



ANNUAL REPORT & ACCOUNTS 2021



Society Directory

Ex - Officio Governors

Rev Dr J I Thompson, M.B.E., T.D., D.L., B.Sc., B.D., M.Th., D.Min. Mr W N Bennett, B.Sc. (Econ), I.P.F.A. Mr N W Todd, B.Ed., M.A., M.Sc. Mr I McMinn, M.B.E.

(President) (Vice-President) (Honorary Secretary) (Honorary Treasurer)

Elected Governors

Rev Dr L E Carroll, B.A., B.D., Ph.D., L.L.C.M.

Mr B Corry, A.C.I.I.

Rev M E Donald, B.Ed., M.Ed., Dip.Min., M.Div.

Mrs H Hamilton, B.Sc. (Econ), ACA

Mr C Kerr, Q.F.S.M., D.L., B.A., M.Sc.

Rev P A McBride, B.Ed., B.D.

Mrs V McGuffin, M.Inst.L.M.

Rev C McKibbin, B.D., Dip.Min.

His Honour J A H Martin, Q.C.

Mrs H Morrow, B.A., F.C.A.

Rev T C Morrison, B.A., B.D.

Rev T J Stothers, B.Sc., B.D., M.Th.

Mrs J E Wilson, M.B., B.Ch., B.A.O., M.R.C.G.P.

Executive Secretary and Treasurer

Mr J G Nicholson, B.A. (Hons)

Registered office Glengall Exchange 3 Glengall Street

Belfast BT12 5AB

Bankers

Danske Bank Ltd Donegall Square West Belfast BT1 6JS

Auditors

Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast BT2 8HS

Solicitors

Carson & McDowell Murray House 4 Murray Street BT1 6DN

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Foreword

The words from a hymn by Joseph Hart (1717-1768) come to mind as I reflect on the work of the Society during the past year because, while you will read through the most satisfactory reports, we must never forget that we owe it all to the grace and mercy of God, working in and through our lives so that we are enabled to do the "good works which He has prepared for you to do." (Ephesians 2:10).

How good is the God we adore! Our Faithful, Unchangeable Friend: His love is as great as His pow'r and knows neither measure nor end.

It is always a source of great joy to witness the dedication of our congregational representatives who consistently bring the needs of the Society before their congregations. However, those "good works" are also evident among our Board members and staff who carefully manage the Society's financial, legal, and administrative affairs. Our heartfelt thanks to everyone who has helped in any way to ensure the Society's great work continues to thrive.

At our first regular Annual General Meeting post-Covid, Mr Lindsay Conway OBE, reminded us that the Parable of the "Good Samaritan" not only challenges us to consider how we meet current needs, but also how "sustainability" guarantees that we meet the ongoing needs of Presbyterian families, particularly in light of present economic challenges: "In the morning he took out two silver coins and gave them to the innkeeper, saying, 'Take good care of him. If it costs any more, put it on my bill—I'll pay you on my way back:" (Luke 10:35).

The Parable is not about one good act – it is about sustainability – seeing an action through to the end. Rev Dr William Johnston and his contemporaries understood this principle as they set about organising how the Church could help Presbyterian children and young people when they founded the Society one hundred and fifty-six years ago. Their legacy lives on today. It's been a long journey, and one that has no sign of ending soon as economic challenges grip the world.

Therefore, be encouraged by Hart's words as he concluded the hymn:

For Christ is the first and the last; His Spirit will guide us safe home; We'll praise Him for all that is past and trust Him for all that's to come!

Isaac Thompson MBE President

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Honorary Secretary's Report

It is now three years since we have been able to meet together in common cause and fellowship and we thank Almighty God for this privilege now restored to us. Until quite recently we were all bound by the constraints imposed by Covid and the sense of freedom we now enjoy again is in sharp contrast to the restrictions of previous years. Despite any challenges during the past few years, it has been encouraging for the Society to witness the unswerving loyalty of local ministers, secretaries, collectors, and benefactors to our ongoing work.

By holding fast to our mission we have been able to maintain, and in some small measure, extend our support to those families in need. Unquestionably we have all had to face up to the vulnerability and fragility of the human condition and worry about what the future holds. Perhaps more than ever we should remember that we are not alone or abandoned – God is ever present and in control of every situation:

'By holding fast to our mission we have been able to maintain, and in some small measure, extend our support to those families in need.'

'Trust God from the bottom of your heart; don't try to figure out everything on your own. Listen for God's voice in everything you do, everywhere you go; he's the one who will keep you on track. Don't assume that you know it all'. (Proverbs 3: 5-6) The Message.

