

O'Lavery Trust

Northern Ireland · Charity number 101080

Details

Status Overdue

Registered 2014-12-09

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Napier & Sons
1-9 Castle Arcade
Belfast
bt1 5df
BT1 5DF

Phone 02890244602

Email joe@napiers.com

Activities

Purposes: Pusuant to his will James O'Lavery bequeathed all of his estate to his Trustees upon Trust with power to invest as the Trustees considered appropriate and out of the income to "pay towards the support and education in Ireland of any Roman Catholic boy or boys man or minor of the surname of O'Lavery or Lavery, O'Lafferty or Lafferty, being between the ages of eleven years complete & twenty three years complete, until such boy or man shall have obtained a trade or profession such sums as said Trustees may think proper. And the said Trustees are to have the selection of such boys or men and may at any time cease to pay towards the support or education of such boy or men without being required to assign any reason for so doing and may select another boy or man of that or those surnames as a recipient, or they may allow the interest or profits from said shares or funds to be accumulated for the purchase of other shares or funds of a like nature, the profits from which are to applied in the same manner as those of the original shares or funds viz for the support of boys or men of the aforementioned surname under the circumstances before mentioned.

What the charity does: The prevention or relief of poverty, The advancement of education

How the charity works: Grant making

Who the charity helps: Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-04-05	£10,920	£15,630	£0	0

Trustees

Name	Role	Appointed
Rev Brian Daly		
Rev John O'laverty		
Rev Thomas Mcglynn		

O'Lavery Trust

Northern Ireland - Charity number 101080

Accounts

O'LAVERTY TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 101080

O'LAVERTY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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O'LAVERTY TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2024**

SETTLOR: Right Reverend James O' Lavery

DATE OF SETTLEMENT DEED: 1906

TRUSTEES: Very Reverend Brian Daly
Very Reverend Thomas McGlynn
Father John O'Lavery (appointed 18 October 2024)

PUBLIC ADDRESS: Napier & Sons
1-9 Castle Arcade
Belfast
BT1 5DF

CHARITY NUMBERS: 101080 – Charity Commission NI

ACCOUNTANTS: Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co Antrim
BT1 3BG

SOLICITORS: Napier & Sons
1-9 Castle Arcade
Belfast
BT1 5DF

STOCKBROKERS: Evelyn Partners
The Ewart, 13th Floor
Bedford Square
Belfast
BT2 7EP

O'LAVERTY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 5 April 2024.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

This information is included on page 1 of these financial statements.

O' Lavery Trust is a charitable organisation in Northern Ireland that is dedicated to the prevention or relief of poverty and the advancement of education.

PUBLIC BENEFIT

The trustees confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland (CCNI) and are pleased to report that during the year ended 5 April 2024 they have continued to meet the Public Benefit requirement by the provision of programmes and activities as noted in detailed within this trustees report.

The main activities undertaken by the charity in the year to 5 April 2024 to further its purposes for the public benefit are:

Providing financial assistance to the support and education of catholic boys aged from 11-23 with the surnames of either Lavery, O'Lavery, Lafferty or O'Lafferty to enable them to achieve a trade or profession.

FINANCIAL REVIEW


During the year the charity has generated funds of £10,920 (2023: £12,749) and have incurred expenses of £15,630 (2023: £17,530). The net deficit of £5,789 (2023: £6,486) has been added to the restricted reserves of the charity to leave a surplus on the restricted reserves of £305,901 (2023: £311,690). There were no restricted funds during the year or at the year end.

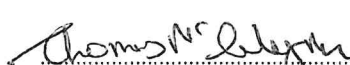
TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the Trustees Report and the receipts and payments account and statement of assets and liabilities in accordance with applicable law and regulations.

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

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:


.....
Very Reverend Brian Daly
Trustee


.....
Very Reverend Thomas McGlynn
Trustee


.....
Father John O'Lavery
Trustee

Date:

O'LAVERTY TRUST,

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

We report on the accounts of the charity for the year ended 5 April 2024, which are set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity 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 Charity Commission for Northern Ireland under section 65(9) (b) of the Charities Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiners 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 general directions given by the Charity Commission for Northern Ireland under section 65(9) (b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as 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:

