

**Companies Registration Office number: 2870**

**Registered Charity Number: 20000912**

**CHY Number: 591**

**PROTESTANT AID**

**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

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**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 2022*

<b>Directors</b>	Audrey Craven Barbara Davis Bryan Dobson Terence Forsyth Rev. Canon David Gillespie (retired 14 September 2022) George Good (retired 14 December 2022) Yvonne Good (retired 14 December 2022) Robert Neill David Pierce Graham Richards Arthur Vincent Trevor Watkins Michael Webb Mark Younge Very Revd William Morton (appointed 14 December 2022)
<b>Companies Registration Office number</b>	2870
<b>Registered Charity Number</b>	20000912
<b>Registered office</b>	202A Merrion Road Dublin 4 D04 R9W8
<b>Company secretary</b>	David Webb
<b>Independent auditors</b>	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2 D02 HH30
<b>Bankers</b>	Allied Irish Banks p.l.c. 40/42 Ranelagh Dublin 6 D06 VY58
<b>Solicitors</b>	Matheson 70 Sir John Rogerson's Quay Dublin Docklands Dublin 2 D02 R296
<b>Portfolio investment managers</b>	RBC Brewin Dolphin Number One Ballsbridge Shelbourne Road Dublin 4 D04 FP65

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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 2022 to 31 December 2022.

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 2022*

#### **STRUCTURE AND GOVERNANCE**

The Board of Directors of Protestant Aid, currently comprising 12 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 subsequent 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 some 9 times a year 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 of pay rates to similar sized charities. The **Investment Committee** meets quarterly and reports to the Board. It has responsibility for the oversight of the performance of the external, professional fund managers. RBC Brewin Dolphin (the "Fund Managers") who have responsibility for the management of the majority of the investments of Protestant Aid and the related charities and who report to the Investment Committee (See detail later). The **Grants Committee** meets at least once a month and works with the Head of Charitable Services to review the applications for financial assistance received by the Charity. (See detail later).

The Chief Executive and the Board ensures that strong transparent governance is in place and are 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.

#### **OBJECTIVES AND ACTIVITIES**

The Charity's main objective is to seek to relieve poverty in the Republic of Ireland through various grant programmes. Beneficiaries must be named individuals, although grants, on occasions, may be awarded to other charities (as opposed to named individuals) if prior approval is received from the PA Board. General Grants are made on a non-denominational basis without regard to class, colour or creed. Other support programmes 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 financial grants to assist and accommodate necessitous men.
- **Strand Trust Company Limited by Guarantee** (incorporating Pembroke Memorial Cottages Trust) 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 income from which is used towards education support for sons and daughters of Clergy.
- **The Irish Clergy Sons Education Society** the income from which is used towards education support for sons of Clergy.
- **St Mary's Home Pembroke Park Association** - The St Mary's Nursing Home closed in December 2019.
- **Kirwan House** which provides financial assistance towards education fees to specific recipients.
- **The Berwick Home Charity** whose aim is to assist women by providing short break holidays.
- **Other Independent Charities** over which Protestant Aid may administer as specified in agreements.

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2022*

Additionally, Protestant Aid cares for the elderly by providing sheltered accommodation and nursing home care through **The Brabazon Trust**, 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 which provides nursing home care for up to 56 residents.

**The General Grant Programme** - The aim of the General Grant programme is to give financial assistance to individuals or families at a time of need. All requests for financial assistance are treated with the utmost confidentiality. The **Grants Committee** reviews all applications for grants and follows established policy guidelines in awarding grants. Only one application per client per annum is generally permitted (subject to the discretion of the Grants Committee). Grants for enabling projects 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, but subject to a maximum of three dependents.

There are set procedures in place for the processing of and for ensuring the confidentiality of all applications for General Grants. General Grant Application Forms are issued to Social Workers, Clergy and other approved Recommenders, upon request. On receipt, each completed Application Form is reviewed for accuracy and checked for completeness by the Head of Charitable Services). The Grants Committee meets at least once a month to review, assess and award financial grants and loans. Each grant award is categorised according to the primary cause of need for help and a system generated cheque is issued within 24 to 48 hours. 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.

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

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

Protestant Aid's 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.

Where the Grants Committee find a particularly difficult need or crisis, which comes outside the general scope and guidance of the Committee, it can seek approval from the PA Board in such exceptional circumstances to address a particular need/ hardship. This was very much to the fore in 2022 where the PA Board approved emergency funding for Ukrainian refugees arriving to Ireland following the outbreak of the invasion of Ukraine by Russia.

