

Peter McVerry Trust Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Peter McVerry Trust Company Limited By Guarantee
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 – 14
Directors' Responsibilities Statement	15
Independent Auditor's Report	16 – 18
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 – 36
Supplementary Information relating to the Financial Statements	38 – 39

Peter McVerry Trust Company Limited By Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Fr. Peter McVerry Philip Crowley (Resigned 1 May 2020) Peter Birthistle Roderic Ensor Patricia Bourke Richard Lavelle Ciara O'Sullivan Audrey Byrne Terry McCabe Denis Mark O'Leary (Appointed 1 January 2020) Deirdre-Ann Barr (Appointed 28 September 2020)
Company Secretary	Fr. Peter McVerry
Charity Number	CHY 7256
Charities Regulatory Authority Number	20015282
Company Number	98934
Registered Office and Principal Address	29 Mountjoy Square Dublin 1 Republic of Ireland
Auditors	Donal Ryan FCCA AITI Donal Ryan & Associates Chartered Certified Accountants and Statutory Auditor 32 Manor Street Dublin 7 Ireland
Bankers	Bank of Ireland Allied Irish Banks Ulster Bank
Solicitors	Lavelle Solicitors St James' House, Adelaide Road Dublin Dublin 2 Ireland McInnes Dunne Solicitors Lower Ground Floor 78 Merrion Square Dublin 2

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

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 Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors 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 directors of Peter McVerry Trust Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

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) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Peter McVerry Trust provides low threshold entry services, primarily to younger people and vulnerable adults with complex needs, and offers pathways out of homelessness based on the principles of the Housing First model. To target those most marginalised in society and offer a safe, challenging and supportive environment through our service provision

An Ireland that supports all those on the margins and upholds their rights to full inclusion in society. Peter McVerry Trust is committed to reducing homelessness, the harm caused by substance misuse and social disadvantage.

Objectives

To treat participants with warmth and respect and actively encourage them to be involved in all aspects of their own support plan. To offer a comprehensive prevention package of support to reduce the likelihood of homelessness to those leaving care, those leaving treatment, those leaving prison or other institutions and those whose accommodation is vulnerable. To offer a comprehensive package of support that will provide the best opportunity possible for them and assist them in planning a pathway out of homelessness or drug use, or if they continue to use drugs, to assist them towards some level of stabilisation in order to live a life of dignity, with respect and opportunity. To assist each person to re-establish himself or herself in the community and move towards greater independence.

Strategy

In 2020, Peter McVerry Trust commenced consultations in to the development of their fourth strategic plan covering the period up to 2021- 2025.

The strategic plan sets out eight high level strategic objectives which are each supported by three key drivers. The eight high level strategic objectives identified in the plan have been chosen to keep the organisation clearly focused on participant needs, prevention, Housing First, increased access to housing, leadership and collaboration, organisational sustainability, best practice in service delivery, and effective communications and advocacy.

The development of the plan was guided by Peter McVerry Trust's Research and Services Committee and reviewed and approved by the Board of Directors. Two independent facilitators, Burtenshaw Kenny Associates and Abate Counselling & EAP Ltd, were appointed to consult with internal and external stakeholders.

Consultations were carried out with samples from our stakeholder groups including:

- 40 participants from across Peter McVerry Trust's services;
- Ten members of our Board of Directors;
- Two committee members;
- CEO and senior management team together with frontline managers & staff;
- 20 external stakeholders from both the statutory and voluntary sectors.

The feedback from this extensive exercise was thematically collated and the high level strategic objectives of the plan were distilled from this material. The plan sets the organisation's strategic direction over the period 2021 -2025 and will be supported by annual business plans that reflect the organisation's eight high level strategic objectives.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Peter McVerry Trust will remain cognisant of, and endeavour to reflect where appropriate, any new or updated strategies developed by Government and statutory agencies during the lifetime of this plan.

Peter McVerry Trust's Research and Services Committee will review the delivery of the strategic plan on a regular basis and provide annual feedback to the Board of Directors. 2021 will see this committee overseeing the development of the 2021:2025 strategic plan.

Structure, Governance and Management

Structure

The company is a charity and does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding five Euro (€5).

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its constitution and managed by a Board of Directors. The constitution has since been updated to comply with Companies Act 2014.

Peter McVerry Trust Company Limited By Guarantee has a Board of Directors of up to eleven members. At present the Committee has ten members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Chief Executive has responsibility for the day-to-day operational management of the various services, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Governance

Peter McVerry Trust is committed to maintaining the highest standards of corporate governance.

The charity believes that setting and maintaining these high standards is a key element in demonstrating accountability to all stakeholders, funders and supporters. It also ensures that Peter McVerry Trust continues to provide the highest quality service to those in our care.

Corporate Governance Structures

Our Board of Directors comprises of ten directors with backgrounds in business, finance, risk, law, social inclusion, health and pastoral care. All directors are voluntary and receive no remuneration.

Fr Peter McVerry is a founding company director and holds the office of company secretary. He receives no salary, expenses or allowances, nor ever has, for his continued and valuable contribution to Peter McVerry Trust and its challenge to reduce homelessness.

The board meets a minimum of six times per year and has its AGM in May each year. It has overall responsibility to ensure that the governance of the organisation is in line with best practice and that all operational functions meet all requirements under current legislation, charitable and company law, and health and safety standards.

Accordingly, the Board mandates the CEO and Senior Management Team to bring before it an annual health and safety statement and annual risk audit for its approval and to carry out regular reviews of all policies and procedures.

There is a strict policy, and implementation of same, around the rotation of members of the Board of Directors. Peter McVerry Trust's latest AGM was held on the 21st May 2020. At this meeting, the position of one Director was up for renewal. This Director stepped down (Philip Crowley). Since the 2020 AGM one new Director has been appointed, Deirdre-Ann Barr (September 2020). Our next AGM is scheduled for May 2021.

The Board have adopted The Governance Code: A Code of Practice for Good Governance for Community, Voluntary and Charitable Organisations in Ireland. Although this is a voluntary code the organisation wishes to ensure that it continually adheres to the highest standards of Governance. This will be reviewed annually to ensure the organisation remains compliant. Peter McVerry Trust is a 'Type C' organisation under the Governance Code.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Recruitment and Appointment of Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the board of directors.

The Board of Directors seek to ensure that the needs of the community are appropriately reflected through the diversity of the organisation. To enhance the potential pool of directors, the charity has, through networking sought to identify a diversified range of persons from all walks of life to participate in the charity's work. This is supported by a robust schedule for director rotation

The Board is committed to achieving high standards of governance. Board members do not receive any remuneration in respect of their services to the charity. There have been no contracts or arrangements entered into during the financial year in which a Board member was materially interested or which were significant in relation to the charity's activities.