13 March 2025

O'LAVERTY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

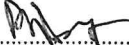
FOR THE YEAR ENDED 5 APRIL 2024

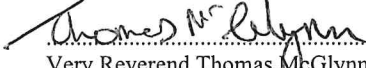
	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Income from:				
<i>Other trading activities</i>				
Interest	-	1,258	1,258	677
Dividends	-	9,662	9,662	12,072
Total income	<u>-</u>	<u>10,920</u>	<u>10,920</u>	<u>12,749</u>
Expenditure on: (Note 3)				
Charitable activities	-	(15,630)	(15,630)	(17,530)
Total expenditure	<u>-</u>	<u>(15,630)</u>	<u>(15,630)</u>	<u>(17,530)</u>
Loss of share disposals	<u>-</u>	<u>(1,079)</u>	<u>(1,079)</u>	<u>(1,705)</u>
Net income and (expenditure)	-	(5,789)	(5,789)	(6,486)
Net movement in funds	-	(5,789)	(5,789)	(6,486)
Balances brought forward at 5 April 2023	<u>-</u>	<u>311,690</u>	<u>311,690</u>	<u>318,176</u>
Balances carried forward at 5 April 2024	<u>-</u>	<u>305,901</u>	<u>305,901</u>	<u>311,690</u>


**O'LAVERTY TRUST
BALANCE SHEET
5 APRIL 2024**

	Notes	05.04.24 £	05.04.23 £
CURRENT ASSETS			
Investments	7	298,026	302,359
Cash in hands of agents		<u>9,521</u>	<u>10,937</u>
		307,547	313,296
LIABILITIES			
Accruals	6	<u>1,646</u>	<u>1,606</u>
		1,646	1,606
NET ASSETS		<u>305,901</u>	<u>311,690</u>
Representing:			
SETTLED FUND ACCOUNT	8	223,506	223,506
INCOME ACCOUNT			
Accumulations to date	8	<u>82,395</u>	<u>88,184</u>
		<u>305,901</u>	<u>311,690</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:


.....
Very Reverend Brian Daly
Trustee


.....
Very Reverend Thomas McGlynn
Trustee


.....
Father John O'Laverty
Trustee

Date:

The notes form part of these financial statements

O'LAVERTY TRUST

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

1. ACCOUNTING POLICIES

The financial statements of this public benefit entity have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from events and courses are recognised when the event or course has been delivered and the charity becomes unconditionally entitled to the income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable expenditure comprises the cost of providing support to research bodies to further the charitable purpose. Together with support costs incurred centrally and governance costs associated with the governance arrangements of the charity and are primarily associated with constitutional and statutory requirements. The charity's expenditure on governance costs ensures that the organisation complies with legislation and best practice.

Taxation

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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

Donations received which are designated by the donor for specific purposes. Such purposes are within the overall aim of the charity.

(ii) Unrestricted funds

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

O'LAVERTY TRUST

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

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest income	-	1,258	1,258	677
Dividend income	-	9,662	9,662	12,072
		<u>10,920</u>	<u>10,920</u>	<u>12,749</u>

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Cost of raising funds				
Grants awarded (note 4)	-	9,450	9,450	11,450
Support costs	-	6,180	6,180	6,080
		<u>15,630</u>	<u>15,630</u>	<u>17,530</u>

4. ANALYSIS OF GRANTS

	2024 £	2023 £
Mr Charles Lavery	750	750
Mr Paul Lavery	1,300	1,200
Mr Brendan Lavery	1,300	1,300
Mr Danny Lavery	-	600
Mr Paul Lavery	600	600
Mr John Lavery	800	700
Mr Sean Lavery	1,200	1,000
Ms Christine Deegan	2,000	2,000
Mr Robert Lavery	-	1,000
Mr Brian Lavery	1,000	1,000
Mr David Lavery	-	800
Ms Ciara Lavery	500	500
	<u>9,450</u>	<u>11,450</u>

All grants made were to individuals.

5. STAFF COSTS

The charity did not have any employees in the year (2023: Nil) and consequently there were no employees who received more than £60,000 during the year.

Trustees did not receive any remuneration or expenses during the year (2023: Nil).

O'LAVERTY TRUST

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	05.04.24	05.04.23
	£	£
Accruals	<u>1,646</u>	<u>1,606</u>