In addition to the General Grant programme described above, Protestant Aid also operates the following grant and loan programmes 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 Programme** and
- **General Loans to relieve poverty or distress.**

**Nursing Homes and Sheltered Accommodation** - Protestant Aid, through **The Brabazon Trust** ( the Brabazon) 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.

# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Both nursing homes seek to ensure that their residents live full and independent lives as far as is possible. The nursing home staff provide stimulus to the residents 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 discussed, agreed and approved by the PA Board at the commencement of the financial year and are monitored closely by management. Monthly income and expenditure are reported to both the Management Committee and the Board, on a regular basis, in order to assess the Charity's overall financial strength and to identify the availability of resources 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 2022.

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 each nursing home, additional feedback is provided to management through a residents' committee which meets 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 solely to finance charitable giving*.

The Board has delegated responsibility for the oversight of the management of the invested assets to an **Investment Committee**. With effect from 1 January, 2021 PA appointed professional Fund Managers who report to the Investment Committee. This Committee meets at least four times a year and is provided with up-to-date investment information by the Fund Managers to enable it to oversee and monitor the performance of the various funds.

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 of the Fund Managers and reports same to the Board.

The Investment Committee also monitors market developments and seeks to ensure that the Fund 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 Investment Committee 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) constitutes more than 5% of that Fund.

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2022*

#### **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 donations totalling €180,000 in 2022 from the Social Inclusion and Communities Unit Fund in the Department of Rural and Community Development.

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**

It is expected that COVID-19 may continue to have some impact on future performance. In addition to the likely effects of COVID, macroeconomic and geopolitical uncertainty will also cause disruption to economic activity. Nonetheless, the Directors do not believe that these disruptions will have a material adverse effect on the Charity's financial condition or liquidity.

#### **PLANS FOR FUTURE PERIODS**

The Charity has ambitious plans to seek to increase its donor base and therefore its grants in order to maximise the assistance it can provide against a background of rising inflation and the cost of living.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Director's 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

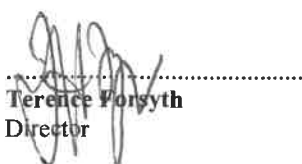
#### **AUDITORS**

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



**Terence Forsyth**  
Director

Date: 14 JUNE 2023



# **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 2022 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 2022 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 properly 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 the 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 responsibilities 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 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 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/ISA700\(Ireland\)](https://www.iaasa.ie/Publications/ISA700(Ireland)). The 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 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's Members as a body, for our audit work, for this report, or for the opinions we have formed.

**Kate Mullahy**

Ormsby & Rhodes

Chartered Accountants and Statutory Audit Firm

9 Clare Street  
Dublin 2  
D02 HH30

Date:

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
<b>INCOME FROM:</b>					
Donations and legacies	4	731,464	1,819,130	2,550,594	1,040,124
Charitable activities	5	925	-	925	4,121
Investments	6	300,921	-	300,921	273,262
<b>TOTAL INCOME</b>		<b>1,033,310</b>	<b>1,819,130</b>	<b>2,852,440</b>	<b>1,317,507</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	30,240	-	30,240	21,537
Charitable activities	8	1,657,422	201,900	1,859,322	1,427,749
<b>TOTAL EXPENDITURE</b>		<b>1,687,662</b>	<b>201,900</b>	<b>1,889,562</b>	<b>1,449,286</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		<b>(654,352)</b>	<b>1,617,230</b>	<b>962,878</b>	<b>(131,779)</b>
Net gains / (losses) on tangible fixed assets and investments		<b>(1,405,199)</b>	<b>-</b>	<b>(1,405,199)</b>	<b>2,398,207</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(2,059,551)</b>	<b>1,617,230</b>	<b>(442,321)</b>	<b>2,266,428</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<b>33,459,610</b>	<b>239,128</b>	<b>33,698,738</b>	<b>31,432,310</b>
Net movement in funds		<b>(2,059,551)</b>	<b>1,617,230</b>	<b>(442,321)</b>	<b>2,266,428</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>31,400,059</b>	<b>1,856,358</b>	<b>33,256,417</b>	<b>33,698,738</b>

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

The notes on pages 13 to 32 form part of these financial statements.

