

**Peter McVerry Trust Company Limited By Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

# Peter McVerry Trust Company Limited By Guarantee

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**Peter McVerry Trust Company Limited By Guarantee**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Fr. Peter McVerry Wenda Edwards Philip Crowley Peter Birthistle Roderic Ensor Patricia Bourke Richard Lavelle Ciara O'Sullivan Audrey Byrne Terry McCabe (Appointed 8 May 2019) Denis O'Leary (Appointed 31 December 2019)
<b>Company Secretary</b>	Fr. Peter McVerry
<b>Charity Number</b>	CHY 7256
<b>Charities Regulatory Authority Number</b>	20015282
<b>Company Number</b>	98934
<b>Registered Office and Principal Address</b>	29 Mountjoy Square Dublin 1 Republic of Ireland
<b>Auditors</b>	Donal Ryan & Associates Chartered Certified Accountants & Statutory Auditor 32 Manor Street Dublin 7 Ireland
<b>Bankers</b>	Bank of Ireland  Allied Irish Banks  Ulster Bank
<b>Solicitors</b>	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 2019

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 2019.

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 2019.

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.

### Strategy

In 2016, Peter McVerry Trust published its third strategic plan covering the period up to 2020.

The strategic plan sets out seven high level strategic objectives which are each supported by three key drivers.

The seven high level strategic objectives identified in the plan have been chosen to keep the organisation clearly focused on participant needs, prevention, 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:

- 32 participants from across Peter McVerry Trust's services;
- Nine 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 2016-20 and will be supported by annual business plans that reflect the organisation's seven high level strategic objectives.

# **Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

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. 2020 will see this committee overseeing the development of the 2021 to 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.

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.

McVerry Trust Operations CLG the only subsidiary of this company, historically administered and ran all the projects for the Peter McVerry Trust CLG under a contractual arrangement. This practice has ceased since 1 January 2019 and all transactions pertaining to the Peter McVerry Trust are presented under Peter McVerry Trust CLG in their entirety.

### **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:

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

# Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## **Finance, Audit & Governance Committee.**

The Finance function of the committee monitors and reviews the financial performance of the charity. It provides an independent review 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.

Peter McVerry Trust CLG formally set up an internal audit function in 2019 and employed a qualified accountant with significant experience in the area of internal audit from the corporate sector to head it up, reporting to Finance, Audit & Governance Committee.

An Internal Audit Programme for 2020-2021 which are listed in order of priority as agreed with the Finance, Audit & Governance Committee and are as follows:

### 1 - Key Area: Fundraising

The 2019 Internal Audit focused primarily on the key processes followed within this Key Area. Scope is to conduct a transactional review on a sample of donations received.

### 2 - Key Area: Payroll

The 2019 Internal Audit on Payroll focused on the key processes and controls applied within this Key Area. Scope is to conduct a transactional review on a sample of salaries and tracing this sample through the payroll cycle.

### 3 - Key Area: Procurement & Contract Management

- a) Conduct an initial high-level internal audit on the current processes and controls applied within Procurement.
- b) Contract Management to include a review of a sample of contracts in execution in terms of cost control during the contract life cycle.

### 4 - Key Area: Petty Cash

Following on from the 2019 Internal Audit on Petty Cash, scope is to conduct a transactional review of Petty Cash for 2 of the largest Services within Peter McVerry Trust CLG.

The Services selected will exclude any Services covered in 2019.

The Internal Audit will focus on a larger sample testing on Petty Cash transactions for the 2 selected Services.

### 5 - Key Area: Rent & Rent Services

Scope is to conduct a further in-depth review of a sample of the Services which receive high values of rent in cash.

This forms a key part of the annual Risk Review process that is assessed in detail by the Internal Audit function with senior management and ultimately reviewed and signed off by the board of directors. This process involves identification of the major risks that Peter McVerry Trust CLG is exposed to, an assessment of their impact and likelihood of happening and a risk mitigation action(s) for each.

The committee meets six/seven 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 seven times a year.

# Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## Board Meeting and Subgroup Attendance

The board meets a minimum of five 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, charity 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.

The list below lists all Directors of Peter McVerry Trust and non-board subgroup members who served throughout the year. Their record of attendance at board meetings and board subgroup meetings is outlined below.

