

Peter McVerry Trust Company Limited By Guarantee
(A company limited by guarantee, not having a share capital)
Annual Report and Consolidated Financial Statements
for the year ended 31 December 2018

Donal Ryan & Associates
Chartered Certified Accountants & Statutory Auditor
32 Manor Street
Dublin 7

Company Number: 98934
Charity Number: CHY 7256
Charities Regulatory Authority Number: 20015282

Peter McVerry Trust Company Limited By Guarantee
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Peter McVerry Trust Company Limited By Guarantee

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Fr. Peter McVerry Wenda Edwards James O'Higgins (Resigned 31 May 2018) Philip Crowley Peter Birthistle Roderic Ensor Patricia Bourke Richard Lavelle Ciara O'Sullivan Audrey Byrne Tony O'Riordan (Resigned 31 January 2018)
Company Secretary	Fr. Peter McVerry
Charity Number	CHY 7256
Charities Regulatory Authority Number	20015282
Company Number	98934
Registered Office	29 Mountjoy Square Dublin 1
Principal Address	29 Mountjoy Square Dublin 1 Ireland
Auditors	Donal Ryan & Associates Chartered Certified Accountants & Statutory Auditor 32 Manor Street Dublin 7 Ireland
Bankers	AIB Bank of Ireland Ulster Bank
Solicitors	Lavelle Solicitors St James' House, Adelaide Road Dublin 2

Peter McVerry Trust Company Limited By Guarantee

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REFERENCE AND ADMINISTRATIVE INFORMATION

Brendan Hanifin & Company Solicitors
The Plaza
Main Street
Blanchardstown
Dublin 15

McInnes Dunne Solicitors
Lower Ground Floor
78 Merrion Square
Dublin 2

Peter McVerry Trust Company Limited By Guarantee

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

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 31 December 2018.

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 Company Limited By Guarantee is committed to reducing homelessness and the harm caused by drug misuse and social disadvantage. Peter McVerry Trust Company Limited By Guarantee provides low-threshold entry services, primarily to younger persons with complex needs, and offers pathways out of homelessness based on the principle of the housing first model and within a framework that is based on equal opportunities, dignity and respect.

Objectives

The principal objects and activities of the company are:

- To provide a safe, challenging and supportive drug free environment and to target those most marginalised in society through its service provision.
- 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 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 themselves in the community and move towards greater independence.

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 Group includes the Holding Company and its wholly owned subsidiary - McVerry Trust Operations CLG. Peter McVerry Trust Company Limited By Guarantee has a Board of Directors of up to eleven members who meet at least six times a year and are responsible for the strategic direction and policy of the charity. At present the Committee has nine 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.

The services provided by Peter McVerry Trust CLG are run by McVerry Trust Operations CLG which is a subsidiary company. The combined income and expenditure are presented in these financial statements and the balance sheet as at 31 December 2018 is presented for the entire group.

Peter McVerry Trust Company Limited By Guarantee

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Governance

The Directors are committed to maintaining the highest standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the Company's activities.

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.

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

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:

- Audit, Finance and Governance Committee
- Remuneration and HR Committee
- Research and Services Committee

Audit, Finance and Governance Committee

The audit function of the committee reviews internal financial controls and risk management processes. It liaises with external auditors and reports directly to the Board. The Finance function of the committee monitors and reviews the financial performance of the charity. It provides an independent of budgets management accounts and financial accounts with representations to the board where relevant. The governance function monitors and reviews the charity's governance structures and processes. The committee meets six times a year.

Remuneration and HR Committee

The remuneration committee determines and approves remuneration for the executives and management of the organisation. The committee meets three times a year.

Research and Services Committee

The committee examines operations and services focusing on future requirements. The committee meets five times a year.

Directors' Induction and Training

Most directors are already familiar with the practical work of the charity having been involved with the charity for a number of years. Additionally, new directors are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are led by the Chief Executive of the charity and cover:

- The obligations of the board members.
- The main documents which set out the operational framework for the charity including the Constitution.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A corporate governance document has also been prepared and this is distributed to all new trustees along with the Constitution and the latest financial statements.

