

**THE PRESBYTERIAN RELIEF FUND**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 December 2024**

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# THE PRESBYTERIAN RELIEF FUND

## TRUSTEES REPORT

31 December 2024

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### Background

The Presbyterian Relief Fund was established following a decision of the former Directors of the Old Age Fund and Presbyterian Women's Fund (incorporating the Indigent Ladies' Fund) to merge these Funds into a new charitable fund. The Presbyterian Relief Fund has been registered as a charity with the Charity Commission for Northern Ireland since 15 February 2021.

### Objectives and Activities

The objectives of the Presbyterian Relief Fund ("the Fund") are:

- the prevention of poverty; and
- the relief of poverty of those under the pastoral care of the Presbyterian Church in Ireland; and
- the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

The Fund aims to achieve these objectives through the provision of grants to approved applicants. It provides financial assistance through two main types of grants:

- (i) Regular quarterly grants to assist with ongoing and necessary costs
- (ii) Exceptional needs grants to meet specific items of necessary expenditure

The level of grants available is determined by the Trustees on an annual basis. In deciding whether to award a grant to an applicant the Trustees will have regard to their circumstances and also to a report from the minister of the congregation which is providing pastoral care to the applicant.

### Achievements and Performance

While the Fund was established in 2021 it was not until December 2022 that the Directors of the former Old Age Fund, Presbyterian Women's and Indigent Ladies' Funds had obtained the necessary permissions to allow the assets of those Funds to be transferred. For this reason, the Fund was only able to commence its charitable activities from 1 January 2023.

### Financial Review

During 2024, the Fund received investment and other income of £189,520 (2023: £153,306).

Administration, independent examiner fees and other expenses during this period were £16,130 (2023: £16,202).

The Trustees were delighted to be able to provide over 430 support grants throughout the year, in total distributing over £170,000 to people in need across the island of Ireland.

### Structure, Governance and Management

The Fund is an unincorporated association which is managed by a Board of sixteen Trustees who must be aged 18 or over and be a communicant member of a congregation of the Presbyterian Church in Ireland.

Rules regarding membership of the Board of Trustees provide that

- not more than one half of the Board of Trustees may be Ministers of the Presbyterian Church in Ireland
- not more than one quarter may be appointed by the General Assembly of the Presbyterian Church in Ireland or its appropriate Council, with any person so appointed holding office for one year but may be eligible for re-election.

The Board appoints a President, a Vice President, an Honorary Treasurer and an Honorary Secretary from amongst their number. The President and Vice President are appointed for a three year term, while the other office bearers are appointed annually.

# THE PRESBYTERIAN RELIEF FUND

## TRUSTEES REPORT

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The Fund is governed by a Constitution. It may be altered by two-thirds of the persons present and entitled to vote at a General Meeting, but notice of any proposed alteration must be given in the notice convening the meeting. Any such alteration must subsequently be approved by a resolution of the General Assembly of the Presbyterian Church in Ireland before it can take effect. No amendment can be made to the Constitution that would have the effect of causing it to cease to be a charity at law.

In accordance with the Fund's Constitution the current office bearers are:

President	J Seawright
Vice President	L Conway
Honorary Treasurer	D Boyd
Honorary Secretary	P McKee

The Trustees who served during 2024 and up to the date of approval of this Trustees Report were:

Rev WPH Erskine	Resigned 13 Jun 2024		Mrs W Bristow	
Rev R Beggs			Mr L Conway	
Mr D Boyd			Mrs P Crossley	
Dr P McKee			Mr C Graham	
Mrs E McCormack			Mrs J Moran	Resigned 13 Dec 2024
Rev TJ McCormick			Rev J Seawright	
Mr A Rankin			Rev R Vallely	Resigned 22 Feb 2024
Mrs E Simpson			Mr David McAuley	Appointed 5 June 2025

At each Annual General Meeting one-third of the Trustees, other than the President, Vice President and those Trustees appointed by the General Assembly of the Presbyterian Church in Ireland or its appropriate Council, shall retire. The retiring Trustees shall be those longest in office. Any Trustee, who retires in accordance with this clause, if willing to act, is eligible for re-election. At each such Meeting, an Honorary Treasurer and an Honorary Secretary are appointed for a term of one year and may be eligible for re-election.

Any casual vacancies occurring amongst the Trustees are filled by the Board and the persons so co-opted shall hold office for the remainder of the period for which the persons replaced would have held office. Six Trustees form a quorum for all meetings.

### Reference and Administrative Details

The Presbyterian Relief Fund, Charity Commission for Northern Ireland number 108004

Ken Swarbrick (PRF Secretary)  
Assembly Buildings  
2-10 Fisherwick Place  
Belfast BT1 6DW

The Trustees have agreed with the Presbyterian Church in Ireland that the day to day administration of the Fund will be undertaken by the Church's Financial Secretary's Department with the Financial Secretary acting as Secretary to the Fund. The Fund has agreed to pay an administration fee for this service which will be disclosed in the notes to the accounts.

#### Statement of Trustees Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which disclose with reasonable accuracy the state of affairs of the Fund and of its financial activities for that year. In preparing the financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation, and
- observe the methods and principles in the applicable Charities SORP.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions, disclose with reasonable accuracy at any time the financial position of the Fund and enable Trustees to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the applicable Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Fund's constitution.

