

GENERATIONS OF GIVING



1 5 0 Y E A R S O F C A R I N G

ANNUAL REPORT & ACCOUNTS 2015



Society Directory

Ex-Officio Governors

Rev P P Campbell, B.Agr., B.D., M.Phil. M.Sc.	(President)
Mr N W Todd, B.Ed., M.A., M.Sc.	(Honorary Secretary)
Mr N Bennett, B.Sc.(Econ), I.P.F.A.	(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 T R Graham, B.A.
Very Rev Dr S Hutchinson, B.A., B.D., M.Th., D.D.
Rev P A McBride, B.Ed., B.D.
Mrs S McCracken, B.S.Sc., M.S.W. (C.Q.S.W.)
Mrs V McGuffin, M.I.S.M.
His Honour J McKee, Q.C.
Mr I McMinn
His Honour J A H Martin, Q.C.
Mrs H Morrow, B.A., F.C.A.
Rev Dr J I Thompson, T.D., D.L., B.Sc., B.D., M.Th., D.Min.
Mrs W R Wilson, M.B., M.R.C.G.P.



Executive Secretary and Treasurer

Dr W P Gray, M.S.Sc., Ph.D., M.Inst.L.M.

Registered office

Glengall Exchange
3 Glengall Street
Belfast BT12 5AB

Bankers

Danske Bank Ltd
Donegall Square West
Belfast BT1 6JS

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Solicitors

Carson & McDowell
Murray House
4 Murray Street
Belfast BT1 6HS

Contents

Foreword	2
Honorary Secretary's Report	3
Honorary Treasurer's Report	5
A New Name and a New Logo	6
150th Anniversary Celebrations	7
Annual General Meeting	15
Information: Money Matters	16
Governors Report	18
Independent Auditors Report	22
Statement of Financial Activities	23
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27
Detailed Statement of Financial Activities	34



Foreword

This has been a creative and challenging year for the The Presbyterian Children's Society. It was the culmination of four years of reflection, analysis, planning and prayer as to how we should mark the 150th anniversary.

Throughout this process the Governors' desire was to give thanks to God, to honour the past and to prepare for the future. We hope that we have succeeded in all three.

Gratitude has been a central theme. We gave thanks to God throughout the year, but especially at the celebration in The Assembly Buildings in May. It was a memorable day as we joined in praise and prayer, reflecting upon the call of God in the Old and New Testaments to care for the disadvantaged in society. We were delighted to welcome the Moderator of the General Assembly, The Children's Commissioner and the Choir of Lagan College to share with the Governors in the leading of worship. *"Religion that God our Father accepts as pure and faultless is this: to look after orphans and widows in their distress and to keep oneself from being polluted by the world."* (James 1:27)



At every meeting of the Governors we are conscious of our gratitude to those in congregations throughout Ireland who support the Society. The roadshows in Coleraine, Letterkenny, Dublin, Monaghan and Cookstown were a means of expressing this directly to the quietly faithful people who are the foundation of everything that is done for Presbyterian families and children. Continuing the theme of gratitude, all the events of this year were the result of teamwork. Governors, staff and specialists worked seamlessly together and thanks must be expressed to everyone involved.

Secondly, we honour the past: the vision and energy of those who founded the Presbyterian Orphan Society in 1866, all those who have served on The Board of Governors, those who have been employed by the society, and all who have benefitted from our life and witness. The story was told on the pop up screens, in the information packs, in the exhibition in the Linenhall Library, in The Robert Allen Memorial Lecture, and in other publications.

Thirdly, it is our hope and prayer that we have laid a foundation for the future. The new name and logo form part of a strategy to maintain and develop relevance in a changing world of social media and rapid communication. The name is part of a process and reflects a changing society and the desire to be inclusive. The logo symbolises all that we do, embracing children with the cross in the centre.

I hope that you enjoy reading this report of a memorable year:

- Let us pray that the life and witness of The Presbyterian Children's Society goes from strength to strength, caring for children, supporting parents, and bearing witness to the love of God as revealed in Christ and inspiring us through the Holy Spirit.
- Let us pray that we may play our part so that every Presbyterian child in Ireland may develop materially, physically, mentally, emotionally and spiritually, growing to full maturity as individuals and as members of society.

In the name of the Father, and of the Son, and of The Holy Spirit.

Purvis Campbell

President

Honorary Secretary's Report

It is a privilege to present the Honorary Secretary's report to the Annual General Meeting on the work of the Society during this 150th anniversary year since its formation.

At this sesquicentennial, the Board and its officers took the opportunity to reflect on the Society's development and work and give thanks to God for His providence and guidance throughout the generations. Resulting from this, the Board decided to make a small but significant change to our name, to the Presbyterian Children's Society. The reason for the name change is to assist us in ensuring all Presbyterian families with children in financial need feel able to apply to the Society for help, both now and in the future. The term 'Orphan' did not accurately reflect the extent of the Society's work today, which is more inclusive, and therefore this name change will be crucial in getting more help to children by not deterring some from availing of our services.

Last month, in reaching out to all our congregations throughout the Assembly, we held a series of five meetings in Coleraine, Letterkenny, Dublin, Monaghan and Cookstown and through these we met with almost 300 ministers, collectors, secretaries and benefactors to express our appreciation and thanks to them and to God for past and current witness and to encourage continued support for the future.

Associated with this you will have seen a refreshed and more attractive logo, stationery and website. In examining the work of the Society since 1866, by delving into the wealth of archive material that has accumulated over the years, a series of publications were created including a folder of cards, with integrated Bible Study Guides, summarising our history and current work, pop-up display screens charting our story through generations at seminal historical events and periods and the writing of several academic articles and lectures to be used in various historical settings. Many of you may have seen these materials during the very successful and well attended display, *'Generations of Generosity'*, which was mounted in the Linen Hall Library from 1st to 25th March 2016.