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. The number of participants who accessed its services grew from 383 in 2008 to in excess of 5,841 in 2018. Peter McVerry Trust Company Limited By Guarantee made available in excess of 1,600 beds in 2018.

Peter McVerry Trust Company Limited By Guarantee

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Financial Review

The results for the financial year are set out on page 14 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.

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 year the company has assets of €50,159,536 (2017 - €32,905,039) and liabilities of €26,098,039 (2017 - €18,982,916). The net assets of the company have increased by €10,139,374.

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.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties facing the Charity are the potential decrease in the level of donations and funding and the potential increase in compliance requirements in accordance with company law, health and safety, taxation and other legislation;

The company mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities;
- The company closely monitors emerging changes to regulations and legislation on an ongoing basis;

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

Plans for Future Periods/Future Developments

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. In 2016, The charity launched 'Opening Doors for Homeless People' it's Strategic plan 2016 - 2020. In this document the strategic aims for the coming years were listed:

Peter McVerry Trust Company Limited By Guarantee

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

The key priorities are as follows:

- To target those most marginalised in society and offer a safe, challenging and supportive environment through our service provision.
- 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 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. And to assist each person to re-establish himself or herself in the community and move towards greater independence.

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.

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

Directors

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

Fr. Peter McVerry
Wenda Edwards
James O'Higgins (Resigned 31 May 2018)
Philip Crowley
Peter Birthistle
Roderic Ensor
Patricia Bourke
Richard Lavelle
Ciara O'Sullivan
Audrey Byrne
Tony O'Riordan (Resigned 31 January 2018)

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

The secretary who served during the 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)

Use of Volunteers

The charity is grateful for the contribution which its 41 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.

Peter McVerry Trust Company Limited By Guarantee

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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.

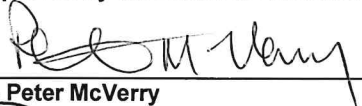
Auditors

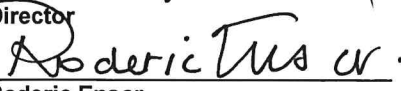
In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having 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 auditors, Donal Ryan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

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 21 March 2019 and signed on its behalf by:


Fr. Peter McVerry
Director


Roderic Ensor
Director

Peter McVerry Trust Company Limited By Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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;
- 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.

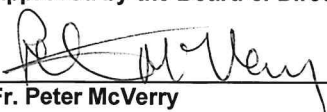
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 21 March 2019 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

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

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 year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2018 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 further described 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

I have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with my audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, I report that:

- in our opinion, 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
- in my opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations which I consider 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. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Peter McVerry Trust Company Limited By Guarantee

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

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 made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the 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
(A company limited by guarantee, not having a share capital)

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 AIT
for and on behalf of
DONAL RYAN & ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS & STATUTORY AUDITOR
32 Manor Street
Dublin 7
Ireland

21/3/19
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Peter McVerry Trust Company Limited By Guarantee

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

STATEMENT OF FINANCIAL ACTIVITIES

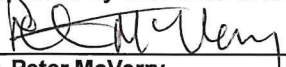
(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017	Total 2017
Income							
Donations and legacies	4.1	7,996,703	5,914,454	13,911,157	6,492,539	2,449,277	8,941,816
Charitable activities	4.2						
- State Funding for services provided & rents		1,246,038	24,595,555	25,841,593	1,064,345	14,465,659	15,530,004
Investments	4.3	5,924	-	5,924	6,156	-	6,156
Total income		9,248,665	30,510,009	39,758,674	7,563,040	16,914,936	24,477,976
Expenditure							
Raising funds	5.1	522,592	386,427	909,019	554,506	209,184	763,690
Charitable activities	5.2	8,453,210	20,174,848	28,628,058	6,333,121	14,402,534	20,735,655
Other expenditure	5.3	82,222	-	82,222	89,639	-	89,639
Total Expenditure		9,058,024	20,561,275	29,619,299	6,977,266	14,611,718	21,588,984
Net income/(expenditure)		190,641	9,948,734	10,139,375	585,774	2,303,218	2,888,992
Transfers between funds		7,281,659	(7,281,659)	-	2,243,218	(2,243,218)	-
Net movement in funds for the year		7,472,300	2,667,075	10,139,375	2,828,992	60,000	2,888,992
Reconciliation of funds							
Balances brought forward at 1 January 2018	20	13,530,122	392,000	13,922,122	10,701,131	332,000	11,033,131
Balances carried forward at 31 December 2018		21,002,422	3,059,075	24,061,497	13,530,123	392,000	13,922,123

