PROTESTANT AID
(A company limited by guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Reference and administrative details of the Charitable Company, its Directors and advisers 1

Directors' report 2 - 8

Independent auditors' report on the financial statements 9 - 11

Statement of financial activities 12

Balance sheet 13

Statement of cash flows 14

Notes to the financial statements 15 - 34
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2020

Directors
Arthur Vincent
Audrey Craven
Barbara Davis
Rev. Canon David Gillespie
David Pierce
Graham Richards
George Good
Robert Neill
Terence Forsyth
Trevor Watkins
Yvonne Good
Michael Webb
Mark Younge
Bryan Dobson

Companies Registration
Office number 2870

Registered Charity Number 20000912

Registered office 202A Merrion Road
Dublin 4
D04 R9W8

Company secretary David Webb

Independent auditors Ormsby & Rhodes
Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2
D02 HH30

Bankers Allied Irish Banks p.l.c.
40/42 Ranelagh
Dublin 6
D06 VY58

Solicitors Matheson
70 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
D02 R296
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Protestant Aid is a Company limited by Guarantee. The company is constituted under a Memorandum of Association and is a Revenue approved registered charity, number CHY 591. The Company is also registered with the Charities Regulatory Authority, registered charity number 20000912 and with the Companies Registration Office, number 2870. The principal activity of the company is that of providing aid to those in need.

The Directors present their annual report together with the audited financial statements of the Protestant Aid for the year 1 January 2020 to 31 December 2020.

This report and 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 2014.

This report provides information on Protestant Aid’s activity and financial performance. It forms part of a range of public information designed to give an open account of our work.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company’s financial statements and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors are responsible for ensuring that the Charitable Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Charitable Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Charitable Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors’ Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE AND GOVERNANCE

The Board of Directors of Protestant Aid, comprising 14 Directors, meets quarterly. The names of the Board Members are listed on page 1 of this report. All directors have a particular expertise in areas such as business management, law, accountancy etc. and would have established themselves in their chosen field. The Chief Executive acts as Company Secretary and is responsible for general management of the Charity and ensures there is a productive relationship with the Board and works closely with the Chairman to achieve the stated objectives of the Charity.

The Directors are elected annually at the Annual General Meeting. The Board has the power to appoint Directors in the interim until the next Annual General Meeting. Proposed new Board members names are discussed by a sub-committee of the Board with a view to maintaining the skills and composition of the Board of Directors and facilitating succession planning.

The Board members give of their time on a voluntary basis and are not reimbursed for any expenses they might incur.

In addition to the Board of Directors, there are 5 key Board sub-committees. The Management Committee, meets monthly and considers the detailed management and financial reports relating to the operation of Protestant Aid itself and has an oversight role in relation to the operation of the Nursing Homes. The Audit Committee has oversight of the external audit process and keeps under review the adequacy and appropriateness of the various internal control processes and meets at least 3 times a year. The role of the Remuneration and Appointments Committee is to consider and approve the remuneration of the Chief Executive and the senior management team as well as to set pay policy for all staff and to agree the basis of any annual increases in pay. This is achieved through annual benchmarking pay rates to similar sized charities. This Committee also has responsibility for the identification of potential Board members. Up to the end of 2020 the Investment Committee had been delegated responsibility by the Board to manage the investments of Protestant Aid and its related charities. However with effect from January, 2021, Brewin Dolphin were appointed fund managers, with the Investment Committee now having responsibility for the oversight of the performance of the external, professional fund managers. (See detail later). The Charity Committee meets at least once a month, and usually meets twice in December, and works with the Charities Services Officer to review the applications for financial assistance received by the Charity. (See detail later).

The Chief Executive ensures that strong transparent governance is in place and is responsible for resource budgeting and utilisation of information technology. The Directors have assessed major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.
DIRECTORS’ REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The Charity’s main objective is to relieve poverty in the Republic of Ireland through various grant schemes. The recipients of such support must be named individuals. Awards for General Grants are made on a non-denominational basis. Other support schemes run by the Charity are listed later.

Protestant Aid carries out the administration functions of a number of other registered charities including:

- **Old Men’s Home Charity** which provides assistance to and accommodation for necessitous men.
- **Strand Trust Company Limited** (Incorporating Pembroke Memorial Cottages Trust) which comprises 25 cottage type dwellings situated at Pembroke Gardens, Dublin 4, and 6 cottage type dwellings at Seafort Crescent, Sandymount, Dublin 4 where residents pay according to their means.
- **Irish Distressed Ladies Fund** which supports, by way of financial grants, qualifying ladies of limited financial means.
- **Church of Ireland Jubilee Fund & The Irish Clergy Sons Education Society** whose income is used towards education support to specific recipients.
- **St. Mary’s Home Pembroke Park Association** – The Nursing Home closed in December 2019 and Protestant Aid now manages the assets on behalf of the Trustees of the Association.
- **Kirwan House** which provides financial assistance towards education fees to specific recipients.
- **The Berwick Home Charity** which provides grants for women who are in need of a holiday/break.

Additionally, Protestant Aid cares for the elderly by providing sheltered accommodation and nursing home care for nearly 170 people through **The Brabazon Nursing Home**, located at Sandymount, Dublin 4, which provides sheltered housing and nursing home care for in excess of 100 elderly persons and through **St John’s House**, located at Merrion Road, Dublin 4. St John’s has been substantially redeveloped and now provides accommodation and full catering services for up to 56 residents.

