

Contents

Foreword	2
Honorary Secretary's Report	3
Honorary Treasurer's Report	5
Annual General Meeting	7
Keynote Address to the Annual General Meeting	8
Information: Money Matters	10
Governors' Report	12
Independent Auditor's Report	16
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22
Detailed Statement of Financial Activities	32



Foreword

As incoming President of the Society, I would like to thank my predecessor Rev Dr Isaac Thompson MBE for his years of faithful service. As President, Isaac graciously supported our staff and colleagues, encouraged congregational representatives and ensured the consistent pastoral care and support of many Presbyterian children, young people and families who rely so greatly on the Society's financial support.

As a Church, we can empathise with one another in times of trouble and challenge, especially when children and young people are affected. It is a great blessing to be able to support one another in prayer, and also to have the means of offering practical help in a respectful and sensitive way, through the Society. Many who receive our help express their sincere appreciation in realising that others are caring for them through times of challenge and change.



At this year's Annual General Meeting, Mr David Surgenor of The Vine Centre, Belfast, shared moving insights into the complex circumstances that sometimes result in people's lives becoming chaotic and destructive. Speaking poignantly of his work, David emphasised the importance of seeing the person, rather than simply focusing on the issues: 'It's about seeing people, not problems'.

What he articulated reminded me of a story told by a Scottish minister. One day, he met a little girl carrying her brother, who was unable to walk. The boy was nearly as big as her, and the minister commented that he must have been very heavy for her to carry. The little girl responded with surprise: 'He's not heavy! He's my brother!'

Helping others lies at the heart of our denomination, arising from a firm understanding that as believers we are sisters and brothers in Christ.

As you read the reports, may you be encouraged to continue supporting the children and families that we help through your prayers and generous giving, and may we all (together) experience the life-changing power of God's love.

Beloved, as God loved us, we also ought to love one another. 1 John 4 v 11

Rev Patricia McBride

President

Honorary Secretary's Report

Our witness to families and children in 2024 throughout the Presbyterian Church in Ireland remained steadfast under the Almighty's guidance. The world events of conflict, politics and economic upheaval are realities none of us can ignore nor escape from, but in many ways, they are far removed from the personal and often private sufferings of individuals in our congregations.

For them, to quote an anonymous writer, "Remember that life's big changes rarely give advance warning." Responding to such circumstances is our core purpose – "...a father who took his own life and the mother was found dead yesterday; their 17 year old daughter passed away in the Children's Hospice on Friday after a spell in hospital; the family has suffered the tragic loss of their mother last week; and their house was damaged in a fire caused by an explosion at their neighbour's so they have lost quite a lot of their possessions and will have to move to rented accommodation" – these few examples from applications last year give an insight into the sad reality for so many and the stress, anxiety, worry and hopelessness that paralyse their lives. This then is the important and necessary work we are engaged in, and by God's grace and love we respond accordingly. A billboard outside a local church I pass regularly sums up the challenge – "Love is a verb" - doing something practical is at the heart of the gospel and our mission, reflected perfectly in a recent comment by a mother about to receive a grant: "I had no idea that there were people who cared."



'This then is the important and necessary work we are engaged in, and by God's grace and love we respond accordingly.'

What a blessing it is that in 2024, 877 children from 438 families received just over £680,000 through regular, interim, summer, winter and exceptional grants. We also supported 24 families to attend the PCI Family Holiday and through our Small Grant's Scheme, 21 congregations were able to deliver, in partnership with Eden Consultancy NI and Thrive Academy, workshops covering topics such as autism, behaviour management, stress and anxiety and digital resilience. Others ran parent and toddler groups, English Language support training and summer lunch clubs. Our sincere thanks to ministers, local secretaries, collectors, treasurers and

benefactors whose commitment has been unswerving and from whom we receive so much financial and prayerful support. It cannot be overstated how important these people are to the Society and without their commitment and loyalty we could not impact children's lives for the better.

Our strengthening partnership with the Council for Congregational Life and Witness enables that wider engagement and our sincere thanks to the Rev David Thompson and his staff for this. This co-operative working relationship has culminated in the Society formalising a partnership agreement with the Council and the Society is confident in playing its part in future collaborative events which focus on specific congregational needs.

TOGETHER WE CAN LIGHTEN THE LOAD FOR FAMILIES

The Society is most fortunate in having staff who genuinely care about, and are invested in, the work of helping our families. Jason Nicholson, our Executive Secretary, leads a small team with care, compassion and understanding, ensuring that ministers and the families are dealt with in confidence and with respect and dignity. Mrs Angela Magill has joined the staff full time and together with Mrs Amy Boyd they support Jason in ensuring that the administrative work is completed graciously and accurately.