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

Approved by the Board of Directors on 21 March 2019 and signed on its behalf by:



Fr. Peter McVerry
Director



Roderic Ensor
Director

Peter McVerry Trust Company Limited By Guarantee

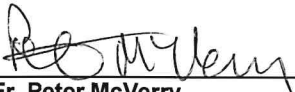
(A company limited by guarantee, not having a share capital)

BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	12	<u>43,447,095</u>	<u>28,467,634</u>
Current Assets			
Debtors	13	2,901,155	1,432,745
Cash and cash equivalents		<u>3,811,286</u>	<u>3,004,660</u>
		<u>6,712,441</u>	<u>4,437,405</u>
Creditors: Amounts falling due within one year	14	<u>(3,379,719)</u>	<u>(1,719,974)</u>
Net Current Assets		<u>3,332,722</u>	<u>2,717,431</u>
Total Assets less Current Liabilities		<u>46,779,817</u>	<u>31,185,065</u>
Creditors			
Amounts falling due after more than one year	15	(1,974,478)	(2,224,350)
Provision for Liabilities and Charges	17	<u>(20,743,842)</u>	<u>(15,038,592)</u>
Net Assets		<u>24,061,497</u>	<u>13,922,123</u>
Funds			
Restricted trust funds		3,059,075	392,000
General fund (unrestricted)		<u>21,002,422</u>	<u>13,530,123</u>
Total funds	20	<u>24,061,497</u>	<u>13,922,123</u>

Approved by the Board of Directors on 21 March 2019 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 year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		10,139,374	2,888,994
Adjustments for:			
Depreciation		809,752	553,361
Interest receivable and similar income		(5,924)	(6,156)
Interest payable and similar expenses		82,222	89,639
Movement in provisions		5,705,250	4,886,989
		<u>16,730,674</u>	<u>8,412,827</u>
Movements in working capital:			
Movement in debtors		(1,468,410)	(429,932)
Movement in creditors		1,618,414	718,611
		<u>16,880,678</u>	<u>8,701,506</u>
Cash generated from operations		16,880,678	8,701,506
Interest paid		(82,222)	(89,639)
		<u>16,798,456</u>	<u>8,611,867</u>
Cash flows from investing activities			
Interest received		5,924	6,156
Payments to acquire tangible assets		(15,789,213)	(9,328,108)
		<u>(15,783,289)</u>	<u>(9,321,952)</u>
Net cash generated from investment activities			
Cash flows from financing activities			
New long term loan		-	(1,250,000)
Repayment of short term loan		(208,541)	(166,767)
		<u>(208,541)</u>	<u>1,083,233</u>
Net cash generated from financing activities			
Net (decrease)/increase in cash and cash equivalents		806,626	373,148
Cash and cash equivalents at 1 January 2018		3,004,660	2,631,512
Cash and cash equivalents at 31 December 2018	23	<u>3,811,286</u>	<u>3,004,660</u>

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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, 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. 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. 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)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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.

Fund accounting

The following are the categorises 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

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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

Freehold Land & Buildings

The directors are of the opinion that, having regard to estimated residual values (based on prices prevailing at the dates of acquisition or subsequent revaluation) and the estimated useful economic lives, any depreciation involved would not be material.

The policy is to make provision in the event of any permanent diminution in the value of the buildings. Buildings are reviewed annually for evidence of any permanent impairment in value.

