Francis Curley Charitable Fund

Northern Ireland · Charity number 105709

Details

Status	Received
Registered	2016-09-07
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Johnston Graham 216-218 Holywood Road Belfast Bt4 1pd BT4 1PD
Phone	028 9065 6756

Activities

Purposes: As to the rest residue and remainder of my estate not hereinbefore disposed of after payment of all my debts, funeral and testamentary expenses and all duties payable to the Crown in respect of any and every bequest made by this my Will (which I direst and desire shall hereafter be called the “Francis Curley Charitable Fund”) to divide the income thereof into two moieties and pay the same as follows:- As to the first moiety to pay Twenty five per cent thereof to the Foreign Mission in connection with the Presbyterian Church in Ireland. Fifteen per cent thereof to the Women’s Auxillary of said Foreign Mission commonly called the Zenana Mission. Ten per cent to the Home Mission of the Presbyterian Church in Ireland to be used exclusively for the work carried on by it in the City of Belfast. Ten per cent to the Old Age Fund in connection with the Presbyterian Church in Ireland. Ten per cent to Doctor Barnardo’s Homes for Waifs and Strays. Ten per cent to the British and Foreign Sailors Society. Five per cent to the British and Foreign Bible Society. Five per cent to the Jewish Mission in connection with the Presbyterian Church in Ireland. Five per cent to the Hospital for Sick Children Belfast. Five per cent to the Soldiers Home, Clifton Street, Belfast, And as to the other moiety to pay Fifty per cent thereof to the Sustentation Fund in connection with the Presbyterian Church in Ireland Thirty per cent to the Aged and Infirm Ministers’ Fund in connection with the Presbyterian Church in Ireland. Ten per cent to the Orphan Society in connection with the Presbyterian Church in Ireland to be applied exclusively for the benefit of the Johnston Memorial Training Home, Hopefield Avenue, Belfast. Ten per cent for the Fund for the Widows and Orphans of Ministers in connection with the Presbyterian Church in Ireland. And I direct and declare that the receipt of the Treasurer for the time being of each of the before-mentioned Charitable Societies, Institutions or Funds shall be a good discharge to my Trustees for the payment of any moneys made payable by this my Will to each of the said Societies, Institutions or Funds respectively.

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

How the charity works: General charitable purposes

Who the charity helps: Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-11	£386,988	£112,972	£-234,671	2

Trustees

Name	Role	Appointed
Mr David Moffett		
Mr Rory Clark		

Accounts

Charity registration number: 105709

Francis Curley Charitable Fund

Annual Report and Financial Statements

for the Year Ended 11 December 2024

Francis Curley Charitable Fund

Contents

Francis Curley Charitable Fund

Reference and Administrative Details

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

Francis Curley Charitable Fund

Trustees' Report

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

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

Objectives and activities

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

Public benefit

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

Achievements and performance
The objectives of the charity are as follows:

• the prevention or relief of poverty,

• the advancement of religion,

• the advancement of health or the saving of lives; and

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

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

- Barnardos
- Sailors' Society
- The Bible Society for N. Ireland
- Sandes Soldiers' Home]-no longer in existence and awaiting approval to substitute.
- Belfast Hospital for Sick Children
- Presbyterian Orphan Society
- Presbyterian Church in Ireland
- Foreign Mission - Zenana Mission
- Home Mission
- Old Age Fund
- Jewish Mission
- Sustenation fund - Aged & Infirm Ministers' Fund - Society for Orphans of Ministers
- Missionaries of the Presbyterian Church In Ireland

Francis Curley Charitable Fund

Trustees' Report

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

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

Plans for future periods

Aims and key objectives for future periods

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

Statement of trustees' responsibilities
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

Francis Curley Charitable Fund

Trustees' Report

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

David Moffett	Rory A Clark
D Moffett	R Clark
Trustee	Trustee

Francis Curley Charitable Fund

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

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

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.
My role is to state whether any material matters have come to my attention giving me cause to believe:

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

Independent examiner's statement

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

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

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

09 Sep 2025
Date:............................

Francis Curley Charitable Fund

Statement of Financial Activities for the Year Ended 11 December 2024

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

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

Francis Curley Charitable Fund

(Registration number: NIC105709)
Statement of Financial Position as at 11 December 2024

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

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

David Moffett
....
D Moffett
Trustee

Rory A Clark
....
R Clark
Trustee

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

Francis Curley Charitable Fund

Statement of Cash Flows for the Year Ended 11 December 2024

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

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

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

1 Charity status

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 38-42 Hill Street, Belfast, BT1 2LB.