Board Committees

Committees of the Board are established for good governance under code of practice as follows:

- Human Resources (includes Remuneration)
- Finance, Audit and Governance Committee
- Research and Services Committee
- Housing Development Committee

Human Resources (Includes Remuneration)

The Human Resources Committee meets three times per year and its members are Deirdre-Ann Barr (Chair) Peter Birthistle (Chair of the Finance, Audit and Governance Committee & Board Member), Rod Ensor (Chair of Peter McVerry Trust), Ciara O'Sullivan (Board Member), Denis Mark O'Leary (Board Member) and Jim O'Higgins.

- Employees:

In 2020 Peter McVerry Trust had 496 Whole Time Equivalent (WTE). These were supported by a relief panel developed by Peter McVerry Trust consisting of 217 relief staff who have mixed availability to work on the frontline.

A considerable effort was made in 2020 to reduce the use of agency staff in the organisation. The HR Department successfully ensured that our own Relief Panel became the primary method by which available shifts were filled and managed resulting in only minimal use of agency staff in 2020. It should be noted that in line with HSE guidance every effort was made to ensure that relief staff worked in single services.

- Graduate Programme:

The 2020 Graduate Programme commenced on 21st September 2020 with 33 graduates from 26 different universities and third level colleges. This marks the seventh year of the programme. In addition to a comprehensive training and development programme, the Graduate experience includes a weekly Zoom call with the Graduate Programme Coordinator, which offers opportunity for reflective practice. On joining the organisation each graduate was assigned a mentor in the service in which they work. A series of webinars have been scheduled up until the end of the year to include the following Housing First, Trauma Informed Practice and Housing and Integration post custody.

- Training & Development:

Peter McVerry Trust's partnership with IT Carlow continued in 2020 with the rollout of the third year of the Higher Diploma in Applied Social Studies in Social Care programme for Peter McVerry Trust staff. A total of 22 staff were accepted on the course for the 2020/2021 academic year, which brings the total numbers to 64 over the last three years. This follows from 22 staff having completed the Diploma in 2020 and 20 staff in 2019.

Given the Covid-19 Pandemic, the organisation took the opportunity to move the majority of our training online. At year end the organisation had 30 online training modules.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Finance, Audit and Governance Committee

The Finance, Audit and Governance Committee meets seven times per year and its members are Peter Birthistle (Chair), Peter McVerry (Board Member), Rod Ensor (Chairman of Peter McVerry Trust), Denis O'Leary (Board Member), Deirdre-Ann Barr (Board Member), Jim O'Higgins, Allison Coughlan.

The Board of Directors views the financial governance of Peter McVerry Trust as one of its central functions and has a strict code of practice in relation to all fundraising practices and all income and expenditure within Peter McVerry Trust. The board also produced a financial procedures manual and corporate governance document (available below) both of which are reviewed annually.

In January 2019, Peter McVerry Trust established the position of internal auditor and the organisation's first internal auditor was appointed. This position will further strengthen the financial practices and procedures within the organisation. In early 2020, Sean Quigley (formerly of the Irish Court Service) was appointed as the internal auditor. A new two year internal audit plan was approved by the board in 2020 to target the main areas of risk.

Peter McVerry Trust publishes its accounts on an annual basis (see below for our latest published accounts) and makes annual returns to the Company Registration Office (CRO). The charity's accounts and financial reports also comply with the principles of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP), a legal standard for UK charities which leading Irish charities adopt in the absence of similar legal requirements in Ireland.

We also comply with the requirements set down by the Charity Regulator Authority and the Statement of Guiding Principles for Fundraising created by the organisation Irish Charities Tax Research ICTR.

At its AGM on 21st May 2020, The Board of Directors renewed Donal Ryan and Associates, 32 Manor Street, Dublin 7, as auditors of Peter McVerry Trust for 2020. Our next AGM is scheduled for 27th May 2021.

Further to our own auditing procedures, Peter McVerry Trust is also subject to periodic and random audits by external organisations such as local authorities and other state agencies from which the charity receives funding. Peter McVerry Trust has a number of service level agreements with several government departments and is required to make quarterly and annual returns for funding received.

Peter McVerry Trust is a company limited by guarantee Registration Number 98934 and its Registered Charity Number is 20015282. For Revenue purposes, our CHY number is CHY7256.

Research and Services Committee

The Research and Services Committee meets seven times per year and its members are Patricia Bourke (Chair & Board Member), Peter McVerry (Board Member), Terry McCabe (Board Member), Alison Diamond and Gilbert Little.

Housing Development Committee

The Housing Development Committee meets four times per year and its members are Denis O'Leary (Chair and Board Member), Rod Ensor (Chair of Peter McVerry Trust), Gilbert Little, Ollie O'Loughlin, Colin Smyth and Sean Downey.

Board Meeting and Subgroup Attendance

The board meets a minimum of six times per year and has its AGM in May each year. It has overall responsibility to ensure that the governance of the organisation is in line with best practice and that all operational functions meet all requirements under current legislation, charitable and company law, and health and safety standards.

There is clear division of responsibility at the company with the Board retaining control over major decisions. The board of directors retain overall responsibility for the strategic development of the company in close liaison with the executive officers.

While Board and subgroup members acknowledge the importance of meeting attendance, due to various personal circumstances, some were unable to attend to all meetings in 2020.

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Review of Activities, Achievements and Performance

The Peter McVerry Trust Company Limited By Guarantee is committed to maintaining flexibility in its service provision that enables it to respond rapidly and appropriately to the changing needs of those who access its services. This capacity has been manifested in the organic growth of the organisation in recent years in line with increased demand for services.

In 2020 Peter McVerry Trust delivered more homes for people in need than ever before, with over 2,450 clients being supported on a daily basis. The charity delivered critical housing mainly by way of one-bedroom apartments across multiple local authorities and advanced and progressed major new constructions projects in several local authority areas. In all over 150 housing units were delivered by Peter McVerry trust in 2020 to help people impacted by homelessness. Peter McVerry Trust assisted 1300 people out of homelessness and in to housing in 2020.

Peter McVerry Trust is Ireland's largest provider of Housing First services. Since 2020, the charity has been responsible for 61% of the services delivered under the National Housing First Implementation Plan.

The Housing First model aims to provide a person sleeping rough, or someone who has been long-term homeless, with their own secure accommodation as well as access to intensive and specialised support services. Peter McVerry Trust has a target of just over 600 housing tenancies to be achieved by mid-2023, we are well on the way to achieving this target and we have achieved over 300 tenancies by 31 December 2020. We were greatly assisted in this work by our partnership with the Capuchin Day Centre who provided us with considerable resources in the form of €5m funding for the acquisition and refurbishment of housing units to elevate homelessness. Peter McVerry Trust is delighted with the partnership and deeply grateful for the funding received.

Financial Review

The results for the financial year are set out on page 18 and additional notes are provided showing income and expenditure in greater detail.

Income

Aside from the income received from the state for services, the principal funding sources for the charity are currently by way of donations and fundraising from members of the public and corporate sponsorship.

We wish to acknowledge all sources of funding that are essential in order to carry out our work and a detailed note on all funding is set out in Note 4 to these financial statements.

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Further information is disclosed in the company's accounting policies in the Notes to the Financial Statements.