Drawing on these materials, Dr Gray has also written an excellent history of the first 150 years of the Society entitled *'Putting Children First'* and this has been published by the Presbyterian Historical Society of Ireland. The above mentioned publications are available to all congregations. Last month, in reaching out to all our congregations throughout the Assembly, we held a series of five meetings in Coleraine, Letterkenny, Dublin, Monaghan and Cookstown and through these we met with almost 300 ministers,

collectors, secretaries and benefactors to express our appreciation and thanks to them and to God for past and current witness and to encourage continued support for the future. Finally our 150th Service of Thanksgiving was held earlier today in the Assembly Hall prior to this Annual General Meeting.

All this work was a considerable undertaking and on behalf of the Governors I want to sincerely thank those who joined with us in making it all possible; Professor Ken Brown for prompting an exploration of our archives; Miss Lisa Whitten who, as researcher, undertook the painstaking and detailed analysis of these records; Mr Alan Martin and Mr Ernest Cully for their design and presentational work; Mr Stephen Lynas for his publicity and press roles; the Governors and staff of the Linen Hall Library for their generous accommodation and to Rathbones (our financial investors in London) for their generous financial sponsorship. Central to everything associated with the anniversary work was our office staff – their work and commitment in meeting demanding deadlines and their detailed



organisation made all this possible. We were very fortunate to welcome Mr Jason Nicholson to the staff team last September and his experience and enthusiasm have proved very beneficial – we trust he feels at home and will strengthen our work; we thank Mrs Sharon Norris and Mrs Patricia Strain who also co-ordinated so many of the practical arrangements.

We are particularly indebted to Dr Paul Gray, our Executive Secretary, whose active management of all aspects of our anniversary celebrations, the office staff and Governors was crucial to its success. This was a very challenging year for him both professionally and personally given the additional responsibilities and with the death of his father, Leslie, in October. Many of you will have fond and appreciative memories of Leslie who for many years assisted in leading our opening worship as pianist at the Annual General Meetings. We again offer our condolences to Paul, his sisters and wider family circle on their loss as we do to Patricia whose mother also passed away last year.

Notwithstanding our focus on the anniversary, the day-to-day work of the Society in meeting the needs of our Presbyterian children continued uninterrupted. Despite the changing contexts over the past 150 years, today the needs of many of our children remain as acute as ever and it is both a challenge and a privilege for the Society to address these. This is a serious responsibility which I assure you the Board strives earnestly to discharge. It continues to meet the required standards of governance and good practice in all matters and since last June the Society is now registered as a charity by the Northern Ireland Charity Commission. In 2015 the Society helped 721 children in 385 families and paid out almost £560,000 in grants thanks to the generous financial support of congregations and individuals throughout the island. Our sincere thanks to every individual connected with the Society for making all this possible. As Bishop Desmond Tutu said, "Do your little bit of good where you are; it's those little bits of good put together that overwhelm the world."

Please continue to pray for this work, the children and families we help and for our ministers who interface directly with the recipients. Finally may I thank my fellow Governors for their support to the Society and me personally over the past year.

Nathan Todd

Honorary Secretary



Honorary Treasurer's Report

In our service of thanksgiving we have just been giving thanks and praise to God for His faithfulness in providing through the Society, over many years, for the needs of so many children and families throughout the island of Ireland.

And of course this provision is most clearly seen as we reflect on what has been another encouraging year financially.

Total Income for the year amounted to £993,318, an increase of 11% over the previous year. This total includes bequests of £204,474, which was almost double the equivalent figure in 2014. We are extremely thankful to all those who remember the Society in their wills.

Subscriptions were slightly up at £341,704, while investment income held steady at £437,558. We continue to be indebted to Rathbones, our Investment Managers, for their efficient management of the Investment Fund, as well as their overall support to the Society. We are delighted that two representatives from Rathbones can be with us today.

The level of income received in 2015 allowed the Society to approve grants totalling £559,576 to 721 children plus provide a further £8,817 through support to various related projects.

A small surplus was reported for 2015, as planned, and this has been carried forward to meet anticipated expenditure in this our 150th anniversary year.

We remain hugely indebted to all the collectors and secretaries who do so much in representing the Society at congregational level, and in raising the subscription and collection income.

We are also delighted to report that the accounts of the Society have been duly audited by our external auditors, Ernst & Young LLP, and they have confirmed that all is in order and have issued a clean audit certificate.

These encouraging financial results are due in no small measure to the efficient way in which the Society is managed by our staff, primarily our Executive Secretary, Dr Paul Gray, ably assisted by Jason, Patricia and Sharon.

In summary 2015 has been another encouraging year despite prevailing economic difficulties and the Society is in a strong position as we move forward into the second 150 years. We ask for your prayers that we might be wise stewards of the resources God has entrusted to us.

Norman Bennett
Honorary Treasurer



A New Name and a New Logo

What's in a name?

Your name should say in a few words what you do. But more importantly it creates a first impression that is often the lasting impression.

Today, just as 150 years ago the Society has the same vision to financially support Presbyterian children and families in difficult circumstances and give them the opportunity to reach their full potential.

In 1866 'orphan' described those children perfectly but it does not accurately reflect the extent of the Society's work today.

The Governors believe that there should be no Presbyterian child in financial need in Ireland in 2016. *"Our new name 'The Presbyterian Children's Society' is crucial in getting more help to children and assisting us in ensuring that all Presbyterian families with children in financial need feel able to apply to the Society for help both now and in the future."*

And with the new name there is a new logo which the Governors unanimously agreed complimented the Society's vision.



