

Company Registration Number: NI671223

Order of Mary Servite Trust

(A company limited by guarantee, not having a share capital)

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 December 2023

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DIRECTORS AND OTHER INFORMATION

Directors

Seamus Duffy
Colm Glynn
Professor Patrick Gerald McKenna
Christopher O'Brien
Noreen Elizabeth Rose Taggart (Appointed 1 January 2023)
Meabh Ni Uallachain (Appointed 15 August 2023)
Bronagh Curran (Appointed 1 April 2023)
Kevin Joseph Boyd (Appointed 1 April 2023)

Company Registration Number

NI671223

Registered Office and Business Address

10 Main Street
Benburb
Dungannon
Co Tyrone
BT71 7JZ
Northern Ireland

Independent Examiner

McDonald O'Neill & Co
5 Union Buildings
Union Place
Dungannon
Co Tyrone
BT70 1DL
Northern Ireland

Bankers

Bank of Ireland
11 Upper English Street
Armagh
Co Armagh
Northern Ireland

Permanent TSB
Old Butterfield Ave
Rathfarnham
Dublin
Ireland

Order of Mary Servite Trust

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DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2023.

The Company is limited by guarantee not having a share capital.

Directors

The directors who served during the financial year are as follows:

Seamus Duffy
Colm Glynn
Professor Patrick Gerald McKenna
Christopher O'Brien
Noreen Elizabeth Rose Taggart (Appointed 1 January 2023)
Meabh Ni Uallachain (Appointed 15 August 2023)
Brenagh Curran (Appointed 1 April 2023)
Kevin Joseph Boyd (Appointed 1 April 2023)

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Income Statement, the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to McDonald O'Neill & Co, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

Order of Mary Servite Trust

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DIRECTORS' REPORT

for the financial year ended 31 December 2023

Special provisions relating to small companies

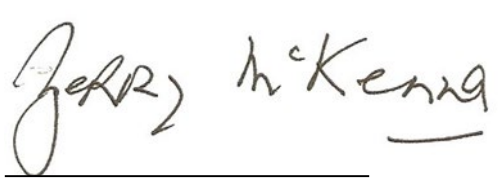
The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Kevin Joseph Boyd
Director

26 September 2024



Professor Patrick Gerald McKenna
Director

26 September 2024

Order of Mary Servite Trust

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS OF ORDER OF MARY SERVITE TRUST

We have examined the financial statements of the company for the financial year ended 31 December 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Directors 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 company and the company's members, as a body, for our work, or for this report.

Respective responsibilities of directors and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's directors consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 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 company 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 company 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 directors 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 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- 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.


MCDONALD O'NEILL & CO
Chartered Accountants
5 Union Buildings
Union Place
Dungannon
Co Tyrone
BT701DL
Northern Ireland

Date: 26 September 2024

Order of Mary Servite Trust

(A company limited by guarantee, not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover		137,337	297,852
Cost of sales		(18,868)	(4,802)
Gross profit		118,469	293,050
Administrative expenses		(262,516)	(339,290)
Other operating income		24,661	<u>56,319</u>
Operating (loss)/profit		(119,386)	10,079
Investment income	3		<u>2,879</u>
(Loss)/profit before taxation		(119,386)	12,958
Tax on (loss)/profit			
(Loss)/profit for the financial year		(119,386)	<u>12,958</u>

Order of Mary Servite Trust

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BALANCE SHEET

as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	2,843,678	2,820,328
Investments	6	1	1
Fixed Assets		2,843,679	2,820,329
Current Assets			
Stocks	7	2,000	
Debtors	8	4,406	13,437
Cash and cash equivalents		119,287	160,768
		125,693	174,205
Creditors: amounts falling due within one year	9	(103,031)	(8,807)
Net Current Assets		22,662	165,398
Total Assets less Current Liabilities		2,866,341	2,985,727
Reserves			
Capital reserves and funds		2,989,086	2,989,086
Retained deficit		(122,745)	(3,359)
Members' Funds		2,866,341	2,985,727