Last year 865 children from 439 families were enrolled in the Society, a slight increase on the previous year. Through our regular, exceptional, and interim grants, a total of £675,863 was paid out to help our families in distressing situations. Exceptional grants continued to be an important element of our outreach, with 111 grants accounting for almost 10% of total grant expenditure. These applications always reflect

emergency situations that families encounter and their insecurity in everyday life and it is a blessing that we can react immediately to these circumstances. Additionally, to respond to the impact that Covid was having on mental health and educational attainment, a Covid-19 Grant Scheme was developed and just over £6,000 was spent in supporting 20 local congregations with Digital Resilience Workshops (run in partnership with the Thrive Academy) and in paying for digital technology, equipment, books and materials. This initiative was positively received by those who participated.

The Board of Governors continue to oversee the work of the Society with care and diligence and there are a number of changes to report. We were all deeply saddened by the death last November of the Very Rev Dr Sam Hutchinson, a former Moderator and Clerk of the General Assembly, who had been a Governor of the Society since 2005. We benefitted significantly from Sam's wise counsel and extensive knowledge of the wider church and its procedures and our discussions and decision making, both on the Policy Committee and the Board itself, were greatly enriched by his contributions. We continue to remember his wife Margaret and the wider family circle in our prayers. The Rev Richard Graham retired from the Board having served as a

Governor since 2008 and to fill this and other vacancies, the Revs Colin McKibbin (Donoughmore, Carnone, Convoy & Alt), Mark Donald (First Garvagh) and Jim Stothers (former Deputy Clerk of the General Assembly) have agreed to serve as Governors – in the Rev Stothers' case for a second time. We thank them for taking on this role and look forward to their involvement. Mrs Valerie McGuffin has stepped down as our Vice-President (since 2007) and this role has now been assumed by Mr Norman Bennett who has just relinquished the position of Honorary Treasurer (since 2012) and Mr Ivan McMinn has agreed to accept that role. Sincere thanks to these Governors for taking on these additional responsibilities. Our congratulations to Ivan on being awarded an MBE in the Queen's Birthday Honours List for services to charity and the community in Northern Ireland.

There were changes to the staff team towards the end of the 2021 when Mr Philip Campbell and Mrs Patricia Strain, who had been with us since 2019 and 2014 respectively, resigned from their posts to pursue other employment. Both cared deeply about the families we support and worked with commitment and devotion - our sincere thanks and best wishes to both for the future. Mrs Sharon Norris retired just at the end of April this year, having stepped into the breach after the sudden death of Miss Pat Anderson in 2014 and we thank her sincerely for her unfailing and dependable dedication to the Society's work.

New staff appointments include Miss Val Henry (Finance & Administration Officer), Mrs Amy Boyd (Grants & Administration Officer) and Mrs Angela Magill (Temporary Administration Assistant) and we warmly welcome them to the staff team. Throughout the year Mr Jason Nicholson, as Executive Secretary, has thoughtfully and efficiently managed the office and provided sound advice on strategies to cope with changing circumstances so that our support to families was uninterrupted. Our sincere thanks to them all.

So as we look to the future may we all 'Be joyful in hope, patient in affliction, faithful in prayer. Share with God's people who are in need'. (Romans 12: 12-13).

Nathan Todd Honorary Secretary

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Honorary Treasurer's Report

It was none other than Vladimir Lenin who said, "There are decades where nothing happens, and then weeks where decades happen." It has felt a bit like that over the last few years with the Covid pandemic and now, in 2022, the war in Ukraine.

How good it is for us individually and as a Society to know, as David expresses in Psalm 31, "But I trust in you, O Lord; My times are in your hands; deliver me from my enemies and from those who pursue me."

In my report in 2020, I suggested that we had lived through a year like no other, yet there was hope. The effectiveness of the vaccine programme and other measures allowed for a more gradual reduction in the restrictions and a return to a more "normal" pattern of church life.

Yet although the pandemic has largely receded in its impact, the war in Ukraine has brought significant hardship, particularly through the economic impact of rising energy prices and significant inflation in the price of essential goods. All these factors make the work of the Presbyterian Children's Society even more essential in relieving financial hardship.

The Society has, with God's help, served children and families well for almost 160 years and we continue to deliver on our mission to "Help in hard times, showing care and compassion in Jesus' name."

We are grateful to those who faithfully support the work through giving, collecting, and acting as congregational representatives.

Income

The total income received by the Society in 2021 was £884,376, a small decrease of 5% on the total for 2020. As illustrated below, subscriptions and other income (£345,177) and income from dividends and interest (£463,108) were in line with the previous year. However, donations and legacies, which are less predictable, were reduced from the 2020 total of £117,817 to £76,091 in 2021.