Like the Society, the logo is bold and confident, with the bright colours reflecting its enthusiasm and the variety of its work. The 'arms' embrace 'children' in an attitude of care and love, all emanating from the cross which is right at the heart of the ministry of the Presbyterian Children Society.



1866 2016



150 years of caring and the work goes on

On 2 May 1866 a group of Presbyterians formed the Presbyterian Orphan Society with the aim 'to strengthen and support the family by enhancing financial independence and providing, where possible, resources to enable children to fulfil their potential, and giving grants to those in need.'

On 10 May 2016 the same society, now known as the Presbyterian Children's Society met to give thanks to God and celebrate its 150-year ministry. Through the generosity of others it has supported 43,000 children in 17,500 families by continuing to give grants which remain what they have always been; a symbol of Christian love and concern for others.

During this anniversary year a remarkable ministry and the outstanding generosity of continuing generations has been honoured through a Service of Thanksgiving and Celebration, special exhibitions, local events, lectures and publications applauding the work of an extraordinary society and its founders, staff and supporters.

1866
2016

150 years of Presbyterian generosity helping children and families in need

The exhibition 'Generations of Generosity' traced the story of the Presbyterian Orphan Society.

Between 1866 and 2016 Ireland changed. People moved from field to factory, rural became urban, global conflict and civil turmoil shattered families, the Welfare State eased hardship, the NHS improved health and all the time individual prosperity ebbed and flowed with the economy.

But for 150 years the Presbyterian Children's Society has remained true to its founding aim and has given 43,000 children from 17,500 families the opportunity to reach their full potential when circumstances, often beyond their control, appeared to have made that impossible.

At any time, the sudden and unexpected death of the family wage earner or the long term illness of a parent still brings unwanted hardship. In other circumstances it is the splitting apart of family relationships and parents going their separate ways. Crippling debt, abuse, imprisonment, long term unemployment and single parenting bring their problems too.

But in every case referred to the Presbyterian Children's Society there are children that need to be loved and cared for. The exhibition used stories from the Society's archives – though since confidentiality is a cornerstone of its work, identities were protected – and told how generations of generous Presbyterians practically demonstrated Christian care and compassion at the most calamitous of times.

Launching the exhibition in the Linen Hall Library, Belfast, on 4 March, Northern Ireland Executive Minister for Health, Simon Hamilton MLA praised the work of the Society believing that "it is organisations like the Presbyterian Children's Society who can reach out and touch positively the lives of those children who are desperately in need in our society today."

Addressing the audience of invited guests that included Presbyterian Moderator Rt Rev Dr Ian McNie and the High Sheriff of Belfast, Alderman Jim Rodgers, Mr Hamilton expressed his conviction of the continuing need for such organisations in today's world.



1,2. 'Generations of Generosity' told the story of the Society and the families and children it has helped through words, pictures and artefacts displayed at the Linen Hall Library, Belfast during March.

3. Local author Tony Macaulay showed Paul Gray the section in his book 'Paperboy' which he read at the exhibition launch recalling collecting for the Presbyterian Children's Society.



4

"In celebrating the 150-year history and good work of the Presbyterian Children's Society it is a real reminder of a time when we didn't have the big welfare state we do now. There was a time we did rely on churches and charities to look after the needy and disadvantaged in society," said Mr Hamilton.

"There is clearly a need for those who are less well off to be looked after, and in my experience it is often churches and charities who are best placed to look after some people in our society who are hard to reach."



5



6

4. Presbyterian Children's Society President Rev Purvis Campbell (right) and Honorary Secretary Nathan Todd (left) welcomed Minister of Health Simon Hamilton MLA to launch the 'Generations of Generosity' exhibition.

5,6. Exhibition artefacts telling the story of the Society's staff and Johnston Memorial School.

1866
2016

Local Receptions take celebrations around Ireland

While the Society has its office in Belfast it helps Presbyterian children and families all around Ireland as well as receiving support and donations from congregations north, south, east and west.



1

To thank its supporters and enable them to join in the celebrations local receptions were held around Ireland during March and April in Coleraine, Letterkenny, Dublin, Monaghan and Cookstown.

Up to 100 congregational representatives and ministers attended each reception to see the exhibition '*Generations of Generosity*' and meet with some of the Governors including Society President Rev Purvis Campbell.

"The ministry of the Presbyterian Children's Society would be impossible without the generosity of local Presbyterians and our congregational representatives," said Mr Campbell. "To show our appreciation and say thank you to them on behalf of the Society and the many children and families their donations help we planned these events and were delighted that so many representatives and ministers were able to attend."

"As ministers we have the opportunity of seeing desperate situations turned around and children being helped to fulfil their potential. Our sincere thanks must go to those who cannot directly share this experience but who generously donate, organise congregational collections – many serving in this role for over 50 years – and regularly pray, actively showing God's love at a distance."



2

1. Governors welcomed hundreds of Society congregational secretaries, collectors, supporters and ministers to celebration receptions around Ireland.

2. Enjoying the local celebrations in Letterkenny were (l-r) Pearl Millar, Sadie O'Neill and Anna Moody from St Johnston Presbyterian Church who have collected for the Presbyterian Children's Society for a combined total of 150 years.

3. Mervyn and Jean McKean from Ballylennon and Audrey Wilson (centre) who has collected for the Society in the Ardstraw congregation for 30 years celebrate the Society's anniversary at the Letterkenny Reception



3

1866
2016

150 years of Presbyterian Children's Society history put on the record

The Robert Allen Memorial Lecture is an annual event of the Presbyterian Historical Society which for 2016 was entitled 'Putting Children First – From Presbyterian Orphan Society to Presbyterian Children's Society' and was delivered by Dr Paul Gray, the Children's Society's Executive Secretary.