The Board of Governors continues its oversight of policy and financial matters and is to be commended for its vision in adopting new ways of reaching out to those in need and yet at the same time remaining faithful to our core purpose. I would take this opportunity to express our condolences to the Rev Mark Donald on the recent death of his father and assure him of our continued prayers. Congratulations to two Governors, Mrs Elizabeth Wilson and His Honour John Martin, who have each now served on the Board for 35 years – their extensive service speaks for itself and we greatly value and appreciate all they have and hopefully will continue to contribute to our work, and we are deeply indebted to them. Thank you, Elizabeth and John. The Rev Dr Isaac Thompson has stepped down from his position as President, a role he has filled since 2016. Our appreciation and thanks to Isaac for the manner in which he has led the Society both in 'full view' and behind the scenes. The Rev Patricia McBride has agreed to succeed Isaac, and we assure her of our full support and encouragement as she assumes her responsibilities.

Recorded by David in Psalm 9 v 18, "But the needy will not always be forgotten, nor the hope of the afflicted ever perish." We pray that as we go forward, these words will reinforce our resolve and galvanise our efforts to do what we can to help those in need and be a witness to God's faithfulness and love.



Nathan Todd

Honorary Secretary

Honorary Treasurer's Report

I am delighted to present the Honorary Treasurer's Report (on behalf of Mr Ivan McMinn MBE) for the year ended 31st December 2024.

The Society remains in a strong financial position. Despite challenging economic circumstances, God has (once again) blessed the Society's work throughout the previous year. Alongside this, however, we sincerely acknowledge the devastating ongoing impact of inflationary increases on those families that we help. Consequently, our work is even more essential in relieving financial hardship among Presbyterian families.

My late father, Dermot McMorran was a strong advocate of what was, in his day, referred to as the Orphan Society, and he served for many years on the Board, in his capacity as minister of Duncairn Presbyterian Church. With God's help, we are committed to delivering on our mission to:

"Help in hard times, showing care and compassion in Jesus' name."

In presenting the Annual Accounts, I will consider our main sources of income, expenditure, and the Society's investments.

INCOME

The Society's income is received from three main sources:

1. Firstly, donations from our congregations – which are noted in our Accounts as "charitable activities".
2. Secondly, other donations and legacies.
3. And thirdly, our investments.

Firstly, regarding donations from congregations, our income increased from £364,000 in 2023 to £403,000 in 2024. The Society remains confident of continued financial support from a wonderfully resilient base of congregations and individuals throughout the Church.

Secondly, regarding other donations and legacies, we received £265,000 during 2024 (£191,000 in 2023). This included a significant individual legacy of £240,000. We are sincerely thankful to those who remember the work of the Society in this way.

Finally, in relation to our investments, having been agreed by the Board of Governors, the Society maintained the level of income from investments during 2024 at £465,000. This income is crucial in helping to maintain grants at similar levels to previous years, and enable the Society to continue to meet the needs of its beneficiaries.

In summary, the Society's total income in 2024 increased from £1,026,000 in the previous year to £1,142,000.



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The table below summarises our income for the year:

INCOME	2024	2023
	£	£
Donations & Legacies	265,493	191,434
Subscriptions & Other Income	403,135	364,407
Investment Income	473,338	469,726
TOTAL	1,141,966	1,025,567

EXPENDITURE

Overall expenditure increased slightly from £895,000 to £897,000. Grant expenditure, which included regular, interim, summer/winter, and exceptional grants, as well as grants to small groups, and the family holiday, totalled £699,000 in 2024 – this was at a similar level to 2023 (£695,000).

This is a wonderful achievement and a good measure by which to evaluate the Society as being one with very well managed overheads. Other expenditure, detailed in the table below, was maintained at similar levels to the previous year. The increase in Other Support Costs is outweighed by a decrease in Staff Costs, reflecting the fact that there was not a full complement of staff in 2024.

EXPENDITURE	2024	2023
	£	£
Investment Management	65,716	60,445
Charitable Activities		
Grants	698,724	695,132
Staff Costs	75,622	88,585
Other Support Costs	57,396	50,806
TOTAL	897,458	894,968

INVESTMENTS

The Society's investments continue to be managed by Sarasin & Partners LLP. The Governors remain satisfied that the communication between Sarasin and the Society is good and are confident that they will continue to manage our investments in the best possible way. The value of our investment portfolio at 31 December 2024 was £13,116,180, an increase of £1.1million from the previous year. Since the year end, the value of the Society's investment portfolio has decreased to £12.4million.

OTHER MATTERS

Harbinson Mulholland have completed their audit and have no issues to report. They have also concluded that the Governors' use of the going concern basis of accounting is appropriate and we thank them for their work with our Society. As a Board of Governors, we are pleased that the financial affairs of the Society continue to be managed so diligently by the staff. In particular, we thank Jason, together with Amy and Angela, for all their excellent work.