Income

	2021	2020
	£	£
Donations & Legacies	76,091	117,817
Subscriptions & Other Income	345,177	353,671
Investment Income	463,108	463,076
TOTAL	884,376	934,564

We are particularly encouraged and grateful that the level of subscription income has been maintained at £345,177 and this total bears testimony to the generosity of many in our Presbyterian family.

Expenditure

Overall expenditure in 2021 increased by £46,266 (5.5%) to £880,483. Grant expenditure was the main contributor to this increase. Total grant expenditure in 2021 was £682,270 compared to £658,033 in 2020 – an increase of £24,237 (3.7%). Other expenditure, as shown below, has been maintained at previous levels with efficiencies introduced offsetting rising costs.

Expenditure

Raising Funds (Including investment management)	2021 & 68,433	2020 £ 60,309
Charitable Activities Grants Staff Costs Other Support Costs	682,270 87,471 42,309	658,033 87,312 28,563
TOTAL	880,483	834,217

Total grant expenditure during 2021 represented 77.5% of overall expenditure and for every ₤ of income received (excluding legacies and one-off donations) almost 85p was spent on the core work of the Society.

Investments

During 2021, after a competitive process, the Board of Governors made the decision to transfer the management of the investment portfolio from Rathbones Investment Management Ltd to Sarasin & Partners LLP. We thank Rathbones for their careful management of the Society's investments and look forward to a similar productive relationship with Sarasin.

The portfolio of the Society was valued at £13.179m compared to a value of £11.724m at the end of 2020 – an increase of £1.455m (12.4%). However, the war in Ukraine has dented confidence significantly and the portfolio value has fallen in value during the first quarter of 2022 to £12.6m.

Other matters

The external Auditors of the Society, Harbinson Mulholland LLP, 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. We thank them for their work and are pleased that the financial affairs of the Society are managed so diligently by the staff. In particular, we thank Jason, Philip, Sharon, and Patricia for all their good work. Philip Campbell left the employment of the Society in December 2021, and we thank him for his significant contribution to the work of the Society. Philip brought a significant level of professionalism and undertook his work in a quiet and efficient way.

Summary

Despite difficult conditions, 2021 was another successful year for the Society with income exceeding expenditure by £3,893. We are grateful to God for His blessing and for enabling the Society to continue to fulfil its mission in His name.

Norman Bennett Honorary Treasurer



Back together again... finally!

As the pandemic has largely receded, Presbyterians have been able to resume their regular congregational meetings and gatherings. Being back together again is a welcome feature of our recovery from a public health crisis which kept us apart.

Therefore, reflecting on this unique experience in our history, perhaps we will no longer take for granted again the opportunity of meeting together for worship and for fellowship. Whilst we are grateful for being able to connect with each online, undoubtedly this is a poor substitute for face-to-face community and conversation with one another.

God made Adam from the earth's soil, Eve from Adam's side, and humanity from their union. We are embodied souls, not simply headshots on Zoom or Facetime. We are much more complex than that. We have been created to see and hear and taste and touch and feel our way through the physical world that God has made for us to enjoy.

We have greatly benefitted from the power of our online world. But we have also grappled with its limitations. No loving couple would gladly accept a "long-distance relationship" as ideal. Neither should a loving church family:

And let us consider how we may spur one another on towards love and good deeds, not giving up meeting together, as some are in the habit of doing, but encouraging one another—and all the more as you see the Day approaching. (Hebrews 10:24-25)

The Society also enjoyed the opportunity of being back together again, and the following montage of photographs from our Annual General Meeting hopefully capture our joy on this occasion and also highlight the importance of working together in community when addressing the financial need of Presbyterian children and their families throughout our Presbyterian Church in Ireland.





HELPING CHILDREN WHEN THEIR WORLD IS TURNED UPSIDE DOWN











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The Annual General Meeting

The Annual General Meeting took place on Tuesday 10th May 2022 at 12 noon.

Rev Dr Isaac Thompson, M.B.E., T.D., D.L., B.Sc., B.D., M.Th., D.Min., President, presided.

Following a Bible reading, the meeting was opened in prayer by Rev Colin Morrison, B.A., B.D.

The Annual Report was presented by Mr Nathan Todd, B.Ed., M.A., M.Sc., Honorary Secretary, and the Statement of Accounts by Mr Norman Bennett, B.Sc.(Econ), I.P.F.A., (outgoing) Honorary Treasurer.

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 David J Bruce, B.D., D.D., Moderator of the General Assembly and seconded by Mr Trevor Norris, First Carrickfergus.

The Second Resolution:

That the elected Governors be re-appointed with the addition of Rev Colin McKibbin, Rev Mark Donald and Rev Jim Stothers, and that Harbinson Mulholland LLP, Chartered Accountants, be appointed Auditors for the ensuing year.