2 Accounting policies

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

Basis of preparation
The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

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

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

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

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

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

Incoming resources

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

• income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• legacy income is recognised when receipt is probable and entitlement is established.

• income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resource expended

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

• expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

• expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible fixed assets

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

Depreciation and amortisation

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

Freehold property	2% Straight Line basis

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

Fair value measurement

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

Francis Curley Charitable Fund

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

3 Income from other trading activities

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

4 Investment income

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

5 Expenditure on charitable activities

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

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

6 Trustees remuneration and expenses

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

7 Tangible fixed assets

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

8 Fixed asset investments

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

9 Debtors

	2024 £	2023 £
Trade debtors	57,518	43,291

10 Creditors: amounts falling due within one year

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

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans and overdrafts	67,985	111,560

Francis Curley Charitable Fund

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

12 Funds

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

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

Francis Curley Charitable Fund

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

13 Analysis of net assets between funds

	Restricted funds	Total funds at December 2024
	£	£
Tangible fixed assets	3,902,272	3,902,272
Fixed assets investments	837,989	837,989
Current assets	1,199,989	1,199,989
Current liabilities	(166,686)	(166,686)
Creditors over 1 year	(67,985)	(67,985)
Total net assets	**5,705,579**	**5,705,579**

	Restricted funds	Total funds at December 2023
	£	£
Tangible fixed assets	3,961,697	3,961,697
Fixed assets investments	802,759	802,759
Current assets	1,175,484	1,175,484
Current liabilities	(173,387)	(173,387)
Creditors over 1 year	(111,156)	(111,156)
Total net assets	**5,654,993**	**5,654,993**

14 Analysis of net funds

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

Francis Curley Charitable Fund

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

15 Distribution

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

16 Related party transactions

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

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Accounts

CHARITY REGISTRATION NUMBER: NIC105709

Francis Curley Charitable Fund

Financial Statements

11 December 2023

Francis Curley Charitable Fund

Financial Statements

Year ended 11 December 2023

Francis Curley Charitable Fund

Trustees' Annual Report

Year ended 11 December 2023

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

Reference and administrative details

Registered charity name	Francis Curley Charitable Fund
Charity registration number	NIC105709
Principal office	38-42 Hill Street Belfast BT12LB
The trustees	
	D Moffett R Clark
Auditor	Johnston Graham Limited Chartered accountants & statutory auditor 216/218 Holywood Road Belfast BT4 1PD
Bankers	Bank of Ireland 4-8 High Street Belfast BT1 2BA
Solicitors	Shean Dickson Merrick 38-42 Hill Street Belfast BT12LB

Structure, governance and management

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

Objectives and activities

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

Achievements and performance

The objectives of the charity are as follows:

- the prevention or relief of poverty

- the advancement of religion

- the advancement of health or the saving of lives

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

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

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

Financial review

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

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

Plans for future periods

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

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

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

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

The trustees' annual report was approved on 20 May 2024 and signed on behalf of the board of trustees by:

D Moffett	R Clark
Trustee	Trustee

Francis Curley Charitable Fund

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

Year ended 11 December 2023

Opinion

We have audited the financial statements of Francis Curley Charitable Fund (the 'charity') for the year ended 11 December 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the charity's affairs as at 11 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Graham Limited

Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

20 May 2024

Francis Curley Charitable Fund

Statement of Financial Activities

Year ended 11 December 2023

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

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

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Financial Position

11 December 2023

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

These financial statements were approved by the board of trustees and authorised for issue on 20 May 2024, and are signed on behalf of the board by:

D Moffett
Trustee

R Clark
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Cash Flows

Year ended 11 December 2023

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

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Notes to the Financial Statements

Year ended 11 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 38-42 Hill Street, Belfast, BT1 2LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

3. Accounting policies ***(continued)***

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

The trustees have assessed the market values of all the properties held at the Balance Sheet date, taking into consideration rental yields and market conditions, it is their opinion the market values are reflected in the carrying values included in the accounts at 11 December 2023.

Investments

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

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Other trading activities

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

5. Investment income

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

6. Expenditure on charitable activities by fund type

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

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2023**	Total fund 2022
	£	£	**£**	£
Charitable activities	26,980	–	**26,980**	26,450
Governance costs	–	22,869	**22,869**	31,510
	26,980	22,869	**49,849**	57,960

8. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**2,700**	2,500

9. Trustee remuneration and expenses

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

10. Tangible fixed assets

	Land and buildings
	£
Cost	
At 12 December 2022 and 11 December 2023	**3,961,697**
Depreciation	
At 12 December 2022 and 11 December 2023	**–**
Carrying amount	
At 11 December 2023	**3,961,697**
At 11 December 2022	3,961,697

11. Investments

	Other investments
	£
Cost or valuation	
At 12 December 2022	**758,757**
Additions	**–**
Fair value movements	**44,002**
At 11 December 2023	**802,759**
Impairment	
At 12 December 2022 and 11 December 2023	**–**
Carrying amount	
At 11 December 2023	**802,759**
At 11 December 2022	758,757

All investments shown above are held at valuation.