Name	Board Member	Board Meetings Attended
Roderic Ensor	Yes	5 of 5
Fr Peter McVerry SJ	Yes	3 of 5
Wenda Edwards	Yes	4 of 5
Richard Lavelle	Yes	4 of 5
Patricia Bourke	Yes	4 of 5
Peter Birthistle	Yes	4 of 5
Philip Crowley	Yes	3 of 5
Audrey Byrne	Yes	3 of 5
Ciara O' Sullivan	Yes	4 of 5
Terry McCabe (New)	Yes	2 of 2
Denis O Leary (New)	Yes	1 of 1
Pat Doyle	No	5 of 5

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 2019.

## 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 Peter McVerry Trust Company Limited By Guarantee assisted over 400 people to exit homelessness, was active across 21 local authority areas and had 450 residential units of accommodation in 31 December 2019.

The number of participants who accessed its services grew from 383 in 2008 to in excess of 6,184 (76% male, 24% female and the average age was 32) in 2019. Peter McVerry Trust Company Limited By Guarantee made available in excess of 1,600 beds and carried out 50,000 home support visits to tenants in the year ended 31 December 2019.

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.

Peter McVerry Trust CLG took over the management of two Dublin based education initiatives - CMS Learning Centre (Co. No. 419986) and Carline Learning Centre (Co. No. 271005) in May/June 2019 as part of its prevention strategy. This was done following the passing of resolutions by both companies and ensures their future sustainability and their continued compliance with governance best practice. They will report independently for 2019. Plans are in place in 2020 to change the names to PMVT learning centre CMS and PMVT Learning Centre Carline.

# Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## 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 €75,357,218 (2018 - €50,159,538) and liabilities of €42,603,820 (2018 - €26,098,041). The net assets of the charity have increased by €8,691,901.

## 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 charity's 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

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

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its activities since the year end and has resulted in a lower than expected level of income since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult trading period caused by this outbreak.



# **Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

## **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 and Secretary**

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

Fr. Peter McVerry  
Wenda Edwards  
Philip Crowley  
Peter Birthistle  
Roderic Ensor  
Patricia Bourke  
Richard Lavelle  
Ciara O'Sullivan  
Audrey Byrne  
Terry McCabe (Appointed 8 May 2019)  
Denis O'Leary (Appointed 31 December 2019)

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
- Charities Act 2009
- The Charities SORP (FRS 102)

## **Events after the Balance Sheet**

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The impact on the company has been the closure of its Residential Detox and its Information and Advice Centre. Staff from these services were redeployed to front line services. Most back office staff work from home with only a minimum number on site to keep the office operational in support of front-line staff.

Whilst the company has remained operational there has been a reduction in donations during the period of restrictions. The directors are confident that the company will be fully operational once the period of restriction is lifted.

## **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.

# **Peter McVerry Trust Company Limited By Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

### **Government Department Circulars**

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

### **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.

# Peter McVerry Trust Company Limited By Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

### Services in 2019

#### **Prevention Services:**

Peter McVerry Trust has significantly increased its investment in prevention work in recent years. The charity is working to provide a targeted programme of services and activities that work to prevent people who are at risk of homelessness ever entering homeless services.

This work is aimed at those in immediate risk of becoming homeless, such as those living in the private rental sector, those exiting state care, hospitals or prisons. Our prevention work also takes a long-term strategic approach by targeting communities and areas which face significant economic and social challenges and where people may be more likely to access homeless services. Peter McVerry Trust is investing heavily in supporting programmes on education, social integration, and social enterprise projects in these communities. The charity is also scaling up its work on mental health supports and partnerships with groups like the Men's Shed Movement and community employment schemes.

Below is a summary of Peter McVerry Trust's prevention and related services

- Information and Advice;
- Education;
- Homeless Youth Cafe;
- Social Enterprises and Employment Activation.

#### **Homeless Services:**

Peter McVerry Trust currently provides residential homeless accommodation to individuals, couples and families in across the Dublin Mid-East, Midlands, Northern, Kildare, Louth, Meath, Galway, Limerick, Cork, Clare, Westmeath, Wicklow and Laois.

Peter McVerry Trust works in partnership with local authorities, the Dublin Region Homeless Executive and the Department of Housing, Planning and Local Government to deliver our homeless services. We also rely on funding from our donors to respond quickly and effectively to the needs of those in homelessness.

Our service is modelled on a six-month placement where places are prioritised for:

- Persons over 18 years of age and are homeless;
- Persons who have complex low-threshold needs.

Unfortunately, due to the acute housing crisis and the lack of housing for single people, it is likely that a person experiencing homelessness will spend longer than six months in emergency accommodation. For that reason, we often have to extend people's stay beyond six months to ensure they continue to have access to shelter and supports.