7. INVESTMENT PORTFOLIO

Security	Nominal Amount	Book Value
AMEC	1,000	9,342
BB Healthcare Trust	12,000	14,600
BHP Billiton	420	6,874
BNY Mellon	16,380	20,062
Brown Advisory Smaller Co	210	5,092
Ferguson	50	2,168
Fidelity European Trust	4,650	15,255
FIL Investment Svcs	14,000	14,213
Glaxosmithkline	700	9,895
Greencoat Renewables	10,000	10,342
Haleon	875	2,298
HICL Infrastructure	7,000	10,389
JLEN Environmental Assets	10,000	10,265
JP Morgan American Investment Trust	2,950	20,091
JP Morgan Japanese Investment Trust	800	5,059
Merchants Trust	2,550	9,928
National Grid	900	7,271
Pennon Group	1,140	7,696
Premier Miton	2,500	9,602
Rio Tinto	100	2,784
Ruffer Investment Co	3,400	10,162
Schroder	5,500	15,070
Scottish & Southern	655	7,582
Standard Chartered Bank	380	5,567
Standard Life	1,300	4,982
Tesco	4,250	13,609
United Utilities	950	7,459
UK Govt .25% 2025	10,700	10,069
UK Govt 3.5% 2025	10,500	10,410
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£298,026</u>

O'LAVERTY TRUST

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

8. ANALYSIS OF CHARITABLE FUNDS

Fund analysis

	At 5 April 2023	Income	Expenditure	At 5 April 2024
Restricted funds				
General funds	<u>311,690</u>	<u>10,920</u>	<u>(16,709)</u>	<u>305,901</u>

Analysis of net assets between the funds

	Unrestricted funds	Restricted funds	Total funds 2024
Restricted funds			
Current assets	-	307,547	307,547
Creditors less than one year	-	<u>(1,646)</u>	<u>(1,646)</u>
General funds	<u>-</u>	<u>305,901</u>	<u>305,901</u>

O'Lavery Trust

Northern Ireland - Charity number 101080

Accounts

O'LAVERTY TRUST
FINANCIAL STATEMENTS

5 APRIL 2023

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Income account	5
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GENERAL INFORMATION

SETTLOR

Right Reverend James O'Lavery

**DATE OF
SETTLEMENT DEED**

1906

TRUSTEES

Very Reverend Brian Daly
Very Reverend Thomas McGlynn

TRUST PROVISIONS

The Settlement provides that the Trustees may make discretionary payments to or for the benefit of beneficiaries who have the surname O'Lavery, Lavery, O'Lafferty or Lafferty.

Note: the summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed and any relevant statutes.

SOLICITORS

Napier Solicitors
1-9 Castle Arcade
High Street
BELFAST
BT1 5DF

INDEPENDENT EXAMINERS

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
BELFAST
BT1 3BG

STOCKBROKERS

Evelyn Partners
The Ewart
13th Floor, 3 Bedford Square
BELFAST
BT2 7EP

5 April 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
O'LAVERTY TRUST**

We have reviewed the financial statements for the year ended 5 April 2023 on pages three to six.

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:

31 August 2023

BALANCE SHEET

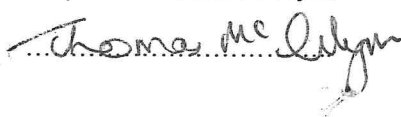
	Page	2023 £	2022 £
ASSETS			
Investments	6(1)	302,359	271,783
Cash in hands of agents	6(2)	10,937	48,937
		<u>313,296</u>	<u>320,720</u>
LIABILITIES			
Napier & Sons		-	-
Cunningham Coates		646	696
Baker Tilly Mooney Moore		960	1,848
		<u>1,606</u>	<u>2,544</u>
NET ASSETS		<u>311,690</u>	<u>318,176</u>
Representing:			
SETTLED FUND ACCOUNT	4	223,506	223,506
INCOME ACCOUNT			
- accumulations to date	5	88,184	94,670
		<u>311,690</u>	<u>318,176</u>

TRUSTEES:

Very Rev. B. Daly



Very Rev. Thomas McGlynn



SETTLED FUND ACCOUNT

	Page	2023 £	2022 £
Balance at 6 April 2022		223,506	223,506
Balance at 5 April 2023	3	<u>223,506</u>	<u>£223,506</u>

O'Lavery Trust

5 April 2023

INCOME ACCOUNT

	Page	£	£	£	£
INCOME			2023		2022
Interest			677		1,181
Dividends			12,072		14,588
RBS Litigation			-		319
ADMINISTRATION EXPENSES					
			12,749		16,088
Evelyn Partners		2,600		2,860	
Napier and Sons		2,520		2,520	
Baker Tilly Mooney Moore		960		936	
			6,080		6,316
			6,669		9,772
Loss on Share Disposal			(1,705)		43,231
			4,964		53,003
ACCUMULATIONS TO 5 APRIL 2022			<u>94,670</u>		<u>53,567</u>
DISTRIBUTIONS			99,634		106,570
Mr Charles Lavery		750		-	
Mr Paul Lavery		1,200		1,000	
Mr Christopher Lavery		-		600	
Mr Brendan Lavery		1,300		1,250	
Mr Philip Lavery		-		1,500	
Mr Danny Lavery		600		500	
Mr Paul Lavery		600		500	
Mr John Lavery		700		600	
Mr Vernon Lavery		-		600	
Mr Sean Lavery		1,000		1,000	
Ms Christine Deegan		2,000		1,600	
Mr Robert Lavery		1,000		1,000	
Mr Brian Lavery		1,000		1,000	
Mr David Lavery		800		750	
Ms Ciara Murray		500		-	
			11,450		11,900
BALANCE AT 5 APRIL 2023	3		<u>88,184</u>		<u>94,670</u>