"The Society's story begins just after the Crimean War in an Ireland that was recovering from famine, developing Ulster as an industrial powerhouse and facing political upheaval. Its story continued through two World Wars, economic boom and bust, the birth of the Welfare State, the Troubles and into the 21st century with all the associated changes to family and community life," explained Paul Gray.

"But a constant running through all these changes are children and families having to face up to extreme hardship very often brought about by unforeseen circumstances. And in parallel has been the generosity of successive generations enabling the Presbyterian Children's Society to support these families and children, giving them the opportunity to reach their full potential.

"During 150 years circumstances have changed and demands are different," continued Dr Gray, "but, whatever the situation, continuing to show God's love to those in need remained and remains the calling of the Presbyterian Children's Society."

Anniversary Publications

'Putting Children First – From Presbyterian Orphan Society to Presbyterian Children's Society' is a 60-page booklet based on the Robert Allen Memorial lecture. Published by the Historical Society copies are available from its office or the Presbyterian Children's Society.

'A Journey of Generosity and Giving' is a study pack including a series of bible studies which chart the history of the Children's Society and the basis for its ministry. Designed for individuals or groups it is available from the Society's office.

'Generations of Generosity' is an exhibition of 11 stands which tell the story of the Society and the families and children it has helped. It is suitable for congregational display and available from the Society's office.



Chairman of the Presbyterian Historical Society, Very Rev Dr Donald Patton and Children's Society Executive Secretary Dr Paul Gray launched the booklet 'Putting Children First' at the Robert Allen Memorial Lecture, held at Union College, Belfast, in May.

1866
2016

Giving thanks for the past and looking forward into the next 150 years

A Service of Celebration and Thanksgiving and the 150th Annual Meeting of the Presbyterian Children's Society were held in Assembly Buildings, Belfast, on 10 May, 2016.



They provided an opportunity for praise and prayer, honouring the past and facing the challenge of the future and gave a clear call for the Society's work to continue to meet the increasing needs of children and families facing hardship today.

Speaking at the service the Northern Ireland Commissioner for Children and Young People Koulla Yiasouma, said *"I am very struck by the many ways the Presbyterian Children's Society has sought to support children and families and, sadly, the very real need for this work to continue today. What impressed me is the way the Society has evolved to meet the needs of the children and families it services."*

The Commissioner pointed out that child poverty remains a major issue blighting our community describing it as *"unacceptable that today in Northern Ireland more than 100, 000 children are experiencing poverty,"* and stating that *"the persistent nature of child poverty in our society may mean that it is viewed as being inevitable, beyond the powers of politicians and indeed beyond us all. I do not accept this premise - poverty is not a natural phenomenon, but a result of political decisions made."*

"The facts about our children in Northern Ireland demonstrate how poverty can devastate their lives and alert us to the importance of tackling child poverty as a matter of social justice, again something that I know



the [Presbyterian Children's] Society and the Presbyterian Church generally have been striving to achieve. I do not underestimate the challenges ahead particularly the task of lifting children out of poverty. But it is one of the most egregious breaches of children's rights in Northern Ireland, and so must be tackled."

In applauding and thanking the Presbyterian Children's Society for all its work over the last 150 years and wishing it continued success, the Commissioner concluded by encouraging the Society to always consider how it can continue to be effective in its work with children and sharing its experience with government. *"In reflecting on*



1. Society President Rev Purvis Campbell (right) welcomed chief guests Presbyterian Moderator Rt Rev Dr Ian McNie and Children's Commissioner Koulla Yiasouma to the Celebration Service and Annual Meeting.

2. Dr McNie conveyed the congratulations and good wishes of the General Assembly to the Society.

3. Jim Emery, First Castlederg with Wesley McCready and Rev Brian McMillan from Ballygomartin.





your work as you move forward into the next phase of the Society I would encourage you to continue to consider how you can most effectively take measures to ensure that the families and children whom you care for and support can be safeguarded from reaching deeper levels of need and hardship and how the experiences and your analysis of their situation is taken into account by our government when making its decisions."

"Children are not the people of tomorrow, but people today. They are entitled to be taken seriously. They have a right to be treated by adults with tenderness and respect."

At the service Presbyterian Moderator Rt Rev Dr Ian McNie expressed the good wishes and appreciation of the entire Presbyterian Church in Ireland for the ministry of the Society and his words were amplified a month later at the 2016 General Assembly.

By resolution the Assembly unanimously agreed to 'give thanks to God for one hundred and fifty years of the Presbyterian Children's Society (formerly The Presbyterian Orphan and Children's Society) and express thanks to the Governors, Office-bearers and all who have supported this work by their generosity and their prayers.'





4. The Moderator and Mrs McNie (centre) both cut cakes marking the anniversary helped by Governors (l-r), Rev Purvis Campbell, Elizabeth Wilson, John Martin, Valerie McGuffin, Sylvia McCracken and Rev Patricia McBride.

5. Marion Forsythe (l-r), Doreen Brown and Sally Atkinson represented First and Second Moneymore.

6. Norma McIlveen (l-r) from the Abbey congregation in Monkstown and Ena Wallace who is a member of Woodburn.

7. Paul Gray with Libby Barrett from Rathbones, the Society's investment advisors, who sponsored the study pack 'A Journey of Generosity and Giving' published by the Society.

8. Society Governors Valerie McGuffin and Rev Isaac Thompson with Honorary Treasurer Norman Bennett.

9. Rev Purvis Campbell with Children's Commissioner Koulla Yiasouma who applauded and thanked the Society for its 150 years work and wished it continuing success.