The trustees of the fund in 2010 purchased 53,271 units at a cost of £500,000 in the NI Central Investment Fund for Charities. The market value of the investment at 11 December 2023 was £802,759.

12. Debtors

	2023	2022
	£	£
Trade debtors	**43,291**	139,155

13. Creditors: amounts falling due within one year

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

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

	2023	2022
	£	£
Bank loans and overdrafts	**111,560**	154,309

Francis Curley Charitable Fund

Notes to the Financial Statements *(continued)*

Year ended 11 December 2023

15. Analysis of charitable funds

Restricted funds

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

	At 12 Dec 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 11 Dec 2022 £
Beneficiaries Account	266,461	376,599	(324,422)	(74,221)	–	244,417
Estate Capital Account	3,346,290	–	–	–	–	3,346,290
Repairs Account	100,107	–	–	–	–	100,107
Revaluation reserve	373,108	–	–	–	(105,351)	267,757
Future Investment Reserve	1,453,624	–	–	40,471	–	1,494,095
Provision for Vacancies	36,874	–	–	33,750	–	70,624
	5,576,464	376,599	(324,422)	–	(105,351)	5,523,290

16. Analysis of net assets between funds

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

	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,961,697	3,961,697
Investments	758,757	758,757
Current assets	1,117,303	1,117,303
Creditors less than 1 year	(160,158)	(160,158)
Creditors greater than 1 year	(154,309)	(154,309)
Net assets	5,523,290	5,523,290

17. Distribution

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

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

18. Analysis of changes in net debt

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

19. Related parties

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

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Annual report

Francis Curley Charitable Fund

Trustees' Annual Report

Year ended 11 December 2023

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

Reference and administrative details

Registered charity name	Francis Curley Charitable Fund
Charity registration number	NIC105709
Principal office	38-42 Hill Street Belfast BT12LB
The trustees	
	D Moffett R Clark
Auditor	Johnston Graham Limited Chartered accountants & statutory auditor 216/218 Holywood Road Belfast BT4 1PD
Bankers	Bank of Ireland 4-8 High Street Belfast BT1 2BA
Solicitors	Shean Dickson Merrick 38-42 Hill Street Belfast BT12LB

Structure, governance and management

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

Objectives and activities

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

Achievements and performance

The objectives of the charity are as follows:

- the prevention or relief of poverty

- the advancement of religion

- the advancement of health or the saving of lives

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

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

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

Financial review

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

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

Plans for future periods

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

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

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

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

The trustees' annual report was approved on 20 May 2024 and signed on behalf of the board of trustees by:

D Moffett	R Clark
Trustee	Trustee

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Annual return

Francis Curley Charitable Fund

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

Year ended 11 December 2023

Opinion

We have audited the financial statements of Francis Curley Charitable Fund (the 'charity') for the year ended 11 December 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the charity's affairs as at 11 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Francis Curley Charitable Fund

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

Year ended 11 December 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Graham Limited

Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

20 May 2024

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Accounts

Francis Curley Charitable Fund

Statement of Financial Activities

Year ended 11 December 2022

	Note	2022 Restricted funds £	2022 **Total funds** **£**	2021 Total funds £
Income and endowments				
Other trading activities	**4**	352,181	**352,181**	295,296
Investment income	**5**	24,418	**24,418**	24,885
Total income		376,599	**376,599**	320,181
Expenditure				
Expenditure on charitable activities	**6,7**	57,960	**57,960**	56,266
Total expenditure		57,960	**57,960**	56,266
Net income		318,639	**318,639**	263,915
Payments to Beneficiaries		(266,462)	**(266,462)**	(165,237)
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(105,351)	**(105,351)**	82,777
Net movement in funds		(53,174)	**(53,174)**	181,455
Reconciliation of funds				
Total funds brought forward		5,576,464	**5,576,464**	5,395,008
Total funds carried forward		5,523,290	**5,523,290**	5,576,463