SUMMARY

In summary, despite challenging economic conditions, 2024 was another successful year. It is gratifying to note that our Society continues to support those most in need of our help. We are grateful to God for His blessing and for enabling the Society to continue to fulfil its mission in His name.

Heather Hamilton

Governor

The Annual General Meeting

The Annual General Meeting took place on Thursday 15th May 2025 at 12 noon.

Rev Patricia McBride, B.Ed., B.D., President, presided.

Following a Bible reading, the meeting was opened in prayer.

The Annual Report was presented by Mr Nathan Todd, B.Ed., M.A., M.Sc., Honorary Secretary, and the Statement of Accounts by Mrs Heather Hamilton, B.Sc. (Econ), ACA.

The First Resolution:

That the reports be adopted and printed with the Statement of Accounts; that this meeting expresses gratitude to God for the continued prosperity of the Society and returns thanks to the local superintendents, secretaries, and collectors for their valuable help during the year; that it commends the work of the Society to all members of the Church for their support and consideration.

was proposed by the Right Rev Dr Richard Murray, Moderator of the General Assembly and seconded by Evelyn McKee, Cremore.



The Second Resolution:

That the elected Governors be re-appointed, and that Harbinson Mulholland LLP, Chartered Accountants, be appointed Auditors for the ensuing year.

was proposed by the Rev Patricia McBride, B.Ed., B.D., President of the Society, and seconded by Oswald Perry, Donegal.

The following presentations were made in recognition of dedicated service:

- Mr Oswald Perry, Donegal – 35 Years Service
- Mrs Sadie Hamilton, Lislooney – 36 Years Service
- Mr Allan McAdoo, Drumkeen – 60 Years Service

It was also reported that the following presentations would be made at a later date:

- Mrs Doreen Collen, Tartaraghan – 35 Years Service
- Mr John Haslett, Cumber Upper – 35 Years Service
- Mrs Freda Anderson, 2nd Ballybay – 38 Years Service

The meeting closed with the Benediction.

Keynote Address to the Annual General Meeting

David Surgenor, Vine Centre, Belfast

Having the privilege of growing up in a Christian home was something that I did not come to appreciate until my mid-teenage years.

As a family we were members of Orangefield Presbyterian Church. However, my first experience of being taken to "Church" (at just two weeks old) was actually to the harvest thanksgiving service in the Belfast City Mission Hall in Island Street, East Belfast, where my late Grandfather (Mr David Magill) served as missionary for over forty years. We attended Church twice on a Sunday, with Sunday School in Island Street in between. Furthermore, Christian Endeavour and the Boys Brigade during the week were also key influences in my life, causing me to eventually commit my life to Christ as a young boy. However, like so many, it was not until my mid-teens that I began to seriously consider that the Christian life was marked by not only seeking Christ's forgiveness, but also of serving Him. Seeking God's will for my life led me to serve with the Belfast City Mission for fifteen years, and then on to Greenwell Street Presbyterian congregation (where I am now an Elder) for two and half years. Eventually, however, I came to be employed at the Vine Centre in North Belfast where I have just completed twenty years' service.

Whilst employed initially as a Youth Worker, it became very obvious listening to people, that for many people their lives were marked by chaos. I was reminded of the verse in Matthew 9:36: When He (Jesus) saw the crowds, He had compassion on them, because they were harassed and helpless like sheep without a shepherd.

Eventually, my role changed to that of Pastoral Support Worker, and it was in this role that my compassion towards those battling addiction was nurtured. The passion to work alongside these people is very much down to one gentleman. When I first met him, he had already been on quite a journey affected by homelessness, imprisonment, and addiction. I soon realised that the journey of addiction is not an easy one. As I began to get alongside this gentleman, I discovered that you have to be prepared to be there for the good, the bad, and the ugly. This was the beginning of a work that I never imagined I would ever be involved in. Nevertheless, it is a work that I believe God has called me to do.

I also learned that supporting others involved seeing the person and not the problem. I can affirm, without fear of contradiction, that addiction strikes irrespective of persons. Every person with an addiction has a story. None of these precious people have ever told me that this is what they wanted. Addiction can be the result of a number of reasons. Two of the main reasons I have discovered are:

1. Adverse Childhood Experiences: through mental, physical or sexual abuse.

This can often involve a parent relinquishing their responsibility for their child's care and welfare, by physically leaving them or emotionally neglecting them.

2. Poor parenting:

Without early intervention, poor parenting can be a strong influence in a person's journey towards addiction. There are broadly two main categories of poor parenting styles I have encountered.