Expenditure

Expenditure limits are set and reviewed periodically at which CEO and project staff with budgetary responsibility may authorise spending in line with budgets. There is a higher limit to which the Chief Executive may authorise spending and a further limit, which must be authorised by the Board.

Financial Results

At the end of the financial year the charity has assets of €106,583,102 (2019 - €75,357,218) and liabilities of €61,376,842 (2019 - €42,603,820). The net assets of the charity have increased by €12,452,862.

Reserves Position and Policy

In line with best practice in accounting and reporting by charities, the Board of Directors have adopted the Statement of Recommended Practice (SORP) which requires a charity to state its reserves policy within its annual report. The Board have examined the charity's requirements for reserves in light of the main risks to the organisation and also making allowance for the charity's ability to respond quickly to any crisis situations that may arise without the need to wait for third party funding.

The board have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least 13 weeks of the budgeted future annual expenditure. This is in line with minimum recommended levels for the sector. The reserves are needed to meet the working capital requirements of the charity, to deal with emergency situations and to fund the expansion of the charities services going forward. The Board of Directors are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding while allowing time to raise other funding while at the same time not holding excessive reserves that would unnecessarily reduce the amount spent on current charitable activities.

The Board have developed the reserves policy to assist in strategic planning, to inform a balanced budget process and to inform the risk management process by identifying any uncertainty in future income streams.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Principal Risks and Uncertainties

On 31 December 2019, China alerted the World Health Organisation (WHO) to several cases of unusual pneumonia in Wuhan, a port city in the central Hubei province. In February 2020, the WHO officially named this new Coronavirus 'COVID-19' and on 11 March 2020 the WHO declared the coronavirus outbreak a pandemic. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. The company is working with its staff and suppliers while reviewing options available under government support schemes. At the date of signing these accounts the long term impact on the company is unknown.

Future Developments

Peter McVerry Trust has welcomed the publication of Budget 2021. The measures outlined in the budget deliver on calls for a more ambitious and enlarged social housing programme, and a significant programme of capital investment in key areas such as education, health and housing.

Reference and Administrative Details

The organisation is a charitable company with a registered office at 29, Mountjoy Square, Dublin 1. The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7256 and is registered with the Charities Regulatory Authority CRA No. 20015282. PMVT also has a number of regional offices: - In the Mid-West (Limerick), North-East (Drogheda) and the Mid-East (Naas), with plans to open one in the South in 2021.

The charity was incorporated on 23/12/1983 as Arrupe Society Limited. The company's registered number is 98934.

Directors and Secretary

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

Fr. Peter McVerry
Philip Crowley (Resigned 1 May 2020)
Peter Birthistle
Roderic Ensor
Patricia Bourke
Richard Lavelle
Ciara O'Sullivan
Audrey Byrne
Terry McCabe
Denis Mark O'Leary (Appointed 1 January 2020)
Deirdre-Ann Barr (Appointed 28 September 2020)

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

The secretary who served throughout the financial year was Fr. Peter McVerry.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Peter McVerry Trust Company Limited By Guarantee subscribes to and is compliant with the following:

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

Communications and Advocacy

In 2020, Peter McVerry Trust continued to build awareness of the charity, its work, and the solutions to the issue of homelessness particularly through regional and online media. The charity also secured high profile and regular media coverage of its response to Covid-19 in partnership with the HSE, DRHE and IPAS.

Given the change in Government 2020 marked a year of regular high-level engagement with Ministers and their advisors in relation to a broad range of issues. Peter McVerry Trust met regularly with the new Minister for Housing Darragh O'Brien TD and our CEO Pat Doyle was appointed to two high level task forces established by the Minister on Homelessness and Housing Delivery.

Peter McVerry Trust also engaged with the Minister for Education, Norma Foley TD, the Minister for Health, Stephen Donnelly and the Minister for Children, Equality, Disability, Integration and Youth, Roderic O'Gorman TD. These meetings allowed Peter McVerry Trust to advocate for key policy changes and responses to the needs of people we supported in 2020.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Use of Volunteers

The charity is grateful for the contribution which its 40 volunteers have made to the organisation and its activities throughout the period. A number of these volunteers came to the Peter McVerry Trust CLG through the European Volunteer Service or EVS which is an EU funded program that allows young people aged between 18 and 30 to volunteer in different European locations without having to forgo the cost of travel and accommodation. Peter McVerry Trust CLG also has people on its University Graduate Programme.

Funds Held As Custodian Trustee on Behalf of Others

The charity or its directors do not hold any funds or other assets by way of a custodian arrangement.

Against the backdrop of a difficult economic climate and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless the company, with the aid of sound financial management and the support of both its staff and volunteers generated a very satisfactory financial outcome.

Government Department Circulars

Peter McVerry Trust Company Limited By Guarantee is compliant with relevant circulars including Circular: 44/2006 "Tax Clearance Procedures Grants, subsidies and Similar Type Payments" and DPE 022/05/2013 Circular: 13/2014 'Management of and Accountability for Grants from Exchequer Funds'.

Related Parties/Wider Network

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy including the Charities Act 2009. The charity is not part of a wider network of charities.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Board of Directors invest whatever amount that it has available on term deposits.

Fundraising

Without doubt 2020 proved to be a very challenging and difficult year for fundraising. In spite of this the charity was extremely grateful to secure €9.4m in donations by year end, falling just shy of its target for the year. Peter McVerry Trust would like to place on record our sincere thanks to all those who gave to us and supported our work in 2020.

As the pandemic hit Peter McVerry Trust saw the need to amend many traditional fundraising efforts, and launched a number of digital fundraising initiatives resulting in support activity across a wide range of virtual events from head shaves to marathons.

We would also like to pay a special tribute to the organisers of the Calcutta Run, the Belvedere College Sleep-out, the Loop Head Cycle, The Wexford Cycle, Milltown Golf Committee which has benefitted our work, who in spite of the pandemic were able to mobilise a huge number of supporters to raise money for our work.

These initiatives, together with the consistent generosity of our individuals, community groups, companies and others ensured that the charity remained well placed to deliver for those in need. We would like to acknowledge in particular the support of the Irish American Partnership, Meagher's Pharmacy, Lisa McGowan, Just Eat, Harvey Norman, Esprit Investments Irish Life, Little Company of Mary Provincialate, the Stability Fund, the ReThink Ireland Innovation Fund, Basispoint, the Irish Fund Industry and the HSE National Lottery Grant Scheme.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Services in 2020

- Prevention Services:

Peter McVerry Trust has significantly increased its investment in prevention services in recent years. Our investment in our Prevention services and supports continued throughout 2020 in spite of the impact of Covid-19. Our services pivoted to adapt and respond as best we could to the varying public health advice and restrictions on face to face meetings and contacts.

Peter McVerry Trust's Learning Centre Carline one of two learning centres operated by the charity. 2020 marked the first full year that the charity operates both Carline and CMS learning centres.