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 26 September 2024 and signed on its behalf by

Kevin Joseph Boyd
Director

Professor Patrick Gerald McKenna
Director

Order of Mary Servite Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Order of Mary Servite Trust is a company limited by guarantee incorporated and registered in Northern Ireland. The registered number of the company is NI671223. The registered office of the company is 10 Main Street, Benburb, Dungannon, Co Tyrone, BT71 7JZ, Northern Ireland which is also the principal place of business of the company. The company is a charitable trust set up for the following purposes: the advancement of religion, the advancement of citizenship and community development, and the advancement of education. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	No depreciation charged
Plant and machinery	No depreciation charged
Fixtures, fittings and equipment	No depreciation charged
Motor vehicles	No depreciation charged
Library refurbishment	No depreciation charged

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Order of Mary Servite Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

The company has charitable status for tax purposes

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3.	Income from investments	2023 £	2022 £
	Investment income	2,879	2,879
4.	Employees		

The average monthly number of employees, including directors, during the financial year was 6, (2022 - 6).

Order of Mary Servite Trust
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Library refurbishmen t	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	1,304,542	776	335,942	15,570	1,163,498	2,820,328
Additions	28,120		5,600			33,720
Disposals				(10,370)		(10,370)
At 31 December 2023	1,332,662	776	341,542	5,200	1,163,498	2,843,678
						--
Depreciation						
At 1 January 2023						
At 31 December 2023						
Net book value						
At 31 December 2023	1,332,662	776	341,542	5,200	1,163,498	2,843,678
At 31 December 2022	1,304,542	776	335,942	15,570	1,163,498	2,820,328

Order of Mary Servite Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

6. Investments

Investments	Group and participating interests/ joint ventures
Cost	£
At 31 December 2023	_____
Net book value	
At 31 December 2023	1
At 31 December 2022	_____

Order of Mary Servite Trust owns 100% of the issued share capital of Benburb Priory Ltd

7. Stocks	2023	2022
	£	£
Finished goods and goods for resale	2,000	_____

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors	2023	2022
	£	£
Other debtors		13,437
Prepayments and accrued income	4,406	
	4,406	13,437

9. Creditors	2023	2022
Amounts falling due within one year	£	£
Amounts owed to connected parties (Note 11)	39,951	
Accruals	63,080	8,807
	103,031	8,807

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

11. Related party transactions

The following amounts are due to other connected parties:

2023	2022
£	£
39,951	_____

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

ORDER OF MARY SERVITE TRUST

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Order of Mary Servite Trust

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS INCOME & EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	2023	2022
	£	£
Sales	137,337	297,852
Cost of sales		
Direct costs	<u>20,868</u>	4,802
	20,868	4,802
Closing stock	<u>(2,000)</u>	
	<u>18,868</u>	4,802
Gross profit	118,469	293,050
Administrative expenses		
Wages and salaries	96,576	117,654
Staff defined contribution pension costs	1,901	164
health		593
consumables	714	13,051
Rates		26
Service charges	215	3,211
Insurance	13,220	353
library costs		792
Light and heat	42,724	47,782
Cleaning	2,020	6,253
Repairs and maintenance	21,248	12,424
sacristy	6,566	9,382
Printing, postage and stationery	3,447	4,025
Advertising	1,090	1,738
Telephone	996	420
Computer costs	304	6,974
Hire of equipment		8,070
Motor expenses	2,357	4,773
hospitality	1,228	2,546
Legal and professional	9,689	
Consultancy fees		3,658
Accountancy	4,458	7,334
Bank charges	1,163	1,090
Profit/loss on exchange		(711)
friars expenses		6,905
General expenses	5,745	55,532
Subscriptions	115	251
Profits/losses on disposal of tangibles	7,870	
Charitable donations	38,870	25,000
	<u>262,516</u>	339,290
Miscellaneous income		
Government grants received		50,840
Sundry income	24,661	5,479
Income from unlisted investments		<u>2,879</u>
	<u>24,661</u>	59,198
Net (loss)/profit	(119,386)	12,958