**The General Grant Scheme** - The aim of the General Grant scheme is to give financial assistance to individuals or families at a time of acute need. All requests for financial assistance are treated with the utmost confidentiality. The **Charity Committee**, reviews all applications for grants and follows established policy guidelines in awarding grants. These guidelines specify that only one application per applicant, per annum, is generally permitted, subject to the sub-committee’s discretion. Grants for enabling projects, rehabilitation and palliative care may be considered. The recommended value of each grant is based on a basic minimum grant per application, plus an additional grant, based on the number of dependents within the family, subject to certain limitations.

There are set procedures in place for the processing of and for ensuring the confidentiality of all applications for General Grants. Application Forms are issued to Social Workers, Clergy and other recommenders. On receipt, each completed Application Form is logged with the recipient’s name and address and checked for completeness by the Charities Services Officer (CSO), before being considered at the Charity Committee meeting. At these meetings the Charity Committee is provided with additional background information by the CSO as appropriate. Each grant award is categorised according to the primary cause of need for help and a cheque is usually issued the same day. In some instances, where it is deemed appropriate, the cheque, referencing the Applicant, is made payable to a third party, e.g. Electric Ireland, Bord Gáis, or a central payee account.
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES (CONTINUED)

General Grants continue to be a vital help to many families, each application being considered with care and attention by the Charity Committee with grants awarded where appropriate to those in genuine financial distress. A significant time is spent by the Charity Committee on this process, representing a considerable commitment to both PA, as well as to those who are in need of assistance.

The issues encountered on our applications generally relate to mental and physical health, unemployment, desertion/divorce/separation, substance abuse and bereavement with housing and homelessness becoming more prevalent, all resulting in varying levels of financial distress.

Our strong team of Network Visitors continue to provide a valuable service to the Charity, which is greatly appreciated. Their skills of empathy, sensitivity, diplomacy and confidentiality are vital ingredients that uphold and support the work of Protestant Aid.

In addition to the General Grant scheme described above, Protestant Aid also operates the following grant and loan schemes in seeking to achieve its mission:

- General & Heating Annuities,
- Second Level Education Fees and Expenses Grants (incl. Day Boarding Expenses),
- Comprehensive School Expenses Grants,
- Third Level Education Interest Free Loan Scheme and
- Loans to relieve poverty or distress.

Nursing Homes and Sheltered Accommodation - Protestant Aid, through the Brabazon Nursing Home and St John’s House provides full nursing home accommodation facilities, sheltered housing and a high dependency unit for those requiring a greater level of care.

Both nursing homes seek to ensure that residents in Brabazon and St John’s live full and independent lives as far as is possible. They provide stimulus for a healthy and active lifestyle through varied programmes of recreational and therapeutic activities including organised bus outings. External voluntary groups and organisations also provide entertainment from time to time. Additionally, the Brabazon provides outdoor bowling and a 9-hole golf putting green for its residents.

MONITORING PERFORMANCE

Protestant Aid is a not for profit organisation and continuously strives to keep within budget, while endeavouring to achieve its goals. To achieve this, budgets are established at commencement of the financial year and are followed closely by management. Monthly income and expenditure are monitored closely by the Management Committee and by the Board on a regular basis in order to assess the charity’s overall financial strength and to identify the availability of cash and assets to meet financial obligations. The Management Committee and Board remain vigilant to seek to ensure that overall financial resources are sufficient and flexible enough to support cash flows and any potential liabilities arising due to unexpected events, such as nurse shortages in the care homes.

The Management Committee keeps a close watch on overall administrative costs to be able to assure our generous donors that Protestant Aid continues to distribute in excess of £1 for every £1 donated. The Directors confirm that this again was the situation in 2020.
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

MONITORING PERFORMANCE (CONTINUED)

Overall, the Directors continue to seek to run operations as a business and assess performance against best industry practice, while not seeking to make a profit. In the nursing homes, additional feedback is provided to management through an association of residents who meet quarterly, thus helping to ensure that standards are maintained and improvements made if needed.

Management of the Charity's assets - The Charity has policies and guidelines that govern the management of its invested assets. These assets have grown over time through monies donated to the Charity by way of legacies and the growth in investments, one year taken with another. The return achieved on these investments enables Protestant Aid to finance the administration of the Charity and the development of its charity services, without recourse to the annual donations to the Charity, which are used to finance charitable giving.

Up to, and including 2019, the Board had delegated responsibility for the management of the invested assets to an Investment Committee. This Committee managed the invested assets of the Charity, using Brewin Dolphin as its professional advisers. This arrangement has worked well over the years, securing, one year taken with another, healthy returns on the funds. However, during 2019 the Committee recommended to the Board that good governance would dictate that professional fund managers be appointed. The Board agreed this recommendation and with effect from 1 January, 2021, Brewin Dolphin were appointed Fund Managers, reporting to the Investment Committee. This Committee meets at least four times a year.

The overall investment objective for the Charity’s funds is to seek to maintain, and ideally grow the value of each fund while securing an investment return subject to an agreed level of risk. The Investment Committee seeks to achieve this through the adoption of prudent and well-executed investment strategies. The Investment Committee determines the investment objectives of each fund in terms of achieving the desired balance between income and capital growth and has established guidelines/operational parameters on investment strategy, including asset allocation and deciding suitable benchmarks against which it reviews performance and reports same to the Board.

