop D A McClay
Mrs A.E McCallum (Resigned 21 November 2023)
Mr R S Lawther
Reverend A R Halligan
Bishop G Davison
Mr A R Brannigan (Appointed 12 December 2023)

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers AIB (NI)
35 University Road
Belfast
BT7 1ND

Bank of Ireland
4/8 High Street
Belfast
BT1 2 BA

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down is a charitable company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1.

Reference and administrative details

Details of the registered office, trustees, advisers, and other relevant information is given on page 1.

Directors/Trustees

The trustees as of 30 June 2022 who were in office during the year and up to the date of signing the financial statements, are as outlined on page 1.

The Board of Trustees meets at least quarterly or more frequently, if required. The day-to-day management of the charitable company was carried out by the Treasurer, Secretary, and the Chairman. Upon election, each trustee is given a copy of the Memorandum and Articles of Association, the latest annual report and accounts and introduced to the legal and operational aspects of the charity to ensure they understand the nature of charity trusteeship and the responsibilities and duties that go with this position.

The trustees are recruited from Church of Ireland lay and clerical persons from within the two counties. The persons selected bring skills which the board wishes to utilise, and all appointments are subject to regular election at Annual General Meetings. No trustees received any payment for their services although certain specific and receipted expenses could be occasionally claimed. Trustees retire by rotation for possible re-election, they may also retire at any time of their choosing.

Administration of the charity's business has been continued by the trustees with secretarial and financial services being provided ad hoc by individuals. The trustees have agreed that such specific services may be paid for.

Risk

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations, investments and finances of the charitable company and are satisfied that systems are in place to mitigate any exposure to the major risks. The Trustees continue to review risk policies and mitigation strategies. The members of the Board also act as the Risk Committee.

Public benefit

The trustees believe that the charitable company provides a public benefit in several ways and most obviously by directly helping, through local parish or link organisations, many children and young people in social, economic and spiritual distress, and through its efforts to promote the advancement of religion.

The Charity Commission for Northern Ireland (CCNI)

The charity was registered with the Charities Commission Northern Ireland on 25th February 2016. Under the application the trustees had requested religious designation and this point will be adjudged

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

by the Commission in due course. The classifications under which the charity is presently registered are the relief of those in need and the relief of poverty. The trustees retain a bank account under the former title of Protestant Orphan Society for the counties of Antrim and Down to receive any payments made under that title, any such receipts are consolidated within the society's accounts.

Objectives and activities

The principal activities of the charitable company are unchanged from last year and are to support Church of Ireland orphans and other children in need in the counties of Antrim and Down, by utilizing a mixture of direct grant aid and support of parochial and diocesan projects specifically designed to assist to children in need.

The objectives of the charitable company in the year under review were to continue with these activities and to develop further the establishment of parochial projects to benefit needy children and young people. The trustees achieved this objective by assisting with a significantly increased number of such projects and strategic developments during the year as disclosed in note 9. In 2023-24, the strategy will be broadly similar. Accepting that the maintenance of a strong revenue reserve is particularly important in delivering the charity's strategy over the longer term, in 2023, the trustees were pleased to support a number of new and significant projects which reduced available revenue reserves towards the trustees' preferred levels.

Grant approval process

The Board of Directors scrutinise all applications for grant aid except for Bereavement Grants which are paid at the time of need and reported to the committee after the events. Applications for help for individuals are processed first by the sponsoring rector, who must sign off the application and has the right to add supportive details as may best seem fit. All such applications are processed by the Board of Directors which has absolute discretion in such matters. In the case of applications for grants in support of parish-based projects, application forms and supporting literature are handled by the Executive Committee which normally requires applications for funding at or above £10,000 to be supported by interview with the local organisers. The Board of Directors also seek reports of progress on larger projects which, again, may take the form of interviews as well as paper-based reports. On occasions were deemed necessary, the Executive Committee will return applications seeking additional material or information before a decision can be made.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Bereavement grants totalling £9,000 (2022:£3,000) were paid to 6(2022: 2) families. Grants for special projects were paid to 14 (2022: 12) schemes totalling £177,250 (2022: £127,905). In its support of orphans, the charitable company is continuing the work of its predecessor, the Protestant Orphan Society for the Counties of Antrim and Down. The latter was established in 1866, since that day the present charitable company and its predecessor have helped 14,420 orphaned children. 48 orphans (2022: 58) and 1 non-orphan child (2022: 0) were assisted by direct grant aid totalling £68,130 (2022: £72,460).

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Financial review

The financial statements are presented in the standard format required by the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS102 effective 1 January 2015 and covers the activities of the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down. The statement of financial activities (SOFA) shows the gross income from all sources.

Results

Revenue Fund

Excluding bequests, the revenue income decreased to £211,278, from £244,816 in the 2021/22 year.