Peter McVerry Trust's Information and Advice Centre and Youth Café were amongst the services most impacted by the Covid-19 Pandemic. This meant that only limited normal interactions were possible and most services moved from face-to-face to online and telephone supports.

- Homeless Services:

Our homeless services continued to play a key role in the provision of high-quality shelter and supports to vulnerable people impacted by homelessness. In 2020 Peter McVerry Trust operated emergency homeless accommodation in eight local authorities across Ireland.

In 2020 we supported 2,479 people across our adult services and our family homeless accommodation. This included 368 families with 528 children in our family hubs.

In March 2020, Peter McVerry Trust began operations at Westside Modular Family Hub, a new initiative developed by Galway City Council with the support of the Department of Housing. The family hub consists of 15 own door units, delivered by modular construction methods, with on-site staff facilities.

- Athy Family Hub, Kildare:

In December 2020 Peter McVerry Trust completed a project to increase the capacity of the Athy Family Hub, from seven to nine families. This service and project are supported and delivered in partnership with Kildare County Council.

- Housing First in Ireland:

Peter McVerry Trust is Ireland's largest provider of Housing First services. Since 2020, the charity has been responsible for 61% of the services delivered under the National Housing First Implementation Plan.

The Housing First model aims to provide a person sleeping rough, or someone who has been long-term homeless, with their own secure accommodation as well as access to intensive and specialised support services

- Drug Treatment Services

Due to the impact of Covid-19 the provision of some of our drug treatment services and supports were curtailed in 2020. However, our Residential Community Detox was fully operational for 6 months of the year, while our residential stabilisation service remained operational throughout the year.

Our service at Berkeley Street, in Dublin was impacted by the restrictions on face to face meetings which meant that normal supports and counselling sessions move online or were carried on an individual basis by telephone or appointment, in line with the active public health guidance at the time.

In 2020 Peter McVerry Trust, took on the management of two existing services which operate in the addiction sphere. The first of these was Ait Linn, is based in Ballymun in Dublin and is a free confidential service offering education and recovery for people who are affected by alcohol. The service is available to individuals over the age of 18 who are either affected by their own drinking or by a family members' drinking.

The second service, which came under the management of Peter McVerry Trust in 2020 is ARAS (Abbey Regional Addiction Service). This is a Community based service that provides Treatment and Rehabilitation Support to Individuals and Families affected by drug and alcohol misuse. This service has a catchment area of Kildare and West Wicklow Region.

- U18s and Aftercare Services:

We opened our first CAS for Care unit in Co. Wicklow, the first housing unit of its kind in the county, which provided a home for a young person ageing out of State care.

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

- Housing Development:

In 2020 Peter McVerry Trust delivered more homes for people in need than ever before. The charity delivered critical housing mainly by way of one-bedroom apartments across multiple local authorities and advanced and progressed major new constructions projects in several local authority areas. In all over 150 housing units were delivered by Peter McVerry trust in 2020 to help people impacted by homelessness

Peter McVerry Trust's Covid-19 Response

2020 will forever be remembered as the year of Covid-19. Thankfully, Peter McVerry Trust's experience of responding quickly to the needs of people in homelessness in emergency situation such as extreme weather events was something we could call on to adapt to Covid-19.

A comprehensive organisation wide response focused on how best to protect people in our services and our staff was rolled out in late February, early March 2020. Peter McVerry Trust established a Covid-19 Emergency taskforce which met on a frequent basis to coordinate and develop the organisations response to the pandemic, this together with close cooperation of our statutory partners led to a lower than anticipated impact of Covid-19 on the homeless community in 2020.

In all through partnerships with the HSE, DRHE and IPAS, Peter McVerry Trust supported 2,994 people through additional Covid-19 specific response services in 2020. These included major operations to operate and manage a large Covid-19 response centre in Dublin to assist the entire homeless community and sector in the capital. Further supports in Dublin and Limerick were put in place for people in our accessing the International Protection System in these locations Peter McVerry Trust staff provided vital social care supports to vulnerable people helping 1,204 people throughout 2020.

In all, the organisation, in partnership with its statutory partners, made provision for a total capacity of 582 units of accommodation during the year to support those requiring to cocoon, to self-isolate as a result of being a confirmed case or a close contact. The following facilities were managed by PMVT providing COVID-19 services to the Homeless sector and to those in Direct Provision:

- PMVT COVID-19 Isolation Service – Dublin City (Capacity 110 apartments)
- PMVT COVID-19 Isolation Service – Dublin City (Capacity 18 beds)
- PMVT COVID-19 Cocooning Service – Dublin City (capacity 100 suites)
- PMVT COVID-19 Isolation Service – Limerick (capacity 70 suites)
- PMVT COVID-19 Isolation Service for Direct Provision – Dublin North City (capacity 70 suites)
- PMVT COVID-19 Isolation Service for Direct Provision – Dublin North County (capacity 214 suites)

In addition to Covid-19 services and operations Peter McVerry trust also undertook a major piece of work around the protocols and protections for staff in our existing services. One service which we had existing concerns around was closed and all residents moved into a large city centre hotel, where they had access to their own bedroom and en-suite and in room meal provision. This helped provide capacity as well for people who had underlying health conditions and others deemed high risk as a result of Covid-19. The hotel provided capacity for up to 100 individuals at any one time with Peter McVerry Trust staff in to operate, manage and support the residents

Covid-19 Had a Threefold Negative Impact the Peter McVerry Trust

Service Provision and Client Safety: - Significant changes had to be made to our service provision to ensure that we did and continue to do everything we could to protect our most vulnerable clients.

Staff Safety: - We also have huge responsibility to our front-line staff to ensure their safety throughout the pandemic. This required a considerable outlay in PPE equipment to ensure their protection, the protection of our clients, and the prevention of the spread of the virus.

Fundraising and annual deficit: - The pandemic also hugely impacted our fundraising activity particularly our fundraising events many of which were cancelled particularly our annual golf classic, Wexford cycle (our single biggest event), many of our challenge events, our annual Christmas carol concert, our school fundraisers, and our Christmas collections. We had some success with our Law Society Calcutta run and our Belvedere sleep out both of which went virtual. Despite all the challenges faced in 2020 we managed to limit the operations deficit to under a quarter million Euro. The deficit would have been much larger if it had not been for several costs cutting measures in payroll and running costs. All the senior management team & back office staff took a 10% pay cut from the 1st April to 1st December 2020 and the organisation also looked to reduce spend on key expenditure headings, all of which was a very significant help in addressing the reduced income and increased other costs associated with Covid-19.

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Auditor

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The auditor, Donal Ryan FCCA AITI, (Chartered Certified Accountants) has indicated her willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

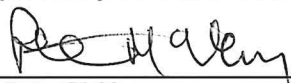
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditor is unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditor is aware of that information.

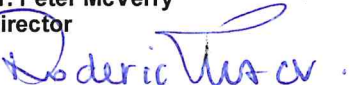
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 29 Mountjoy Square, Dublin 1.

