

O'LAVERTY TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 101080

O'LAVERTY TRUST

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FOR THE YEAR ENDED 5 APRIL 2024**

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O'LAVERTY TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2024**

SETTLOR: Right Reverend James O' Lavery

DATE OF SETTLEMENT DEED: 1906

TRUSTEES: Very Reverend Brian Daly
Very Reverend Thomas McGlynn
Father John O'Lavery (appointed 18 October 2024)

PUBLIC ADDRESS: Napier & Sons
1-9 Castle Arcade
Belfast
BT1 5DF

CHARITY NUMBERS: 101080 – Charity Commission NI

ACCOUNTANTS: Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co Antrim
BT1 3BG

SOLICITORS: Napier & Sons
1-9 Castle Arcade
Belfast
BT1 5DF

STOCKBROKERS: Evelyn Partners
The Ewart, 13th Floor
Bedford Square
Belfast
BT2 7EP

O'LAVERTY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 5 April 2024.

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

This information is included on page 1 of these financial statements.

O' Lavery Trust is a charitable organisation in Northern Ireland that is dedicated to the prevention or relief of poverty and the advancement of education.

PUBLIC BENEFIT

The trustees confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland (CCNI) and are pleased to report that during the year ended 5 April 2024 they have continued to meet the Public Benefit requirement by the provision of programmes and activities as noted in detailed within this trustees report.

The main activities undertaken by the charity in the year to 5 April 2024 to further its purposes for the public benefit are:

Providing financial assistance to the support and education of catholic boys aged from 11-23 with the surnames of either Lavery, O'Lavery, Lafferty or O'Lafferty to enable them to achieve a trade or profession.

FINANCIAL REVIEW


During the year the charity has generated funds of £10,920 (2023: £12,749) and have incurred expenses of £15,630 (2023: £17,530). The net deficit of £5,789 (2023: £6,486) has been added to the restricted reserves of the charity to leave a surplus on the restricted reserves of £305,901 (2023: £311,690). There were no restricted funds during the year or at the year end.

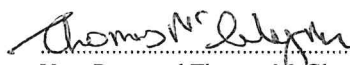
TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the Trustees Report and the receipts and payments account and statement of assets and liabilities in accordance with applicable law and regulations.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the assets and liabilities of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:


.....
Very Reverend Brian Daly
Trustee


.....
Very Reverend Thomas McGlynn
Trustee


.....
Father John O'Lavery
Trustee

Date:

O'LAVERTY TRUST ,

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

We report on the accounts of the charity for the year ended 5 April 2024, which are set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity 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 Charity Commission for Northern Ireland under section 65(9) (b) of the Charities Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiners 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 general directions given by the Charity Commission for Northern Ireland under section 65(9) (b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as 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:

13 March 2025

O'LAVERTY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

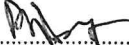
FOR THE YEAR ENDED 5 APRIL 2024

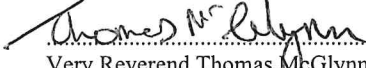
	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Income from:				
<i>Other trading activities</i>				
Interest	-	1,258	1,258	677
Dividends	-	9,662	9,662	12,072
Total income	<u>-</u>	<u>10,920</u>	<u>10,920</u>	<u>12,749</u>
Expenditure on: (Note 3)				
Charitable activities	-	(15,630)	(15,630)	(17,530)
Total expenditure	<u>-</u>	<u>(15,630)</u>	<u>(15,630)</u>	<u>(17,530)</u>
Loss of share disposals	<u>-</u>	<u>(1,079)</u>	<u>(1,079)</u>	<u>(1,705)</u>
Net income and (expenditure)	-	(5,789)	(5,789)	(6,486)
Net movement in funds	-	(5,789)	(5,789)	(6,486)
Balances brought forward at 5 April 2023	<u>-</u>	<u>311,690</u>	<u>311,690</u>	<u>318,176</u>
Balances carried forward at 5 April 2024	<u>-</u>	<u>305,901</u>	<u>305,901</u>	<u>311,690</u>


