

McDONNELL TRUST 2010
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

Northern Ireland Charity Number 103877
H M Revenue & Customs Charity Number XR 23425

McDONNELL TRUST 2010

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

CONTENTS

	PAGE
Members of the Board and Professional Advisers	1
Trustees Annual Report	2 - 3
Independent Examiner's Report	4
Statement of financial activities profit and loss account (incorporating the income and expenditure account)	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

McDONNELL TRUST 2010

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

The trustees present their report and the unaudited financial statements of the charity for the Year Ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Reverend M O'Hagan

Mr D Macaulay

Anne Glover

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established under deed dated 28 June 2010.

OBJECTIVES AND ACTIVITIES

The objects and powers of the charity are the education and maintenance of any Roman Catholic students attending any educational establishment in Ireland, particularly for students studying for Roman Catholic priesthood or other religious life. The Trust enables students to develop their spiritual capacities through attendance at educational establishments. The direct benefit flowing from the charitable purpose of the Trust are of a Pastoral, educational and spiritual nature which from the students to enhance their personal development, social skills, faith and spiritual lives. Without the support of the Trust, many of the individuals would not be in a position to complete their studies. The objectives also facilitate the adoption of a moral framework which encourages individuals to be good citizens and there is a wider benefit to society when individuals progress to religious life. The Public Benefit is demonstrated when the individuals are ordained and take up posts either in a Diocesan or a Missionary Role and they are then in a position to educate and influence others in a positive manner. or other religious life; or such other Catholic charitable purposes as the trustees may select from time to time.

There is no private benefit to any individuals and there is absolutely no harm or potential harm arising as a result of the primary purposes of the Trust.

MCDONNELL TRUST 2010

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.


In preparing these financial statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable transactions and disclose with reasonable accuracy at any time the financial position 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.

Signed on behalf of the trustees

9 October 2023

R Martin O'Kagan.


McDONNELL TRUST 2010
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 5 APRIL 2023

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF CHARITY TRUSTEES AND EXAMINER.

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

It is my 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 my attention. Basis of independent examiner's report I have examined your charity accounts as required under section 65 of the Charities Act and my 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. My 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.

My role is to state whether any material matters have come to my attention giving me 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.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Commission for Northern Ireland

I have found no matters that require drawing to your attention.



31 Muskett Mews
Carryduff
Belfast
BT8 8QP

9 October 2023

McDONNELL TRUST 2010
STATEMENT OF FINANCIAL ACTIVITIES PROFIT AND LOSS ACCOUNT
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 5 APRIL 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Investment income	2	14,164	12,680
Interest	2	0	11
TOTAL INCOMING RESOURCES		<u>14,164</u>	<u>12,691</u>
RESOURCES EXPENDED			
Charitable activities	3	(6,052)	(2,196)
Governance costs	4	(3,456)	(3,560)
TOTAL RESOURCES EXPENDED		<u>(9,508)</u>	<u>(5,756)</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR		4,656	6,935
Realised (loss)/gains on disposal of investment assets		<u>4,873</u>	<u>6,324</u>
NET SURPLUS FOR THE YEAR		9,529	13,259
OTHER RECOGNISED GAINS/(LOSSES)			
Gain/(Loss) on the revaluation of investment assets		<u>(21,509)</u>	<u>12,103</u>
NET MOVEMENT IN FUNDS		(11,980)	25,362
RECONCILIATION OF FUNDS			
Total funds brought forward		388,528	363,166
TOTAL FUNDS CARRIED FORWARD		<u><u>376,548</u></u>	<u><u>388,528</u></u>

The Statement of Financial Activities Profit and Loss Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities

The notes on pages 7 to 10 form part of these financial statements.

McDONNELL TRUST 2010

BALANCE SHEET AS AT 5 April 2023

		Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS	Note		
Investments	5	<u>359,473</u>	<u>367,731</u>
CURRENT ASSETS			
Cash at bank and on hand		5,865	2,687
Cash at Stockbrokers		<u>11,945</u>	<u>19,180</u>
		<u>17,810</u>	<u>21,867</u>
CREDITORS: Amounts due within one year			
Accruals	6	<u>(735)</u>	<u>(1,070)</u>
NET CURRENT ASSETS		<u>(735)</u>	<u>(1,070)</u>
		<u>17,075</u>	<u>20,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>376,548</u>	<u>388,528</u>
NET ASSETS		<u>376,548</u>	<u>388,528</u>
FUNDS			
Unrestricted income funds	7	<u>376,548</u>	<u>388,528</u>
TOTAL FUNDS		<u>376,548</u>	<u>388,528</u>

The trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps adequate accounting records

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year.

McDONNELL TRUST 2010
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP)

The financial statements have been prepared under the historical cost convention having applied the transitional arrangements of FRS 15, and in accordance with applied accounting standards.

Cash flow statement

The trustees have taken advantage of the exemptions in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor. Expenditure which meets the criteria is identified to the fund.

Incoming resources

- Voluntary income including grants that provide core funding and donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficiently reliability
- Investment income is recognised on a receivable basis.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions.