Approved by the Board of Directors on 25 April 2021 and Signed on Its Behalf by:



Fr. Peter McVerry
Director



Roderic Ensor
Director

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors 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" issued by the Financial Reporting Council. 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 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 directors 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 (2015);
- 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

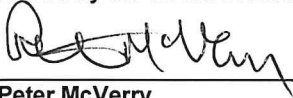
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 25 Dec 2021 and Signed on Its Behalf by:



Fr. Peter McVerry
Director



Roderic Ensor
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Peter McVerry Trust Company Limited By Guarantee

Report on the Audit of the Financial Statements

Opinion

I have audited the charity financial statements of Peter McVerry Trust Company Limited By Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

Matters on Which I Am Required to Report by Exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, I have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. I have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Peter McVerry Trust Company Limited By Guarantee

Respective Responsibilities

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further Information Regarding the Scope of My Responsibilities As Auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

INDEPENDENT AUDITOR'S REPORT **to the Members of Peter McVerry Trust Company Limited By Guarantee**

The Purpose of My Audit Work and to Whom I Owe My Responsibilities

My report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for my audit work, for this report, or for the opinions I have formed.



Donal Ryan FCCA AITI
For and on Behalf of
DONAL RYAN FCCA AITI
DONAL RYAN & ASSOCIATES
Chartered Certified Accountants and Statutory Auditor
32 Manor Street
Dublin 7
Ireland

25 April 2021
.....


Peter McVerry Trust Company Limited By Guarantee
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2020

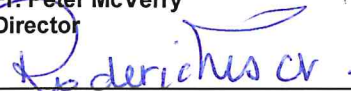
	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Donations and legacies	4.1	9,430,805	6,600,000	16,030,805	8,909,025	7,200,000	16,109,025
Charitable activities	4.2	2,644,335	29,957,357	32,601,692	2,373,844	28,269,453	30,643,297
Investments	4.3	213	-	213	-	568	568
Other income	4.4	-	7,820,000	7,820,000	-	-	-
Total Income		12,075,353	44,377,357	56,452,710	11,282,869	35,470,021	46,752,890
Expenditure							
Raising funds	5.1	746,859	-	746,859	496,521	401,273	897,794
Charitable activities	5.2	11,481,630	31,702,100	43,183,730	10,581,593	26,500,566	37,082,159
Other expenditure	5.3	69,259	-	69,259	81,036	-	81,036
Total Expenditure		12,297,748	31,702,100	43,999,848	11,159,150	26,901,839	38,060,989
Net Income/(Expenditure)		(222,395)	12,675,257	12,452,862	123,719	8,568,182	8,691,901
Transfers between funds		14,134,958	(14,134,958)	-	7,476,359	(7,476,359)	-
Net Movement in Funds for the Financial Year		13,912,563	(1,459,701)	12,452,862	7,600,078	1,091,823	8,691,901
Reconciliation of Funds							
Balances brought forward at 1 January 2020	21	28,602,501	4,150,897	32,753,398	21,002,423	3,059,074	24,061,497
Balances Carried Forward at 31 December 2020		42,515,064	2,691,196	45,206,260	28,602,501	4,150,897	32,753,398

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 Directors on 25 Oct 2021 and Signed on Its Behalf by:



Er. Peter McVerry
Director



Roderic Ensor
Director

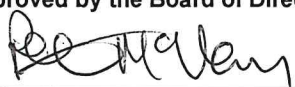
Peter McVerry Trust Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	12	<u>98,217,522</u>	<u>66,362,833</u>
Current Assets			
Debtors	13	2,436,453	2,666,891
Cash at bank and in hand		<u>5,929,127</u>	<u>6,327,494</u>
		<u>8,365,580</u>	<u>8,994,385</u>
Creditors: Amounts Falling Due within One Year	14	<u>(6,305,572)</u>	<u>(5,568,593)</u>
Net Current Assets		<u>2,060,008</u>	<u>3,425,792</u>
Total Assets Less Current Liabilities		<u>100,277,530</u>	<u>69,788,625</u>
Creditors			
Amounts falling due after more than one year	15	(1,582,679)	(1,768,059)
Provision for Liabilities and Charges	17	<u>(53,488,591)</u>	<u>(35,267,168)</u>
Net Assets		<u>45,206,260</u>	<u>32,753,398</u>
Funds			
Restricted trust funds		2,691,196	4,150,897
General fund (unrestricted)		<u>42,515,064</u>	<u>28,602,501</u>
Total Funds	21	<u>45,206,260</u>	<u>32,753,398</u>

Approved by the Board of Directors on 25th Dec 2021 and Signed on Its Behalf by:



Fr. Peter McVerry
Director



Roderic Ensor
Director

Peter McVerry Trust Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash Flows from Operating Activities			
Net movement in funds		12,452,862	8,691,901
Adjustments for:			
Depreciation		1,584,243	1,202,843
Interest receivable and similar income		(213)	(568)
Interest payable and similar expenses		69,259	81,036
Movement in provisions		18,221,423	14,523,326
		<u>32,327,574</u>	<u>24,498,538</u>
Movements in working capital:			
Movement in debtors		230,438	234,264
Movement in creditors		779,713	2,194,649
		<u>33,337,725</u>	<u>26,927,451</u>
Cash generated from operations		33,337,725	26,927,451
Interest paid		(69,259)	(81,036)
		<u>33,268,466</u>	<u>26,846,415</u>
Cash Flows from Investing Activities			
Interest received		213	568
Payments to acquire tangible assets		(33,438,932)	(24,118,580)
		<u>(33,438,719)</u>	<u>(24,118,012)</u>
Net cash generated from investment activities		(33,438,719)	(24,118,012)
Cash Flows from Financing Activities			
Repayment of short term loan		(228,114)	(212,196)
		<u>(228,114)</u>	<u>(212,196)</u>
Net Decrease in Cash and Cash Equivalents		(398,367)	2,516,207
Cash and Cash Equivalents at 1 January 2020		6,327,494	3,811,287
Cash and Cash Equivalents at 31 December 2020	24	<u>5,929,127</u>	<u>6,327,494</u>

Peter McVerry Trust Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Peter McVerry Trust Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 29 Mountjoy Square, Dublin 1, Republic of 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) (effective 1 January 2015)".

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 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 2020 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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Fund Accounting

The following are the categories of funds maintained:

Restricted Funds

Restricted Funds, represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

Unrestricted Funds

General Funds represent amounts which are expendable at the discretion of Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated funds are unrestricted funds earmarked by the Board of Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income received for services rendered, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from charitable trading activity are accounted for when earned.
- Investment income is included when receivable.

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible Fixed Assets and Depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Over Estimated Useful Lives
Long leasehold property	-	Over Estimated Useful Lives
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

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.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the income and expenditure account in the period to which they relate

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Donations and legacies	<u>9,430,805</u>	<u>6,600,000</u>	<u>16,030,805</u>	<u>16,109,025</u>

Restricted funds received includes €5 million received in the last quarter from The Capuchin Day Centre for the purpose of acquisition and refurbishment of residential properties for the homeless. It also includes €1.6 million funds received in the first quarter from the Irish Government IIP Endowment Fund for the acquisition and refurbishment of residential properties for the homeless.

