

O'LAVERTY TRUST

TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 05 APRIL 2023

The purpose of the Charity is to provide financial assistance to Catholic boys from ages 11 to 23, with a particular surname as set out in the Will of the late Monsignor James O'Lavery. This is directly achieved through the advancement of education of the beneficiary by means of the payment of grants. The grants are means tested to ensure that the most disadvantaged applicants receive the greatest benefit, particularly if they come from a single parent family or the parents are unemployed or in lowly paid employment. The grants usually help discharge university fees, training course fees, accommodation or transport costs or boarding fees.

The existence of the Charity is advertised in the Diocese of Down & Connor's annual directory which provides the general public with details of how, and to whom, to apply for grant aid. In addition, Parish Priests frequently make families aware of the fund in order to encourage applications. The Trustees hold an annual meeting (usually in November) to deliberate upon applications received and recommend distributions of any grant money. At the annual meeting in November 2022, the sum of £11,450.50 was distributed to 12 families comprising of 15 applicants.

The Trustees receive a detailed Investment Summary and horizon outlook from its Stockbrokers, Evelyn Partners, on a quarterly basis. It provides a valuation of the securities with focus on performance summary and reconciliation. The value of the portfolio as at 31 March 2023 was £325,302 including £8,684 of cash. The holding has remained relatively buoyant, given the global financial position. It is the accumulation of cash dividends on a yearly basis that enables grants to be distributed to beneficiaries annually.

The Trustees are satisfied that the investment strategy of the Stockbrokers, which is intended to maximise the predictability of returns to ensure a cash and fixed interest portfolio, is appropriate. The desired outcome is achieved by picking stocks which provide strong gross income while maintaining a balance between longer term growth and current income.

The Charity does not have any debt. The portfolio is managed in such a manner as to ensure there are sufficient cash reserves to distribute appropriate grants to beneficiaries and to discharge investment management, accountancy, banking and legal fees.

The Trustees, at the annual meeting in November 2023, received a detailed report from its professional advisor in relation to the investment portfolio as well as the individual applications from beneficiaries. The applications contain the financial and educational information of Applicants and their family. This information also includes details of an Applicant's academic record and performance.

The recommendations of the Charity's Stockbrokers in relation to the buying and selling of shares on a regular basis within the portfolio are unanimously accepted by the Trustees and implemented forthwith. As the investment portfolio is actively managed, the income return is significantly higher than what would be expected if the funds were banked on a deposit basis.

The operation of the Charity is overseen by the Trustees who are appointed by the Bishop of Down & Connor in accordance with the terms of the original Will of Monsignor James O'Laverty. Those Trustees bring various skills and experiences which assist in determining the nature of grant given to individual beneficiaries.

One of the Trustees, Monsignor Joseph Glover, died on 29 October 2022 and a replacement Trustee will need to be identified.

The Trustees review the process of awarding grants annually and are provided with the quarterly reports on the investment portfolio. The Trustees supervise the professional advisors who, in turn, ensure compliance with data protection legislation and risk management in relation to the holding of the Charity's funds.

The Trustees confirm that they have complied with the requirements of Section 4 subsection (6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland determining the activities undertaken by the Charity. Throughout this annual report, the Trustees have sought to demonstrate that the Charity's aims and objectives are for the public benefit. The Trustees are satisfied that the public benefit test is met.

Dated this 22nd day of January 2024



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