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 2870**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>FIXED ASSETS</b>			
Tangible assets	15	23,536,962	23,977,052
Investments	16	8,746,376	8,685,927
		<u>32,283,338</u>	<u>32,662,979</u>
<b>CURRENT ASSETS</b>			
Debtors	17	616,291	490,076
Cash at bank and in hand		732,531	601,133
		<u>1,348,822</u>	<u>1,091,209</u>
Creditors: amounts falling due within one year	18	(375,743)	(55,450)
<b>NET CURRENT ASSETS</b>		<u>973,079</u>	<u>1,035,759</u>
<b>TOTAL NET ASSETS</b>		<u><u>33,256,417</u></u>	<u><u>33,698,738</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	20	1,856,358	239,128
Unrestricted funds	20	31,400,059	33,459,610
<b>TOTAL FUNDS</b>		<u><u>33,256,417</u></u>	<u><u>33,698,738</u></u>

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: **14 JUNE 2023**

The notes on pages 13 to 32 form part of these financial statements.

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	976,728	(270,924)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		300,921	273,262
Proceeds from the sale of tangible fixed assets	15	-	1,455,667
Purchase of tangible fixed assets	15	(67,822)	(26,364)
Proceeds from sale of investments		193,044	-
Purchase of investments	16	(1,481,799)	(1,437,457)
Increase in funds held for investment	16	210,326	(6,968)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(845,330)</b>	<b>258,140</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>131,398</b>	<b>(12,784)</b>
Cash and cash equivalents at the beginning of the year		601,133	613,917
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>732,531</b>	<b>601,133</b>

The notes on pages 13 to 32 form part of these financial statements

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

#### **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.

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 2022***

#### **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 2022***

#### **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 2022***

#### **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 2022**

### **4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Donations	592,467	-	592,467	316,301
Legacies	86,429	1,625,000	1,711,429	458,608
Government Grants	-	14,130	14,130	14,160
Donations from Government Agencies	-	180,000	180,000	180,000
Tax rebates and other income	52,568	-	52,568	71,055
	<u>731,464</u>	<u>1,819,130</u>	<u>2,550,594</u>	<u>1,040,124</u>
TOTAL 2021	<u>775,625</u>	<u>264,499</u>	<u>1,040,124</u>	

During the year the Charitable Company received donations of €194,130 (2021: €194,160) from the Social Inclusion and Communities Unit Fund in the Department of Rural and Community Development, which is classified as restricted income.

### **5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Social housing	<u>925</u>	<u>925</u>	<u>4,121</u>
TOTAL 2021	<u>4,121</u>	<u>4,121</u>	

# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6. INVESTMENT INCOME

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Dividend income	300,163	300,163	272,531
Interest earned	758	758	731
	<u>300,921</u>	<u>300,921</u>	<u>273,262</u>
TOTAL 2021	<u>273,262</u>	<u>273,262</u>	

#### 7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Investment management fees	30,240	30,240	21,537
	<u>21,537</u>	<u>21,537</u>	
TOTAL 2021	<u>21,537</u>	<u>21,537</u>	

#### 8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

##### Summary by fund type

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Charitable activities	1,603,089	201,900	1,804,989	1,368,085
Governance	54,333	-	54,333	59,664
	<u>1,657,422</u>	<u>201,900</u>	<u>1,859,322</u>	<u>1,427,749</u>
TOTAL 2021	<u>1,218,882</u>	<u>208,867</u>	<u>1,427,749</u>	

# **PROTESTANT AID** **(A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2022**

### **9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 €	Support costs 2022 €	Total funds 2022 €	Total funds 2021 €
Governance	-	54,333	54,333	59,664
Charitable giving*	1,161,210	643,779	1,804,989	1,368,085
	<u>1,161,210</u>	<u>698,112</u>	<u>1,859,322</u>	<u>1,427,749</u>
TOTAL 2021	<u>753,476</u>	<u>674,273</u>	<u>1,427,749</u>	

### **ANALYSIS OF DIRECT COSTS**

	Charitable giving 2022 €	Total funds 2022 €	Total funds 2021 €
Staff costs	108,309	108,309	104,249
Education grants*	135,458	135,458	126,718
Grants and annuities*	804,250	804,250	458,956
Heating grants*	88,300	88,300	59,600
Administration costs contribution	18,665	18,665	5,813
(Profit) / loss on exchange	6,228	6,228	(1,860)
	<u>1,161,210</u>	<u>1,161,210</u>	<u>753,476</u>
TOTAL 2021	<u>753,476</u>	<u>753,476</u>	

\*Total grants given during the year amount to €1,028,007 (2021 - €645,274)