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Health Service Executive - Addiction Services	-	1,069,532	1,069,532	481,843
Health Service Executive - Social Inclusion	-	3,741,620	3,741,620	2,306,177
Tusla	-	4,223,668	4,223,668	3,967,377
Dublin Regional Homeless Executive	-	16,607,084	16,607,084	18,970,078
Department of Justice	-	868,034	868,034	300,762
Kildare County Council	-	1,370,829	1,370,829	1,270,559
Meath County Council	-	470,397	470,397	47,500
Limerick County Council	-	75,966	75,966	48,000
Louth County Council	-	326,800	326,800	525,000
Rents and charges to residents	2,644,335	-	2,644,335	2,373,844
Local Authority P & A's	-	743,183	743,183	352,157
Galway County Council	-	460,244	460,244	-
	<u>2,644,335</u>	<u>29,957,357</u>	<u>32,601,692</u>	<u>30,643,297</u>
4.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Deposit Interest Receivable	213	-	213	568
4.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Assets introduced (see note below)	-	7,820,000	7,820,000	-

The assets introduced figure above relates to the market value of the property assets transferred from Stepping Stone Accommodation CLG and Midland Housing Association CLG (see note 23). The values are based on valuations provided by professional property valuers.

5. EXPENDITURE				2020	2019
5.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	€	€
Campaigns & Fundraising Events	136,857	-	-	136,857	306,069
Advertising Appeals	27,363	-	-	27,363	35,793
Staff Costs	373,512	-	97,054	470,566	435,632
Marketing & Postage Costs	35,450	-	-	35,450	46,963
Office & Utility Costs	69,500	-	7,123	76,623	73,337
	<u>642,682</u>	<u>-</u>	<u>104,177</u>	<u>746,859</u>	<u>897,794</u>

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2020	2019
	€	€	€	€	€
Property Running Costs	4,245,100	-	33,419	4,278,519	4,017,208
Staff Costs	29,863,350	-	693,812	30,557,162	25,601,344
Staff Training & Supervision	275,828	-	4,989	280,817	429,595
Programme Costs	3,433,972	-	6,628	3,440,600	3,406,550
Insurance Costs	423,113	-	27,329	450,442	471,133
Other Costs	508,574	-	50,449	559,023	511,631
Computer & IT Costs	401,186	-	6,428	407,614	284,176
Depreciation	1,584,243	-	-	1,584,243	1,202,843
Legal & Professional Fees	63,813	-	19,335	83,148	92,257
Leases/Rents	1,451,245	-	-	1,451,245	978,573
Governance Costs (Note 5.4)	-	-	90,917	90,917	86,849
	<u>42,250,424</u>	<u>-</u>	<u>933,306</u>	<u>43,183,730</u>	<u>37,082,159</u>
5.3 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2020	2019
	€	€	€	€	€
Loan Interest	69,259	-	-	69,259	81,036
	<u>69,259</u>	<u>-</u>	<u>-</u>	<u>69,259</u>	<u>81,036</u>
5.4 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2020	2019
	€	€	€	€	€
Audit	-	-	14,000	14,000	14,000
Staff Costs	-	-	62,128	62,128	60,481
Legal & Professional Fees	-	-	14,789	14,789	12,368
	<u>-</u>	<u>-</u>	<u>90,917</u>	<u>90,917</u>	<u>86,849</u>
5.5 SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Governance Costs	2020	2019
	€	€	€	€	€
Office & Utility Costs	7,123	-	-	7,123	1,432
Campaigns & Fundraising Events	-	-	-	-	62,351
Staff Costs	97,054	693,812	62,128	852,994	656,204
Property Running Costs	-	33,419	-	33,419	33,361
Staff Training & Supervision	-	4,989	-	4,989	5,282
Client Programme Costs	-	6,628	-	6,628	6,747
Insurance	-	27,329	-	27,329	24,263
Other Costs	-	50,449	-	50,449	111,658
Computer & IT Costs	-	6,428	-	6,428	6,422
Legal & Professional Fees	-	19,335	14,789	34,124	21,368
Audit	-	-	14,000	14,000	14,000
	<u>104,177</u>	<u>842,389</u>	<u>90,917</u>	<u>1,037,483</u>	<u>943,088</u>

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

6. ANALYSIS OF SUPPORT COSTS

	2020 €	2019 €
Office & Utility Costs	7,123	1,432
Campaigns & Fundraising Events	-	62,351
Staff Costs	852,994	656,204
Property Running Costs	33,419	33,361
Staff Training & Supervision	4,989	5,282
Client Programme Costs	6,628	6,747
Insurance	27,329	24,263
Other Costs	50,449	111,658
Computer & IT Costs	6,428	6,422
Legal & Professional Fees	34,124	21,368
Audit	14,000	14,000
	<u>1,037,483</u>	<u>943,088</u>

7. NET INCOME

	2020 €	2019 €
Net Income Is Stated After Charging/(Crediting):		
Depreciation of tangible assets	1,584,243	1,202,843
	<u>1,584,243</u>	<u>1,202,843</u>

8. INVESTMENT AND OTHER INCOME

	2020 €	2019 €
Other interest	213	568
	<u>213</u>	<u>568</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 €	2019 €
On bank loans and overdrafts	69,259	81,036
	<u>69,259</u>	<u>81,036</u>

10. EMPLOYEES AND REMUNERATION

Number of Employees

The number of employees (including executive directors) during the financial year was as follows:

	2020 Number	2019 Number
Frontline Staff	677	621
Support Staff	40	38
	<u>717</u>	<u>659</u>

The staff costs comprise:

	2020 €	2019 €
Wages and salaries	27,573,930	23,780,947
Social security costs	2,881,820	2,209,773
Pension costs	101,412	106,737
	<u>30,557,162</u>	<u>26,097,457</u>

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. SENIOR MANAGEMENT AND REMUNERATION

The Charity has a total of 12 senior management staff whose total employee benefits (excluding employer pension costs) for the reporting period exceeds €60,000 and a table has been prepared below to accompany the report as required under DPE 022/05/2013 Circular: 13/2014.

Senior Management:

	2020 €	2019 €
€110,000 to €120,000	1	1
€90,000 to €100,000	2	1
€80,000 to €90,000	2	1
€70,000 to €80,000	5	5
€60,000 to €70,000	2	4
	<u>12</u>	<u>12</u>

The CEO's salary is in line with HSE pay scales and is aligned to the Director Regional Health Office post scale under the Lansdowne Road Agreement. It is reviewed annually by the Peter McVerry Trust Remuneration and HR Committee.

All staff in the Peter McVerry Trust are aligned to the equivalent public service payscale.

Fr Peter McVerry who founded the charity now known as Peter McVerry Trust 38 years ago, receives no salary, expenses or allowances, nor ever has, for his continued and valuable contribution to Peter McVerry Trust in its challenge to reduce homelessness. The directors of the company are also completely voluntary and receive no remuneration, expenses or allowances.