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- (a) Firstly, the *Authoritarian Parenting Style*, which adopts a 'my way or no way' approach. This style of parenting often shows little or no consideration for the child's emotional or behavioural needs. As a result, many children often feel trapped and unable (or not permitted) to make decisions for themselves. For some it can also mean that when they leave home, they are unprepared and subsequently fall into addiction as a means of coping with the 'big bad world'.
- (b) Secondly the *Permissive Parent Style*, is illustrative of a homelife where there are little or no boundaries, and subsequently children have license to go wherever they like, do whatever they want. This child will seek out company with whoever they find, are often quickly led astray, and too quickly introduced to alcohol and other substances which can lead to addiction.

Ensuring positive boundaries, within a loving and caring home-life situation, is fundamental to the development of our children and young people. Children benefit from positive behaviour management, nurturing relationships and clear goals.

It is estimated in Northern Ireland alone that there are approximately 40,000 children living in homes affected by parental alcohol misuse. Around 40% children on the Child Protection register and 70% of the Children Looked-After register, are affected by parental substance misuse. I know some of these children and young people have connection with some of our congregations. Churches therefore have a huge role in supporting children and young people in their early and formative years.

By the time that I meet with those who are genuinely seeking help with their addiction, the effects of their addiction will have already been catastrophic. Relationships with family and friends will have been destroyed, together with the likely loss of employment. Addiction can also increase the likelihood of other health problems including poor mental health, increased risk of cancer, blood disorders, gastric illnesses, and cirrhosis of the liver. Drugs such as cannabis, cocaine, LSD and amphetamines all increase the risk of developing schizophrenia, and psychosis, not to mention the loss of self-respect and dignity. Addiction can leave behind a trail of devastation and chaos. Thankfully my address is not all doom and gloom. There is hope in the midst of all of this.



I could introduce you to a young mother who told me how she had put a glass of wine before her three beautiful daughters, eventually lost her job, became homeless and ended up in prison. It was while she was there that she began to read the Bible. God spoke to her, and her life has been transformed; not overnight, and not without its struggles. Today, her relationship with her daughters has been restored and she sees them more regularly. She is working with an organisation that is helping young people who find themselves homeless for one reason or another.

The second message of hope concerns a gentleman who had been in sobriety for just over two years when I first met him in Carlisle House. Sadly, because of a relapse, he had to leave Carlisle house and return to his mother's home. This was never going to work as his mother also battles addiction. During his time of relapse, we met regularly, and eventually he went into rehab again. After rehabilitation he went to Rosemount House; a recovery centre on the Antrim Road. His life was transformed. Today, he lives independently in his own apartment, has restored his relationship with his daughter, and is now almost nine years in sobriety.

Both of these individuals were raised in homes where there was parental alcohol addiction. Working to break the cycle is important.

As I conclude; I encourage you to pray for parents who are raising children who are soon to become adults. Pray for Sunday School teachers, Youth club and Youth organisation leaders, that they will train up our children in the way that they should go, so that when they are old, they will depart from it (Proverbs 22:6)

Pray also for the children who benefit from this society that whatever their circumstances, and experiences, they will soon know of a Saviour who loves and cares for them. And, in the meantime, a Church ready to support and help.

Information: Money Matters

GIFT AID

Gift Aid is a scheme that allows the Presbyterian Children's Society to recover some of the tax that you have paid when you contribute financially to the work of the Society. The value of your donation increases at no cost to you.

To be eligible to participate you must pay sufficient UK Income Tax and/or Capital Gains Tax to cover the amount that all Charities (including Community Amateur Sports Clubs) will reclaim on your donations for that tax year. For the current tax year 25p will be reclaimed for every £1 donated. Each congregation will process the Gift Aid on funds received via collecting cards and gift envelopes, provided funds are identifiable as coming from you. Gift Aid can be claimed on personal donations or standing orders paid direct to the Society provided a Charity Gift Aid Declaration form has been completed and returned to the Society. This form can be downloaded from the Society's website: www.presbyterianchildrenssociety.org/donors.

Please note that if you pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all your donations to Charities (including Community Amateur Sports Clubs) in that tax year, it is your responsibility to pay any difference to HM Revenue and Customs.

If you require any further information regarding Gift Aid, please contact the Society for more information.

FORM OF BEQUEST

A direct bequest or a share in the residue of your Estate would greatly assist the Society to plan for the future. Your solicitor will advise you fully and answer any questions you may have, should you wish to consider this option.

CHEQUES/BANK TRANSFER

All cheques being sent to the Society should be crossed and made payable to The Presbyterian Children's Society and sent to Mr Jason Nicholson (Executive Secretary), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB. Please do not send cheques for the Society to the Finance Department of the Presbyterian Church in Ireland, Assembly Buildings.

Alternatively, the Society is happy to receive Sterling or Euro funds by Bank Transfer. Please contact the Society to discuss this.