The Investment Committee also monitors market developments and seeks to ensure that Brewin Dolphin, as managers, take timely action to safeguard the integrity of the financial assets, within the agreed investment strategy. The Committee has established broad parameters in relation to the general containment of risk, e.g.:-

- Investments in equities, gilts, corporate and sovereign bonds are limited to securities traded on recognized / regulated markets and approved by the Board.
- The use of futures, options and other financial derivatives are only permitted with the express prior permission of the IC and of the Board. They may not be used to gear the portfolio.
- The portfolio is diversified with an objective that no one stock (with the exception of sovereign debt and pooled investments) be more than 5% of that Fund.
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

After making appropriate enquiries, the Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Charity is funded through donations from the general public and through income from its investments. As well as its own loyal donors, it received grants totalling €194,130 in 2020 from the Department of Rural and Community Development.

The Charity performed well against expectations for the year 2020 with no major increase in applications for support for financial assistance due mainly to Government supports in place. It is anticipated demand for help will increase in 2021 as Government support is reduced.

It is Board policy that reserves be maintained at a level which ensures that the Charity's principal activities could continue during a period of unforeseen difficulty. This conservative approach has been followed throughout the history of the Charity with a proportion of the reserves being maintained in a readily realisable form.

RISKS AND UNCERTAINTIES - THE POTENTIAL IMPACT OF COVID-19

It is expected that COVID-19 may have some impact, though not significant, on future performance. In addition to the already known effects, the macroeconomic uncertainty causes disruption to economic activity. Whilst there is uncertainty, the Directors do not believe, that the impact of the COVID-19 virus will have a material adverse effect on our financial condition or liquidity.

PLANS FOR FUTURE PERIODS

The Charity completed a €15 million redevelopment of St. John's House in 2020, with the construction of a new 56 bed Nursing Home. St. John’s is now the new headquarters of Protestant Aid.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors’ Report is approved has confirmed that:-

- So far as that Director is aware, there is no relevant information of which the Charity’s auditors are unaware, and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Charity’s auditors are aware of that information

POST BALANCE SHEET EVENTS

On 23 April 2021 the premises at 74 Upper Leeson Street were sold for €1,525,000. (At 31 December 2020 the Net Book Value was €251,496.)
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS’ REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

AUDITORS

The Auditors, Ormsby & Rhodes, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the Board of Directors and signed on their behalf by: -

Trevor Watkins
Director
Date: 9 June 2021

Terence Forsyth
Director
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROTESTANT AID

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Protestant Aid (A Company Limited by Guarantee) (the 'Charitable Company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charitable Company's affairs as at 31 December 2020 and of its Statement of Financial Activities including income and expenditure;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 Directors’ use of the 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 Charitable Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROTESTANT AID
(CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Charitable Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROTESTANT AID
(CONTINUED)

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors 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 Charitable Company's Directors 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 Directors are responsible for assessing the Charitable Company'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 Charitable Company's Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA 700 (Ireland). This description forms part of our Auditors' report.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the Charitable Company's members, as a body. Our audit work has been undertaken so that we might state to the Charitable Company's members as a body those matters we are required to state to them in an Auditors' 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 Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Lewis

for and on behalf of

Ormsby & Rhodes
Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2
D02 HH30

9 June 2021
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)  

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  

FOR THE YEAR ENDED 31 DECEMBER 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds 2020</th>
<th>Restricted funds 2020</th>
<th>Total funds 2020</th>
<th>Total funds 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

INCOME FROM:
Donations and legacies  4  925,022  180,000  1,105,022  1,450,455
Charitable activities    5   3,626   -       3,626       33,446
Investments              6   197,000   -       197,000     264,704

TOTAL INCOME             1,125,648  180,000  1,305,648  1,748,605

EXPENDITURE ON:
Raising funds            7   22,592   -       22,592      36,583
Charitable activities    8  1,011,038  195,597  1,206,635  1,234,655

TOTAL EXPENDITURE        1,033,630  195,597  1,229,227  1,271,238

NET INCOME/(EXPENDITURE)   BEFORE NET (LOSSES)/GAINS ON INVESTMENTS  92,018  (15,597)  76,421  477,367
Net gains / (losses) on investments              10  (588,457)   -   (588,457)  1,401,461

NET MOVEMENT IN FUNDS                      (496,439)  (15,597)  (512,036)  1,878,828

RECONCILIATION OF FUNDS:
Total funds brought forward     20  31,745,253  199,093  31,944,346  30,065,518
Net movement in funds            (496,439)  (15,597)  (512,036)  1,878,828

TOTAL FUNDS CARRIED FORWARD       31,248,814  183,496  31,432,310  31,944,346

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 15 to 34 form part of these financial statements.
# PROTESTANT AID
## (A COMPANY LIMITED BY GUARANTEE)
### REGISTERED NUMBER: 2870