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Governance 2022 €</b>	<b>Charitable activities 2022 €</b>	<b>Total funds 2022 €</b>	<b>Total funds 2021 €</b>
Staff costs	-	273,103	<b>273,103</b>	263,764
Depreciation	-	507,912	<b>507,912</b>	506,321
Light and heat	-	-	-	631
Telephone	-	1,918	<b>1,918</b>	2,928
Repairs and renewals	-	1,146	<b>1,146</b>	7,842
Travel expenses reimbursed	-	256	<b>256</b>	(227)
Postage	-	9,018	<b>9,018</b>	6,491
Insurance	-	4,880	<b>4,880</b>	3,607
Computer services	-	35,460	<b>35,460</b>	24,985
Administration costs receivable (note 28)	-	(233,000)	<b>(233,000)</b>	(233,071)
Bank charges	-	3,487	<b>3,487</b>	3,899
General expenses	-	14,126	<b>14,126</b>	6,153
Stationery	-	13,473	<b>13,473</b>	18,446
Bad debts	-	12,000	<b>12,000</b>	2,840
Governance costs	54,333	-	<b>54,333</b>	59,664
	<b>54,333</b>	<b>643,779</b>	<b>698,112</b>	<b>674,273</b>
TOTAL 2021	<b>59,664</b>	<b>614,609</b>	<b>674,273</b>	

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. NET GAINS / (LOSSES) ON TANGIBLE FIXED ASSETS AND INVESTMENTS**

	<b>2022</b>	2021
	<b>€</b>	<b>€</b>
Realised gains / (losses) on disposal of listed investments	<b>(65,821)</b>	1,207,433
Unrealised gains / (losses) on revaluation of listed and unlisted investments to market value	<b>(1,339,378)</b>	1,190,774
	<b><u>(1,405,199)</u></b>	<b><u>2,398,207</u></b>

**11. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an audit fee of €13,957 (2021 - €13,616).

**12. STAFF COSTS**

	<b>2022</b>	2021
	<b>€</b>	<b>€</b>
Wages and salaries	<b>330,709</b>	322,497
Employer's PRSI	<b>35,968</b>	35,352
Contribution to defined contribution pension schemes	<b>51,690</b>	46,692
	<b><u>418,367</u></b>	<b><u>404,541</u></b>

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

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Administration - full time	<b>4</b>	4
Administration - part time	<b>1</b>	1
	<b><u>5</u></b>	<b><u>5</u></b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
In the band €80,001 - €90,000	<b>1</b>	1
In the band €100,001 - €150,000	<b>1</b>	1

# **PROTESTANT AID**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **13. DIRECTORS' REMUNERATION AND EXPENSES**

During the year, no Directors received any remuneration or other benefits (2021 - €NIL).

During the year ended 31 December 2022, 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**

	<b>Freehold property €</b>	<b>Fixtures and fittings €</b>	<b>Total €</b>
<b>COST OR VALUATION</b>			
At 1 January 2022	<b>24,991,283</b>	<b>525,100</b>	<b>25,516,383</b>
Additions	<b>59,981</b>	<b>7,841</b>	<b>67,822</b>
At 31 December 2022	<b>25,051,264</b>	<b>532,941</b>	<b>25,584,205</b>
<b>DEPRECIATION</b>			
At 1 January 2022	<b>1,513,076</b>	<b>26,255</b>	<b>1,539,331</b>
Charge for the year	<b>481,265</b>	<b>26,647</b>	<b>507,912</b>
At 31 December 2022	<b>1,994,341</b>	<b>52,902</b>	<b>2,047,243</b>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<b>23,056,923</b>	<b>480,039</b>	<b>23,536,962</b>
At 31 December 2021	<b>23,478,207</b>	<b>498,845</b>	<b>23,977,052</b>



**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. INVESTMENTS**

	<b>Listed investments €</b>	<b>Unlisted investments €</b>	<b>Total €</b>
<b>COST OR VALUATION</b>			
At 1 January 2022	8,685,927	-	8,685,927
Additions	731,799	750,000	1,481,799
Disposals	(292,298)	-	(292,298)
Revaluations	(1,273,562)	(65,816)	(1,339,378)
Movement in funds held for investment purposes	210,326	-	210,326
<b>At 31 December 2022</b>	<b>8,062,192</b>	<b>684,184</b>	<b>8,746,376</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2022</b>	<b>8,062,192</b>	<b>684,184</b>	<b>8,746,376</b>
At 31 December 2022	8,685,927	-	8,685,927

Listed investments are stated at market value.