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

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Financial Position

11 December 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible fixed assets	10		3,961,697	3,961,697
Investments	11		758,757	864,108
			4,720,454	4,825,805
Current assets				
Debtors	12	139,155		394,087
Cash at bank and in hand		978,148		691,281
		1,117,303		1,085,368
Creditors: amounts falling due within one year	13	160,158		139,346
Net current assets			957,145	946,022
Total assets less current liabilities			5,677,599	5,771,827
Creditors: amounts falling due after more than one year	14		154,309	195,364
Net assets			5,523,290	5,576,463
Funds of the charity				
Restricted income funds:				
Revaluation reserve			267,757	373,108
Other restricted income funds			5,255,533	5,203,355
Total charity funds	15		5,523,290	5,576,463

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2023, and are signed on behalf of the board by:

D Moffett
Trustee

R Clark
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Statement of Cash Flows

Year ended 11 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	**318,639**	263,915
Adjustments for:		
Other interest receivable and similar income	**(24,418)**	(24,885)
Interest payable and similar charges	**190**	164
Changes in:		
Trade and other debtors	**254,932**	(345,333)
Trade and other creditors	**20,812**	26,759
Cash generated from operations	**570,155**	(79,380)
Interest paid	**(190)**	(164)
Interest received	**24,418**	24,885
Net cash from/(used in) operating activities	**594,383**	(54,659)
Cash flows from investing activities		
Purchase of tangible assets	**-**	(866,275)
Net cash used in investing activities	**-**	(866,275)
Cash flows from financing activities		
Proceeds from borrowings	**(41,055)**	(36,160)
Net cash used in financing activities	**(41,055)**	(36,160)
Net increase/(decrease) in cash and cash equivalents	**553,328**	(957,094)
Cash and cash equivalents at beginning of year	**691,281**	1,813,612
Cash and cash equivalents at end of year	**1,244,609**	856,518

The notes on pages 11 to 18 form part of these financial statements.

Francis Curley Charitable Fund

Notes to the Financial Statements

Year ended 11 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 38-42 Hill Street, Belfast, BT1 2LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

The trustees have assessed the market values of all the properties held at the Balance Sheet date, taking into consideration rental yields and market conditions, it is their opinion the market values are reflected in the carrying values included in the accounts at 11 December 2021.

Investments

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

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Other trading activities

	Restricted Funds	**Total Funds 2022**	Restricted Funds	Total Funds 2021
	£	**£**	£	£
Rents Received	352,181	**352,181**	295,296	295,296

5. Investment income

	Restricted Funds	**Total Funds 2022**	Restricted Funds	Total Funds 2021
	£	**£**	£	£
Bank Interest	446	**446**	913	913
Investment Income	23,972	**23,972**	23,972	23,972
	24,418	**24,418**	24,885	24,885

6. Expenditure on charitable activities by fund type

	Restricted Funds	**Total Funds 2022**	Restricted Funds	Total Funds 2021
	£	**£**	£	£
Charitable activities	26,450	**26,450**	20,502	20,502
Support costs	31,510	**31,510**	35,764	35,764
	57,960	**57,960**	56,266	56,266

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
Charitable activities	26,450	–	**26,450**	20,502
Governance costs	–	31,510	**31,510**	35,764
	26,450	31,510	**57,960**	56,266

8. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**2,500**	2,500

9. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

10. Tangible fixed assets

	Land and buildings
	£
Cost	
At 12 December 2021 and 11 December 2022	**3,961,697**
Depreciation	
At 12 December 2021 and 11 December 2022	**–**
Carrying amount	
At 11 December 2022	**3,961,697**
At 11 December 2021	3,961,697

11. Investments

	Other investments
	£
Cost or valuation	
At 12 December 2021	**864,108**
Additions	**–**
At 11 December 2022	**864,108**
Impairment	
At 12 December 2021	**–**
Disposals	**–**
Impairment losses	**(105,351)**
At 11 December 2022	**(105,351)**
Carrying amount	
At 11 December 2022	**758,757**
At 11 December 2021	864,108

All investments shown above are held at valuation.

The trustees of the fund in 2010 purchased 53,271 units at a cost of £500,000 in the NI Central Investment Fund for Charities. The market value of the investment at 11 December 2022 was £758,757.