Was proposed by the Rev Dr Isaac Thompson, M.B.E., T.D., D.L., B.Sc., B.D., M.Th., D.Min., President of the Society, and seconded by Ms Esther Hammond, Loughbrickland & Scarva.

The following presentations were made in recognition of dedicated service:

- Mrs Susan Nesbitt, Garmany's Grove since 1986
- Mrs Joan Porter, Donoughmore since 1986
- Miss Isobel Anderson, Newtownbutler since 1986
- Mrs Doris Knox, Aghadowey since 1985
- Mr Francis McBriar, First Saintfield since 1981
- Mr Wesley McCready, Ballygomartin since 1965

A special presentation was also made to:

Mrs Sharon Norris

The meeting closed with the Benediction.

Keynote Address to the Annual General Meeting Mr Lindsay Conway, O.B.E.

As individuals, families, and a society, we had been gradually re-emerging from the pandemic and adjusting to a more normal routine, when the sudden invasion of Ukraine by Russia worryingly disrupted our daily lives. Moreover, the sharp rises in energy costs and fuel prices have also greatly impacted us all.

Furthermore, a world grain shortage alongside other restraints, together with significant inflation in the price of essential goods, have contributed to various headlines warning of an imminent recession, cost of living crisis, and fuel poverty. Therefore, when considered alongside a Health Service in Northern Ireland which is not fit for purpose, and social care staff who are totally exhausted and running on empty as a result of Covid, it's a perfect storm.

As I reflect on my lengthy career as a Social Worker, I have been blessed to either know the answers to various problems or know where to find them. However, nothing would have prepared me for these recent times, were there appears to be more questions than answers.

We have developed a whole new language and vocabulary: lockdown, self-isolation, masks, window visiting, testing, and vaccines. The impact of the pandemic on our children and young people and family life has been catastrophic and the price for many has been high. Despite these challenges (and there are many), let us consider what, as God's children and followers of Christ, we can do to make a difference. We are not the first period in history that has dealt with adversity on this scale, and we will have theories and ideas about how and when churches stopped being at the centre of both family and community life. Nevertheless, as we always have done, we will rise to the challenge.

As a Church, it not the UN Convention, Laws or Statutes which have instructed us or motivated us to action, or to service. Scripture has given us clear instructions with regard to how we should live. Isaiah 58 invites us "to share your food with the hungry and to welcome the poor wanderers into your homes. Give clothes to them that need them and do not hide from relatives who need your help". Moreover, the second greatest Commandment is to "love our neighbour as ourself", and the powerful message of the Parable of the Good Samaritan urges us to compassionately think of others. Remember, we first heard of the first Christian Martyr Stephen when he was appointed as one of the seven to give relief to the Hebrew community who felt that they were being discriminated against: "So the twelve called a meeting of all the believers – We apostles should spend more time preaching and teaching the word of God not administering food programmes" (Acts 6:2).

As I reflect on Scripture, my mind is drawn to the provocative words of James 2: 14-17: "Dear friends, do you think you'll get anywhere in this if you learn all the right words but never do anything? Does merely talking about faith indicate that a person really has it? For instance, you come upon an old friend dressed in rags and half-starved and say, "Good morning, friend! Be clothed in Christ! Be filled with the Holy Spirit!" and walk off without providing so much as a coat or a cup of soup—where does that get you? Isn't it obvious that God-talk without God-acts is outrageous nonsense?



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HELPING CHILDREN WHEN THEIR WORLD IS TURNED UPSIDE DOWN

I can already hear one of you agreeing by saying, "Sounds good. You take care of the faith department; I'll handle the works department." Not so fast. You can no more show me your works apart from your faith than I can show you my faith apart from my works. Faith and works, works and faith, fit together hand in glove."

It was the awakening of the social conscience of many Christians that led to the establishment of many great organisations – YMCA (1844), The Salvation Army (1865), and Dr Barnardo's (1866). Visionaries such as Dr William Johnston, minister of Townsend Street, Belfast, and Dr Wilberforce Arnold, a medical doctor and member of Elmwood, Belfast, founded the Society in 1866 with the desire of meeting the needs of Presbyterian children and young people. This distinct kind of Christian care and compassion during this period was not isolated, with another equally prominent Presbyterian, Thomas Sinclair, being described as 'a great friend to the poor'. The Kinghan Mission was also founded around this time (1857).

In reacting to the Welfare Reform debate in 2012, the main churches explained that,

"...churches have always connected well with the overall welfare of its members and the wider community both as services providers and advice givers. Already we are dealing with increased levels of hardship, the opening of "Food Banks" and heavy demands of pastoral care are clear illustrations that the system is under pressure, if not at breaking point."