CONGREGATIONAL CONTRIBUTIONS

The Society produces an accompanying booklet to the Annual Report which details contributions received from congregations during the period 1st March to 28th February each year. This is now available from our website only.

CORRESPONDENCE

Correspondence should be addressed to Mr Jason Nicholson (Executive Secretary), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.

Tel: +44 (0)28 9032 3737. Email: jasonnicholson@presbyterianchildrenssociety.org

Please do not send correspondence for the Society to the Presbyterian Church in Ireland, Assembly Buildings.



TOGETHER WE CAN LIGHTEN THE LOAD FOR FAMILIES



The Presbyterian Children's Society

Report and Financial Statements

31 December 2024

Governors' Report

The Governors present their report and the audited financial statements for the year ended 31 December 2024.

The financial statements comply with Accounting and Reporting by Charities: 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).

Purpose and Aims

The Society's purposes are outlined as follows:

- a. Making Grants for or towards the education and maintenance of children selected as outlined in the grant making procedure. The benefit that flows from this is that the well-being of children and their families is enhanced by basic financial needs being addressed and/or poverty alleviated. An annual means testing procedure ensures families are in need of assistance and therefore will benefit from the financial grants provided. The Society invites applications for the funding of grants to individuals through their ministers. These applications are then reviewed against specific criteria and objectives which are set by the Governors, in accordance with the objects of the Society.
- b. In addition to the above, a further purpose is caring for and supporting children in need whether material, physical, mental, emotional and spiritual and promoting their material, physical, mental, emotional and spiritual development whether through their families, Church or community or otherwise howsoever that they may grow to full maturity as individuals and members of society. The benefit that flows from this purpose is that the well-being of families and their children is enhanced by schemes which are financially supported by the Society. The Society's funding provides opportunities for children and their families to develop materially, physically, mentally, emotionally, and spiritually.

Objective, Performance and Achievements

The 2024 objectives included the following:

- supporting around 880 Presbyterian children and young people by way of quarterly and special grants;
- increasing the quarterly grants (where possible) by at least the inflation rate;
- supporting Presbyterian children and young people by way of exceptional grants;
- supporting eligible Presbyterian families to attend the PCI Family Holiday;
- delivering a programme of small grants to support congregational activities among children and young people.

There was a substantial level of attainment in relation to major objectives during the year to 31 December 2024.

During 2024 the number of young people being helped by the Society was comparable to the previous year. At 1 January 2024 the number was 911 and at 31 December it was 877.

	2024	2023
	No.	No.
Young people on roll at 1 January	911	851
Added during the year	95	129
Coming off during the year	163	91
Young people on roll at 31 December	843	889
Young people awaiting selection	34	22
Total young people being helped	877	911

TOGETHER WE CAN LIGHTEN THE LOAD FOR FAMILIES

The backgrounds of young people on the roll as at 31 December were as follows:

	2024		2023	
	No.	%	No.	%
Parents Separated/Divorced	309	37	329	38
Parent(s) Deceased	148	18	172	19
Single Mothers	106	13	113	13
Parent(s) Disabled/Chronically ill	94	10	92	10
Parent(s) Unemployed/Low Income	125	15	128	14
Other	61	7	55	6
Total	843	100	889	100

The Governors were once again encouraged by the level of subscription income the Society received from Presbyterian congregations and individuals. Their consistent generosity, despite challenging economic circumstances, continues to inspire and demonstrates an unwavering support from across the Church for the Society's work. The Board of Governors remain steadfastly committed to developing relevant projects which provide for the appropriate pastoral care and support of Presbyterian children and young people, and to encourage them to achieve their full potential.

Financial review

The net income for the year amounted to £244,508. Comparatively in 2023 this was net income of £130,599.

The income for the year amounted to £1,141,966 (2023 - £1,025,567).

Grant expenditure to individuals increased by 0.1% to £680,236 (2023 - £679,468).

In 2024 bequests totalled £263,642 (2023 - £187,932).

The Governors have been encouraged in the economic climate by the level of subscriptions of £389,340 (2023 - £351,202). These subscriptions, together with dividends, interest, and income from other sources, have ensured that the Society remains in a satisfactory financial position to carry out its charitable activities.

Investment management fees increased by 8.7% to £65,716 (2023 - £60,445), governance costs increased by 2.5% to £143,400 (2023 - £139,856) and fundraising costs decreased to £8,106 (2023 - £11,199). Fundraising costs accounted for 2.1% of subscription income (2023 - 3.1%).