The carrying values of tangible fixed assets are reviewed annually for impairment. If events or changes in circumstances indicate the carrying values may not be recoverable, then the impairment losses are written off firstly, against the capital reserve and any excess to the Income & Expenditure Account. The directors have considered the carrying value of fixed assets at 31 December 2018 and have concluded that no impairment arises.

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.

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Donations and legacies	<u>7,996,703</u>	<u>5,914,454</u>	<u>13,911,157</u>	<u>8,941,816</u>

Restricted funds received include €5 million received from The Capuchin Day Centre for the purpose of acquisition of residential properties for the homeless. It also included funds received from 'Water Charges Refund' donations

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
State Funding for Services Provided	-	24,595,555	24,595,555	14,465,659
Rents and charges to residents	<u>1,246,038</u>	<u>-</u>	<u>1,246,038</u>	<u>1,064,345</u>
	<u>1,246,038</u>	<u>24,595,555</u>	<u>25,841,593</u>	<u>15,530,004</u>

4.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Deposit Interest Receivable	<u>5,924</u>	<u>-</u>	<u>5,924</u>	<u>6,156</u>

5. EXPENDITURE

5.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Campaigns & Fundraising Events	191,050	-	-	191,050	180,429
Advertising Appeals	38,647	-	-	38,647	25,899
Staff Costs	481,634	-	108,507	590,141	476,603
Marketing & Postage Costs	51,595	-	-	51,595	45,212
Office & Utility Costs	30,675	-	6,911	37,586	35,547
	<u>793,601</u>	<u>-</u>	<u>115,418</u>	<u>909,019</u>	<u>763,690</u>

5.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Property Running Costs	3,081,840	-	45,998	3,127,838	2,263,981
Staff Costs	19,404,905	-	466,328	19,871,233	14,489,502
Staff Training & Supervision	277,415	-	-	277,415	174,781
Client Programme Costs	3,359,443	-	-	3,359,443	2,227,951
Insurance Costs	385,738	-	7,767	393,505	313,140
Other Costs	444,419	-	50,270	494,689	513,488
Computer & IT Costs	148,897	-	5,349	154,246	105,140
Depreciation	803,963	-	5,789	809,752	553,361
Legal & Professional Fees	48,276	-	37,057	85,333	45,947
Governance Costs (Note 6)	-	-	54,603	54,603	48,364
	<u>27,954,897</u>	<u>-</u>	<u>673,161</u>	<u>28,628,058</u>	<u>20,735,655</u>

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

5.3	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2018	2017
		€	€	€	€	€
	Loan Interest	-	82,222	-	82,222	89,639
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5.4	SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Governance Costs	2018	2017
		€	€	€	€	€
	Support	115,418	618,558	54,603	788,579	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
6	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2018	2017
		€	€	€	€	€
	Audit	-	-	12,000	12,000	10,000
	Staff Costs	-	-	33,255	33,255	30,000
	Legal & Professional Fees	-	-	9,348	9,348	8,364
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-	-	54,603	54,603	48,364
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7.	NET INCOME				2018	2017
					€	€
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				809,752	553,361
					<u> </u>	<u> </u>
8.	INVESTMENT AND OTHER INCOME				2018	2017
					€	€
	Other interest				5,924	6,156
					<u> </u>	<u> </u>
9.	INTEREST PAYABLE AND SIMILAR CHARGES				2018	2017
					€	€
	On bank loans				82,222	89,639
					<u> </u>	<u> </u>
10.	EMPLOYEES AND REMUNERATION					
	Number of employees				2018	2017
	The average number of persons employed (including executive directors) during the year was as follows:				Number	Number
	Employees				514	387
					<u> </u>	<u> </u>
	The staff costs comprise:				2018	2017
					€	€
	Wages and salaries				18,648,680	13,615,263
	Social security costs				1,749,556	1,312,227
	Pension costs				96,393	68,615
					<u> </u>	<u> </u>
					20,494,629	14,996,105
					<u> </u>	<u> </u>

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

11. EMPLOYEES AND REMUNERATION CONTINUED

The Charity has a total of fourteen employees 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.