## BALANCE SHEET
**AS AT 31 DECEMBER 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>15 24,705,244</td>
<td>24,435,158</td>
</tr>
<tr>
<td>Investments</td>
<td>16 6,050,729</td>
<td>6,599,186</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>30,755,973</td>
<td>31,034,344</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>17 440,117</td>
<td>523,402</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>613,917</td>
<td>1,163,434</td>
</tr>
<tr>
<td>and in hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,054,034</td>
<td>1,686,836</td>
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<tr>
<td>Creditors:</td>
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<td></td>
</tr>
<tr>
<td>amounts falling</td>
<td>18 (377,696)</td>
<td>(776,834)</td>
</tr>
<tr>
<td>due within</td>
<td></td>
<td></td>
</tr>
<tr>
<td>one year</td>
<td></td>
<td></td>
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<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>676,338</td>
<td>910,002</td>
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<td><strong>TOTAL NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31,432,311</td>
<td>31,944,346</td>
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</table>

## CHARITY FUNDS

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>20 183,496</td>
<td>199,093</td>
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<tr>
<td>Unrestricted funds</td>
<td>20 31,248,815</td>
<td>31,745,253</td>
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<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>31,432,311</td>
<td>31,944,346</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

**Trevor Watkins**
Director

**Terence Forsyth**
Director

Date: 9 June 2021

The notes on pages 15 to 34 form part of these financial statements.
# Statement of Cash Flows

*For the Year Ended 31 December 2020*

<table>
<thead>
<tr>
<th>Activity</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>23</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(258,622)</td>
<td>106,980</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, interests and rents from investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(447,896)</td>
<td>(4,861,329)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>360,167</td>
<td>2,814,275</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(160,350)</td>
<td>-</td>
</tr>
<tr>
<td>Increase in funds held for investment</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(239,816)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(290,895)</td>
<td>(1,782,350)</td>
</tr>
<tr>
<td><strong>Cash Flows from Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in Cash and Cash Equivalents in the Year</strong></td>
<td>(549,517)</td>
<td>(1,675,370)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>1,163,434</td>
<td>2,838,804</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at the End of the Year</strong></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td></td>
<td>613,917</td>
<td>1,163,434</td>
</tr>
</tbody>
</table>

The notes on pages 15 to 34 form part of these financial statements.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Protestant Aid is a company limited by guarantee, incorporated in the Republic of Ireland. The registered office is 202A Merrion Road, Dublin 4, D04 R9W8. The Charitable Company’s main objective is to provide aid for those in need in the Republic of Ireland through various grant schemes.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Protestant Aid 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.

The Charitable Company's functional and presentational currency is Euro.

The financial statements fully comply with Charities SORP (FRS 102).

2.2 Company status

The association is a company limited by guarantee without a share capital. Under the Guarantee each member has undertaken to contribute in the event of a winding up an amount not exceeding the sum of 64 cent.

2.3 Going concern

After making appropriate enquiries, the Board has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Tangible fixed assets and depreciation (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Freehold property 2% straight line on buildings
- Appliances 10% straight line
- Fixtures and fittings 5% straight line or where necessary fixtures, fittings or equipment are written off when obsolete.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

c) Valuation of listed investments

The Company's assets consist of listed investments. These assets are carried in the financial statements at the quoted stock exchange value. The future carrying value of the assets is dependent on market conditions and therefore uncertainties do exist.
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INCOME FROM DONATIONS AND LEGACIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>DONATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations from related parties (note 28)</td>
<td>364,143</td>
<td>-</td>
<td>364,143</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>SUBTOTAL DETAILED DISCLOSURE</strong></td>
<td>364,143</td>
<td>-</td>
<td>364,143</td>
<td>500,000</td>
</tr>
<tr>
<td>Donations</td>
<td>429,231</td>
<td>-</td>
<td>429,231</td>
<td>559,814</td>
</tr>
<tr>
<td>Legacies</td>
<td>28,000</td>
<td>-</td>
<td>28,000</td>
<td>127,845</td>
</tr>
<tr>
<td>Government grants</td>
<td>14,130</td>
<td>180,000</td>
<td>194,130</td>
<td>194,130</td>
</tr>
<tr>
<td>Tax rebates and other income</td>
<td>89,518</td>
<td>-</td>
<td>89,518</td>
<td>68,666</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>560,879</td>
<td>180,000</td>
<td>740,879</td>
<td>950,455</td>
</tr>
<tr>
<td><strong>TOTAL 2019</strong></td>
<td>601,554</td>
<td>848,901</td>
<td>1,450,455</td>
<td></td>
</tr>
</tbody>
</table>

5. INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Social housing</td>
<td>3,626</td>
<td>3,626</td>
<td>18,188</td>
</tr>
<tr>
<td>Subsidised accommodation</td>
<td>-</td>
<td>-</td>
<td>15,258</td>
</tr>
<tr>
<td></td>
<td>3,626</td>
<td>3,626</td>
<td>33,446</td>
</tr>
</tbody>
</table>
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)  

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  

6. INVESTMENT INCOME  

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Dividend income  
195,456
Interest earned  
1,544

---

197,000

---

TOTAL 2019  
264,700

---

7. INVESTMENT MANAGEMENT COSTS  

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Investment management fees  
22,592

---

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES  

Summary by fund type  

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Social housing  
288
Charitable giving  
962,134
Subsidised accommodation  
947
Governance  
47,669

---

1,011,038

---

TOTAL 2019  
1,035,644
# PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 DECEMBER 2020*