Investment Policy

The Society's fund managers during the year were Sarasin & Partners LLP who were instructed to pursue a policy of maximising income whilst maintaining some capital growth. This policy is currently performed in accordance with the Society's ethical guidelines which states that there should be no direct investment in any company with a significant interest in alcohol, tobacco, gambling, indiscriminate weaponry or conventional weapons, pornography, or exploitative child labour. The Society's preference is for nil investment in any companies in the above sectors, but the size and complex nature of corporations means they may have unintended exposures to certain sectors. This may be a negligible part of their overall business, or they may be in the process of disposing of these operations. Therefore, the use of the significant interest criteria allows for these practical considerations. The parameters for equity investment uses a definition of significant interest as companies that derive up to approximately 10% of turnover from the above list.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds which are free reserves of the Society, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration costs and respond to emergency applications for grants which arise from time to time.

Risk Management

The Governors have examined and assessed the major risks to which the Society is exposed, in particular, those related to the operations and finances of the Society and are satisfied that adequate systems are in place to mitigate any exposure to major risks. There is a formal risk assessment and documentation of process.



Going Concern

The Governors believe that there are no material uncertainties that cast significant doubt about the Society's ability to continue as a going concern and the financial statements have been prepared on this basis.

Administrative details and Governors

Please refer to the front inside cover for administrative details and a list of Governors.

Structure, Governance and Management Governing document

Governing document

The Presbyterian Children's Society is registered as a charity with the Charity Commission for Northern Ireland (Registered Charity Number: NIC101444). The Society is governed by Scheme No. 58 under the Education Endowments (Ireland) Act 1885.

Organisation

A Board of Governors of 18 members has overall responsibility for the charity. Meeting bi-annually, the Board possess the authority to administer the charity and manage its day to day operations. However, daily management of the charity has been delegated to the Executive Secretary who is directly responsible and accountable to the Board.

Appointment of Governors

There is an informal structure for appointment and training of Governors. In determining the appropriateness of appointing a new Governor the charity considers the skills and willingness to serve of that individual.

Pay policy for Governors and staff

All Governors give their time freely and did not receive remuneration during the year. The pay of senior staff is reviewed annually.

Related parties

None of our Governors receive remuneration or any other benefit from their work with the charity. There were no related party transactions during the year.

Plans for future periods

The Society's work continues to be overseen by the Board of Governors and regular liaison in terms of strategic direction, and any matters critical to the Society's essential work, takes place between the Executive Secretary and the Honorary Officers appointed by the Board.

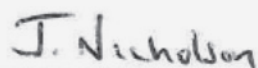
A formal strategic plan will be considered by the Board at a later date.

Disclosure of information to the auditors

So far as each person who was a Governor at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each Governor has taken all steps that he/she is obliged to take as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Harbinson Mulholland have expressed their willingness to continue in office as auditors. A resolution proposing their reappointment will be considered at the Society's Annual General Meeting.



Mr J G Nicholson BA (Hons)

Executive Secretary

Dated: 10 April 2025

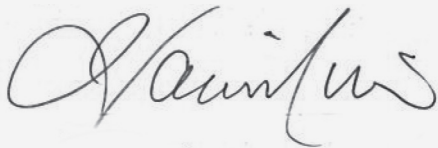


Statement of Governors' Responsibilities

Governors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the net movements in funds of the Society for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Society will continue in business.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: 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)). They are also responsible for safeguarding the assets of the Society and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr I E McMinn MBE

Honorary Treasurer

Dated: 10 April 2025



Independent Auditor's Report

Opinion

We have audited the financial statements of The Presbyterian Children's Society (the 'Society') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (NI) 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 Society 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 Governors' use of 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 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 Governors 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 Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors are responsible for assessing the Society'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 Governors either intend 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Charities Act (NI) 2008, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;



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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (NI) 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.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim

Dated: 11 April 2025

Statement of Financial Activities

for the year ended 31 December 2024

		Unrestricted funds	Endowment funds	Total	Total
		2024	2024	2024	2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	265,493	-	265,493	191,434
Charitable activities	4	403,135	-	403,135	364,407
Investments	5	472,852	486	473,338	469,726
Total income and endowments		<u>1,141,480</u>	<u>486</u>	<u>1,141,966</u>	<u>1,025,567</u>
Expenditure on:					
Raising funds	6	73,822	-	73,822	71,644
Charitable activities	7	823,636	-	823,636	823,324
Total resources expended		<u>897,458</u>	<u>-</u>	<u>897,458</u>	<u>894,968</u>
Net gains/(losses) on investments	13	1,019,799	-	1,019,799	557,966
Net movement in funds		<u>1,263,821</u>	<u>486</u>	<u>1,264,307</u>	<u>688,565</u>
Fund balances at 1 January 2024		12,381,039	23,009	12,404,048	11,715,483
Fund balances at 31 December 2024		<u>13,644,860</u>	<u>23,495</u>	<u>13,668,355</u>	<u>12,404,048</u>