It is recognised as earned as the related services or goods are provided. Grant income is included in this category provides funding to support projects and is recognised where there is entitlement of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:

- The donor specifies that the grant or funding must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the organisation can incur expenditure.

McDONNELL TRUST 2010
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Staff costs and overhead expenses are allocated to activities on a basis of staff time spent on those activities. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenses comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees and costs linked to the strategic management of the charity
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Intangible Assets

Investments are recorded at market value.

Taxation

The charity is not liable to either income tax nor corporation tax.

Investments

Short term investment are initially recorded at cost and are reported in the Balance Sheet at their market value at the Balance Sheet date. Gains or losses on revaluation are reported through the Statement of Financial Activities Profit and Loss Account and are treated as being part of the net movement in funds for the year.

McDONNELL TRUST 2010
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

2 INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Income from UK listed investments	14,164	14,164	12,680
Bank interest received	0	0	11
	<u>14,164</u>	<u>14,164</u>	<u>12,691</u>

3

COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Charitable activity	<u>6,052</u>	<u>6,052</u>	<u>2,196</u>

4 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Independent Examiner fees	435	435	435
Legal and professional Fees	3,021	3,021	3,125
	<u>3,456</u>	<u>3,456</u>	<u>3,560</u>

5 INVESTMENTS

Movement in market value	2023	2022
	£	£
Market value at 6 April 2022	367,731	352,716
Acquisitions at cost	22,796	67,814
Disposals proceeds	(14,418)	(71,226)
Net gains/(loss) on disposals in the year	4,873	6,324
Net gain/(loss) on revaluations in the year	(21,509)	12,103
Market value at 5 April 2023	<u>359,473</u>	<u>367,731</u>
Historical cost at 5 April 2023	<u>268,855</u>	<u>255,677</u>

McDONNELL TRUST 2010
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

6 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	735	1,070
	<u>735</u>	<u>1,070</u>

7 UNRESTRICTED INCOME FUNDS

	Balance at 6 April 2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 5 April 2023
	£	£	£	£	£
General Funds	<u>388,528</u>	<u>14,164</u>	<u>(9,508)</u>	<u>(16,636)</u>	<u>376,548</u>

	Balance at 6 April 2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 5 April 2022
	£	£	£	£	£
General Funds	<u>363,166</u>	<u>12,691</u>	<u>(5,756)</u>	<u>18,427</u>	<u>388,528</u>

**McDONNELL TRUST 2010
MANAGEMENT ACCOUNTS
FOR
THE YEAR ENDED
5 APRIL 2023**

**Northern Ireland Charity Number 103877
H M Revenue & Customs Charity Number XR 23425**

McDonnell Trust 2010
Year ended 5 April 2023
Income and Expenditure Account

	2023		2022	
	£	£	£	£
INVESTMENT INCOME				
Evelyn Partners - Dividends & Interest	14,164		12,680	
Bank of Ireland - Interest	<u>0</u>		<u>11</u>	
	<u>14,164</u>		<u>12,691</u>	
TOTAL INCOME		14,164		12,691
Charitable Activities Costs				
Educational Donations	6,000		2,000	
Bank Fees	52		52	
LEI/LSR fees	<u>0</u>		<u>144</u>	
	<u>6,052</u>		<u>2,196</u>	
Governance Costs				
Independent Examiner	435		435	
Management Fees - Evelyn Partners	<u>3,021</u>		<u>3,125</u>	
	<u>3,456</u>		<u>3,560</u>	
		9,508		5,756
Net Incoming Resources for the year		<u>4,656</u>		<u>6,935</u>
Realised Gain/(Loss) on Disposal of Shares	4,873		6,324	
Gain/(Loss) on Revaluation of Investment assets	<u>-21,509</u>		<u>12,103</u>	
	<u>-16,636</u>		<u>18,427</u>	
		-16,636		18,427
Net Movement in Funds		<u>-11,980</u>		<u>25,362</u>

McDonnell Trust 2010
Year ended 5 April 2023
Balance sheet

	2023		2022	
	£	£	£	£
Fixed Assets				
Investments Market value		359,473		367,731
(Historical Cost Value £268,855 - 2021 £255,677)		<u>359,473</u>		<u>367,731</u>
Net Fixed Assets		359,473		367,731
Current Assets				
Cash at bank - Current Account	5,865		2,687	
Evelyn Partners Investment A/c	11,758		19,180	
Evelyn Partners Money Deposit A/c	0		0	
Evelyn Partners Client Money Income A/c	187		0	
		17,810		21,867
Creditors				
Creditors	735		1,070	
Accruals	0	(735)	0	(1,070)
		<u>376,548</u>		<u>388,528</u>
Funds				
Opening Unrestricted income funds		388,528		363,166
Net Movement in Funds INCREASE/(REDUCTION)		-11,980		25,362
Closing Unrestricted income funds		<u>376,548</u>		<u>388,528</u>

I have examined the Income and Expenditure Account for the year ended 5 April 2023 prepared by the treasurer and I have made the necessary adjustments as and where necessary based on the principal records and information given to me.

31 Muskett Mews
 Carryduff
 Belfast
 BT8 8QP

Peter Grant
 Taxation Accountant
 9 October 2023