The Annual General Meeting

The Annual General Meeting took place on Tuesday, 10th May 2016 at 2pm.

Rev Purvis Campbell, B.Agr., B.D., M.Phil., MSc., President, presided and 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 Mr Norman Bennett, B.Sc.(Econ), I.P.F.A., Honorary Treasurer.

The First Resolution:

That the report 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 D I J McNie, Moderator of the General Assembly, and seconded by Mr Long, (Mountpottinger).

The Second Resolution:

That the elected Governors be re-appointed; that Messrs Ernst & Young LLP, Chartered Accountants, be re-appointed Auditors for the ensuing year.

was proposed by the Rev Purvis Campbell, B.Agr., B.D., M.Phil., MSc., President of the Society, and seconded by Mrs McCurry (St John's, Newtownbreda).

The meeting closed with the Benediction.



Information: Money matters

GIFT AID

Gift Aid is a scheme introduced by the Chancellor 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 gift to the Society increases at no cost to you.

To be eligible to participate you must pay sufficient United Kingdom tax (income or capital gains) to cover the amount that all the charities that you donate to will reclaim on your gifts for that tax year. Taxes such as VAT do not qualify and for the current tax year 25p will be reclaimed for every £1 donated. For the scheme to work all donations given by you must be identifiable as coming from you, either through using collecting cards, gift envelopes, a cheque or standing order.

The minimum level of donation to make claiming the tax back worthwhile is £20. If you require any further advice regarding this matter, please contact Dr Paul Gray, Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB [Telephone 028 90323737] or email patriciastrain1866@gmail.com

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 on any questions regarding this matter.

CHEQUES

All cheques being sent direct to the Society should be crossed and made payable to The Presbyterian Children's Society. These cheques should be sent to Dr Paul Gray, Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB.

Cheques should **NOT be sent to the Finance Department of the Presbyterian Church in Ireland, Assembly Buildings.**

CONTRIBUTIONS

Contributions from Congregations, in order to be acknowledged in the Annual Report for the year, must be received no later than 28th February.

ALL CORRESPONDENCE

All correspondence should be sent to Dr Paul Gray, Presbyterian Children's Society, Glengall Exchange, 3 Glengall Street, Belfast BT12 5AB [Telephone 028 90323737].

Correspondence should **NOT be sent to the Finance Department of the Presbyterian Church in Ireland, Assembly Buildings.**



The Presbyterian Children's Society

Report and Financial Statements

31 December 2015

Governors' report

The Governors present their report and the audited financial statements for the year ended 31 December 2015.

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) (effective 1 January 2015).

Principal activities

The principal activities of the society are to help and assist young people of the Presbyterian Church in Ireland in whatever ways possible under the terms of the Society's Scheme of Endowment.

Constitution

The society is governed by Scheme No. 58 under the Education Endowments (Ireland) Act 1885.

Organisation

A Board of Governors has overall responsibility for the Society. The Board who meet on a regular basis has the authority to administer the Society, and the power to manage the day to day operations lies with the Executive Secretary who is responsible to the Board. There is an informal structure for appointment and training of Governors.

Grants to children

Grant expenditure to individuals decreased by 3.2% to £559,576 (2014 – £578,050).

Grant making policy

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.

Results

The net income for the year amounted to £234,816 (2014 – £130,685).

The income for the year amounted to £993,318 (2014 – £894,938).

In 2015 bequests totalled £204,474 (2014 – £104,164). In line with existing policy these bequests have been added to capital to ensure the continuing payment of grants to future recipients.

The Governors have been encouraged in the economic climate by the level of subscriptions of £341,704 (2014 – £335,607). These subscriptions, together with dividends, interest and income from other sources, have ensured that the Society remains in a satisfactory position to carry out its charitable activities.

Investment management fees increased by 1.6% to £49,787 (2014 – £48,982), governance costs increased by 7.7% to £133,205 (2014 – £123,631) and fundraising costs increased to £7,117 (2014 – £5,732). Fundraising costs account for only 2.1% of subscription income (2014 – 1.7%).

During the year the number of young people helped by the Society decreased from 728 at 1 January to 721 at 31 December. This represents a decrease of 1% during the year.



	2015	2014
	No.	No.
Young people on roll at 1 January	728	740
Added during the year	105	94
Coming off during the year	(112)	(110)
Young people on roll at 31 December	<u>721</u>	<u>728</u>

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

	2015		2014	
	No.	%	No.	%
Parents separated or divorced	375	52	385	53
Parent deceased	123	17	113	16
Single mothers	74	10	75	10
Orphan (no parents)	23	3	24	3
Other	126	18	130	18
	<u>721</u>	<u>100</u>	<u>728</u>	<u>100</u>

The Governors are encouraged by the Society's progress throughout a year which has witnessed a consistency in the level and scope of the work. As well as the ongoing work of providing grants for young people, the Society continues to develop projects for the benefit of Presbyterian children and seeks to provide relevant practical Christian care to ensure Presbyterian children reach their full potential in life.



Objectives

The 2016 objectives include the following:

- supporting around 800 Presbyterian children and young people by way of quarterly and special grants;
- increasing quarterly grants by at least the inflation rate;
- supporting Presbyterian children and young people by way of exceptional grants;
- funding places for Presbyterian Orphan and Children's Society families on the PCI Family Holiday; and
- supporting designated Child Contact Centres, run through Presbyterian Congregations.

Other objectives are set out in the Strategic Plan. There was a substantial level of attainment in relation to major objectives during the year to 31 December 2015.

Future developments

The strategic direction of the Society is regularly reviewed by the Executive Secretary in conjunction with the office bearers and Board of Governors. In particular the following issues are addressed.