#### **Drug Treatment Services:**

Our drug treatment services operate on a harm reduction model in keeping with our ethos and values.

We offer pragmatic, dignified responses to the needs of people engaging in drug misuse. At present, Peter McVerry Trust's Drug Treatment Services include a Drug Stabilisation and Recovery Service, a Residential Community Detox Service, and a Residential Drug-Free Aftercare Accommodation Service. In 2019 we established our Trust residential community stabilisation service in partnership with the HSE.

All services are based in Dublin, however, the Residential Community Detox is a national centre and works with people from across Ireland.

#### **Under 18s:**

Peter McVerry Trust currently provides residential services for up to 18 young people under the age of 18 across four locations in the Dublin area.

The Registration & Inspection Service with the Child and Family Agency is a national service with the responsibility to inspect and register non-statutory children's residential centres. Each service is registered and inspected by Tusla Registration and Inspection Services.

The services currently provided by Peter McVerry Trust are as follows:

- Balcurris
- Tabor
- Belvedere
- Maysal Lodge

These services cater for young people, male and female, from 12 to 18 years of age, and take all referrals directly from Tusla.

# Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Prior to admission, each young person is provided with the opportunity for an induction process to provide a smooth transition into their new living environment, and to facilitate the building of positive relationships with staff and other young people who are already resident. The services offer a highly individualised developmental programme that supports each young person's progression towards adulthood and endeavours to equip them with the necessary skills needed for positive self-care, independent living and social integration.

Two of the services have an adjacent semi-independent unit to which young people can progress to on turning 18 so that they do not experience a complete rupture in the relationships developed within the service and yet are challenged to take increasing responsibility for their own development and independence. One of the services is aimed specifically at preparing young people for moving on to independent accommodation. Through continued support by the U18s services and Peter McVerry Trust Housing with Supports Service, former U18s residents are assisted in making the full transition to independent living.

## **Aftercare:**

These services are in demand from TUSLA with new services in 2019 opened in Bray and Harold Cross in addition to our services in Clane and Celbridge.

## **Regional Services:**

Historically, Peter McVerry Trust was concentrated in Dublin but in 2014 the charity opened its first service in Kildare. This was followed by housing delivery in Co. Laois and the delivery of housing services in Co. Limerick.

In December 2016, Peter McVerry Trust opened a Mid-West Regional Office in Limerick City, our first regional office. This was followed in September 2018 with a North East Regional Office in Drogheda that serves counties Louth, Cavan and Monaghan.

At the end of 2018, the charity was active in 13 local authorities across Ireland. In 2019 the number of local authorities that Peter McVerry Trust works with will increase to 21 as the charity uses its expertise and resources to respond to local needs.

It should be noted that in the majority of counties, Peter McVerry Trust is delivering only social housing projects and supports. The majority of our other services are located in Dublin and Kildare.

## **Property Stock Condition Survey**

Peter McVerry Trust (PMVT) commissioned Tom McNamara & Partners (TMP) on 12th April 2018 to undertake a Stock Condition Survey Programme of a minimum of 50% of its housing stock, to establish a robust analysis of its future funding requirements in order to meet the repair and cyclical replacements required for its portfolio over a 30 year timeframe.

The IT system interface developed by TMP in conjunction with its IT Survey Specialist allows the 30-year timeframe to be expanded in perpetuity, thus PMVT can resurvey in say 7 years' time and the cost projection would roll on accordingly.

At the date of this report PMVT's housing stock stands at 426 properties with 225 of these having been surveyed by TMP constituting a representative sample of 53 percent of the PMVT portfolio.

The table below sets out the units across 3 headings of hostels, housing and apartments with a relative percentage that have been surveyed to-date.

Property Type	Completed Surveys To-date	Total number of PMVT properties as of 20 June 2019	Percentage of Properties Surveyed To-date
Hostels	16	36	44%
Houses	25	70	36%
Apartments	184	320	58%
<b>Total</b>	<b>225</b>	<b>426</b>	<b>53%</b>

# Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The surveys identified that the whole stock is generally in a good state of repair with evidence of whole property modernisation being carried out throughout the developments, to a high standard. This would indicate that PMVT is managing its assets well with a significant level of capital investment being implemented over the last 5 years to maintain the stock to the required condition. Thus "Backlog" maintenance is not an issue and does not require investment above the cyclical replacement cost identified over the 30-year lifecycle considered in the Stock Condition Survey. As would be expected - some components have reached or are approaching the end of their serviceable lifespan, and these items will be addressed pro-actively by PMVT in their usual way. PMVT already has significant sinking fund provision of €842,000 to address these in a routine manner.

