

Charity Number: 103877

McDonnell Trust 2010
Annual Report and Unaudited Financial Statements
for the financial year ended 5 April 2024

Paul Hagerty & Co
Chartered Accountants
11 The Square
Rostrevor
Co Down
BT34 3AZ

McDonnell Trust 2010
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McDonnell Trust 2010
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Reverend Martin O'Hagan Anne Glover D Macauley
Charity Number in Northern Ireland	103877
Principal Address	201A Torr Road Cushendun Co Antrim BT44 0PU
Independent Examiner	Paul Hagerty & Co Chartered Accountants 11 The Square Rostrevor Co Down BT34 3AZ
Principal Bankers	Bank of Ireland Belfast City Branch Belfast BT1 2BA

McDonnell Trust 2010 TRUSTEES' REPORT

for the financial year ended 5 April 2024

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 5 April 2024.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of McDonnell Trust 2010 present a summary of its purpose, governance, activities, achievements and finances for the financial year 5 April 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice for Smaller Entities (the FRSSSE) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

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.

Structure, Governance and Management

Structure

The Charity was established under deed dated 28 June 2010

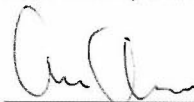
Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £402,746 (2023 - £377,283) and liabilities of £735 (2023 - £735). The net assets of the charity have increased by £25,463.

Approved by the Board of Trustees on 22 August 2025 and signed on its behalf by:



Anne Glover
Trustee



McDonnell Trust 2010
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 5 April 2024

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

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

Approved by the Board of Trustees on 22 August 2025 and signed on its behalf by:



Anne Glover
Trustee



McDonnell Trust 2010
INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES
OF MCDONNELL TRUST 2010

We have examined the financial statements of the charity for the financial year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by 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 our attention.

Basis of independent examiner's report

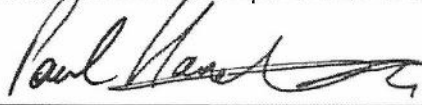
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



PAUL HAGERTY & CO
Chartered Accountants
11 The Square
Rostrevor
Co Down
BT34 3AZ

Date: 22 August 2025

McDonnell Trust 2010
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 5 April 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Incoming Resources					
Investments	2.1	14,137	14,137	14,164	14,164
Resources Expended					
Charitable activities	3.1	20,197	20,197	9,508	9,508
Net gains/(losses) on investments		31,523	31,523	(16,636)	(16,636)
Net incoming/outgoing resources before transfers		25,463	25,463	(11,980)	(11,980)
Gross transfers between funds		-	-	-	-
Net movement in funds for the financial year		25,463	25,463	(11,980)	(11,980)
Reconciliation of funds:					
Total funds beginning of the year	8	376,548	376,548	388,528	388,528
Total funds at the end of the year		402,011	402,011	376,548	376,548

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

McDonnell Trust 2010
BALANCE SHEET
as at 5 April 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5	390,945	359,473
Current Assets			
Cash at bank and in hand		11,801	17,810
Creditors: Amounts falling due within one year	6	(735)	(735)
Net Current Assets		11,066	17,075
Total Assets less Current Liabilities		402,011	376,548
Funds			
General fund (unrestricted)		402,011	376,548
Total funds	8	402,011	376,548

Approved by the Board of Trustees and authorised for issue on 22 August 2025 and signed on its behalf by



Anne Glover
Trustee



McDonnell Trust 2010

ACCOUNTING POLICIES

for the financial year ended 5 April 2024

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)", and "The Financial Reporting Standard for Smaller Entities (effective January 2015)".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted designated funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Incoming Resources

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the financial year in which it is receivable.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

McDonnell Trust 2010
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 5 April 2024

1. GENERAL INFORMATION

McDonnell Trust 2010 is a charity incorporated in Northern Ireland. The registered office of the charity is which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. INCOME

2.1 INVESTMENTS	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Investments	<u>14,137</u>	<u>-</u>	<u>14,137</u>	<u>14,164</u>

3. EXPENDITURE

3.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Expenditure on charitable activities	16,510	-	-	16,510	6,052
Governance Costs (Note 3.2)	3,687	-	-	3,687	3,456
	<u>20,197</u>	<u>-</u>	<u>-</u>	<u>20,197</u>	<u>9,508</u>

3.2 GOVERNANCE COSTS

	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Charitable activities - governance costs	3,687	-	-	3,687	3,456

4. INVESTMENT AND OTHER INCOME

	2024	2023
	£	£
Investment income	14,137	14,164
Surplus on disposal of investments	31,523	(16,636)
	<u>45,660</u>	<u>(2,472)</u>

5. INVESTMENTS

	Other investments	Total
	£	£
Investments Cost		
At 6 April 2023	359,473	359,473
Additions	29,834	29,834
Disposals	(16,866)	(16,866)
Revaluations	18,504	18,504
At 5 April 2024	<u>390,945</u>	<u>390,945</u>
Net book value		
At 5 April 2024	<u>390,945</u>	<u>390,945</u>
At 5 April 2023	<u>359,473</u>	<u>359,473</u>

McDonnell Trust 2010
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 5 April 2024

6. CREDITORS								
Amounts falling due within one year							2024	2023
							£	£
Accruals and deferred income							735	735
							<u>735</u>	<u>735</u>
7. RESERVES								
							2024	2023
							£	£
At the beginning of the year							376,548	388,528
Surplus/(Deficit) for the financial year							25,463	(11,980)
							<u>376,548</u>	<u>388,528</u>
At the end of the year							<u>402,011</u>	<u>376,548</u>
8. FUNDS								
8.1 RECONCILIATION OF MOVEMENT IN FUNDS							Unrestricted Funds	Total Funds
							£	£
At 6 April 2022							388,528	388,528
Movement during the financial year							(11,980)	(11,980)
							<u>388,528</u>	<u>388,528</u>
At 5 April 2023							376,548	376,548
Movement during the financial year							25,463	25,463
							<u>376,548</u>	<u>376,548</u>
At 5 April 2024							<u>402,011</u>	<u>402,011</u>
8.2 ANALYSIS OF MOVEMENTS ON FUNDS								
	Balance	Income	Expenditure	Transfers	Gains and	Balance		
	6 April			between	losses	5 April		
	2023			funds		2024		
	£	£	£	£	£	£		
Unrestricted funds								
Unrestricted General	376,548	14,137	20,197	-	31,523	402,011		
	<u>376,548</u>	<u>14,137</u>	<u>20,197</u>	<u>-</u>	<u>31,523</u>	<u>402,011</u>		
Total funds	<u>376,548</u>	<u>14,137</u>	<u>20,197</u>	<u>-</u>	<u>31,523</u>	<u>402,011</u>		
8.3 ANALYSIS OF NET ASSETS BY FUND								
			Financial	Current	Current	Total		
			fixed	assets	liabilities			
			assets					
			£	£	£	£		
Unrestricted general funds			390,945	11,801	(735)	402,011		
			<u>390,945</u>	<u>11,801</u>	<u>(735)</u>	<u>402,011</u>		
9. POST-BALANCE SHEET EVENTS								
There have been no significant events affecting the Charity since the financial year-end.								