NOTES TO THE ACCOUNTS

1.	VALUATION OF ASSETS	£	£
		2023	2022
	Investments are valued at 5.4.2001 plus additions at cost		
	Appendix 1	302,359	271,783
2.	CASH IN HANDS OF AGENTS		
	Napier & Sons	(17)	1,801
	Evelyn Partners	10,954	47,136
		<u>10,937</u>	<u>12,905</u>

Appendix 1

INVESTMENT PORTFOLIO

<u>Security</u>	<u>Nominal Amount</u>	<u>Book Value</u>
AMEC	1,000	9,342
Aviva Investors	6,000	10,369
BB Healthcare Trust	12,000	14,600
BHP Billiton	420	6,874
BNY Mellon	16,380	20,062
Brown Advisory Smaller Co	210	5,092
CF Woodford Equity Income Fund	15,000	1,875
Ferguson	50	2,168
Fidelity European Trust	4,650	15,255
FIL Investment Svcs	14,000	14,213
Glaxosmithkline	700	9,895
Greencoat Renewables	10,000	10,342
Haleon	875	2,298
Halfords Group	1,000	2,040
HICL Infrastructure	7,000	10,389
JLEN Environmental Assets	10,000	10,265
JP Morgan American Investment Trust	2,950	20,091
JP Morgan Japanese Investment Trust	800	5,059
Merchants Trust	2,550	9,928
National Grid	900	7,271
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Rio Tinto	100	2,784
Ruffer Investment Co	3,400	10,162
Schroder	5,500	15,070
Scottish & Southern	655	7,582
Standard Chartered Bank	380	5,567
Standard Life	1,300	4,982
Tesco	4,250	13,609
United Utilities	950	7,459
UK Govt .25% 2025	10,700	10,069
UK Govt .125% 2024	10,350	10,061
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£302,359</u>

O'Lavery Trust

Northern Ireland - Charity number 101080

Annual report

O'LAVERTY TRUST

TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 05 APRIL 2023

The purpose of the Charity is to provide financial assistance to Catholic boys from ages 11 to 23, with a particular surname as set out in the Will of the late Monsignor James O'Laverty. This is directly achieved through the advancement of education of the beneficiary by means of the payment of grants. The grants are means tested to ensure that the most disadvantaged applicants receive the greatest benefit, particularly if they come from a single parent family or the parents are unemployed or in lowly paid employment. The grants usually help discharge university fees, training course fees, accommodation or transport costs or boarding fees.

The existence of the Charity is advertised in the Diocese of Down & Connor's annual directory which provides the general public with details of how, and to whom, to apply for grant aid. In addition, Parish Priests frequently make families aware of the fund in order to encourage applications. The Trustees hold an annual meeting (usually in November) to deliberate upon applications received and recommend distributions of any grant money. At the annual meeting in November 2022, the sum of £11,450.50 was distributed to 12 families comprising of 15 applicants.

The Trustees receive a detailed Investment Summary and horizon outlook from its Stockbrokers, Evelyn Partners, on a quarterly basis. It provides a valuation of the securities with focus on performance summary and reconciliation. The value of the portfolio as at 31 March 2023 was £325,302 including £8,684 of cash. The holding has remained relatively buoyant, given the global financial position. It is the accumulation of cash dividends on a yearly basis that enables grants to be distributed to beneficiaries annually.

The Trustees are satisfied that the investment strategy of the Stockbrokers, which is intended to maximise the predictability of returns to ensure a cash and fixed interest portfolio, is appropriate. The desired outcome is achieved by picking stocks which provide strong gross income while maintaining a balance between longer term growth and current income.

The Charity does not have any debt. The portfolio is managed in such a manner as to ensure there are sufficient cash reserves to distribute appropriate grants to beneficiaries and to discharge investment management, accountancy, banking and legal fees.