	2018 €	2017 €
€100,000 to €110,000	1	1
€80,000 to €90,000	2	3
€70,000 to €80,000	4	3
€60,000 to €70,000	7	2
	<u>14</u>	<u>9</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 36 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.

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2018	25,634,736	2,503,268	3,768,982	499,118	32,406,104
Additions	9,437,558	3,269,363	2,830,192	252,100	15,789,213
At 31 December 2018	<u>35,072,294</u>	<u>5,772,631</u>	<u>6,599,174</u>	<u>751,218</u>	<u>48,195,317</u>
Depreciation					
At 1 January 2018	-	317,503	3,274,628	346,339	3,938,470
Charge for the year	-	306,974	395,118	107,660	809,752
At 31 December 2018	<u>-</u>	<u>624,477</u>	<u>3,669,746</u>	<u>453,999</u>	<u>4,748,222</u>
Net book value					
At 31 December 2018	<u>35,072,294</u>	<u>5,148,154</u>	<u>2,929,428</u>	<u>297,219</u>	<u>43,447,095</u>
At 31 December 2017	<u>25,634,736</u>	<u>2,185,765</u>	<u>494,354</u>	<u>152,779</u>	<u>28,467,634</u>

13. DEBTORS

	2018 €	2017 €
Other debtors	2,465,148	395,874
Accrued Income	436,007	1,036,871
	<u>2,901,155</u>	<u>1,432,745</u>

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

14.	CREDITORS	2018	2017
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	239,267	197,936
	Trade creditors	1,916,917	907,145
	Taxation and social security costs (Note 16)	817,284	51,722
	Other creditors	87,257	229,078
	Pension accrual	14,524	8,158
	Accruals	304,470	325,935
		<u>3,379,719</u>	<u>1,719,974</u>
15.	CREDITORS	2018	2017
	Amounts falling due after more than one year	€	€
	Amounts owed to credit institutions	1,974,478	2,224,350
		<u>1,974,478</u>	<u>2,224,350</u>
	Repayable in one year or less, or on demand (Note 14)	239,267	197,936
	Repayable between one and two years	208,541	208,541
	Repayable between two and five years	625,623	625,623
	Repayable in five years or more	1,140,314	1,390,186
		<u>2,213,745</u>	<u>2,422,286</u>
16.	TAXATION AND SOCIAL SECURITY	2018	2017
		€	€
	Creditors:		
	VAT	351,899	51,722
	PAYE / PRSI	465,385	-
		<u>817,284</u>	<u>51,722</u>
	PROVISIONS FOR LIABILITIES AND CHARGES		
		Capital Assistance Scheme Loans	Total
		€	€
	At 1 January 2018	15,038,592	15,038,592
	Charged to income and expenditure	5,705,250	5,705,250
	At 31 December 2018	<u>20,743,842</u>	<u>20,743,842</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.

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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 €96,393 (2017 - €68,615).

19. State Funding

Agency	Health Service Executive - Social Inclusion
Sponsoring Government Department	Department of Health
Funding Programmes	Social Inclusion/Disability/Drug Programmes.
Term	Expires 31 December 2018
Total Funding for services in the year €	2,076,223
Expenditure in the year €	2,076,223
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Support for Residential Services
Agency	TUSLA
Sponsoring Government Department	Department of Children & Youth Affairs
Funding Programmes	U-18 Services
Term	Expires 31 December 2018
Total Funding for services in the year €	2,870,092
Expenditure in the year €	2,870,092
Received in the year	31 December 2017
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
Funding Programmes	Homeless Services
Term	Expires 31 December 2018
Total Funding for services in the year €	16,826,231
Expenditure in the year €	16,826,231
Received in the year	31 December 2018
Capital Funding	5,810,759
Restriction on use	Support for Homeless

Peter McVerry Trust Company Limited By Guarantee
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

