

O'LAVERTY TRUST
FINANCIAL STATEMENTS

5 APRIL 2023

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GENERAL INFORMATION

SETTLOR

Right Reverend James O'Lavery

**DATE OF
SETTLEMENT DEED**

1906

TRUSTEES

Very Reverend Brian Daly
Very Reverend Thomas McGlynn

TRUST PROVISIONS

The Settlement provides that the Trustees may make discretionary payments to or for the benefit of beneficiaries who have the surname O'Lavery, Lavery, O'Lafferty or Lafferty.

Note: the summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed and any relevant statutes.

SOLICITORS

Napier Solicitors
1-9 Castle Arcade
High Street
BELFAST
BT1 5DF

INDEPENDENT EXAMINERS

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
BELFAST
BT1 3BG

STOCKBROKERS

Evelyn Partners
The Ewart
13th Floor, 3 Bedford Square
BELFAST
BT2 7EP

5 April 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
O'LAVERTY TRUST**

We have reviewed the financial statements for the year ended 5 April 2023 on pages three to six.

Respective responsibilities of charity trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date:

31 August 2023

BALANCE SHEET

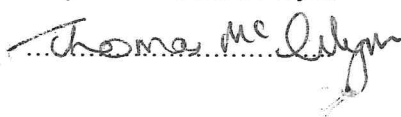
	Page	2023 £	2022 £
ASSETS			
Investments	6(1)	302,359	271,783
Cash in hands of agents	6(2)	10,937	48,937
		<u>313,296</u>	<u>320,720</u>
LIABILITIES			
Napier & Sons		-	-
Cunningham Coates		646	696
Baker Tilly Mooney Moore		960	1,848
		<u>1,606</u>	<u>2,544</u>
NET ASSETS		<u>311,690</u>	<u>318,176</u>
Representing:			
SETTLED FUND ACCOUNT	4	223,506	223,506
INCOME ACCOUNT			
- accumulations to date	5	88,184	94,670
		<u>311,690</u>	<u>318,176</u>

TRUSTEES:

Very Rev. B. Daly



Very Rev. Thomas McGlynn



SETTLED FUND ACCOUNT

	Page	2023 £	2022 £
Balance at 6 April 2022		223,506	223,506
Balance at 5 April 2023	3	<u>223,506</u>	<u>£223,506</u>

O'Lavery Trust

5 April 2023

INCOME ACCOUNT

	Page	£	£	£	£
INCOME			2023		2022
Interest			677		1,181
Dividends			12,072		14,588
RBS Litigation			-		319
ADMINISTRATION EXPENSES					
			12,749		16,088
Evelyn Partners		2,600		2,860	
Napier and Sons		2,520		2,520	
Baker Tilly Mooney Moore		960		936	
			6,080		6,316
			6,669		9,772
Loss on Share Disposal			(1,705)		43,231
			4,964		53,003
ACCUMULATIONS TO 5 APRIL 2022			<u>94,670</u>		<u>53,567</u>
DISTRIBUTIONS			99,634		106,570
Mr Charles Lavery		750		-	
Mr Paul Lavery		1,200		1,000	
Mr Christopher Lavery		-		600	
Mr Brendan Lavery		1,300		1,250	
Mr Philip Lavery		-		1,500	
Mr Danny Lavery		600		500	
Mr Paul Lavery		600		500	
Mr John Lavery		700		600	
Mr Vernon Lavery		-		600	
Mr Sean Lavery		1,000		1,000	
Ms Christine Deegan		2,000		1,600	
Mr Robert Lavery		1,000		1,000	
Mr Brian Lavery		1,000		1,000	
Mr David Lavery		800		750	
Ms Ciara Murray		500		-	
			11,450		11,900
BALANCE AT 5 APRIL 2023	3		<u>88,184</u>		<u>94,670</u>

NOTES TO THE ACCOUNTS

1.	VALUATION OF ASSETS	£	£
		2023	2022
	Investments are valued at 5.4.2001 plus additions at cost		
	Appendix 1	302,359	271,783
2.	CASH IN HANDS OF AGENTS		
	Napier & Sons	(17)	1,801
	Evelyn Partners	10,954	47,136
		<u>10,937</u>	<u>12,905</u>

Appendix 1

INVESTMENT PORTFOLIO

<u>Security</u>	<u>Nominal Amount</u>	<u>Book Value</u>
AMEC	1,000	9,342
Aviva Investors	6,000	10,369
BB Healthcare Trust	12,000	14,600
BHP Billiton	420	6,874
BNY Mellon	16,380	20,062
Brown Advisory Smaller Co	210	5,092
CF Woodford Equity Income Fund	15,000	1,875
Ferguson	50	2,168
Fidelity European Trust	4,650	15,255
FIL Investment Svcs	14,000	14,213
Glaxosmithkline	700	9,895
Greencoat Renewables	10,000	10,342
Haleon	875	2,298
Halfords Group	1,000	2,040
HICL Infrastructure	7,000	10,389
JLEN Environmental Assets	10,000	10,265
JP Morgan American Investment Trust	2,950	20,091
JP Morgan Japanese Investment Trust	800	5,059
Merchants Trust	2,550	9,928
National Grid	900	7,271
Pennon Group	1,140	7,696
Rio Tinto	100	2,784
Ruffer Investment Co	3,400	10,162
Schroder	5,500	15,070
Scottish & Southern	655	7,582
Standard Chartered Bank	380	5,567
Standard Life	1,300	4,982
Tesco	4,250	13,609
United Utilities	950	7,459
UK Govt .25% 2025	10,700	10,069
UK Govt .125% 2024	10,350	10,061
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£302,359</u>