

MAYNOOTH EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2024**

MAYNOOTH EDUCATIONAL TRUST

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MAYNOOTH EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES: Most Reverend Eamon Martin
Most Reverend Donal McKeown
Most Reverend Michael Router
Most Reverend Lawrence Duffy
Most Reverend Alan McGuckian
Reverend Michael Shortall

SECRETARY: Miss Catherine Loane

PRINCIPAL OFFICE: St Patrick's College
Maynooth
Co Kildare

CHARITY NUMBER XR6880

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

BANKERS: AIB
35 University Road
Belfast
BT7 1ND

SOLICITORS: James F Fitzpatrick Solicitors
Second Floor, Unit E
No 1 Lanyon Quay
Belfast
BT1 3LG

MAYNOOTH EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the unaudited financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

Maynooth Educational Trust is constituted under a Trust Deed dated 13 December 1993 and is a registered charity in Northern Ireland (Charity No. XR6880), granted charitable status under section 506(1) of the Income and Corporation Taxes Act 1988 and is registered with the Charity Commission (NIC No. 101392), whose principal office is at St Patrick's College, Maynooth, Co Kildare.

The trustees who served during the year are given on page 3 and particulars of the charity's external advisors are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a trust deed dated 13 December 1993. The Trust was created to establish a fund to assist with financing the education of students for the priesthood at St Patrick's College, Maynooth to serve the Northern Ireland dioceses.

The Trust Deed provides for six trustees. The power of appointing new trustees is vested in the Episcopal Conference.

The Board delegates the exercise of certain powers in connection with the management and administration of the trust to the Secretary. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers can be ratified by the full board in due course.

The Secretary is responsible for the day-to-day management of the trust's affairs and for implementing the policies agreed by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

The purpose of the trust is the educational advancement of young men for the priesthood to serve in the dioceses in Northern Ireland. The trust manages the funds raised from Northern Ireland donations towards the education of priests for the Northern Ireland dioceses and then grants these funds to St Patrick's College, Maynooth in respect of the training costs of seminarians and priests for the Northern Ireland dioceses.

GRANT MAKING POLICY

The Trust has a policy of issuing grants in accordance with its charitable objectives. All such payments receive approval of the trustees.

ACHIEVEMENTS AND PERFORMANCE

St Patrick's College, Maynooth is the National Seminary where candidates for the Catholic priesthood receive their formation. Drawing on its Catholic tradition, it is committed to the highest level in teaching and learning, research and publication. The Seminary provides excellent training in all aspects of priestly ministry together with academic instruction in the relevant disciplines to support such ministry which benefits the broader moral and ethical edification of the general public ministered to in the Roman Catholic parishes and dioceses of both Ireland and Northern Ireland.

FINANCIAL REVIEW

During the year to 5 April 2024, the Trust reflected a surplus on its financial activities of £59,740. Income for the year was £60,100 showing an increase of £9,603.

MAYNOOTH EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

RESERVES POLICY

The Trust's policy is to achieve a level of reserves, which matches the needs of the Trust both at the current time and in the foreseeable future. They aim to maintain free reserves in unrestricted funds at a level, which equates to approximately six months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

PLANS FOR FUTURE PERIODS

The trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory resources.

REVIEW OF BUSINESS

The results for the year and financial position of the trust are as shown in the annexed financial statements.

TRUSTEES

The trustees during the year under review were:

Most Reverend Eamon Martin
Most Reverend Donal McKeown DD
Most Reverend Michael Router
Most Reverend Lawrence Duffy
Most Reverend Alan McGuckian
Reverend Michael Shortall

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act (Northern Ireland) 2008 requires the trustees to prepare financial statements for each financial year. In preparing those financial statements, the trustees are required to

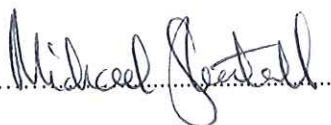
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. 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.

PUBLIC BENEFIT

The Charity Commission for Northern Ireland has published guidance to charity trustees and provided guidance on the principles of public benefit for both the advancement of religion and the advancement of education. The trustees have considered the relevant guidance and are satisfied that all the charity's charitable activities fall within its objectives and result in considerable benefit to the public.

Approved by the trustees of Maynooth Educational Trust on
and signed on their behalf by:

..........

Dated: 5/2/2025

MAYNOOTH EDUCATIONAL TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF MAYNOOTH EDUCATIONAL TRUST

We report on the accounts for the year ended 5 April 2024 on pages five to eight.

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: *5th* February 2025

MAYNOOTH EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Notes	£	£	£	£
Income and Endowments				
Donations and Bequests	56,934	-	56,934	49,652
Investment Income	3,166	-	3,166	845
Total Income	60,100	-	60,100	50,497
Expenditure				
Charitable donations	-	-	-	-
Other	360	-	360	360
Total Expenditure	360	-	360	360
Net income/(expenditure) and net movement in funds	59,740	-	59,740	50,137
Balances brought forward 6 April 2023	113,200	-	113,200	63,063
Balances carried forward 5 April 2024	172,940	-	172,940	113,200

The notes form part of these financial statements

MAYNOOTH EDUCATIONAL TRUST

BALANCE SHEET 5 APRIL 2024

	Notes	5.4.24 £	£	5.4.23 £	£
CURRENT ASSETS					
Debtors	5	-		-	
Cash at bank		<u>174,992</u>		<u>114,892</u>	
		174,992		114,892	
CREDITORS					
Amounts falling due within one year	6	<u>2,052</u>		<u>1,692</u>	
NET CURRENT ASSETS			172,940		113,200
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£172,940</u>		<u>£113,200</u>
FUNDS					
Unrestricted Funds			172,940		113,200
Restricted Funds			-		-
Total Funds	7		<u>£172,940</u>		<u>£113,200</u>

The financial statements were approved by the trustees on 5/2/2025 and signed on their behalf by:

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MAYNOOTH EDUCATIONAL TRUST

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. They have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities"(FRS 102) and applicable accounting standards.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Taxation

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

Charitable donations

Charitable donations comprise amounts awarded to St Patrick's College, Maynooth.

Other costs

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

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

Grants received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

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

Going Concern

The accounts have been prepared on a going concern basis as no material uncertainties exist which may cast significant doubt upon the trust's ability to continue as a going concern.

MAYNOOTH EDUCATIONAL TRUST

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

2. NET INCOME

Net income is stated after charging:

	5.4.24	5.4.23
	£	£
Accountancy fees	<u>360</u>	<u>360</u>

3. TRUSTEE REMUNERATION AND BENEFITS

None of the Trustees' (or any person connected with them) received any remuneration or benefits during the year (2023: NIL).

4. TAXATION

No provision is required for taxation due to the trust's charitable status.

5. DEBTORS

	5.4.24	5.4.23
	£	£
Prepayments and Accrued Income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Accruals	<u>2,052</u>	<u>1,692</u>
	<u>2,052</u>	<u>1,692</u>

7. ANALYSIS OF FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 6 April 2023	113,200	-	113,200
Net movement for the year	<u>59,740</u>	<u>-</u>	<u>59,740</u>
At 5 April 2024	<u>172,940</u>	<u>-</u>	<u>172,940</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Current Assets	174,992	-	174,992
Creditors less than one year	<u>(2,052)</u>	<u>-</u>	<u>(2,052)</u>
At the end of the year	<u>172,940</u>	<u>-</u>	<u>172,940</u>