

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.

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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:

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Dated: 5/2/2025