They are also responsible for safeguarding the assets of the Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Risk Management Review

A review of major risks has been undertaken by the Trustees, and systems and procedures implemented to manage identified risks. The principal risk relates to the performance of the investments and the level of income available for distribution. This is mitigated by the Trustees regularly monitoring the relative performance of the portfolio of investments.

#### Disclosure of Information to Independent Examiners

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware. Having made enquiries of fellow Trustees and the Trustees' independent examiner, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the Board of Trustees and signed on its behalf by

J Seawright



K Swarbrick



Date: 28 October 2025

# Independent Examiner's Report to the Trustees of the Presbyterian Relief Fund

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 December 2024.

## Responsibilities and basis of report

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

I report in respect of my examination of the Fund's accounts carried out under section 65 of the 2008 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Act.

## Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 63 of the 2008 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Stickland (Senior Statutory Auditor)  
For and on behalf of Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 30 October 2025

**THE PRESBYTERIAN RELIEF FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2024**

	Notes	2024 Unrestricted	2024 Total	2023 Unrestricted	2023 Total
<b>Income and endowments from:</b>					
Donations and legacies	2	224	224	5,214,344	5,214,344
Investment Income	3	175,038	175,038	149,482	149,482
Gain on disposal of Investments		-	-	2,015	2,015
Other		14,482	14,482	1,809	1,809
<b>Total</b>		<b>189,744</b>	<b>189,744</b>	<b>5,367,650</b>	<b>5,367,650</b>
<b>Expenditure on:</b>					
Charitable activities	4	(172,836)	(172,836)	(180,021)	(180,021)
Other	5	(16,130)	(16,130)	(16,519)	(16,519)
<b>Total</b>		<b>(188,966)</b>	<b>(188,966)</b>	<b>(196,540)</b>	<b>(196,540)</b>
Net gains on investments		235,905	235,905	341,104	341,104
Net income		236,683	236,683	5,512,214	5,512,214
Transfer between funds		-	-	-	-
Net movements in funds		236,683	236,683	5,512,214	5,512,214
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,512,214	5,512,214	-	-
Total funds carried forward		5,748,897	5,748,897	5,512,214	5,512,214

## THE PRESBYTERIAN RELIEF FUND

### BALANCE SHEET

as at 31 December 2024

	Notes	2024 Unrestricted	2024 Total	2023 Unrestricted	2023 Total
Fixed assets:					
Investments	6	5,694,471	5,694,471	5,458,565	5,458,565
Current assets:					
Cash at bank and in hand		54,426	54,426	53,649	53,649
<i>Total assets</i>		<u>5,748,897</u>	<u>5,748,897</u>	<u>5,512,214</u>	<u>5,512,214</u>
Liabilities:					
Creditors:		-	-	-	-
Total net assets		<u>5,748,897</u>	<u>5,748,897</u>	<u>5,512,214</u>	<u>5,512,214</u>
The funds of the charity:					
Unrestricted funds carried forward		<u>5,748,897</u>	<u>5,748,897</u>	<u>5,512,214</u>	<u>5,512,214</u>

Approved by the Board of Trustees and signed on its behalf by

J Seawright



K Swarbrick



Date 28 October 2025

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2024

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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*

The main ongoing 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 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.

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 2026.

The Trustees anticipate that the available assets and investment income are adequate to meet any outlay required in the period to 31 October 2026. As a consequence, the Trustees have assessed that it is appropriate to prepare the 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.

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2024

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Expenditure is accounted for on an accruals basis. 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 and communicated.

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

### *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.

### *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.

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2024

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### *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. This was a one off transfer of funds from the transferor organisations and was not repeated in 2024.

<b>Former Fund</b>	<b>2024</b>	<b>2023</b>
Old Age Fund assets	-	1,946,191
Presbyterian Women assets	-	2,747,792
Indigent Ladies assets	-	520,361
Donations from Congregations	224	-
<b>Total</b>	<b>224</b>	<b>5,214,344</b>

### **Note 3 - Investment Income**

	<b>2024</b>	<b>2023</b>
M&G Charifund	65,559	62,281
General Investment Fund	109,479	87,201
<b>Total</b>	<b>175,038</b>	<b>149,482</b>

# THE PRESBYTERIAN RELIEF FUND

## NOTES TO THE ACCOUNTS

31 December 2024

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### Note 4 - Charitable Activities

The Trustees pay three different types of grants to individuals

Grant	2024	2023
Regular quarterly grant	135,704	137,084
Emergency needs grant	11,066	7,871
Christmas grant	26,066	35,066
Total	<u>172,836</u>	<u>180,021</u>

The standard grant was set by the Trustees at £400/€500 for 2024 (2023: £400/€500). The emergency needs grants are assessed on a case-by-case basis but generally restricted to four times the value of the regular grant.

### Note 5 - Other Expenditure

	2024	2023
Postage	310	503
PCI Administration Charge	12,500	11,694
Independent examiner fees	3,266	3,425
Interest	54	317
Salaries	-	580
Total	<u>16,130</u>	<u>16,519</u>

### Note 6 - Investments

2023	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>

2024	Shares	Price (£)	Value (£)
M&G Charifund	72,843	14.724	1,072,541
General Investment Fund	331,155	13.957	<u>4,621,630</u>
			<u>5,694,471</u>