As we attempt to recover from the pandemic and the ever-changing economic environment, we must acknowledge that as a Church we have a vital role to play in any recovery. The Food Foundation has reported that 1 in 7 families are struggling to feed their family. Parents are choosing not to eat to enable them to feed their children, avoiding cooking meals as the cost of electricity and gas is too expensive. 12.6% of children and young people in Northern Ireland experience common mood disorders such as anxiety and depression –around 25% higher than in other UK nations, according to the Northern Ireland Youth Wellbeing Survey.

Education has also been far from normal for two years; remote learning and no face to face teaching have all contributed to increasing levels of stress. Children have been denied some of the most basic family experiences – the visiting of family members in hospital, visiting grandparents, attending weddings and funerals.

Social Witness in the Presbyterian Church in Ireland has always been about responding to need, recognising that "People Matter to God", and acknowledging that we are called to live out the love of Christ through a caring Church in our communities. The majority of this work is carried out at a congregational level – responding to the needs of local communities, as well as through central bodies across the Church such as the work of the Council for Social Witness and International Meeting Points.

The importance of the Society's work, however, should not be underestimated as it continues to make a positive difference to the nearly 1000 children that it supports. Perhaps that support will be more important now than ever before, with the wide range of challenges facing communities throughout Ireland today.

In conclusion, let us reflect on some words from Luke's account of The Parable of the Good Samaritan (Luke 10:35): "In the morning he took out two silver coins and gave them to the innkeeper, saying, 'Take good care of him. If it costs any more, put it on my bill—I'll pay you on my way back.""

The Parable was never about one good act – it was about sustainability – seeing an action through to the end. Life has changed over the past two years and the scars will be a permanent reminder of what we have come through. We will all have to adapt to a more uncertain world– but can do so confident in the knowledge that God is in control and that Christ's example is to be followed. Social Witness should be the oxygen of our Christian Witness.

Information: Money Matters

GIFT AID

Gift Aid is a scheme that allows the Presbyterian Children's Society to recover some of the tax you have paid when you make a donation to 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 Amy Boyd (Grants & Administration Officer), Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB. Tel: +44 (0)28 9032 3737. Email: amyboyd@presbyterianchildrenssociety.org

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

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.

CONGREGATIONAL CONTRIBUTIONS

The accompanying booklet to the Annual Report details contributions received from congregations during the period 1 March to 28 February.