Due to cost cutting measures taken in response to Covid-19 a 10% paycut was taken by the CEO, Senior Management Team and back office staff from the 1st April to the 1st December 2020, at which point salaries were re-instated.

Arising from the Covid-19 pandemic and its projected ongoing impact, the CEO and the senior management team have proposed to take a voluntary pay freeze commencing in Dec 2020 and running until Dec 2023, to ensure sustainability and assist the Trust accordingly.

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2020	54,384,222	7,753,115	9,250,843	925,718	72,313,898
Additions	29,051,340	69,922	4,119,570	198,100	33,438,932
At 31 December 2020	<u>83,435,562</u>	<u>7,823,037</u>	<u>13,370,413</u>	<u>1,123,818</u>	<u>105,752,830</u>
Depreciation					
At 1 January 2020	-	1,030,475	4,330,031	590,559	5,951,065
Charge for the financial year	-	409,883	1,021,970	152,390	1,584,243
At 31 December 2020	<u>-</u>	<u>1,440,358</u>	<u>5,352,001</u>	<u>742,949</u>	<u>7,535,308</u>
Net Book Value					
At 31 December 2020	<u>83,435,562</u>	<u>6,382,679</u>	<u>8,018,412</u>	<u>380,869</u>	<u>98,217,522</u>
At 31 December 2019	<u>54,384,222</u>	<u>6,722,640</u>	<u>4,920,812</u>	<u>335,159</u>	<u>66,362,833</u>

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2019	35,072,295	5,772,631	6,599,174	751,218	48,195,318
Additions	19,311,927	1,980,484	2,651,669	174,500	24,118,580
At 31 December 2019	<u>54,384,222</u>	<u>7,753,115</u>	<u>9,250,843</u>	<u>925,718</u>	<u>72,313,898</u>
Depreciation					
At 1 January 2019	-	624,477	3,669,746	453,999	4,748,222
Charge for the financial year	-	405,998	660,285	136,560	1,202,843
At 31 December 2019	-	<u>1,030,475</u>	<u>4,330,031</u>	<u>590,559</u>	<u>5,951,065</u>
Net Book Value					
At 31 December 2019	<u>54,384,222</u>	<u>6,722,640</u>	<u>4,920,812</u>	<u>335,159</u>	<u>66,362,833</u>
At 31 December 2018	<u>35,072,295</u>	<u>5,148,154</u>	<u>2,929,428</u>	<u>297,219</u>	<u>43,447,096</u>

13. DEBTORS	2020	2019
	€	€
Prepayments and accrued income	<u>2,436,453</u>	<u>2,666,891</u>
14. CREDITORS	2020	2019
Amounts Falling Due within One Year	€	€
Bank loan	190,756	233,490
Trade creditors	2,157,254	3,282,366
Taxation and social security costs (Note 16)	3,575,821	723,433
Other creditors	3,597	24,167
Pension accrual	24,638	16,322
Accruals	22,381	30,108
Deferred Income	331,125	1,258,707
	<u>6,305,572</u>	<u>5,568,593</u>

Peter McVerry Trust availed of the Revenue Commissioners scheme to warehouse PAYE (Employer) tax debts associated with the COVID-19 crisis which the Government announced on 2 May 2020. Revenue have warehoused the deferred tax debts for a period of twelve months to ease the burden on organisations. There will be no collection of any of the debt in question during this period and no interest will apply and the Trust is budgeting to pay the balance by the extended due date. The amount warehoused is currently €1.95m and we are on target to have this cleared within the agreed extension period (31st August 2021) without interest or penalty.

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. CREDITORS	2020	2019
Amounts Falling Due After More Than One Year	€	€
Bank loan	<u>1,582,679</u>	<u>1,768,059</u>
Repayable in one year or less, or on demand (Note 14)	190,756	233,490
Repayable between one and two years	184,854	222,532
Repayable between two and five years	466,037	463,792
Repayable in five years or more	931,788	1,081,735
	<u>1,773,435</u>	<u>2,001,549</u>
16. TAXATION AND SOCIAL SECURITY	2020	2019
	€	€
Creditors:		
VAT	161,576	127,585
PAYE / PRSI	3,414,245	595,848
	<u>3,575,821</u>	<u>723,433</u>
17. PROVISIONS FOR LIABILITIES AND CHARGES		
		Capital Assistance Scheme Loans
		€
At 1 January 2020		35,267,168
Charged to income and expenditure		18,221,423
At 31 December 2020		<u>53,488,591</u>

The provision of housing for people with specific categories of need or sheltered housing is funded for the most part under the Capital Assistance Scheme (CAS). Under this scheme funding of up to 100% of the approved cost of a project can be obtained under the terms of the scheme in cases where all prospective tenancies are taken from the local authority housing waiting list. Funding for projects is provided by way of a grant from the Department of the Environment, Community & Local Government to the local authority who provide the funding to the relevant approved housing body in the form of a 20 or 30 year mortgage. The loan charges are waived provided the terms of the scheme are complied with.

18. PENSION COSTS - DEFINED CONTRIBUTION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to €101,412 (2019 - €106,737).

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

19. State Funding

Agency	Health Service Executive - Social Inclusion
Sponsoring Government Department	Department of Health
Grant Programme	Social Inclusion/Drug Prog.
Term	Expires 31 December 2020
Deferred income b/fwd from 2019	€11,250
Total grant received in the year	€3,730,370
Total grant taken to income in the year	€3,741,620
Expenditure in the year	€3,741,620
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Support for Residential Services
Agency	Health Service Executive - Addiction Services
Sponsoring Government Department	Department of Health
Grant Programme	Drug Programmes
Term	Expires 31 December 2020
Total grant taken to income in the year	€1,069,532
Expenditure in the year	€1,069,532
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Support for Residential Services
Agency	Dublin Regional Homeless Executive
Sponsoring Government Department	Department of Housing, Planning, Community & Local Government
Grant Programme	Homeless Services
Term	Expires 31 December 2020
Total grant taken to income in the year	€16,607,084
Expenditure in the year	€16,607,084
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Support for Homelessness

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	TUSLA
Sponsoring Government Department	Department of Children & Youth Affairs
Grant Programme	U-18 Services
Term	Expires 31 December 2020
Deferred income b/fwd from 2019	-
Total grant received in the year	€4,523,668
Fund (deferred) or due at financial year end (€300,000)	
Total grant taken to income in the year	€4,223,668
Expenditure in the year	€4,223,668
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Support for Residential Services
Agency	Probation Service
Sponsoring Government Department	Department of Justice
Grant Programme	Housing with Supports TRAIL
Term	Expires 31 December 2020
Deferred income b/fwd from 2019	€18,000
Total grant received in the year	€72,000
Fund (deferred) or due at financial year end (€18,000)	
Total grant taken to income in the year	€72,000
Expenditure in the year	€72,000
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Housing with Supports TRAIL