9. **ANALYSIS OF EXPENDITURE BY ACTIVITIES**

<table>
<thead>
<tr>
<th>Activities undertaken directly</th>
<th>Support costs</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Social housing</td>
<td>-</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>Charitable giving *</td>
<td>750,324</td>
<td>407,407</td>
<td>1,157,731</td>
</tr>
<tr>
<td>Subsidised accommodation</td>
<td>-</td>
<td>947</td>
<td>947</td>
</tr>
<tr>
<td>Governance</td>
<td>-</td>
<td>47,669</td>
<td>47,669</td>
</tr>
<tr>
<td></td>
<td>750,324</td>
<td>456,311</td>
<td>1,206,635</td>
</tr>
<tr>
<td>TOTAL 2019</td>
<td>730,051</td>
<td>504,604</td>
<td>1,234,655</td>
</tr>
</tbody>
</table>

* includes the direct and support costs associated with charitable giving.

**Analysis of direct costs**

<table>
<thead>
<tr>
<th>Charitable giving</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Staff costs</td>
<td>107,618</td>
<td>107,618</td>
</tr>
<tr>
<td>Education grants</td>
<td>147,891</td>
<td>147,891</td>
</tr>
<tr>
<td>Grants and annuities</td>
<td>442,261</td>
<td>442,261</td>
</tr>
<tr>
<td>Coal and fuel distribution</td>
<td>46,199</td>
<td>46,199</td>
</tr>
<tr>
<td>Administration costs contribution</td>
<td>6,355</td>
<td>6,355</td>
</tr>
<tr>
<td></td>
<td>750,324</td>
<td>750,324</td>
</tr>
<tr>
<td>TOTAL 2019</td>
<td>730,051</td>
<td>730,051</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

<table>
<thead>
<tr>
<th></th>
<th>Social housing 2020 €</th>
<th>Governance 2020 €</th>
<th>Charitable giving 2020 €</th>
<th>Subsidised Accommodation 2020 €</th>
<th>Total funds 2020 €</th>
<th>Total funds 2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>-</td>
<td>-</td>
<td>254,021</td>
<td>-</td>
<td>254,021</td>
<td>248,216</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>177,811</td>
<td>-</td>
<td>177,811</td>
<td>177,810</td>
</tr>
<tr>
<td>Light and heat</td>
<td>225</td>
<td>-</td>
<td>7,734</td>
<td>300</td>
<td>8,259</td>
<td>7,768</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>-</td>
<td>4,502</td>
<td>-</td>
<td>4,502</td>
<td>5,411</td>
</tr>
<tr>
<td>Repairs and renewals</td>
<td>-</td>
<td>-</td>
<td>2,715</td>
<td>585</td>
<td>3,300</td>
<td>2,750</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>-</td>
<td>-</td>
<td>413</td>
<td>-</td>
<td>413</td>
<td>449</td>
</tr>
<tr>
<td>reimbursed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>-</td>
<td>5,836</td>
<td>-</td>
<td>5,836</td>
<td>10,299</td>
</tr>
<tr>
<td>Insurance</td>
<td>63</td>
<td>-</td>
<td>3,372</td>
<td>62</td>
<td>3,497</td>
<td>7,204</td>
</tr>
<tr>
<td>Computer services</td>
<td>-</td>
<td>-</td>
<td>20,518</td>
<td>-</td>
<td>20,518</td>
<td>24,791</td>
</tr>
<tr>
<td>Management charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>receivable (note 28)</td>
<td></td>
<td></td>
<td>(97,760)</td>
<td>-</td>
<td>(97,760)</td>
<td>(92,760)</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>-</td>
<td>-</td>
<td>3,444</td>
<td>-</td>
<td>3,444</td>
<td>19,944</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>-</td>
<td>2,543</td>
<td>-</td>
<td>2,543</td>
<td>2,932</td>
</tr>
<tr>
<td>General expenses</td>
<td>-</td>
<td>-</td>
<td>3,865</td>
<td>-</td>
<td>3,865</td>
<td>14,245</td>
</tr>
<tr>
<td>Stationery</td>
<td>-</td>
<td>-</td>
<td>18,393</td>
<td>-</td>
<td>18,393</td>
<td>24,895</td>
</tr>
<tr>
<td>Governance costs</td>
<td>-</td>
<td>47,669</td>
<td></td>
<td>-</td>
<td>47,669</td>
<td>50,650</td>
</tr>
</tbody>
</table>

|                      | 288                   | 47,669            | 407,407                  | 947                             | 456,311           | 504,604           |
| Total 2019          | 1,150                 | 50,650            | 449,013                  | 3,791                           | 504,604           |
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. NET GAINS / (LOSSES) ON INVESTMENTS

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Realised gains / (losses) on disposal of listed investments</td>
<td>(60,048)</td>
</tr>
<tr>
<td>Unrealised gains / (losses) on revaluation of listed investments to market value</td>
<td>(528,409)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(588,457)</strong></td>
</tr>
</tbody>
</table>

11. AUDITORS’ REMUNERATION

The auditors’ remuneration amounts to an audit fee of €11,070 (2019 - €12,709).