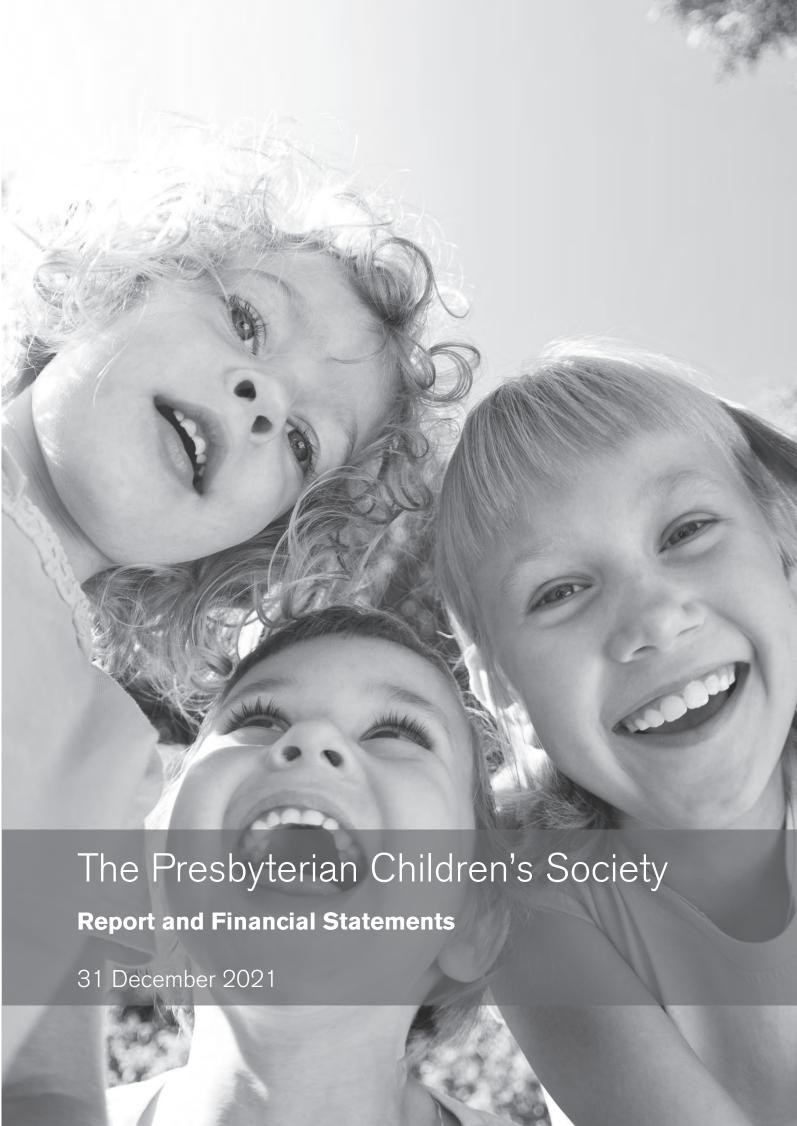
CORRESPONDENCE

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.





Governors' Report

The Governors present their report and the audited financial statements for the year ended 31 December 2021.

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 2021 objectives included the following:

- supporting over 890 Presbyterian children and young people by way of quarterly and special grants;
- increasing the quarterly grants by at least the inflation rate;
- supporting Presbyterian children and young people by way of exceptional grants;
- supporting designated Child Contact Centres, run through Presbyterian Congregations.

There was a substantial level of attainment in relation to major objectives during the year to 31 December 2021.

During 2021 the number of young people being helped by the Society remained in line with 2020 levels. At 1 January 2021 the number was 902 and at 31 December 2021 it was 892.

	2021	2020
	No.	No.
Young people on roll at 1 January	862	878
Added during the year	96	64
Coming off during the year	(93)	(80)
Young people on roll at 31 December	865	862
Young people awaiting selection	40	40
Total young people being helped	892	902

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

		2021		2020
	No.	%	No.	%
Parents Separated/ Divorced	346	40	361	42
Parent(s) Deceased	183	21	175	20
Single Mothers	113	13	111	13
Parent(s) Disabled/ Chronically ill	87	10	93	11
Parent(s) Unemployed/ Low Income	112	13	100	12
Other	24	3	22	2
Total	865	100	862	100

The Governors are encouraged by the Society's progress throughout a year which has witnessed a global pandemic and significant economic and societal pressures across the world. They are particularly encouraged by the enduring commitment of Presbyterian congregations and individuals who have supported the Society throughout this unprecedented time. This commitment has ensured an encouraging level of income to the Society to meet the needs and challenges of Presbyterian families in financial need. As well as the ongoing work of providing grants for young people, the Society continues to develop projects for their benefit and seeks to provide relevant practical Christian care to ensure Presbyterian children reach their full potential in life.

Financial review

The net income/expenditure for the year amounted to \$3,893. Comparatively in 2020 this was (\$100,346). The income for the year amounted to \$884,376 (2020 - \$934,564).

Grant expenditure to individuals increased by 2.8% to £675,863 (2020 - £657,733). In 2021 bequests totalled £52,944 (2020 - £112,752).

The Governors have been encouraged in the economic climate by the level of subscriptions of £333,882 (2020 - £342,369). 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 14.6% to £61,479 (2020 - £53,631), governance costs increased by 12.0% to £129,779 (2020 - £115,876) and fundraising costs increased marginally to £6,954 (2020 - £6,678). Fundraising costs account for only 2.1% of subscription income (2020 - 2.0%).

Investment Policy

Having completed a competitive process during 2020, the Society formally appointed Sarasin & Partners LLP as their investment managers in April 2021. Sarasin 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 legal and administrative information page for administrative details and a list of Governors.

Structure, Governance and Management 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 14 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

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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

Plans for the adoption of a new strategic plan are underway.

The Society's work continues to be overseen by the Board 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.

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.

The Governors' report was approved by the Board of Governors.

Mr J G Nicholson BA (Hons)

Executive Secretary Dated: 27th April 2022

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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.

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Mr W N Bennett BSc (Econ) Hons, IPFA

Honorary Treasurer Dated: 29th April 2022

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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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 2021 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.

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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;

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.

Chgela Gouges

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

Centrepoint 24 Ormeau Avenue Co. Antrim Northern Ireland BT2 8HS

10th May 2022

Harbinson Mulholland is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act

Statement of Financial Activities

for the year ended 31 December 2021

	Unrestricted funds	Endowment funds	Total	Total
	2021	2021	2021	2020
Note	es £	£	£	£
Income from:				
Donations and legacies	3 76,091	-	76,091	117,817
Charitable activities	4 345,177	-	345,177	353,671
Investments	5 462,506	602	463,108	463,076
Total income and endowments	883,774	602	884,376	934,564
Expenditure on:				
Raising funds	6 68,433	-	68,433	60,309
Charitable activities	7 812,050		812,059	773,908
Total resources expended	880,483		880,483	834,217
Net gains/(losses) on investments	966,822		996,822	(239,257)
Net movement in funds	1,000,113	602	1,000,715	(138,910)
Fund balances at 1 January 2021	12,352,716	21,435	12,374,151	12,513,062
Fund balances at 31 December 2021	13,352,829	22,037	13,374,866	12,374,152

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 24 to 31 form part of these financial statements.