Unlisted investments are stated at net realisable value.

# **PROTESTANT AID** **(A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **17. DEBTORS**

	2022 €	2021 €
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	441,804	435,330
	<u>441,804</u>	<u>435,330</u>
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by related parties (note 27)	118,202	11,066
Other debtors	56,285	43,680
	<u>616,291</u>	<u>490,076</u>

Other debtors due within one year are stated after a provision for bad debts of €12,000. (2021 - €NIL).

### **18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 €	2021 €
Trade creditors	58,986	1,776
Amounts owed to related parties (note 27)	250,821	2,951
PAYE Control	39,509	29,101
Accruals and deferred income	26,427	21,622
	<u>375,743</u>	<u>55,450</u>

# **PROTESTANT AID** **(A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **19. FINANCIAL INSTRUMENTS**

	2022 €	2021 €
<b>Financial assets measured at fair value through income and expenditure:</b>		
Listed investments	8,062,193	8,685,927
Unlisted investments	684,184	-
	<u>8,746,377</u>	<u>8,685,927</u>
	2022 €	2021 €
<b>Financial assets that are debt instruments due in greater than one year measured at amortised cost:</b>		
Other debtors	441,804	435,330
	<u>441,804</u>	<u>435,330</u>
	2022 €	2021 €
<b>Financial assets that are debt instruments due in less than one year measured at amortised cost:</b>		
Amounts owed by related parties (note 27)	118,202	11,066
Other debtors	56,285	43,680
	<u>174,487</u>	<u>54,746</u>
	2022 €	2021 €
<b>Financial liabilities measured at amortised cost:</b>		
Trade creditors	58,986	1,776
Amounts due to related parties (note 27)	250,821	2,951
	<u>309,807</u>	<u>4,727</u>

# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20. STATEMENT OF FUNDS

##### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Pension	-	-	(20,312)	20,312	-	-
<b>GENERAL FUNDS</b>						
General Funds - all funds	33,459,610	1,033,309	(1,667,349)	(20,312)	(1,405,199)	31,400,059
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>33,459,610</b>	<b>1,033,309</b>	<b>(1,687,661)</b>	<b>-</b>	<b>(1,405,199)</b>	<b>31,400,059</b>
<b>RESTRICTED FUNDS</b>						
Waterford/Kilkenny fund	154,651	-	(21,900)	-	-	132,751
Government grants fund	(22)	194,130	(180,000)	-	-	14,108
Close Bequest fund	84,499	-	-	-	-	84,499
Education legacy	-	1,625,000	-	-	-	1,625,000
	239,128	1,819,130	(201,900)	-	-	1,856,358
<b>TOTAL OF FUNDS</b>	<b>33,698,738</b>	<b>2,852,439</b>	<b>(1,889,561)</b>	<b>-</b>	<b>(1,405,199)</b>	<b>33,256,417</b>

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Pension	7,128	-	(20,039)	12,911	-	-
<b>GENERAL FUNDS</b>						
General Funds - all funds	31,241,686	1,053,008	(1,220,380)	(12,911)	2,398,207	33,459,610
<b>TOTAL UNRESTRICTED FUNDS</b>	31,248,814	1,053,008	(1,240,419)	-	2,398,207	33,459,610
<b>RESTRICTED FUNDS</b>						
Waterford/Kilkenny fund	183,518	-	(28,867)	-	-	154,651
Government grants fund	(22)	180,000	(180,000)	-	-	(22)
Close Bequest fund	-	84,499	-	-	-	84,499
	183,496	264,499	(208,867)	-	-	239,128
<b>TOTAL OF FUNDS</b>	31,432,310	1,317,507	(1,449,286)	-	2,398,207	33,698,738

# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21. SUMMARY OF FUNDS

##### SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
Designated funds	-	-	(20,312)	20,312	-	-
General funds	33,459,610	1,033,309	(1,667,349)	(20,312)	(1,405,199)	31,400,059
Restricted funds	239,128	1,819,130	(201,900)	-	-	1,856,358
	<u>33,698,738</u>	<u>2,852,439</u>	<u>(1,889,561)</u>	<u>-</u>	<u>(1,405,199)</u>	<u>33,256,417</u>

##### SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
Designated funds	7,128	-	(20,039)	12,911	-	-
General funds	31,241,686	1,053,008	(1,220,380)	(12,911)	2,398,207	33,459,610
Restricted funds	183,496	264,499	(208,867)	-	-	239,128
	<u>31,432,310</u>	<u>1,317,507</u>	<u>(1,449,286)</u>	<u>-</u>	<u>2,398,207</u>	<u>33,698,738</u>

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

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. During the year the Charitable Company received donations from government agencies of €194,130 (2021: €180,000) from the Social Inclusion and Communities Unit Fund in the Department of Rural and Community Development, which is classified as restricted income.