The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

Balance Sheet

as at 31 December 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		11,937		13,913
Investments	15		13,116,180		11,998,263
			<u>13,128,117</u>		<u>12,012,176</u>
Current assets					
Debtors	16	6,773		50,364	
Cash at bank and in hand		556,218		366,885	
		<u>562,991</u>		<u>417,249</u>	
Creditors: amounts falling due within one year	17	(22,753)		(25,377)	
		<u></u>		<u></u>	
Net current assets			540,238		391,872
Total assets less current liabilities			<u>13,668,355</u>		<u>12,404,048</u>
Capital funds					
Endowment funds	19		23,495		23,009
Income funds					
Unrestricted funds		13,642,583		12,378,762	
Revaluation reserve		<u>2,277</u>		<u>2,277</u>	
			<u>13,644,860</u>		<u>12,381,039</u>
			<u>13,668,355</u>		<u>12,404,048</u>

The financial statements were approved by the Governors on 10 April 2025



Rev Dr J I Thompson, MBE, TD, DL, BSc, BD, MTh, DMin
President



Mr I E McMinn, MBE
Honorary Treasurer

The notes on pages 22 to 31 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	23	(185,887)	(378,755)
Investing activities			
Purchase of investments		(200,002)	(13,238)
Proceeds from disposal of investments		119,766	113,793
Gains/(losses) on investments		(17,882)	(40,756)
Investment income received		473,338	469,726
Net cash generated from investing activities		375,220	529,525
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		189,333	150,770
Cash and cash equivalents at beginning of year		366,885	216,115
Cash and cash equivalents at end of year		556,218	366,885

The notes on pages 22 to 31 form part of these financial statements.



Notes to the Financial Statements

for the year ended 31 December 2024

1. Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Accounting policies

Charity information

The Presbyterian Children's Society is a charity registered in Northern Ireland. The registered office is Glengall Exchange, 3 Glengall Street, Belfast, BT12 5AB.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Society's Constitution, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes. In addition to expenditure on orphans and children, such funds may be held in order to finance capital investment and working capital.

Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular purposes.



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Endowment funds are funds given to the charity which must be held permanently by the charity, mainly as investments. Income arising on the endowment fund may be used in accordance with the objects of the endowment. Any capital gains or losses arising on the investments form part of the fund.

2.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under activity headings. Where costs cannot be directly attributed to particular headings they have all been allocated to activities on a basis consistent with the use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	25% Reducing Balance or 20% Straight Line
Computer Equipment	50% Reducing Balance or 20% Straight Line
Ground Rents	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



2.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



3. Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	1,851	3,502
Legacies receivable	263,642	187,932
	<u>265,493</u>	<u>191,434</u>

4. Charitable activities

	2024	2023
	£	£
Subscriptions	389,340	351,202
Estate of James Bell	19	19
Francis Curley Charitable Fund	13,265	12,221
Presbyterian Fire Insurance Trust	-	164
Rents	511	801
	<u>403,135</u>	<u>364,407</u>

**5. Investments**

	Unrestricted funds	Endowment funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Income from listed investments	464,514	486	465,000	465,000
Interest receivable	8,338	-	8,338	4,726
	<u>472,852</u>	<u>486</u>	<u>473,338</u>	<u>469,726</u>
For the year ended 31 December 2023	<u>469,240</u>	<u>486</u>		<u>469,726</u>

6. Expenditure on raising funds

	Unrestricted funds	Total
	2024	2023
	£	£
Fundraising and publicity	8,106	11,199
Investment management	65,716	60,445
Total costs	<u>73,822</u>	<u>71,644</u>

7. Charitable activities

	2024	2023
	£	£
Staff costs	75,622	88,585
Depreciation and impairment	1,976	2,324
Quarterly regular grants	439,061	450,426
Interim grants	20,895	16,985
Summer/Winter bonus	155,780	153,170
Exceptional grants	64,500	58,857
Small groups grant scheme	5,588	4,918
Presbyterian Family Holiday	12,900	10,775
	<u>776,322</u>	<u>786,040</u>
Share of support costs (see note 9)	34,192	29,965
Share of governance costs (see note 9)	13,122	7,319
	<u>823,636</u>	<u>823,324</u>

8. Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,452	2,520
Depreciation of owned tangible fixed assets	<u>1,976</u>	<u>2,324</u>



9. Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Office rent	14,132	-	14,132	12,740
Currency loss	4,027	-	4,027	1,283
Printing and stationery	1,878	-	1,878	2,269
Postage	3,581	-	3,581	3,633
Telephone	2,856	-	2,856	2,997
Insurance	1,596	-	1,596	1,561
Miscellaneous office expenses	6,122	-	6,122	5,482
Audit fees	-	2,452	2,452	2,520
Legal and professional	-	10,670	10,670	4,799
	<u>34,192</u>	<u>13,122</u>	<u>47,314</u>	<u>37,284</u>
Analysed between Charitable activities	<u>34,192</u>	<u>13,122</u>	<u>47,314</u>	<u>37,284</u>

10. Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Society during the year.