12. STAFF COSTS

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>315,248</td>
</tr>
<tr>
<td>Employer’s PRSI</td>
<td>33,898</td>
</tr>
<tr>
<td>Contribution to defined contribution pension schemes</td>
<td>47,417</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>396,563</strong></td>
</tr>
</tbody>
</table>

The average number of persons employed by the Charitable Company during the year was as follows:

<table>
<thead>
<tr>
<th>2020 No.</th>
<th>2019 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration - full time</td>
<td>3</td>
</tr>
<tr>
<td>Administration - part time</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4</strong></td>
</tr>
</tbody>
</table>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €70,000 was:

<table>
<thead>
<tr>
<th>2020 No.</th>
<th>2019 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the band €70,001 - €80,000</td>
<td>1</td>
</tr>
<tr>
<td>In the band €100,001 - €150,000</td>
<td>1</td>
</tr>
</tbody>
</table>
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, Directors may have incurred expenses but no expenses have been claimed. Also no expenses were claimed in the previous year.

14. TAXATION

The company is exempt from Corporation Tax due to its charitable status.

15. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Freehold property</th>
<th>Fixtures and fittings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST OR VALUATION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>25,324,208</td>
<td>603,759</td>
<td>25,927,967</td>
</tr>
<tr>
<td>Additions</td>
<td>447,896</td>
<td>-</td>
<td>447,896</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(603,759)</td>
<td>(603,759)</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>25,772,104</td>
<td>-</td>
<td>25,772,104</td>
</tr>
</tbody>
</table>

|                  |                   |                       |        |
| DEPRECIATION      |                   |                       |        |
| At 1 January 2020 | 889,050           | 603,759               | 1,492,809 |
| Charge for the year| 177,810          | -                     | 177,810 |
| On disposals      | -                 | (603,759)             | (603,759) |
| At 31 December 2020| 1,066,860       | -                     | 1,066,860 |

|                  |                   |                       |        |
| NET BOOK VALUE   |                   |                       |        |
| At 31 December 2020| 24,705,244      | -                     | 24,705,244 |
| At 31 December 2019| 24,435,158      | -                     | 24,435,158 |
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

16. INVESTMENTS

<table>
<thead>
<tr>
<th>Listed investments</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST OR VALUATION</td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>6,599,186</td>
</tr>
<tr>
<td>Additions</td>
<td>160,350</td>
</tr>
<tr>
<td>Disposals</td>
<td>(420,214)</td>
</tr>
<tr>
<td>Revaluations</td>
<td>(528,409)</td>
</tr>
<tr>
<td>Movement in funds held for investment purposes</td>
<td>239,816</td>
</tr>
<tr>
<td><strong>AT 31 DECEMBER 2020</strong></td>
<td><strong>6,050,729</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET BOOK VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AT 31 DECEMBER 2020</strong></td>
<td><strong>6,050,729</strong></td>
</tr>
<tr>
<td><strong>AT 31 DECEMBER 2019</strong></td>
<td><strong>6,599,186</strong></td>
</tr>
</tbody>
</table>
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)  

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  

17. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DUE AFTER MORE THAN ONE YEAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>396,308</td>
<td>356,617</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>396,308</td>
<td>356,617</td>
</tr>
<tr>
<td><strong>DUE WITHIN ONE YEAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by related parties (note 28)</td>
<td>-</td>
<td>117,238</td>
</tr>
<tr>
<td>Other debtors</td>
<td>43,519</td>
<td>31,328</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>290</td>
<td>18,219</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>440,117</td>
<td>523,402</td>
</tr>
</tbody>
</table>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>4,712</td>
<td>34,703</td>
</tr>
<tr>
<td>Amounts owed to related parties (note 28)</td>
<td>327,263</td>
<td>702,484</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>25,786</td>
<td>26,019</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>19,935</td>
<td>13,628</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>377,696</td>
<td>776,834</td>
</tr>
</tbody>
</table>

Page 26
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

19. FINANCIAL INSTRUMENTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets measured at fair value through income and expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed investments</td>
<td>6,050,729</td>
<td>6,599,186</td>
</tr>
<tr>
<td></td>
<td>6,050,729</td>
<td>6,599,186</td>
</tr>
<tr>
<td></td>
<td>6,050,729</td>
<td>6,599,186</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Financial assets that are debt instruments due in greater than one year measured at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>396,308</td>
<td>356,617</td>
</tr>
<tr>
<td></td>
<td>396,308</td>
<td>356,617</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Financial assets that are debt instruments due in less than one year measured at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by related parties (note 28)</td>
<td>-</td>
<td>117,238</td>
</tr>
<tr>
<td>Other debtors</td>
<td>43,520</td>
<td>31,329</td>
</tr>
<tr>
<td></td>
<td>43,520</td>
<td>148,567</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>4,712</td>
<td>34,703</td>
</tr>
<tr>
<td>Amounts due to related parties (note 28)</td>
<td>327,263</td>
<td>702,484</td>
</tr>
<tr>
<td></td>
<td>331,975</td>
<td>737,187</td>
</tr>
</tbody>
</table>
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 January 2020</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension</td>
<td>26,784</td>
<td>-</td>
<td>(19,656)</td>
<td>-</td>
<td>7,128</td>
</tr>
<tr>
<td><strong>GENERAL FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds - all funds</td>
<td>31,718,469</td>
<td>1,125,649</td>
<td>(1,013,974)</td>
<td>(588,457)</td>
<td>31,241,687</td>
</tr>
<tr>
<td><strong>TOTAL UNRESTRICTED FUNDS</strong></td>
<td>31,745,253</td>
<td>1,125,649</td>
<td>(1,033,630)</td>
<td>(588,457)</td>
<td>31,248,815</td>
</tr>
<tr>
<td><strong>RESTRICTED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waterford/Kilkenny fund</td>
<td>199,093</td>
<td>-</td>
<td>(15,575)</td>
<td>-</td>
<td>183,518</td>
</tr>
<tr>
<td>Government grants fund</td>
<td>-</td>
<td>180,000</td>
<td>(180,022)</td>
<td>-</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>TOTAL OF FUNDS</strong></td>
<td>31,944,346</td>
<td>1,305,649</td>
<td>(1,229,227)</td>
<td>(588,457)</td>
<td>31,432,311</td>
</tr>
</tbody>
</table>
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)  