12. Debtors

	2022	2021
	£	£
Trade debtors	**139,155**	232,658
Other debtors	**–**	161,429
	139,155	394,087

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	**34,000**	34,000
Trade creditors	**54,548**	66,284
Social security and other taxes	**14,272**	–
Other creditors	**57,338**	39,062
	160,158	139,346

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

	2022	2021
	£	£
Bank loans and overdrafts	**154,309**	195,364

15. Analysis of charitable funds

Restricted funds

	At 12 Dec 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 11 Dec 2022 £**
Beneficiaries Account	266,461	376,599	(324,422)	(74,221)	–	**244,417**
Estate Capital Account	3,346,290	–	–	–	–	**3,346,290**
Repairs Account	100,107	–	–	–	–	**100,107**
Revaluation reserve	373,108	–	–	–	(105,351)	**267,757**
Future Investment Reserve	1,453,624	–	–	40,471	–	**1,494,095**
Provision for Vacancies	36,874	–	–	33,750	–	**70,624**
	5,576,464	376,599	(324,422)	–	(105,351)	**5,523,290**

	At 12 Dec 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 11 Dec 2021 £
Beneficiaries Account	206,545	320,181	(221,503)	(38,763)	–	266,460
Estate Capital Account	3,346,290	–	–	–	–	3,346,290
Repairs Account	100,107	–	–	–	–	100,107
Revaluation reserve	290,331	–	–	–	82,777	373,108
Future Investment Reserve	1,414,861	–	–	38,763	–	1,453,624
Provision for Vacancies	36,874	–	–	–	–	36,874
	5,395,008	320,181	(221,503)	–	82,777	5,576,463

16. Analysis of net assets between funds

	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	3,961,697	**3,961,697**
Investments	758,757	**758,757**
Current assets	1,117,303	**1,117,303**
Creditors less than 1 year	(160,158)	**(160,158)**
Creditors greater than 1 year	(154,309)	**(154,309)**
Net assets	5,523,290	**5,523,290**

	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,961,697	3,961,697
Investments	864,108	864,108
Current assets	1,085,368	1,085,368
Creditors less than 1 year	(139,345)	(139,345)
Creditors greater than 1 year	(195,364)	(195,364)
Net assets	5,576,464	5,576,464

17. Distribution

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

	2022 £	**2021 £**
Barnardos	12,221	11,258
Sailors' Society	12,221	11,258
The Bible Society for N Ireland	6,110	5,629
Sandes Soldiers' Home	6,110	5,629
Belfast Hospital for Sick Children	6,110	5,629
Presbyterian Orpan Society	12,221	11,258
Presbyterian Church in Ireland		
Foreign Mission	30,552	28,143
Zenana Mission	18,331	16,886
Home Mission	12,221	11,258
Old Age Fund	12,221	11,258
Jewish Mission	6,110	5,629
Sustenation Fund	61,106	56,287
Aged & Infirm Ministers' Fund	36,663	33,772
Society for Orphans of Ministers and Missionaries of the Presbyterian Church in Ireland (Incorporated)	12,221	11,258
	244,418	225,152

18. Analysis of changes in net debt

	At 12 Dec 2021	Cash flows	**At 11 Dec 2022**
	£	£	**£**
Cash at bank and in hand	691,281	286,867	**978,148**
Debt due within one year	(34,000)	–	**(34,000)**
Debt due after one year	(195,364)	41,055	**(154,309)**
	461,917	327,922	**789,839**

19. Related parties

Professional services are supplied by McConnell, Chartered Surveyors £6,498 (2021: £3,930) which is related parties by virtue of a common interest of Mr R Clark, a trustee of the charity.

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Annual report

Francis Curley Charitable Fund

Trustees' Annual Report

Year ended 11 December 2022

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

Reference and administrative details

Registered charity name	Francis Curley Charitable Fund
Charity registration number	NIC105709
Principal office	38-42 Hill Street Belfast BT12LB
The trustees	
	D Moffett R Clark
Auditor	Johnston Graham Limited Chartered accountants & statutory auditor 216/218 Holywood Road Belfast BT4 1PD
Bankers	Bank of Ireland 4-8 High Street Belfast BT1 2BA
Solicitors	Shean Dickson Merrick 38-42 Hill Street Belfast BT12LB

Structure, governance and management

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

Objectives and activities

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

Achievements and performance

The objectives of the charity are as follows:

- the prevention or relief of poverty

- the advancement of religion

- the advancement of health or the saving of lives

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

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

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

Financial review

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

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

Plans for future periods

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

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

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

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

D Moffett
Trustee

R Clark
Trustee

Francis Curley Charitable Fund

Northern Ireland - Charity number 105709

Annual return

Francis Curley Charitable Fund

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

Year ended 11 December 2022

Opinion

We have audited the financial statements of Francis Curley Charitable Fund (the 'charity') for the year ended 11 December 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the charity's affairs as at 11 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Graham Limited
Chartered accountants & statutory auditor

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11 September 2023