The Trustees, at the annual meeting in November 2023, received a detailed report from its professional advisor in relation to the investment portfolio as well as the individual applications from beneficiaries. The applications contain the financial and educational information of Applicants and their family. This information also includes details of an Applicant's academic record and performance.

The recommendations of the Charity's Stockbrokers in relation to the buying and selling of shares on a regular basis within the portfolio are unanimously accepted by the Trustees and implemented forthwith. As the investment portfolio is actively managed, the income return is significantly higher than what would be expected if the funds were banked on a deposit basis.

The operation of the Charity is overseen by the Trustees who are appointed by the Bishop of Down & Connor in accordance with the terms of the original Will of Monsignor James O'Laverty. Those Trustees bring various skills and experiences which assist in determining the nature of grant given to individual beneficiaries.

One of the Trustees, Monsignor Joseph Glover, died on 29 October 2022 and a replacement Trustee will need to be identified.

The Trustees review the process of awarding grants annually and are provided with the quarterly reports on the investment portfolio. The Trustees supervise the professional advisors who, in turn, ensure compliance with data protection legislation and risk management in relation to the holding of the Charity's funds.

The Trustees confirm that they have complied with the requirements of Section 4 subsection (6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland determining the activities undertaken by the Charity. Throughout this annual report, the Trustees have sought to demonstrate that the Charity's aims and objectives are for the public benefit. The Trustees are satisfied that the public benefit test is met.

Dated this 22nd day of January 2024



TRUSTEE

O'Lavery Trust

Northern Ireland - Charity number 101080

Annual return

O'LAVERTY TRUST
FINANCIAL STATEMENTS

5 APRIL 2023

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GENERAL INFORMATION

SETTLOR

Right Reverend James O'Lavery

**DATE OF
SETTLEMENT DEED**

1906

TRUSTEES

Very Reverend Brian Daly
Very Reverend Thomas McGlynn

TRUST PROVISIONS

The Settlement provides that the Trustees may make discretionary payments to or for the benefit of beneficiaries who have the surname O'Lavery, Lavery, O'Lafferty or Lafferty.

Note: the summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed and any relevant statutes.

SOLICITORS

Napier Solicitors
1-9 Castle Arcade
High Street
BELFAST
BT1 5DF

INDEPENDENT EXAMINERS

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
BELFAST
BT1 3BG

STOCKBROKERS

Evelyn Partners
The Ewart
13th Floor, 3 Bedford Square
BELFAST
BT2 7EP

5 April 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
O'LAVERTY TRUST**

We have reviewed the financial statements for the year ended 5 April 2023 on pages three to six.

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:

31 August 2023

BALANCE SHEET

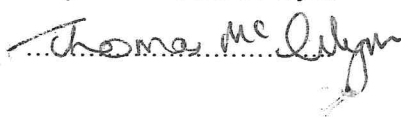
	Page	2023 £	2022 £
ASSETS			
Investments	6(1)	302,359	271,783
Cash in hands of agents	6(2)	10,937	48,937
		<u>313,296</u>	<u>320,720</u>
LIABILITIES			
Napier & Sons		-	-
Cunningham Coates		646	696
Baker Tilly Mooney Moore		960	1,848
		<u>1,606</u>	<u>2,544</u>
NET ASSETS		<u>311,690</u>	<u>318,176</u>
Representing:			
SETTLED FUND ACCOUNT	4	223,506	223,506
INCOME ACCOUNT			
- accumulations to date	5	88,184	94,670
		<u>311,690</u>	<u>318,176</u>

TRUSTEES:

Very Rev. B. Daly



Very Rev. Thomas McGlynn



SETTLED FUND ACCOUNT

	Page	2023 £	2022 £
Balance at 6 April 2022		223,506	223,506
Balance at 5 April 2023	3	<u>223,506</u>	<u>£223,506</u>

O'Lavery Trust

5 April 2023

INCOME ACCOUNT

	Page	£	£	£	£
INCOME			2023		2022
Interest			677		1,181
Dividends			12,072		14,588
RBS Litigation			-		319
ADMINISTRATION EXPENSES					
			12,749		16,088
Evelyn Partners		2,600		2,860	
Napier and Sons		2,520		2,520	
Baker Tilly Mooney Moore		960		936	
			6,080		6,316
			6,669		9,772
Loss on Share Disposal			(1,705)		43,231
			4,964		53,003
ACCUMULATIONS TO 5 APRIL 2022			<u>94,670</u>		<u>53,567</u>
DISTRIBUTIONS			99,634		106,570
Mr Charles Lavery		750		-	
Mr Paul Lavery		1,200		1,000	
Mr Christopher Lavery		-		600	
Mr Brendan Lavery		1,300		1,250	
Mr Philip Lavery		-		1,500	
Mr Danny Lavery		600		500	
Mr Paul Lavery		600		500	
Mr John Lavery		700		600	
Mr Vernon Lavery		-		600	
Mr Sean Lavery		1,000		1,000	
Ms Christine Deegan		2,000		1,600	
Mr Robert Lavery		1,000		1,000	
Mr Brian Lavery		1,000		1,000	
Mr David Lavery		800		750	
Ms Ciara Murray		500		-	
			11,450		11,900
BALANCE AT 5 APRIL 2023	3		<u>88,184</u>		<u>94,670</u>