- Ensuring an appropriate balance of skills to maintain an effective Board.
- Ensuring effective and efficient use of resources to meet the needs of those who use the Society's services.
- Sustaining income generation by way of subscriptions and investment income.
- Communicating the Society's work through appropriate literature and other media.
- Celebrating 150 years of the Society's work in 2016, increasing awareness of the need for the Society's work in the future and developing the work to meet the needs of children and families as identified by ministers.

Investment policy

The Society's fund managers during the year were Rathbones Investment Management Limited who were instructed to pursue a policy of maximising income whilst maintaining some capital growth. This policy is performed in accordance with the Society's ethical guidelines which prohibit investment in companies with a significant interest in alcohol, tobacco, gambling, arms manufacturing and exploitative child labour.

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the 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 that basis.

**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 the 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

Ernst & Young LLP have expressed their willingness to continue in office as auditors. A resolution proposing their reappointment will be put to the members at the Annual General Meeting.

By order of the Board

Dr W P Gray MSc, PhD, M Inst LM

Secretary

Date: 21st April 2016

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 Educational Endowments (Ireland) Act, 1885.

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.



Independent auditor's report

to the members of The Presbyterian Orphan & Children's Society

We have audited the financial statements of The Presbyterian Orphan & Children's Society for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Statement of Total Recognised Gains and Losses, the Statement of Historical Cost Profits and Losses, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Governors, as a body, in accordance with our engagement letter dated 9 January 2015. Our audit work has been undertaken so that we might state to the Governors 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 Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor



As explained more fully in the Governors' Responsibilities Statement set out on page 21, the Governors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015, and of its movement in funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Ernst & Young LLP

Belfast

Date: 22nd April 2016

Statement of financial activities

(including income and expenditure account)

for the year ended 31 December 2015

		Unrestricted funds	Restricted and endowment funds	Total funds 2015	Total funds 2014
	Notes	£	£	£	£
Income					
Activities to further the charity's objectives:					
Subscriptions		341,704	-	341,704	335,607
Investment income		436,622	936	437,558	439,230
Other income		8,121	-	8,121	11,424
Total incoming resources		<u>786,447</u>	<u>936</u>	<u>787,383</u>	<u>786,261</u>
Expenditure					
Expenditure on charitable activities:					
Grants to children	3	559,576	-	559,576	578,050
Childcare projects	4	8,817	-	8,817	7,858
Management of the charity	5	133,205	-	133,205	123,631
Costs of raising funds:					
Fundraising costs	6	7,117	-	7,117	5,732
Investment management costs		49,787	-	49,787	48,982
Total expenditure	7	<u>758,502</u>	<u>-</u>	<u>758,502</u>	<u>764,253</u>
Net income		27,945	936	28,881	22,008
Incoming capital resources					
Legacies		204,474	-	204,474	104,164
Donations		1,461	-	1,461	4,513
Net incoming capital resources		<u>205,935</u>	<u>-</u>	<u>205,935</u>	<u>108,677</u>
Net income for the year		233,880	936	234,816	130,685
Cheques written back		1,213	-	1,213	1,910
Net (loss)/gain on investment assets	12	(161,492)	-	(161,492)	140,752
Net movement in funds		73,601	936	74,537	273,347
Balances brought forward at 1 January 2015		10,428,573	17,389	10,445,962	10,172,615
Balances carried forward at 31 December 2015	12	<u>10,502,174</u>	<u>18,325</u>	<u>10,520,499</u>	<u>10,445,962</u>

All amounts above relate to continuing operations of the Society.

Statement of total recognised gains and losses**for the year ended 31 December 2015**

The Society has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of historical cost profits and losses

for the year ended 31 December 2015

Note of historical cost and profits and losses

	2015	2014
	£	£
Net incoming resources for the year	234,816	130,685
Realised gain investments (note 9)	42,856	134,401
Historical cost profit for the year	<u>277,672</u>	<u>265,086</u>



Balance sheet

at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	8	12,669	18,398
Investments	9	10,217,682	10,317,465
		<u>10,230,351</u>	<u>10,335,863</u>
Current assets			
Debtors	10	16,063	19,216
Short term deposits		125,900	49,482
Cash at bank and in hand		170,494	63,855
		<u>312,457</u>	<u>132,553</u>
Creditors: amounts falling due within one year	11	<u>(22,309)</u>	<u>(22,454)</u>
Net current assets		<u>290,148</u>	<u>110,099</u>
Net assets		<u>10,520,499</u>	<u>10,445,962</u>
Funds			
Unrestricted funds – general funds	12	10,502,174	10,428,573
Endowment funds	12	18,325	17,389
Total funds		<u>10,520,499</u>	<u>10,445,962</u>

The financial statements were approved and authorised for issue by the board on 21st April 2016 and were signed on its behalf by:



Rev P P Campbell B Agr, BD, M Phil, MSc
Governor

Date: 21st April 2016



Mr W N Bennett BSc (Econ), IPFA
Governor

Date: 21st April 2016

Statement of cash flows

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Net cash generated from operating activities		<u>245,559</u>	<u>150,085</u>
Cash flows from investing activities			
Additions to fixed assets		(473)	(9,398)
Purchase of investments		(250,183)	(1,048,848)
Proceeds from sale of investments		<u>188,154</u>	<u>801,622</u>
Cash used in investing activities		<u>(62,502)</u>	<u>(256,624)</u>
Increase / (decrease) in cash		<u>183,057</u>	<u>(106,539)</u>



Reconciliation of net cash flow to movement in net cash and cash equivalents

	Notes	2015 £	2014 £
Increase / (decrease) in cash in the year		183,057	(106,539)
Cash and cash equivalents at the beginning of the year		<u>113,337</u>	<u>219,876</u>
Cash and cash equivalents at the end of the year		<u>296,394</u>	<u>113,337</u>

Notes to the financial statements

at 31 December 2015

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Presbyterian Orphan & Children's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.



Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Governors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement of comparative items was required.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have all been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Realised gains and losses

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

Fixed assets

The cost of tangible fixed assets is their purchase costs, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the costs of office equipment on a reducing balance basis over the expected useful economic lives of the assets concerned. The annual rate for this purpose is 50% for computer equipment and 25% for other office equipment.

Investment properties are included in the balance sheet at the Governors' best estimate or market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposal throughout the year.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are initially measured at transaction value and subsequently carried at market value. The statement of financial activities includes the net gains and losses (both realised and unrealised) arising on revaluations and disposals throughout the year.

Liabilities

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

Fund accounting

The Society has the following funds for which it is responsible, and which require disclosure. A definition of the various types of funds is as follows:

Unrestricted funds

Unrestricted funds are funds which are expendable at the discretion of the Governors in furtherance of the objects of the Society. In addition to expenditure on orphans and children, such funds may be held in order to finance capital investment and working capital.

Endowment funds

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.

Designated funds

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

Pension costs

The Society operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the Society in independently administered funds, and contributions are charged to the statement of financial activities in the period to which they relate.

2. Governors' remuneration

The Governors received no remuneration during the year (2014 - £nil).

3. Grants to children

	2015	2014
	£	£
Grants for support and education	343,606	345,969
Special grants	215,970	232,081
	<u>559,576</u>	<u>578,050</u>

4. Childcare projects

	2015	2014
	£	£
Small groups grant scheme	977	645
Presbyterian family holiday	7,840	7,213
	<u>8,817</u>	<u>7,858</u>

5. Management of the charity

	2015	2014
	£	£
Salaries, national insurance and pensions	84,791	89,012
Office rent	11,022	10,797
Office costs	28,860	14,882
Audit fees	2,330	2,294
Depreciation	6,202	6,646
	<u>133,205</u>	<u>123,631</u>

6. Fundraising costs

	2015	2014
	£	£
Literature design	1,550	1,400
Literature printing	5,567	4,332
	<u>7,117</u>	<u>5,732</u>

7. Total expenditure

	Staff Costs	Other cost	Deprecia- tion	Grants and projects	Total 2015	Total 2014
	£	£	£	£	£	£
Grants to children	-	-	-	559,576	559,576	578,050
Childcare projects	-	-	-	8,817	8,817	7,858
Fundraising	-	7,117	-	-	7,117	5,732
Investment management charges	-	49,787	-	-	49,787	48,982
Management of the charity	84,791	42,212	6,202	-	133,205	123,631
	<u>84,791</u>	<u>99,116</u>	<u>6,202</u>	<u>568,393</u>	<u>758,502</u>	<u>764,253</u>

	2015	2014
	£	£
Staff costs:		
Salaries	76,504	75,255
Pensions	8,287	13,757
	<u>84,791</u>	<u>89,012</u>

No employee earned £60,000 pa or more (2014 – nil).



The average number of employees, analysed by function was:

	2015	2014
	No.	No.
Management of the Charity	<u>4</u>	<u>3</u>
	2015	2014
	£	£
Other costs:		
150 th Anniversary Expenditure	9,034	-
Currency Loss	2,137	-
Fundraising	7,117	5,732
Investment management fee	49,787	48,982
Printing and stationery	1,685	1,241
Audit fee	2,330	2,294
Postage	4,260	3,994
Telephone	1,525	1,559
Insurance	1,119	1,104
Office rent	11,022	10,797
Miscellaneous office expenses	9,100	6,944
	<u>99,116</u>	<u>82,687</u>



8. Tangible fixed assets

	Ground rents	Computer equipment	Office equipment	Total
	£	£	£	£
Cost:				
At 1 January 2015	19,631	47,893	26,663	94,187
Additions	-	350	123	473
Disposals	-	-	-	-
At 31 December 2015	<u>19,631</u>	<u>48,243</u>	<u>26,786</u>	<u>94,660</u>
Depreciation:				
At 1 January 2015	10,000	42,308	23,481	75,789
Charge for the year	2,408	2,968	826	6,202
Disposals	-	-	-	-
At 31 December 2015	<u>12,408</u>	<u>45,276</u>	<u>24,307</u>	<u>81,991</u>
Net book value:				
At 31 December 2015	<u>7,223</u>	<u>2,967</u>	<u>2,479</u>	<u>12,669</u>
At 1 January 2015	<u>9,631</u>	<u>5,585</u>	<u>3,182</u>	<u>18,398</u>

9. Fixed asset investments

	2015	2014
	£	£
Market value at 1 January 2015	10,317,465	9,930,709
Additions	250,183	1,048,848
Disposals at market value	(188,154)	(801,622)
Realised investment gain	42,856	134,401
Unrealised investment gain	(204,348)	6,351
Equalisation	(320)	(1,222)
Market value at 31 December 2015	<u>10,217,682</u>	<u>10,317,465</u>
Historical cost at 31 December 2015	<u>8,278,101</u>	<u>8,181,939</u>

All investments were listed on recognised stock exchanges and can be analysed as follows:

	2015	2014
	£	£
Investment assets in the UK	8,583,155	8,791,695
Investment assets outside the UK	<u>1,634,527</u>	<u>1,525,770</u>
	<u>10,217,682</u>	<u>10,317,465</u>

Investment assets in the UK consist of corporate bonds and equities. Investment assets outside the UK consist of equities and other fund investments.

SORP FRS 102 requires the disclosure of investments under the following hierarchy.