The Close Bequest fund is to be used to provide third-level loans to persons in the counties of Mayo, Sligo and Leitrim.

**PROTESTANT AID**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	23,536,962	-	23,536,962
Fixed asset investments	8,746,376	-	8,746,376
Debtors due after more than one year	441,804	-	441,804
Current assets	(949,340)	1,856,358	907,018
Creditors due within one year	(375,743)	-	(375,743)
<b>TOTAL</b>	<b>31,400,059</b>	<b>1,856,358</b>	<b>33,256,417</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Restricted funds - class ii 2021 €	Total funds 2021 €
Tangible fixed assets	23,977,052	-	-	23,977,052
Fixed asset investments	8,446,799	239,128	-	8,685,927
Debtors due after more than one year	435,330	-	-	435,330
Current assets	655,879	-	-	655,879
Creditors due within one year	(55,450)	-	-	(55,450)
<b>TOTAL</b>	<b>33,459,610</b>	<b>239,128</b>	<b>-</b>	<b>33,698,738</b>

# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 €	2021 €
Net income/expenditure for the year (as per Statement of Financial Activities)	(442,321)	2,266,428
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	507,912	506,321
Dividends, interests and rents from investments	(300,921)	(273,262)
Loss/(profit) on sale of investments	(65,821)	(1,207,433)
(Increase)/decrease in debtors	(127,320)	(49,959)
(Decrease)/increase in creditors	65,821	(322,245)
Unrealised (gains)/losses on revaluation of investments	1,339,378	(1,190,774)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>976,728</b>	<b>(270,924)</b>

#### 24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash in hand	732,531	601,133
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>732,531</b>	<b>601,133</b>

#### 25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	601,133	131,398	732,531
	<b>601,133</b>	<b>131,398</b>	<b>732,531</b>

#### 26. 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 €51,690 (2021: €46,692).



# PROTESTANT AID

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 27. RELATED PARTY DISCLOSURES

##### Connected Charities

Connected charity name	Relationship between the charities
Strand Trust Company Limited by Guarantee	Common directors
The Brabazon Trust	Common directors/ trustees
The Old Men's Home Charity	Common directors/ trustees
St. John's House	Common directors/ trustees
The Irish Distressed Ladies' Fund	Common directors/ trustees
Molyneux Home	Common directors/ trustees
The Church of Ireland Jubilee Fund	Trustee
Berwick Trust	Common directors / trustees
St. Mary's Home Pembroke Park Association	Common directors / trustees
Kirwan House	Common directors / trustees

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.

	2022 €	2021 €
<b>Included in amounts owed by related parties (due less than 1 year) are the following balances:</b>		
St. John's House	83,000	2,812
The Brabazon Trust	31,332	7,604
Kirwan House	721	360
St. Mary's Home Pembroke Park Association	2,339	290
Strand Trust Company Limited by Guarantee	810	-
	<b>118,202</b>	<b>11,066</b>
	2022 €	2021 €

**Included in amounts owed to related parties (due less than 1 year) are the following balances:**

The Claremont Trust	246,961	-
Berwick Trust	3,860	2,951
	<b>250,821</b>	<b>2,951</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

The following related party transactions occurred during the year:

	2022 €	2021 €
<b>Administration costs receivable</b>		
Administration costs receivable from The Brabazon Trust	105,000	105,000
Administration costs receivable from The Old Men's Home Charity	30,180	30,180
Administration costs receivable from St. John's House	83,000	83,000
Administration costs receivable from Strand Trust CLG	10,620	10,620
Administration costs receivable from The Irish Distressed Ladies' Fund	4,200	4,200
	<u>233,000</u>	<u>233,000</u>
	2022 €	2021 €
<b>Donations payable</b>		
Donations payable to The Brabazon Trust	147,525	-
	<u>147,525</u>	<u>-</u>

**28. APPROVAL OF FINANCIAL STATEMENTS**

The board of Directors approved these financial statements on

14 JUNE 2023