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  

20. STATEMENT OF FUNDS (CONTINUED)  

STATEMENT OF FUNDS - PRIOR YEAR  

<table>
<thead>
<tr>
<th>Balance at 1 January</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers in/out</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2019</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€ 2019</td>
</tr>
</tbody>
</table>

**UNRESTRICTED FUNDS**

**DESIGNATED FUNDS**

Pension  

| 46,173 | - | (19,389) | - | - | 26,784 |

**GENERAL FUNDS**

General Funds - all funds  

| 29,801,246 | 899,700 | (1,052,838) | 668,901 | 1,401,460 | 31,718,469 |

**TOTAL UNRESTRICTED FUNDS**  

| 29,847,419 | 899,700 | (1,072,227) | 668,901 | 1,401,460 | 31,745,253 |

**RESTRICTED FUNDS**

St. John's House Development fund  

| - | 668,901 | - | (668,901) | - | - |

Waterford/Kilkenny fund  

| 217,909 | - | (18,816) | - | - | 199,093 |

Government grants fund  

| 191 | 180,004 | (180,195) | - | - | - |

**TOTAL OF FUNDS**  

| 30,065,519 | 1,748,605 | (1,271,238) | - | 1,401,460 | 31,944,346 |
PROTESTANT AID
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. SUMMARY OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 January 2020</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Designated funds</td>
<td>26,784</td>
<td>-</td>
<td>(19,656)</td>
<td>-</td>
<td>7,128</td>
</tr>
<tr>
<td>General funds</td>
<td>31,718,469</td>
<td>1,125,649</td>
<td>(1,013,974)</td>
<td>(588,457)</td>
<td>31,241,687</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>199,093</td>
<td>180,000</td>
<td>(195,597)</td>
<td>-</td>
<td>183,496</td>
</tr>
<tr>
<td></td>
<td>31,944,346</td>
<td>1,305,649</td>
<td>(1,229,227)</td>
<td>(588,457)</td>
<td>31,432,311</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 January 2019</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers in/out</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Designated funds</td>
<td>46,173</td>
<td>-</td>
<td>(19,389)</td>
<td>-</td>
<td>-</td>
<td>26,784</td>
</tr>
<tr>
<td>General funds</td>
<td>29,801,246</td>
<td>899,700</td>
<td>(1,052,838)</td>
<td>668,901</td>
<td>1,401,460</td>
<td>31,718,469</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>218,100</td>
<td>848,905</td>
<td>(199,011)</td>
<td>(668,901)</td>
<td>-</td>
<td>199,093</td>
</tr>
<tr>
<td></td>
<td>30,065,519</td>
<td>1,748,605</td>
<td>(1,271,238)</td>
<td>-</td>
<td>1,401,460</td>
<td>31,944,346</td>
</tr>
</tbody>
</table>

The Pension fund was created to fund the pension of an ex-employee.

The St. John's House of Rest Development fund was created to fund capital expenditure on St. John's House Project.

The Waterford/ Kilkenny fund was created to fund general grants for persons in the Waterford/ Kilkenny area.

The Government Grants fund was created to fund general grants only.
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>24,705,244</td>
<td>-</td>
<td>24,705,244</td>
</tr>
<tr>
<td>Fixed asset investments</td>
<td>5,867,233</td>
<td>183,496</td>
<td>6,050,729</td>
</tr>
<tr>
<td>Debtors due after more than one year</td>
<td>396,308</td>
<td>-</td>
<td>396,308</td>
</tr>
<tr>
<td>Current assets</td>
<td>657,726</td>
<td>-</td>
<td>657,726</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(377,696)</td>
<td>-</td>
<td>(377,696)</td>
</tr>
</tbody>
</table>

TOTAL

31,248,815 183,496 31,432,311

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>24,236,065</td>
<td>199,093</td>
<td>24,435,158</td>
</tr>
<tr>
<td>Fixed asset investments</td>
<td>6,599,186</td>
<td>-</td>
<td>6,599,186</td>
</tr>
<tr>
<td>Debtors due after more than one year</td>
<td>-</td>
<td>-</td>
<td>356,617</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,686,837</td>
<td>-</td>
<td>1,330,220</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(776,834)</td>
<td>-</td>
<td>(776,834)</td>
</tr>
</tbody>
</table>

