

**J R Musgrave Trust Designated Activity Company
(formerly Musgrave Charitable Trust Designated
Activity Company)**

Annual report and financial statements
for the year ended 5 April 2025

J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 5 April 2025

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J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

COMPANY INFORMATION

DIRECTORS	P. J. Musgrave M. Musgrave R. Musgrave
SECRETARY	M. Wall
REGISTERED OFFICE	O'Donovan & Partners 6 Patrick's Quay Cork CORK Ireland T23 F88F
COMPANIES REGISTER NUMBER	85144
SOLICITORS	O'Connell Brennan, Solicitors, Armitage House, 10 Lower Hatch Street, Dublin 2.
AUDITOR	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.

J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

DIRECTORS' REPORT
for the year ended 5 April 2025

The directors present their report and financial statements for the year ended 5 April 2025.

PRINCIPAL ACTIVITIES

The company acts as the trustee for the Musgrave Charitable Trusts.

During the year, the company changed its name from Musgrave Charitable Trust Designated Activity Company to J R Musgrave Trust Designated Activity Company (formerly Musgrave Charitable Trust Designated Activity Company) on 5 July 2024.

BUSINESS REVIEW

The company did not trade during the financial year and the preceding financial year. The company did not earn income or incur expenditure during these periods. Consequently, the company made neither a profit nor a loss during the financial year and the preceding financial year. Given the nature of the company, the current high inflation environment has had no impact on the company.

PRINCIPAL RISK AND UNCERTAINTY

The principal risk and uncertainty facing the company is a legislative risk.

Legislative risk

The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

DIVIDENDS

The directors do not propose to pay a dividend in the current year. No dividends were paid or proposed in the prior year.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, which require adjustment to or disclosure in the financial statements.

GOING CONCERN

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of J R Musgrave Trust Designated Activity Company (formerly Musgrave Charitable Trust Designated Activity Company), the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT
for the year ended 5 April 2025 (Continued)

DIRECTORS

The directors of the company are listed on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS

The interests of the directors and secretary in the share capital the company at the beginning and end of the year were as follows:

	<i>Shares of €1.27 each</i>	
	<i>2025</i>	<i>2024</i>
	<i>No.</i>	<i>No.</i>
M. Musgrave	1	1
P. J. Musgrave	1	1

BOOKS AND ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. These books and accounting records are maintained at the company's registered office.

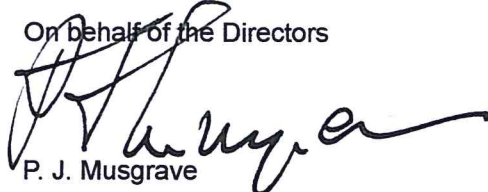
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

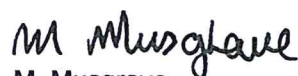
So as far as each director is aware there is no relevant information of which the company's statutory auditor is unaware; each director has taken all the steps they ought to take as a director to make themselves aware of the any relevant audit information and to establish that the company's statutory auditor is aware of that information.

AUDITOR

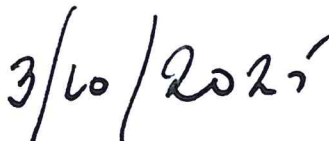
The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 160(2) of the Companies Act 2014.

On behalf of the Directors


P. J. Musgrave
Director


M. Musgrave
Director

Date:



**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 5 April 2025**

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

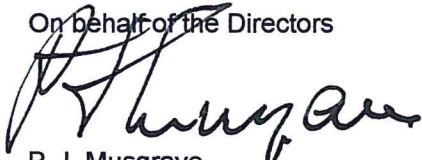
Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 assets, liabilities and financial position, of the company as at the end of the financial year, and the profit or loss for the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 company will continue in business.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the Directors


P. J. Musgrave
Director


M. Musgrave
Director

Date:





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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (FORMERLY MUSGRAVE CHARITABLE TRUST DESIGNATED ACTIVITY COMPANY)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J R Musgrave Trust Designated Activity Company for the year ended 5 April 2025, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 5 April 2025 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (FORMERLY MUSGRAVE CHARITABLE TRUST DESIGNATED ACTIVITY COMPANY) (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the year ended for which the financial statements are prepared is consistent with the financial statements; and
- the director's report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which related to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (FORMERLY MUSGRAVE CHARITABLE TRUST DESIGNATED ACTIVITY COMPANY) (Continued)

Responsibilities of directors for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'I. Gregory', written in a cursive style.

Ian Gregory
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Cork

Date: 8 October 2025

J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 5 April 2025

The company did not trade during the financial year and the preceding financial year. The company did not earn income or incur expenditure during these periods. Consequently, the company made neither a profit nor a loss during the financial year and the preceding financial year.

There are no other recognised gains or losses in either year.

J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

STATEMENT OF CHANGES IN EQUITY
for the year ended 5 April 2025

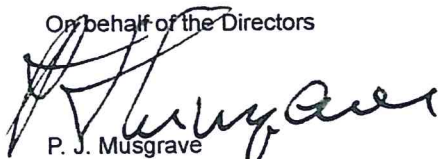
	<i>Share capital</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 5 April 2023, 5 April 2024 and 5 April 2025	3	-	3

J R MUSGRAVE TRUST DESIGNATED ACTIVITY COMPANY (formerly Musgrave Charitable Trust Designated Activity Company)

**STATEMENT OF FINANCIAL POSITION
at 5 April 2025**

		2025	2024
	<i>Note</i>	€	€
ASSETS EMPLOYED			
CURRENT ASSETS			
Debtors	2	3	3
		<u>3</u>	<u>3</u>
TOTAL ASSETS		<u><u>3</u></u>	<u><u>3</u></u>
 FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	3	3	3
		<u>3</u>	<u>3</u>
		<u><u>3</u></u>	<u><u>3</u></u>

On behalf of the Directors


P. J. Musgrave
Director


M. Musgrave
Director

Date: 3/10/2025

NOTES TO THE FINANCIAL STATEMENTS

5 April 2025

1 ACCOUNTING POLICIES

1.1 *Statement of compliance*

J R Musgrave Trust Designated Activity Company (formerly Musgrave Charitable Trust Designated Activity Company) is a limited liability company incorporated in Ireland. The registered office is O'Donovan & Partners, 6 Patrick's Quay, Cork.

The company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

1.2 *Basis of preparation*

The financial statements are prepared in Euro which is the presentational currency of the company.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of J R Musgrave Trust Designated Activity Company (formerly Musgrave Charitable Trust Designated Activity Company), the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has taken advantage of the following disclosure exemption under FRS 102 for qualifying entities:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

2. DEBTORS	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	3	3
	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS
5 April 2025 (Continued)

3.	CALLED UP SHARE CAPITAL	2025 €	2024 €
	<i>Authorised:</i>		
	100 ordinary shares of €1.27 each	127	127
		<u> </u>	<u> </u>
	<i>Allotted and called up:</i>		
	2 ordinary shares of €1.27 each	3	3
		<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

The directors had no significant transactions with the company during the year within the meaning of the Companies Act 2014.

5. SUBSEQUENT EVENTS

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, which require adjustment to or disclosure in the financial statements.

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3/10/25.