**O'LAVERTY TRUST
BALANCE SHEET
5 APRIL 2024**

	Notes	05.04.24 £	05.04.23 £
CURRENT ASSETS			
Investments	7	298,026	302,359
Cash in hands of agents		<u>9,521</u>	<u>10,937</u>
		307,547	313,296
LIABILITIES			
Accruals	6	<u>1,646</u>	<u>1,606</u>
		1,646	1,606
NET ASSETS		<u>305,901</u>	<u>311,690</u>
Representing:			
SETTLED FUND ACCOUNT	8	223,506	223,506
INCOME ACCOUNT			
Accumulations to date	8	<u>82,395</u>	<u>88,184</u>
		<u>305,901</u>	<u>311,690</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:


.....
Very Reverend Brian Daly
Trustee


.....
Very Reverend Thomas McGlynn
Trustee


.....
Father John O'Laverty
Trustee

Date:

The notes form part of these financial statements

O'LAVERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

The financial statements of this public benefit entity 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 the Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from events and courses are recognised when the event or course has been delivered and the charity becomes unconditionally entitled to the income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable expenditure comprises the cost of providing support to research bodies to further the charitable purpose. Together with support costs incurred centrally and governance costs associated with the governance arrangements of the charity and are primarily associated with constitutional and statutory requirements. The charity's expenditure on governance costs ensures that the organisation complies with legislation and best practice.

Taxation

There is no liability to taxation due to the society's charitable status.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted funds

Donations received which are designated by the donor for specific purposes. Such purposes are within the overall aim of the charity.

(ii) Unrestricted funds

Funds which are expendable at the discretion of the charity in the furtherance of the objectives of the charity.

O'LAVERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest income	-	1,258	1,258	677
Dividend income	-	9,662	9,662	12,072
		<u>10,920</u>	<u>10,920</u>	<u>12,749</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Cost of raising funds				
Grants awarded (note 4)	-	9,450	9,450	11,450
Support costs	-	6,180	6,180	6,080
		<u>15,630</u>	<u>15,630</u>	<u>17,530</u>

4. ANALYSIS OF GRANTS

	2024 £	2023 £
Mr Charles Lavery	750	750
Mr Paul Lavery	1,300	1,200
Mr Brendan Lavery	1,300	1,300
Mr Danny Lavery	-	600
Mr Paul Lavery	600	600
Mr John Lavery	800	700
Mr Sean Lavery	1,200	1,000
Ms Christine Deegan	2,000	2,000
Mr Robert Lavery	-	1,000
Mr Brian Lavery	1,000	1,000
Mr David Lavery	-	800
Ms Ciara Lavery	500	500
	<u>9,450</u>	<u>11,450</u>

All grants made were to individuals.

5. STAFF COSTS

The charity did not have any employees in the year (2023: Nil) and consequently there were no employees who received more than £60,000 during the year.

Trustees did not receive any remuneration or expenses during the year (2023: Nil).

O'LAVERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	05.04.24	05.04.23
	£	£
Accruals	<u>1,646</u>	<u>1,606</u>

7. INVESTMENT PORTFOLIO

Security	Nominal Amount	Book Value
AMEC	1,000	9,342
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
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
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
Premier Miton	2,500	9,602
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 3.5% 2025	10,500	10,410
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£298,026</u>

O'LAVERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

8. ANALYSIS OF CHARITABLE FUNDS

Fund analysis

	At 5 April 2023	Income	Expenditure	At 5 April 2024
Restricted funds				
General funds	<u>311,690</u>	<u>10,920</u>	<u>(16,709)</u>	<u>305,901</u>

Analysis of net assets between the funds

	Unrestricted funds	Restricted funds	Total funds 2024
Restricted funds			
Current assets	-	307,547	307,547
Creditors less than one year	-	<u>(1,646)</u>	<u>(1,646)</u>
General funds	<u>-</u>	<u>305,901</u>	<u>305,901</u>