- Category 1 – Quoted price for an identical asset in an active market
- Category 2 – When quoted prices are not available, the price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
- Category 3 - If the market for the asset is not active and recent transactions on their own are not a good estimate of fair value, fair value is determined based on valuation techniques.

All investments held consist of Category 1 investments.

Investment Risk Disclosures

Investment Risks

SORP FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by SORP FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.



The Governors determine their investment strategy after taking advice from a professional investment adviser. The Portfolio has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Governors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Portfolio's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Portfolio's investment managers and monitored by the Governors by regular reviews of the investment portfolio.

Further information on the Governors' approach to risk management, credit and market risk is set out below.

(i) Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns whilst enabling the Governors to have access to an appropriate level of cash.

The currency investment strategy is to:

- Maintain a high level of liquidity across the portfolio
- Maintain an appropriate split of assets between equities, bonds and alternative investment products.

(ii) Credit risk

The Governors' investment portfolio is subject to credit risk because the fund manager directly invests in bonds, other investments and has cash balances. The fund manager also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Governors' investment portfolio is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Credit risk arising on bonds held directly is mitigated by investment in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rates. This is the position at the year-end.

Cash is held within financial institutions which are at least investment grade credit rates. This is the position at the year-end.

(iii) Currency risk

The Governors' investment portfolio is subject to currency risk because some of the investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The total value of these overseas investments does not exceed 20% of the total portfolio value at the year-end.

10. Debtors

	2015	2014
	£	£
Prepayments and accrued income	16,063	19,216

11. Creditors

	2015	2014
	£	£
Trade creditors	4,863	3,418
Accruals	17,446	19,036
	22,309	22,454

12. Funds

	Unrestricted funds	Restricted and endowment funds	Total funds
	£	£	£
At 1 January 2015	10,428,573	17,389	10,445,962
Incoming revenue resources	786,447	936	787,383
Net capital resources	205,935	-	205,935
Revenue resources expended	(758,502)	-	(758,502)
Cheques written back	1,213	-	1,213
Investment loss	(161,492)	-	(161,492)
At 31 December 2015	<u>10,502,174</u>	<u>18,325</u>	<u>10,520,499</u>

13. Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Tangible assets	12,669	-	12,669
Investments	10,199,357	18,325	10,217,682
Debtors	16,063	-	16,063
Short term deposits	125,900	-	125,900
Cash at bank and in hand	170,494	-	170,494
Creditors: amounts falling due within one year	(22,309)	-	(22,309)
	<u>10,502,174</u>	<u>18,325</u>	<u>10,520,499</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2015	2014
	£	£
Net movement in funds	74,537	273,347
Add back: Depreciation	6,202	6,646
Add back: Realised loss on investment assets	(42,856)	(134,401)
Add back: Unrealised loss / (gain) on investment assets	204,668	(5,129)
Decrease in debtors	3,156	4,182
(Decrease) / increase in creditors	(145)	5,440
	<u>245,559</u>	<u>150,085</u>

The following pages do not form part of the statutory financial statements which are subject of the independent auditors report on page 22.

Detailed statement of financial activities

for the year ended 31 December 2015


	2015 £	2014 £
Income		
Revenue income	912,494	786,261
Capital income	205,935	108,677
Total income	<u>1,118,429</u>	<u>894,938</u>
Expenditure		
Revenue expenditure	<u>883,613</u>	<u>764,353</u>
Total expenditure	<u>883,613</u>	<u>764,253</u>
Net incoming revenue resources	28,881	22,008
Net incoming capital resources	<u>205,935</u>	<u>108,677</u>
Net incoming resources for the year	<u>234,816</u>	<u>130,685</u>



Detailed statement of financial activities

	2015 £	2014 £
Revenue income		
Subscriptions	341,704	335,607
Dividends and interest	437,558	439,230
Rents	188	665
Bank interest	148	126
Income ex Estate of James Bell Deceased	19	19
Currency gain	-	361
Income ex Francis Curley Charitable Fund	7,629	7,909
PW Special Project Funding	-	2,200
Pres. Fire Insurance Trust	137	144
Total revenue income	787,383	786,261
Capital income		
Legacies	204,474	104,164
Donations	1,461	4,513
Total capital income	205,935	108,677
Revenue expenditure		
Grants for support and education	343,606	345,969
Special grants	215,970	232,081
Salaries and national insurance	76,504	75,255
Incidental expenses	9,100	6,944
Office rent	11,022	10,797
Staff pension scheme	8,287	13,757
Printing and stationery	1,685	1,241
Fundraising	7,117	5,732
Audit fee	2,330	2,294
Postage	4,260	3,994
Telephone	1,525	1,599
Insurance	1,119	1,104
Investment fee	49,787	48,982
Depreciation	6,202	6,646
Presbyterian family holiday	7,840	7,213
Small groups grant scheme	977	645
Currency Loss	2,137	-
150 th Anniversary Expenditure	9,034	-
Total revenue expenditure	758,502	764,253



A soft-focus photograph of a woman with long dark hair in a ponytail, holding a baby in her arms. They are standing in a field of tall grass under a bright, hazy sky, likely at sunset or sunrise. The image has a warm, golden light and is used as a background for the text.

With all my heart I praise the LORD,
and with all that I am I praise his holy
name!

With all my heart I praise the LORD!
I will never forget how kind he has been.

Each day that we live,
He provides for our needs
And gives us the strength of a young
eagle.

The LORD is merciful!
He is kind and patient,
And his love never fails.

Psalm 103: 1, 2, 5, 8





Contact our office or visit our website for more information.

Tel: 028 90323737

Email: info@presbyterianchildrenssociety.org

Web: www.presbyterianchildrenssociety.org

Registered with The Charity Commission for Northern Ireland NIC101444