

**THE PRESBYTERIAN RELIEF FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2023**

	Notes	2023 Unrestricted	2023 Restricted	2023 Endowment	2023 Total	2022 Total
<b>Income and endowments from:</b>						
Donations and legacies	2	5,214,344	-	-	5,214,344	-
Investment Income		149,482	-	-	149,482	-
Gain on disposal of Investments		2,015	-	-	2,015	-
Other		1,809	-	-	1,809	-
<b>Total</b>		<u>5,367,650</u>			<u>5,367,650</u>	-
<b>Expenditure on:</b>						
Charitable activities	3	(180,021)	-	-	(180,021)	-
Interest payable		(317)	-	-	(317)	-
Other	4	(16,202)	-	-	(16,202)	-
<b>Total</b>		<u>(196,540)</u>			<u>(196,540)</u>	-
Net gains on investments		<u>341,104</u>			<u>341,104</u>	-
Net income		5,512,214	-	-	5,512,214	-
Transfer between funds		-	-	-	-	-
Net movements in funds		<u>5,512,214</u>			<u>5,512,214</u>	-
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		<u>5,512,214</u>			<u>5,512,214</u>	-

**THE PRESBYTERIAN RELIEF FUND**  
**BALANCE SHEET**  
**as at 31 December 2023**

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	Notes	2023	2022
Fixed assets:			
Investments	5	5,458,565	-
Current assets:			
Cash at bank and in hand		53,649	-
<i>Total current assets</i>		<u>5,512,214</u>	<u>-</u>
Liabilities:			
Creditors: Amounts falling due within one year		-	-
<i>Net current assets</i>		5,512,214	-
Total net assets		<u>5,512,214</u>	<u>-</u>
The funds of the charity:			
Unrestricted funds carried forward		<u>5,512,214</u>	<u>-</u>

Approved by the Board of Trustees at a meeting on 13 June 2024 and signed on its behalf by



J Seawright

3 October 2024



L Conway

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2023

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### Note 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, assets and liabilities of all funds under the control of the Trustees to be accounted for in the financial statements.

The activities of the Presbyterian Relief Fund constitute 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*

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 £48,892.

Aside from this, the main source of ongoing 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 roles of the Trustees are 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 Fund under management and have a reasonable expectation that this will continue in operational existence for the period to 31 October 2025.

The Trustees anticipate that the available assets and investment income are adequate to meet any outlay required in the period to 31 October 2025. As a consequence, the Trustees have assessed that it is appropriate to prepare the financial statements on a going concern basis.

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2023

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### *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 the end of the year. Profits and losses realised on sales of investments during the year are shown separately.

### *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 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.

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2023

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### *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 disclosed separately 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.

### *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.

## **Note 2 - Donations & Legacies**

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 £48,892.

<b>Former Fund</b>	<b>Assets Transferred</b>
Old Age Fund assets	1,946,191
Presbyterian Women assets	2,747,792
Indigent Ladies assets	520,361
Total	<u>5,214,344</u>

## **Note 3 - Charitable Activities**

The Trustees pay three different types of grants to individuals

- Regular Quarterly Grant	£137,084
- Emergency Needs Grant	£ 7,871
- Discretionary Christmas Grant	<u>£ 35,066</u>
	£180,021

The regular quarterly grant / discretionary Christmas grant was set by the Trustees at £400 / €500 for 2023. The emergency needs grants are assessed on a case-by-case basis but restricted to four times the value of the regular grant.

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2023

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### Note 4 - Other Expenditure

Category	Expenditure
Postage	503
PCI Administration Charge	11,694
Independent examiner fees	3,425
Salaries	580
Total	<u>16,202</u>

### Note 5 - Investments

	Shares	Price (£)	Value (£)
M&G Charifund	72,843	14.3499	1,045,296
General Investment Fund	331,155	13.3269	<u>4,413,269</u>
			<u>5,458,565</u>