Agency	HSE (RDTF)
Sponsoring Government Department	Department of Health
Funding Programmes	Drug Programme
Term	Expires 31 December 2018
Total Funding for services in the year €	175,000
Expenditure in the year €	175,000
Received in the year	31 December 2018
Capital Funding	nil
Restriction on use	Drug Services
Agency	Probation Service
Sponsoring Government Department	Department of Justice
Funding Programmes	Housing with Supports TRAIL
Term	Expires 31 December 2018
Total Funding for services in the year €	65,000
Expenditure in the year €	65,000
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Housing with Supports TRAIL
Agency	Probation Service
Sponsoring Government Department	Department of Justice
Funding Programmes	JRS Ireland (PATHS)
Term	Expires 31 December 2018
Total Funding for services in the year €	38,536
Expenditure in the year €	38,536
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	PATHS

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Agency	South Dublin County Council
Sponsoring Government Department	Dept. of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2018
Total Funding for services in the year €	193,645
Expenditure in the year €	193,645
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Support for Homelessness
Agency	Kildare County Council
Sponsoring Government Department	Dept. of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2018
Total Funding for services in the year €	607,593
Expenditure in the year €	607,593
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Support for Homelessness
Agency	Fingal County Council
Sponsoring Government Department	Dept. of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2018
Total Funding for services in the year €	1,009,864
Expenditure in the year €	1,009,864
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Support for Homelessness

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Agency	Dublin City Council - DRHE - Housing First
Sponsoring Government Department	Dept. of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2018
Total Funding for services in the year €	903,050
Expenditure in the year €	903,050
Received in the year	31 December 2018
Capital Funding	Nil
Restriction on use	Support for Homelessness

20. FUNDS				
20.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds
		€	€	€
At 1 January 2017		10,701,131	332,000	11,033,131
Movement during the financial year		2,828,992	60,000	2,888,992
At 31 December 2017		13,530,123	392,000	13,922,123
Movement during the financial year		7,472,300	2,667,074	10,139,374
At 31 December 2018		<u>21,002,423</u>	<u>3,059,074</u>	<u>24,061,497</u>

20.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Incoming	Resources	Transfers	Balance
	1 January	resources	expended	between	31 December
	2018			funds	2018
	€	€	€	€	€
Restricted income					
Funds reserve	250,000	30,510,008	(20,561,275)	(7,881,659)	2,317,074
Sinking Fund	142,000	-	-	600,000	742,000
	<u>392,000</u>	<u>30,510,008</u>	<u>(20,561,275)</u>	<u>(7,281,659)</u>	<u>3,059,074</u>
Unrestricted income					
General Funds	13,530,122	9,248,665	(9,058,024)	7,281,659	21,002,422
Total funds	<u>13,922,122</u>	<u>39,758,673</u>	<u>29,619,299</u>	<u>-</u>	<u>24,061,496</u>

20.3 ANALYSIS OF NET ASSETS BY FUND						
	Fixed	Current	Current	Long-term	Provisions	Total
	assets	assets	liabilities	liabilities		
	- charity use					
	€	€	€	€	€	€
Restricted trust funds	-	3,059,074	-	-	-	3,059,074
Unrestricted general funds	43,447,095	3,653,367	(3,379,719)	(1,974,478)	(20,743,842)	21,002,423
	<u>43,447,095</u>	<u>6,712,441</u>	<u>(3,379,719)</u>	<u>(1,974,478)</u>	<u>(20,743,842)</u>	<u>24,061,497</u>

Peter McVerry Trust Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

21. 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.

22. RELATED PARTY TRANSACTIONS

McVerry Trust Operations CLG administers and runs all the projects for the Peter McVerry Trust CLG under a contractual arrangement. The funding provided to McVerry Trust Operations CLG in 2018 was €28,548,186 (2017 - €20,700,520). The balance owed by McVerry Trust Operations CLG as at 2018 was €34,324 (2017 - €599,764). These balances arose from funds transferred for working capital.

These financial statements are prepared on a consolidated basis and therefore include the results for both Peter McVerry Trust CLG and McVerry Trust Operations CLG therefore no intercompany balances appear in the balance sheet

23. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	<u>3,811,286</u>	<u>3,004,660</u>

24. POST-BALANCE SHEET EVENTS

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

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2019.