Charitable payments increased by 25% to £288,900 (2022: £238,034). The Board of Directors continued with its policy of encouraging large scale multi-year grant packages but has been consistent in supporting only those schemes it feels are best able to meet the principal objects of the charity. The trustees remain concerned that, with such evident need in many parts of the two counties, more applications are not being received from parishes based in or near those localities. However, the trustees are pleased to note that dioceses are increasingly stepping in to assist parishes to provide help to children and young people where local resources may not be sufficiently strong in themselves to commit to large scale projects. The importance of strong revenue streams and longer-term projects is of critical value in the present economic climate when statutory funding for social and educational initiatives are under pressure and charities such as the Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down are under increasing pressure to help those least able to help themselves.

Overall, core income fund activities had a deficit for the year of £77,622 (2022: surplus of £50,203).

Endowments

No endowments were gifted to the charity during the year under review (2022 - £43,421).

Investment powers, policy and performance

Investment powers are utilised by the trustees, which permit the funds to be invested in the manner shown in note 9 to the financial statements. The trustees intend that the real value of the charitable company's investments will be maintained and enhanced over the long term by investment in a portfolio mostly comprising equities, fixed income stocks and cash. In order to meet these objectives, the trustees have retained Cunningham Coates Limited as Investment Advisers as their agent to manage a diversified portfolio of suitable investments on an advisory basis.

The brief to the Investment Adviser states that they should develop a balanced portfolio designed to give long term positive returns in income and capital, with moderate risk. The proportions invested in investment classes are regularly reviewed with the Investment Adviser to ensure the most beneficial structure for the charitable company's investment assets.

Bearing in mind that income from donations amounts to just under 2% of the total incoming resources, it remains the policy of the directors to invest capital receipts and any realizations from capital disposals.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

The trustees recognise there are often issues of social, environmental and ethical concern in connection with investment holdings. The complexity and scale of many companies and funds are such that it is difficult to ensure no connection with contentious areas. However, the trustees are satisfied that none of their holdings are over exposed to areas of key concern such as alcohol, tobacco and armaments.

Inter-fund transfers

The trustees authorised no transfers from revenue to capital in 2023 (2022: £nil)

Reserves policy

The charitable company's policy is to retain a level of free reserves which matches its needs both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves which are represented by the Income Fund and totalled £430,346 at 30 June 2023 (2022: £507,968). The reserves are required to be sufficient to meet committed grant expenditure and the running costs for a period equivalent to at least 12 months normal annual expenditure. As planned, the recent heavy grant-making programme has brought reserves very close to the intended level, however, the trustees intend to press on with new and existing programmes as long as suitable and well organised options continue to seek help. The reserves policy is kept under review.

Noting the real and long-term gentle decline of parochial donations to the charity, the trustees maintain a policy of actively managing the capital portfolio in order to increase the operational possibilities of the charity in future years. Revenue reserves are held in cash outside the capital fund. Capital funds are held to provide future income which can be used to provide grant aid and support to orphans and children in need.

Taxation status

The charitable company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charitable company is not registered for VAT and accordingly all its expenditure is recorded inclusive of any VAT incurred.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Plans for future periods

The number of applications for individual orphans and children has remained reasonably consistent and, in most years, a corresponding increase in the demand for parish-based projects in connection with economically and socially disadvantaged children. The impact of these changes on the finances of the charitable company has been very noticeable and the trustees expect that this trend will continue.

The present economic environment has impacted most heavily on those least able to fall back on their own resources and the trustees are actively seeking opportunities to initiate or develop work in those areas where the greatest impact can be made. The key for the delivery of successful projects at ground level lies in the capabilities of those managing them, and this remains a problem for many churches in difficult areas.

The trend for the use of multi-year projects, where financial assistance can be extended for as long as three years continues. This increases the demand for accountability and reporting but is often the best way to initiate projects which can then find other resources to continue their work and allow the charity to turn its attention elsewhere. Multi-year projects must be carefully gauged against the need to retain operational flexibility to react to future need as required.

Some projects are still delayed or affected because of Covid-19 control measures and has resulted in some projects that were due to take place being postponed and there was a reduction of applications for project grants as they could no longer take place due to restrictions on social gathering and human contact. The Trustees reviewed the charity's reserves policy and the level of reserves and concluded that they were sufficient to cover the needs of the Society. The Trustees are still considering setting aside funds for specific future projects that would assist with supporting organisations coming out of pandemic restrictions.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

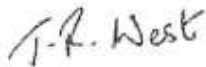
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 22 March 2024 and signed on behalf of the board of trustees by:



The Venerable T R West
Chairman and Director/Trustee

Church of Ireland Orphans and Children Society for the Counties of Antrim and Down

Northern Ireland - Charity number 102840

Annual return

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Year ended 30 June 2023

Opinion

We have audited the financial statements of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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.

Conclusions relating to going concern

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

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

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

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2023

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

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

Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down

Company Limited by Guarantee

Independent Auditor's Report to the Members of Church of Ireland Orphans and Childrens Society for the Counties of Antrim and Down *(continued)*

Year ended 30 June 2023

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

22 March 2024