

Company Registration Number: 636594
Charity Number: CHY22530
Charities Regulatory Authority Number: 20202251

Simon Sheil Trust C L G
Annual Report and Unaudited Financial Statements
for the financial year ended 25 October 2025

terry mc intyre
The Mall
Ballyshannon
Co.Donegal
Ballyshannon
F94Y778

Simon Sheil Trust C L G

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Simon Sheil Trust C L G

TRUSTEES' AND OTHER INFORMATION

Trustees	Seamus O'Neill Maureen Keenaghan Cathal O Fearrai
Company Secretary	Cathal O Fearrai
Charity Number	CHY22530
Charities Regulatory Authority Number	20202251
Company Registration Number	636594
Registered Office	Kilbarron House, College Street, Ballyshannon Donegal Ireland
Accountants	terry mc intyre The Mall Ballyshannon Co. Donegal Ballyshannon F94Y778
Principal Bankers	AIB Bank Ballyshannon, Co. Donegal
Solicitors	Niall Quinn & Co Ballyshannon, Co. Donegal

Simon Sheil Trust C L G

TRUSTEES' ANNUAL REPORT

for the financial year ended 25 October 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 25 October 2025.

The financial statements are prepared in accordance with the Companies Act 2014, 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 company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Simon Sheil Trust C L G present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Principal Activity

Operating the Simon Sheil Trust

Financial Review

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

Financial Results

At the end of the financial year the charity had gross assets of €2,694,069 (2024 - €2,636,989) and gross liabilities of €0.00 (2024 - €0.00). The net assets of the charity have increased by €57,080.

Trustees and Secretary

The trustees who served throughout the financial year, except as noted, were as follows:

Seamus O'Neill
Maureen Keenaghan
Cathal O Fearrai

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

The secretary who served throughout the financial year was Cathal O Fearrai.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Simon Sheil Trust C L G subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Simon Sheil Trust C L G
TRUSTEES' ANNUAL REPORT

for the financial year ended 25 October 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Kilbarron House, College Street, Ballyshannon, Donegal.

Approved by the Board of Trustees on 23 March 2026 and signed on its behalf by:

Cathal O Fearrai
Director

Seamus O'Neill
Director

Simon Sheil Trust C L G

TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 25 October 2025

The trustees, who are also directors of Simon Sheil Trust C L G for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the trustees must not approve the financial statements unless they are satisfied that they 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 net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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 Statement of Recommended Practice: Accounting and Reporting by Charities;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with Companies Act 2014. 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 23 March 2026 and signed on its behalf by:

Cathal O Fearrai
Director

Seamus O'Neill
Director

Simon Sheil Trust C L G
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 25 October 2025

	Notes	Unrestricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Total Funds 2024 €
Income					
Investments	3.1	57,080	57,080	34,499	34,499
Net income/(expenditure)		57,080	57,080	34,499	34,499
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Surplus/(deficit) for the financial year		57,080	57,080	34,499	34,499
Prior financial year adjustment		-	-	677,324	677,324
Net movement in funds for the financial year		57,080	57,080	711,823	711,823
Reconciliation of funds:					
Total funds beginning of the year	6	2,636,989	2,636,989	1,925,166	1,925,166
Total funds at the end of the year		2,694,069	2,694,069	2,636,989	2,636,989

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

Approved by the Board of Trustees on 23 March 2026 and signed on its behalf by:

Cathal O Ferrai
Director

Seamus O'Neill
Director

Simon Sheil Trust C L G
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 25 October 2025

	Statement of Financial Activities	2025 €	2024 €
Gross income	Unrestricted funds	<u>57,080</u>	
		57,080	<u>34,499</u>
Total income		57,080	34,499
Net income/(expenditure)		57,080	34,499

Approved by the Board of Trustees on 23 March 2026 and signed on its behalf by:

Cathal O Fearrai
Director

Seamus O'Neill
Director

Simon Sheil Trust C L G

BALANCE SHEET

as at 25 October 2025

		2025	2024
	Notes	€	€
Fixed Assets			
Tangible assets	4	<u>1,077,261</u>	<u>1,041,843</u>
Current Assets			
Cash at bank and in hand		<u>1,616,808</u>	<u>1,595,146</u>
Net Current Assets		<u>1,616,808</u>	<u>1,595,146</u>
Total Assets less Current Liabilities		<u>2,694,069</u>	<u>2,636,989</u>
Funds			
General fund (unrestricted)		<u>2,694,069</u>	<u>2,636,989</u>
Total funds	6	<u>2,694,069</u>	<u>2,636,989</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as Trustees' of Simon Sheil Trust C L G, state that -

(a) the charity is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the charity is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the charity have not served a notice on the charity under section 334(1) in accordance with section 334(2),

(d) we acknowledge the charity's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the charity at the end of its financial year and of its surplus or deficit for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the charity.

Approved by the Board of Trustees on 23 March 2026 and signed on its behalf by:

Cathal O Fearrai
Director

Seamus O'Neill
Director

Simon Sheil Trust C L G

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 25 October 2025

1. GENERAL INFORMATION

Simon Sheil Trust C L G is a company limited by guarantee incorporated in Ireland. The registered office of the company is Kilbarron House,, College Street,, Ballyshannon, Donegal, Ireland which is also the principal place of business of the company The financial statements have been presented in Euro (€) 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 charity's financial statements.

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 applicable in the UK and Republic of Ireland FRS 102".

the Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the 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, as outlined in the Companies Act 2014, 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.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categorises of funds maintained:

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 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.

Income

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.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

Simon Sheil Trust C L G**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 25 October 2025

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation. There is no charge to depreciation as the directors regard the value of the asset is appreciating.

Sheil Hospital	
Fixtures, fittings and equipment	15% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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 company's taxable income 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.

3. INCOME
3.1 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Investments	57,080	-	57,080	34,499

Simon Sheil Trust C L G

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 25 October 2025

4. TANGIBLE FIXED ASSETS

	Sheil Hospital	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 26 October 2024	1,041,843	-	1,041,843
Additions	-	35,418	35,418
	<u>1,041,843</u>	<u>35,418</u>	<u>1,077,261</u>
At 25 October 2025	1,041,843	35,418	1,077,261
	<u>1,041,843</u>	<u>35,418</u>	<u>1,077,261</u>
Net book value			
At 25 October 2025	<u>1,041,843</u>	<u>35,418</u>	<u>1,077,261</u>
At 25 October 2024	<u>1,041,843</u>	<u>-</u>	<u>1,041,843</u>

5. RESERVES

	2025 €	2024 €
At the beginning of the year as previously stated	2,636,989	1,925,166
Prior financial year adjustment	-	677,324
	<u>2,636,989</u>	<u>2,602,490</u>
At the beginning of the year Surplus for the financial year	57,080	34,499
	<u>2,694,069</u>	<u>2,636,989</u>

6. FUNDS

6.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 26 October 2023	1,925,166	1,925,166
Movement during the financial year	711,823	711,823
	<u>2,636,989</u>	<u>2,636,989</u>
At 25 October 2024	2,636,989	2,636,989
Movement during the financial year	57,080	57,080
	<u>2,694,069</u>	<u>2,694,069</u>

6.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 26 October 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 25 October 2025 €
Unrestricted funds					
Unrestricted General	2,636,989	57,097	17	-	2,694,069
	<u>2,636,989</u>	<u>57,097</u>	<u>17</u>	<u>-</u>	<u>2,694,069</u>
Total funds	<u>2,636,989</u>	<u>57,097</u>	<u>17</u>	<u>-</u>	<u>2,694,069</u>

Simon Sheil Trust C L G
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 25 October 2025

6.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Total €
Unrestricted general funds	1,077,261	1,616,808	2,694,069
	<u>1,077,261</u>	<u>1,616,808</u>	<u>2,694,069</u>

7. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

8. POST-BALANCE SHEET EVENTS

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

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 23 March 2026.

SIMON SHEIL TRUST C L G

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 25 OCTOBER 2025

Simon Sheil Trust C L G**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 25 October 2025

	2025 €	2024 €
Expenses		
Bank charges	17	15
	<u>17</u>	<u>15</u>
Miscellaneous income		
Bank interest	57,097	34,514
Net surplus	<u>57,080</u>	<u>34,499</u>