TOTAL

31,745,254 199,093 31,944,347
PROTESTANT AID  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2020 €</th>
<th>2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the period (as per Statement of Financial Activities)</td>
<td>(512,036)</td>
<td>1,878,828</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS FOR:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>177,810</td>
<td>177,810</td>
</tr>
<tr>
<td>(Gains)/losses on sale of investments</td>
<td>60,047</td>
<td>(334,773)</td>
</tr>
<tr>
<td>Dividends, interests and rents from investments</td>
<td>(197,000)</td>
<td>(264,704)</td>
</tr>
<tr>
<td>Unrealised (gains)/losses on revaluation of investments</td>
<td>528,409</td>
<td>(1,066,688)</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>83,286</td>
<td>(178,239)</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(399,138)</td>
<td>(105,254)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</strong></td>
<td>(258,622)</td>
<td>106,980</td>
</tr>
</tbody>
</table>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2020 €</th>
<th>2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>613,917</td>
<td>1,163,434</td>
</tr>
<tr>
<td><strong>TOTAL CASH AND CASH EQUIVALENTS</strong></td>
<td>613,917</td>
<td>1,163,434</td>
</tr>
</tbody>
</table>

25. ANALYSIS OF NET DEBT

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2020 €</th>
<th>Cash flows At 31 December 2020 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>1,163,434</td>
<td>(549,517)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1,163,434</th>
<th>613,917</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash at bank and in hand</strong></td>
<td>1,163,434</td>
<td>613,917</td>
</tr>
</tbody>
</table>

Page 32
26. CAPITAL COMMITMENTS

<table>
<thead>
<tr>
<th>Redevelopment of property at St. John’s House of Rest</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>333,000</td>
</tr>
</tbody>
</table>

In March 2016, Protestant Aid signed a contract for the redevelopment of St. John’s House of Rest. Expenditure of €15,893,755 has already been incurred up to 31 December 2020 and has been included in freehold additions (note 15). The final overall cost approved by the Board was €15,700,000.

27. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are held separately from those of the company in independently administered pension funds. Pension costs amount to €47,417 (2019: €44,939).

28. RELATED PARTY DISCLOSURES

Connected Charities

<table>
<thead>
<tr>
<th>Connected charity name</th>
<th>Relationship between the charities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strand Trust Company Limited by Guarantee</td>
<td>Common directors</td>
</tr>
<tr>
<td>The Brabazon Trust</td>
<td>Common directors/ trustees</td>
</tr>
<tr>
<td>The Old Men’s Home Charity</td>
<td>Common directors/ trustees</td>
</tr>
<tr>
<td>St. John’s House of Rest</td>
<td>Common directors/ trustees</td>
</tr>
<tr>
<td>The Irish Distressed Ladies’ Fund</td>
<td>Common directors/ trustees</td>
</tr>
<tr>
<td>Molyneux Home</td>
<td>Common directors/ trustees</td>
</tr>
<tr>
<td>The Church of Ireland Jubilee Fund</td>
<td>Trustee</td>
</tr>
<tr>
<td>Berwick Trust</td>
<td>Common directors / trustees</td>
</tr>
</tbody>
</table>

Protestant Aid was appointed trustee of The Church of Ireland Jubilee Fund by the Commissioners of Charitable Donations and Bequests for Ireland on the 23 November 2004 and took over administration facilities and offices with the other trusts/charities.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Included in amounts owed by related parties (due less than 1 year) are the following balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. John's House of Rest</td>
<td>-</td>
<td>111,238</td>
</tr>
<tr>
<td>The Church of Ireland Jubilee Fund</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>117,238</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Included in amounts owed to related parties (due less than 1 year) are the following balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Brabazon Trust</td>
<td>324,612</td>
<td>313,341</td>
</tr>
<tr>
<td>The Old Men's Home Charity</td>
<td>-</td>
<td>389,143</td>
</tr>
<tr>
<td>Berwick Trust</td>
<td>2,651</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>327,263</td>
<td>702,484</td>
</tr>
</tbody>
</table>

The following related party transactions occurred during the year:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management charges receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management charge receivable from The Brabazon Trust</td>
<td>32,760</td>
<td>32,760</td>
</tr>
<tr>
<td>Management charge receivable from The Old Men's Home Charity</td>
<td>30,180</td>
<td>30,180</td>
</tr>
<tr>
<td>Management charge receivable from St. John's House of Rest</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Management charge receivable from Strand Trust CLG</td>
<td>10,620</td>
<td>10,620</td>
</tr>
<tr>
<td>Management charge receivable from The Irish Distressed Ladies' Fund</td>
<td>4,200</td>
<td>4,200</td>
</tr>
<tr>
<td></td>
<td>92,760</td>
<td>92,760</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donation received from The Old Men's Home Charity</td>
<td>364,143</td>
<td>-</td>
</tr>
<tr>
<td>Donation received from The Molyneux Home</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td>364,143</td>
<td>500,000</td>
</tr>
</tbody>
</table>

The following charities have rent free accommodation in buildings owned by Protestant Aid:
- Strand Trust CLG
- The Irish Distressed Ladies' Fund
- The Old Men's Home Charity

29. POST BALANCE SHEET EVENTS

On 23 April 2021 the premises at 74 Upper Leeson Street was sold for €1,525,000. At 31 December 2020 the Net Book Value was €251,496.

30. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements on 9 June 2021.