11. Employees**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	4

Employment costs

	2024	2023
	£	£
Wages and salaries	57,789	67,730
Social security costs	10,702	13,118
Other pension costs	7,131	7,737
	<u>75,622</u>	<u>88,585</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>46,193</u>	<u>42,486</u>



12. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13. Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation of investments	1,019,799	557,966

14. Tangible fixed assets

	Office Equipment	Computer Equipment	Ground Rents	Total
Cost	£	£	£	£
At 1 January 2024	12,475	17,812	21,908	52,194
At 31 December 2024	12,475	17,812	21,908	52,194
Depreciation and impairment				
At 1 January 2024	11,696	14,177	12,408	38,281
Depreciation charged in the year	363	1,613	-	1,976
At 31 December 2024	12,059	15,790	12,408	40,257
Carrying amount				
At 31 December 2024	416	2,021	9,500	11,937
At 31 December 2023	779	3,634	9,500	13,913

15. Fixed asset investments

	Listed investments
Cost or valuation	£
At 1 January 2024	11,998,263
Additions	200,002
Unrealised gains	1,037,681
Disposals	(119,766)
At 31 December 2024	13,116,180
Carrying amount	
At 31 December 2024	13,116,180
At 31 December 2023	11,998,263

16. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	5,011	48,635
Prepayments and accrued income	1,762	1,729
	<u>6,773</u>	<u>50,364</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	463	398
Accruals and deferred income	22,290	24,979
	<u>22,753</u>	<u>25,377</u>

18. Retirement benefit schemes

Defined contribution schemes	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>7,131</u>	<u>7,737</u>



The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

19. Endowment funds

Endowment funds represent assets which must be held permanently by the Society. Income arising on the endowment funds can be used in accordance with the objects of the Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Permanent endowments	<u>23,009</u>	<u>486</u>	<u>23,495</u>
Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Permanent endowments	<u>22,523</u>	<u>486</u>	<u>23,009</u>

20. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	12,378,762	1,141,480	(897,458)	1,019,799	13,642,583
Revaluation reserve	<u>2,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,277</u>

Previous year	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	11,690,683	1,025,081	(894,968)	557,966	12,378,762
Revaluation reserve	<u>2,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,277</u>



21. Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	11,937	-	11,937	13,913
Investments	13,116,180	-	13,116,180	11,998,263
Current assets (liabilities)	540,238	-	540,238	391,872
	<u>13,668,355</u>	<u>-</u>	<u>13,668,355</u>	<u>12,404,048</u>

22. Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23. Cash absorbed by operations

	2024	2023
	£	£
Surplus for the year	1,264,307	688,565
Adjustments for:		
Investment income recognised in statement of financial activities	(473,338)	(469,726)
Fair value gains and losses on investments	(1,019,799)	(557,966)
Depreciation and impairment of tangible fixed assets	1,976	2,324
Movements in working capital:		
Decrease/(increase) in debtors	43,591	(44,256)
(Decrease)/increase in creditors	(2,624)	2,304
Cash absorbed by operations	<u>(185,887)</u>	<u>(378,755)</u>



Detailed statement of financial activities

for the year ended 31 December 2024

This page does not form part of the statutory financial statements which are subject of the independent auditor's report.

	2024	2023
	£	£
Revenue Income		
Subscriptions	389,340	351,201
Dividends and Interest	465,000	465,000
Charitable rental income	511	802
Bank Interest	8,338	4,726
Estate Of James Bell	19	19
Francis Curley Charitable Fund	13,265	12,221
Pres. Fire Insurance Trust	-	164
	876,473	834,133
Legacies and donations		
Legacies receivable	263,642	187,932
Donations and gifts	1,851	3,502
	265,493	191,434
Total Revenue Income	1,141,966	1,025,567
Revenue Expenditure		
Quarterly regular grants	439,061	450,426
Interim grants	20,895	16,985
Summer/Winter Bonus	155,780	153,170
Exceptional grants	64,500	58,857
Staff costs	75,622	88,585
Miscellaneous office expenses	6,122	5,482
Office rent	14,132	12,740
Printing and stationery	1,878	2,269
Fundraising	8,106	11,199
Audit fees	2,452	2,520
Postage	3,581	3,633
Telephone	2,856	2,997
Insurance	1,596	1,561
Investment management	65,716	60,445
Depreciation and impairment	1,976	2,324
Presbyterian family holiday	12,900	10,775
Small groups grant scheme	5,588	4,918
Currency loss	4,027	1,283
Legal and professional	10,670	4,799
	897,458	894,968
Total Revenue Expenditure	897,458	894,968
Net incoming/(outgoing) resources for the year	244,508	130,599