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Agency	Ipas
Sponsoring Government Department	Department of Justice
Grant Programme	Covid services
Term	Expires 31 December 2020
Deferred income b/fwd from 2019	-
Total grant received in the year	€376,034
Fund deferred or due at financial year end	-
Total grant taken to income in the year	€376,034
Expenditure in the year	€376,034
Received in the financial year	31 December 2020
Capital Funding	Nil
Restriction on use	Covid services
Agency	IPAS
Sponsoring Government Department	Department of Justice
Grant Programme	Southern Region Resettlement Service
Term	Expires 31 December 2020
Deferred income b/fwd from 2019	€65,625
Total grant received in the year	€367,500
Fund (deferred) or due at financial year end (€13,125)	
Total grant taken to income in the year	€420,000
Expenditure in the year	€420,000
Received in the financial year	31 December 2020
Capital Grant	Nil
Restriction on use	As per contract
Agency	Pobal
Sponsoring Government Department	Department of Rural and Community Development
Grant Programme	COVID-19 C & V Stability Scheme
Term	Expires 31 December 2020
Total grant received in the year	€290,500
Expenditure in the year	€290,500
Received in the financial year	31 December 2020
Capital Grant	Nil
Restriction on use	As per contract

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Rethink Ireland
Sponsoring Government Department	Department of Rural and Community Development
Grant Programme	Social Innovation Fund
Term	Expires 2021
Total grant approved	198,413
Expenditure in the year	158,730
Received in the financial year	158,730
Capital Grant	Nil
Restriction on use	As per Funding agreement

20. RESERVES

	2020 €	2019 €
At 1 January 2020	32,753,398	24,061,497
Surplus for the financial year	12,452,862	8,691,901
At 31 December 2020	<u>45,206,260</u>	<u>32,753,398</u>

21. FUNDS

21.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	21,002,423	3,059,074	24,061,497
Movement during the financial year	7,600,078	1,091,823	8,691,901
At 31 December 2019	28,602,501	4,150,897	32,753,398
Movement during the financial year	13,912,563	(1,459,701)	12,452,862
At 31 December 2020	<u>42,515,064</u>	<u>2,691,196</u>	<u>45,206,260</u>

21.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
Restricted Funds					
Funds reserve	3,307,802	49,152,139	36,476,882	(14,735,011)	1,248,048
Sinking Fund	843,095	-	-	600,053	1,443,148
	<u>4,150,897</u>	<u>49,152,139</u>	<u>36,476,882</u>	<u>(14,134,958)</u>	<u>2,691,196</u>
Unrestricted Funds					
General Funds	28,602,501	7,300,571	7,522,966	14,134,958	42,515,064
Total Funds	<u>32,753,398</u>	<u>56,452,710</u>	<u>43,999,848</u>	<u>-</u>	<u>45,206,260</u>

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

21.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Provisions	Total
	€	€	€	€	€	€
Restricted trust funds	-	2,691,194	-	-	-	2,691,194
Unrestricted general funds	98,217,522	5,674,386	(6,305,572)	(1,582,679)	(53,488,591)	42,515,066
	<u>98,217,522</u>	<u>8,365,580</u>	<u>(6,305,572)</u>	<u>(1,582,679)</u>	<u>(53,488,591)</u>	<u>45,206,260</u>

22. 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 € 5.

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

23. RELATED PARTY TRANSACTIONS

Stepping Stone Accommodation CLG (Co. No. 49223):- resolved in November 2018 to merge with Peter McVerry Trust CLG. Peter McVerry Trust formally took over the management and running of the properties from 1 April 2019 and all income and expenditure relating to same since then is included in the income and expenditure presented in these financial statements. The property assets of Stepping Stone Accommodation CLG are currently being conveyed into the name of Peter McVerry Trust CLG. The property assets of Stepping Stone Accommodation CLG are in the final stages of being conveyed to Peter McVerry Trust CLG and once this is complete, Stepping Stone Accommodation CLG will begin the process of voluntarily winding up subject to the conditions and approval of the CRA, CRO and Revenue Commissioners

Midland Housing Association CLG:- resolved in 2019 to become part of the Peter McVerry Trust. Peter McVerry Trust CLG formally took over the management and running of the properties from 1 August 2019 and all income and expenditure relating to same since then is included in its financial statements. The property assets of Midland Housing Association CLG were conveyed to Peter McVerry Trust CLG in March 2020. Midland Housing Association CLG is now in the final stage of voluntarily winding up.

Carline Learning Centre & C.M.S. Learning Centre:- As part of the Peter McVerry Trust commitment to reducing homelessness through prevention, it took on governance and management of Carline Learning Centre & C.M.S. Learning Centre in 2020 both Centres of Education with a view to integrating them fully into the Peter McVerry Trust in 2021.

The first step was to acknowledge the work and achievements of the outgoing boards and appoint a new board of directors for both companies anchored by our founder and company secretary, Fr Peter McVerry.

The second step was to organise a change of name of both companies in the CRO to PMVT Learning Centre Carline & Peter McVerry Trust Learning Centre CMS.

The final step which is currently in train with a target completion date of 30 June 2021 involves the transfer of staff under TUPE along with a full integration of the services as going concerns along with the assets and liabilities in line with the company constitutions followed by voluntary winding ups, all subject to the approval of the Funders, CRA, CRO and Revenue Commissioners.

Ballymun Alcohol Community Outreach CLG (Ait Linn) and County Kildare/West Wicklow Community Addiction Services CLG (ARAS):- Peter McVerry Trust held discussions with two other organisations Ballymun Alcohol Community Outreach CLG (Ait Linn) and County Kildare/West Wicklow Community Addiction Services CLG (ARAS) in 2020 which successfully concluded in December 2020 with both agreeing to become part of the Peter McVerry Trust. Again, these organisations are a very good fit with the Peter McVerry Trust prevention strategy. Peter McVerry Trust again wishes to acknowledge the work done by the outgoing boards and has appointed a new board of directors to both companies. It is currently taking over the governance and management of both organisations and their services with a view to them becoming fully integrated into the Trust followed by the wind up of the companies by the end of 2021 subject to the approval of the Funders, CRA, CRO and Revenue Commissioners

24.	CASH AND CASH EQUIVALENTS	2020	2019
		€	€
	Cash and bank balances	<u>5,929,127</u>	<u>6,327,494</u>
25	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		
		Opening balance	Cash flows
		Other changes	Closing balance
		€	€
	Long-term borrowings	(1,768,059)	-
	Short-term borrowings	(233,490)	228,114
		<u>185,380</u>	<u>(185,380)</u>
	Total Liabilities from Financing Activities	<u>(2,001,549)</u>	<u>228,114</u>
	Total Cash at bank and in hand (Note 24)		<u>5,929,127</u>
	Total Net Debt		<u>4,155,692</u>

26. POST-BALANCE SHEET EVENTS

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

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

25 Nov 2021

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
.....

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
.....

Peter McVerry Trust Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
.....