NOTES TO THE ACCOUNTS

1.	VALUATION OF ASSETS	£	£
		2023	2022
	Investments are valued at 5.4.2001 plus additions at cost		
	Appendix 1	302,359	271,783
2.	CASH IN HANDS OF AGENTS		
	Napier & Sons	(17)	1,801
	Evelyn Partners	10,954	47,136
		<u>10,937</u>	<u>12,905</u>

Appendix 1

INVESTMENT PORTFOLIO

<u>Security</u>	<u>Nominal Amount</u>	<u>Book Value</u>
AMEC	1,000	9,342
Aviva Investors	6,000	10,369
BB Healthcare Trust	12,000	14,600
BHP Billiton	420	6,874
BNY Mellon	16,380	20,062
Brown Advisory Smaller Co	210	5,092
CF Woodford Equity Income Fund	15,000	1,875
Ferguson	50	2,168
Fidelity European Trust	4,650	15,255
FIL Investment Svcs	14,000	14,213
Glaxosmithkline	700	9,895
Greencoat Renewables	10,000	10,342
Haleon	875	2,298
Halfords Group	1,000	2,040
HICL Infrastructure	7,000	10,389
JLEN Environmental Assets	10,000	10,265
JP Morgan American Investment Trust	2,950	20,091
JP Morgan Japanese Investment Trust	800	5,059
Merchants Trust	2,550	9,928
National Grid	900	7,271
Pennon Group	1,140	7,696
Rio Tinto	100	2,784
Ruffer Investment Co	3,400	10,162
Schroder	5,500	15,070
Scottish & Southern	655	7,582
Standard Chartered Bank	380	5,567
Standard Life	1,300	4,982
Tesco	4,250	13,609
United Utilities	950	7,459
UK Govt .25% 2025	10,700	10,069
UK Govt .125% 2024	10,350	10,061
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£302,359</u>

O'Lavery Trust

Northern Ireland - Charity number 101080

Accounts

O'LAVERTY TRUST
FINANCIAL STATEMENTS
5 APRIL 2023

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O'Lavery Trust

5 April 2023

GENERAL INFORMATION

SETTLOR

Right Reverend James O'Lavery

**DATE OF
SETTLEMENT DEED**

1906

TRUSTEES

Very Reverend Brian Daly
Very Reverend Thomas McGlynn

TRUST PROVISIONS

The Settlement provides that the Trustees may make discretionary payments to or for the benefit of beneficiaries who have the surname O'Lavery, Lavery, O'Lafferty or Lafferty.

Note: the summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed and any relevant statutes.

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BELFAST
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STOCKBROKERS

Evelyn Partners
The Ewart
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BT2 7EP

BALANCE SHEET

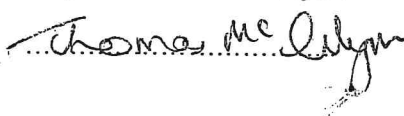
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Representing:			
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INCOME ACCOUNT			
- accumulations to date	5	88,184	94,670
		311,690	318,176

TRUSTEES:

Very Rev. B. Daly


.....

Very Rev. Thomas McGlynn


.....

5 April 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
O'LAVERTY TRUST**

We have reviewed the financial statements for the year ended 5 April 2023 on pages three to six.

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
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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.