Balance Sheet

as at 31 December 2021			2021		2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		17,171		15,361
Investments	13		13,178,866		11,724,041
Command accepts			13,196,037		11,739,402
Current assets Debtors	14	7,519		6,880	
	14				
Cash at bank and in hand		193,352		664,553	
		200,871		651,433	
Creditors: amounts falling within one year	j due 15	(22,042)		(16,683)	
within one year	15				
Net current assets			178,829		634,750
Total assets less current li	abilities		13,374,866		12,374,152
Capital funds					
Endowment funds			22,037		21,436
Income funds					
Unrestricted funds		13,350,552		12,350,439	
Revaluation reserve		2,277		2,277	
			13,352,829		12,352,716
			13,374,866		12,374,152

The financial statements were approved by the Governors on 21st April 2022

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

Mr W N Bennett, BSc (Econ) Hons, IPFA **Honorary Treasurer**

Honorary Ireasure

The notes on pages 24 to 31 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 Decem	ber 2021				
			2021		2020
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19		(453,135)		(377,001)
Investing activities					
Purchase of tangible fixed assets	S	(3,171)		(5,339)	
Purchase of investments		(12,463,978)		(1,157,624)	
Proceeds on disposal of investment	nents	12,144,530		1,312,014	
Gains/(losses) on investments		(138,555)		(167,428)	
Interest received		463,108		463,076	
Net cash generated from invactivities	esting		1,934		444,699
Net cash used in financing a	ctivities		-		-
Net increase/(decrease) in c and cash equivalents	ash		(451,201)		67,698
Cash and cash equivalents at be	ginning of ye	ear	644,553		576,855
Cash and cash equivalents a	t end of ye	ar	193,352		644,553

The notes on pages 24 to 31 form part of these financial statements.

for the year ended 31 December 2021

1. 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.

1.1 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.

1.2 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.

1.3 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.

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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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).

1.9 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.

1.10 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.

1.11 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.

1.12 Retirement benefits

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

2. 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.



3. Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	23,147	5,065
Legacies receivable	52,944	112,752
	76,091	117,817

4. Charitable activities

	2021	2020
	£	£
Subscriptions	333,882	342,369
Estate of James Bell	19	19
Francis Curley Charitable Fund	10,327	9,846
Presbyterian Fire Insurance Trust	129	147
Rents	820	1,290
	345,177	353,671

5. Investments

	Unrestricted E funds	Unrestricted Endowment funds funds		Total
	2021	2021	2021	2020
	£	£	3	3
Income from listed investments	462,398	602	463,000	463,000
Interest receivable	108	-	108	76
	462,506	602	463,108	463,076
For the year ended 31 December 2020	462,488	588		463,076

6. Raising funds

	Unrestricted funds	Total
	2021	2020
	æ	£
Fundraising and publicity		
Literature design	3,080	3,260
Literature printing	3,874	3,418
	6,954	6,678
Investment management	61,479	53,631
	68,433	60,309

7. Charitable activities

	2021	2020
	£	£
Staff costs	86,111	85,926
Depreciation and impairment	1,360	1,386
Quarterly regular grants	437,283	436,429
Interim grants	16,760	12,474
Summer/Winter bonus	159,520	142,400
Exceptional grants	62,300	66,430
Small groups grant scheme	6,407	300
	769,741	745,345
Share of support costs (see note 8)	39,909	26,163
Share of governance costs (see note 8)	2,400	2,400
	812,050	773,908

8. Support costs

Supp	ort costs	Governance costs	2021	2020
	£	£	£	£
Office rent	11,993	-	11,993	10,909
Currency loss	3,403	-	3,403	(2,076)
Printing and stationery	1,424	-	1,424	2,235
Postage	4,713	-	4,713	5,711
Telephone	2,467	-	2,467	2,194
Insurance	1,055	-	1,055	938
Miscellaneous office expenses	14,854	-	14,854	6,252
Audit fees	-	2,400	2,400	2,400
	39,909	2,400	42,309	28,563
Analysed between Charitable activities	39,909	2,400	42,309	28,563

9. Governors

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

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	4	4
Employment costs	2021	2020
	£	£
Wages and salaries	66,682	66,335
Social security costs	12,244	12,223
Other pension costs	7,185	7,368
	86,111	85,926

