

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	2021
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		-	-	-	-	-
Charitable activities		-	-	-	-	-
Other trading activities		-	-	-	-	-
Investments		-	-	-	-	-
Other		-	-	-	-	-
		-----	-----	-----	-----	-----
Total		-	-	-	-	-
		-----	-----	-----	-----	-----
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities		-	-	-	-	-
Other		-	-	-	-	-
		-----	-----	-----	-----	-----
Total		-	-	-	-	-
		-----	-----	-----	-----	-----
Net gains/(losses) on investments		-	-	-	-	-
		-----	-----	-----	-----	-----
Net income/(expenditure)		-	-	-	-	-
Transfer between funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Net movements in funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Reconciliation of funds:						
Total funds brought forward		-	-	-	-	-
		-----	-----	-----	-----	-----
Total funds carried forward		-	-	-	-	-
		=====	=====	=====	=====	=====

There were no financial transactions during 2022 or 2021.

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets:			
Investments		-	-
Current assets:			
Debtors		-	-
Cash at bank and in hand		-	-
		-----	-----
<i>Total current assets</i>		-	-
		-----	-----
Liabilities:			
Creditors: Amounts falling due within one year		-	-
		-----	-----
<i>Net current assets</i>		-	-
		-----	-----
Total net assets		-	-
		-----	-----
The funds of the charity:			
Unrestricted funds		-	-
		-----	-----

The Fund had no net assets as at 31 December 2022

Approved by the Board of Trustees at a meeting on 26 September 2023 and signed on its behalf by


J Seawright


D S Boyd

30 November 2023

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

NOTES TO THE ACCOUNTS

31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments, in accordance with applicable accounting standards and follow the recommendation in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008. This requires all transactions and assets and liabilities of all funds under the control of the trustees to be accounted for in the Trustees financial statements.

The Trustees of the Presbyterian Relief Fund constitutes a public benefit entity as defined by FRS 102.

The presentational currency of the Fund is sterling and no rounding has been applied.

Income recognition

The main source of income is investment income. This is accounted for on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest due at the year-end on fixed interest investments is included in the valuation of those investments.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Legacy income is accounted for when notified and when the amount receivable can be determined.

Other incoming resources are recognised on a receivable basis.

Going Concern

The main role of the Trustee is to protect the underlying value of the Funds under management and to distribute the income receivable in accordance with their underlying terms. Normally the Trustees only distribute the income that has been received.

The Trustees have assessed the going concern of the Funds under management and have a reasonable expectation that these will continue in operational existence for the period to 30 November 2024.

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

NOTES TO THE ACCOUNTS

31 December 2022

1. ACCOUNTING POLICIES (cont'd)

On 1 January 2023 net assets of £5,214,344 were transferred to the Trustees of the Presbyterian Relief Fund by the Directors of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies Fund). This included investments of £5,165,452 and net current assets of £488,892.

The Trustees anticipate that these cash balances, investment income and if required proceeds from the realisation of investments are adequate to meet any outlay required in the period to 30 November 2024. As a consequence, the Trustees have assessed that it is appropriate to prepare the Funds financial statements on a going concern basis.

Expenditure recognition and grants payable

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trustees to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities represent grants awarded by the Trustees and are accounted for when the grant has been approved.

Governance costs include a charge from the Presbyterian Church in Ireland which provide the Trustees with necessary administration support.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trustees do not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

NOTES TO THE ACCOUNTS

31 December 2022

1. ACCOUNTING POLICIES (cont'd)

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at fair value as described below:

- (a) Quoted securities in active markets are usually valued at the current mid-market prices at the reporting date;
- (b) Unquoted securities are included at fair value in accordance with the valuation guidelines of the International Private Equity and Venture Capital Valuation Guidelines. Bonds are valued by valuation techniques that use observable market data;
- (c) Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable;
- (d) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager, and
- (e) The Scheme functional and presentational currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Restricted funds (including endowment funds) are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs, if applicable.

Unrestricted funds are donations and other incoming resources received for charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

THE PRESBYTERIAN CHURCH IN IRELAND RELIEF FUND

NOTES TO THE ACCOUNTS

31 December 2022

1. ACCOUNTING POLICIES (cont'd)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Liabilities

Liabilities are recognised when there is an obligation committing the Trustees to the expenditure.