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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:

31 August 2023

SETTLED FUND ACCOUNT

	Page	2023 £	2022 £
Balance at 6 April 2022		223,506	223,506
Balance at 5 April 2023	3	<u>223,506</u>	<u>£223,506</u>

O'Laverty Trust

5 April 2023

INCOME ACCOUNT

	Page	£	£	£	£
			2023		2022
INCOME					
Interest			677		1,181
Dividends			12,072		14,588
RBS Litigation			-		319
ADMINISTRATION EXPENSES					
			12,749		16,088
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			4,964		53,003
ACCUMULATIONS TO 5 APRIL 2022					
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Mr Christopher Laverty		-		600	
Mr Brendan Laverty		1,300		1,250	
Mr Philip Laverty		-		1,500	
Mr Danny Laverty		600		500	
Mr Paul Laverty		600		500	
Mr John Laverty		700		600	
Mr Vernon Laverty		-		600	
Mr Sean Laverty		1,000		1,000	
Ms Christine Deegan		2,000		1,600	
Mr Robert Laverty		1,000		1,000	
Mr Brian Laverty		1,000		1,000	
Mr David Laverty		800		750	
Ms Ciara Murray		500		-	
			11,450		11,900
BALANCE AT 5 APRIL 2023					
	3		88,184		94,670

NOTES TO THE ACCOUNTS

1.	VALUATION OF ASSETS	£ 2023	£ 2022
	Investments are valued at 5.4.2001 plus additions at cost		
	Appendix 1	302,359	271,783
2.	CASH IN HANDS OF AGENTS		
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3i Infrastructure	3,050	9,886
		<u>£302,359</u>

O'Lavery Trust

Northern Ireland - Charity number 101080

Annual report

O'LAVERTY TRUST

TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 05 APRIL 2023

The purpose of the Charity is to provide financial assistance to Catholic boys from ages 11 to 23, with a particular surname as set out in the Will of the late Monsignor James O'Lavery. This is directly achieved through the advancement of education of the beneficiary by means of the payment of grants. The grants are means tested to ensure that the most disadvantaged applicants receive the greatest benefit, particularly if they come from a single parent family or the parents are unemployed or in lowly paid employment. The grants usually help discharge university fees, training course fees, accommodation or transport costs or boarding fees.

The existence of the Charity is advertised in the Diocese of Down & Connor's annual directory which provides the general public with details of how, and to whom, to apply for grant aid. In addition, Parish Priests frequently make families aware of the fund in order to encourage applications. The Trustees hold an annual meeting (usually in November) to deliberate upon applications received and recommend distributions of any grant money. At the annual meeting in November 2022, the sum of £11,450.50 was distributed to 12 families comprising of 15 applicants.

The Trustees receive a detailed Investment Summary and horizon outlook from its Stockbrokers, Evelyn Partners, on a quarterly basis. It provides a valuation of the securities with focus on performance summary and reconciliation. The value of the portfolio as at 31 March 2023 was £325,302 including £8,684 of cash. The holding has remained relatively buoyant, given the global financial position. It is the accumulation of cash dividends on a yearly basis that enables grants to be distributed to beneficiaries annually.

The Trustees are satisfied that the investment strategy of the Stockbrokers, which is intended to maximise the predictability of returns to ensure a cash and fixed interest portfolio, is appropriate. The desired outcome is achieved by picking stocks which provide strong gross income while maintaining a balance between longer term growth and current income.

The Charity does not have any debt. The portfolio is managed in such a manner as to ensure there are sufficient cash reserves to distribute appropriate grants to beneficiaries and to discharge investment management, accountancy, banking and legal fees.

The Trustees, at the annual meeting in November 2023, received a detailed report from its professional advisor in relation to the investment portfolio as well as the individual applications from beneficiaries. The applications contain the financial and educational information of Applicants and their family. This information also includes details of an Applicant's academic record and performance.

The recommendations of the Charity's Stockbrokers in relation to the buying and selling of shares on a regular basis within the portfolio are unanimously accepted by the Trustees and implemented forthwith. As the investment portfolio is actively managed, the income return is significantly higher than what would be expected if the funds were banked on a deposit basis.

The operation of the Charity is overseen by the Trustees who are appointed by the Bishop of Down & Connor in accordance with the terms of the original Will of Monsignor James O'Laverty. Those Trustees bring various skills and experiences which assist in determining the nature of grant given to individual beneficiaries.

One of the Trustees, Monsignor Joseph Glover, died on 29 October 2022 and a replacement Trustee will need to be identified.

The Trustees review the process of awarding grants annually and are provided with the quarterly reports on the investment portfolio. The Trustees supervise the professional advisors who, in turn, ensure compliance with data protection legislation and risk management in relation to the holding of the Charity's funds.

The Trustees confirm that they have complied with the requirements of Section 4 subsection (6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland determining the activities undertaken by the Charity. Throughout this annual report, the Trustees have sought to demonstrate that the Charity's aims and objectives are for the public benefit. The Trustees are satisfied that the public benefit test is met.