11. Net gains/(losses) on investments

Unr	Unrestricted funds	
	2021 £	2020 £
Revaluation of investments	996,822	(239,257)

12. Tangible fixed assets

	Office	Computer	Ground Rents	Total
	Equipment	Equipment		
Cost	£	.	£	£
At 1 January 2021	13,303	14,120	21,908	49,331
Additions	640	2,531	-	3,171
At 31 December 2021	13,943	16,651	21,908	52,502
Depreciation and impairment				
At 1 January 2021	11,450	10,112	12,408	33,970
Depreciation charged in the year	444	917	-	1,361
At 31 December 2021	11,894	11,029	12,408	35,331
Carrying amount				
At 31 December 2021	2,049	5,622	9,500	17,171
At 31 December 2020	1,853	4,008	9,500	15,361

13. Fixed asset investments

	Listed investments
Cost or valuation	£
At 1 January 2021	11,724,041
Additions	12,463,979
Realised gains	2,436,091
Unrealised gains	(1,300,715)
Disposals	(12,144,530)
At 31 December 2021	13,178,866
Carrying amount	
At 31 December 2021	13,178,866
At 31 December 2020	11,724,041
14. Debtors	
	0004

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	6,769	4,968
Prepayments and accrued income	750	1,912
	7,519	6,880

	2021	2020)
	£	£	;
Other creditors	43	38	3
Accruals and deferred income	21,999	16,645)
	22,042	16,683	3

16. Retirement benefit schemes

Defined contribution schemes

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. The charge to profit or loss in respect of defined contribution schemes was \$7,185 (2020 - \$7,368).

17. Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	17,171	-	17,171	15,361
Investments	13,156,829	22,037	13,178,866	11,724,041
Current assets/(liabilities)	178,829	-	178,829	634,750
	13,352,829	22,037	13,374,866	12,347,152

18. Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

19. Cash generated from operations

	2021 £	2020 ₤
Surplus/(deficit) for the year	1,000,715	(138,910)
Adjustments for:		
Investment income recognised in statement of financial activities	(463,108)	(463,076)
Fair value gains and losses on investments	(996,822)	239,257
Depreciation and impairment of tangible fixed assets	1,360	1,386
Movements in working capital:		
Decrease/(increase) in debtors	(639)	(2,870)
(Decrease)/increase in creditors	5,359	(12,788)
Cash absorbed by operations	(453,135)	(377,001)

Detailed statement of financial activities

for the year ended 31 December 2021

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

	,	'
	2021	2020
Revenue Income	£	£
Subscriptions	333,882	342,369
Dividends and Interest	463,000	463,000
Charitable rental income	820	1,290
Bank Interest	108	76
Estate Of James Bell	19	19
Francis Curley Charitable Fund	10,327	9,846
Pres. Fire Insurance Trust	129	147
	808,285	816,747
Legacies and donations		
Legacies receivable	52,944	112,752
Donations and gifts	23,147	5,065
	76,091	117,817
Total Revenue Income	884,376	934,564
Total Revenue Income	004,070	334,304
Revenue Expenditure		
Quarterly regular grants	437,283	436,429
Interim grants	16,760	12,474
Summer/Winter Bonus	159,520	142,400
Exceptional grants	62,300	66,430
Staff costs	86,111	85,927
Miscellaneous office expenses	14,854	6,252
Office rent	11,993	10,909
Printing and stationery	1,424	2,235
Fundraising	6,954	6,678
Audit fees	2,400	2,400
Postage	4,713	5,711
Telephone	2,467	2,194
Insurance	1,055	938
Investment management	61,479	53,631
Depreciation and impairment	1,360	1,386
Small groups grant scheme	6,407	300
Currency loss	3,403	(2,076)
Total Revenue Expenditure	880,483	834,218
Net incoming/(outgoing) resources for the year	3,893	100,346

Helping others

I was hungry and you fed me,
I was thirsty and you gave me a drink,
I was homeless and you gave me a room,
I was shivering and you gave me clothes,
I was sick and you stopped to visit,
I was in prison and you came to me.'

"Then those 'sheep' are going to say, 'Master, what are you talking about? When did we ever see you hungry and feed you, thirsty and give you a drink? And when did we ever see you sick or in prison and come to you?' Then the King will say, 'I'm telling you the solemn truth: Whenever you did one of these things to someone overlooked or ignored, that was me—you did it to me.'

(Matthew 25: 35-40)

Clothed with compassion

Therefore, as God's chosen people, holy and dearly loved, clothe yourselves with compassion, kindness, humility, gentleness, and patience. Bear with each other and forgive one another if any of you has a grievance against someone. Forgive as the Lord forgave you. And over all these virtues put on love, which binds them all together in perfect unity.

(Colossians 3: 12-14)



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