Dated this 22nd day of January 2024



TRUSTEE

O'Lavery Trust

Northern Ireland - Charity number 101080

Annual return

O'LAVERTY TRUST
FINANCIAL STATEMENTS
5 APRIL 2023

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O'Lavery Trust

5 April 2023

GENERAL INFORMATION

SETTLOR

Right Reverend James O'Lavery

DATE OF SETTLEMENT DEED

1906

TRUSTEES

Very Reverend Brian Daly
Very Reverend Thomas McGlynn

TRUST PROVISIONS

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BALANCE SHEET

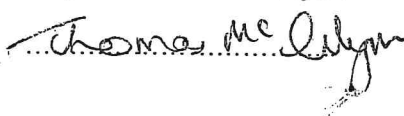
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Cash in hands of agents	6(2)	10,937	48,937
		<u>313,296</u>	<u>320,720</u>
LIABILITIES			
Napier & Sons		-	-
Cunningham Coates		646	696
Baker Tilly Mooney Moore		960	1,848
		1,606	2,544
NET ASSETS		<u>311,690</u>	<u>318,176</u>
Representing:			
SETTLED FUND ACCOUNT	4	223,506	223,506
INCOME ACCOUNT			
- accumulations to date	5	88,184	94,670
		<u>311,690</u>	<u>318,176</u>

TRUSTEES:

Very Rev. B. Daly


.....

Very Rev. Thomas McGlynn


.....

5 April 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
O'LAVERTY TRUST**

We have reviewed the financial statements for the year ended 5 April 2023 on pages three to six.

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
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Independent examiner's statement

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Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
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Belfast
BT1 3BG

Date:

31 August 2023

SETTLED FUND ACCOUNT

	Page	2023 £	2022 £
Balance at 6 April 2022		223,506	223,506
Balance at 5 April 2023	3	<u>223,506</u>	<u>£223,506</u>

O'Laverty Trust

5 April 2023

INCOME ACCOUNT

	Page	£	£	£	£
			2023		2022
INCOME					
Interest			677		1,181
Dividends			12,072		14,588
RBS Litigation			-		319
ADMINISTRATION EXPENSES					
			12,749		16,088
Evelyn Partners		2,600		2,860	
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			6,080		6,316
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			4,964		53,003
ACCUMULATIONS TO 5 APRIL 2022			94,670		53,567
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Mr Paul Laverty		600		500	
Mr John Laverty		700		600	
Mr Vernon Laverty		-		600	
Mr Sean Laverty		1,000		1,000	
Ms Christine Deegan		2,000		1,600	
Mr Robert Laverty		1,000		1,000	
Mr Brian Laverty		1,000		1,000	
Mr David Laverty		800		750	
Ms Ciara Murray		500		-	
			11,450		11,900
BALANCE AT 5 APRIL 2023			3	88,184	94,670

NOTES TO THE ACCOUNTS

1.	VALUATION OF ASSETS	£ 2023	£ 2022
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	Napier & Sons	(17)	1,801
	Evelyn Partners	10,954	47,136
		<u>10,937</u>	<u>12,905</u>

Appendix 1

INVESTMENT PORTFOLIO

<u>Security</u>	<u>Nominal Amount</u>	<u>Book Value</u>
AMEC	1,000	9,342
Aviva Investors	6,000	10,369
BB Healthcare Trust	12,000	14,600
BHP Billiton	420	6,874
BNY Mellon	16,380	20,062
Brown Advisory Smaller Co	210	5,092
CF Woodford Equity Income Fund	15,000	1,875
Ferguson	50	2,168
Fidelity European Trust	4,650	15,255
FIL Investment Svcs	14,000	14,213
Glaxosmithkline	700	9,895
Greencoat Renewables	10,000	10,342
Haleon	875	2,298
Halfords Group	1,000	2,040
HICL Infrastructure	7,000	10,389
JLEN Environmental Assets	10,000	10,265
JP Morgan American Investment Trust	2,950	20,091
JP Morgan Japanese Investment Trust	800	5,059
Merchants Trust	2,550	9,928
National Grid	900	7,271
Pennon Group	1,140	7,696
Rio Tinto	100	2,784
Ruffer Investment Co	3,400	10,162
Schroder	5,500	15,070
Scottish & Southern	655	7,582
Standard Chartered Bank	380	5,567
Standard Life	1,300	4,982
Tesco	4,250	13,609
United Utilities	950	7,459
UK Govt .25% 2025	10,700	10,069
UK Govt .125% 2024	10,350	10,061
Verizon Communications	148	3,516
Vodafone	3,070	6,488
3i Infrastructure	3,050	9,886
		<u>£302,359</u>