From a cost viewpoint, and as evidenced from the survey reports, there were very minimal backlog maintenance / priority works to be attended to across the surveyed portfolio.

## 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 auditors, Donal Ryan & Associates has indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

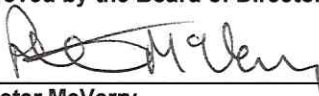
## Statement on Relevant Audit Information

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 21 May 2020 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 2019

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 21 May 2020 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 2019 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 2019 and of its net incoming resources 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 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.

#### 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.

# **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 set out on page 14 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 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.



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**Donal Ryan FCCA AITI**  
**for and on behalf of**  
**DONAL RYAN & ASSOCIATES**  
**CHARTERED CERTIFIED ACCOUNTANTS & STATUTORY AUDITOR**  
32 Manor Street  
Dublin 7  
Ireland

**21 May 2020**


**Peter McVerry Trust Company Limited By Guarantee**  
**STATEMENT OF FINANCIAL ACTIVITIES**


(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Income</b>							
Donations and legacies	4.1	8,909,025	7,200,000	16,109,025	7,996,703	5,914,454	13,911,157
Charitable activities							
Funding from governments and other funders	4.2	2,373,844	28,269,453	30,643,297	1,246,038	24,595,554	25,841,592
Investments	4.3	-	568	568	5,924	-	5,924
<b>Total income</b>		<b>11,282,869</b>	<b>35,470,021</b>	<b>46,752,890</b>	<b>9,248,665</b>	<b>30,510,008</b>	<b>39,758,673</b>
<b>Expenditure</b>							
Raising funds	5.1	496,521	401,273	897,794	522,592	386,427	909,019
Charitable activities	5.2	10,581,593	26,500,566	37,082,159	8,453,208	20,174,848	28,628,056
Other expenditure	5.3	81,036	-	81,036	82,222	-	82,222
<b>Total Expenditure</b>		<b>11,159,150</b>	<b>26,901,839</b>	<b>38,060,989</b>	<b>9,058,022</b>	<b>20,561,275</b>	<b>29,619,297</b>
<b>Net income/(expenditure)</b>		<b>123,719</b>	<b>8,568,182</b>	<b>8,691,901</b>	<b>190,643</b>	<b>9,948,733</b>	<b>10,139,376</b>
Transfers between funds		7,476,359	(7,476,359)	-	7,281,659	(7,281,659)	-
<b>Net movement in funds for the financial year</b>		<b>7,600,078</b>	<b>1,091,823</b>	<b>8,691,901</b>	<b>7,472,302</b>	<b>2,667,074</b>	<b>10,139,376</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2019	21	21,002,423	3,059,074	24,061,497	13,530,122	391,999	13,922,121
<b>Balances carried forward at 31 December 2019</b>		<b>28,602,501</b>	<b>4,150,897</b>	<b>32,753,398</b>	<b>21,002,424</b>	<b>3,059,073</b>	<b>24,061,497</b>

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 21 May 2020 and signed on its behalf by:

  
\_\_\_\_\_  
Fr. Peter McVerry  
Director

  
\_\_\_\_\_  
Roderic Ensor  
Director



**Peter McVerry Trust Company Limited By Guarantee**

**BALANCE SHEET**

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	12	<u>66,362,833</u>	<u>43,447,096</u>
<b>Current Assets</b>			
Debtors	13	2,666,891	2,901,155
Cash at bank and in hand		<u>6,327,494</u>	<u>3,811,287</u>
		<u>8,994,385</u>	<u>6,712,442</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(5,568,593)</u>	<u>(3,379,721)</u>
<b>Net Current Assets</b>		<u>3,425,792</u>	<u>3,332,721</u>
<b>Total Assets less Current Liabilities</b>		<u>69,788,625</u>	<u>46,779,817</u>
<b>Creditors</b>			
Amounts falling due after more than one year	15	(1,768,059)	(1,974,478)
<b>Provision for Liabilities and Charges</b>	17	<u>(35,267,168)</u>	<u>(20,743,842)</u>
<b>Net Assets</b>		<u>32,753,398</u>	<u>24,061,497</u>
<b>Funds</b>			
Restricted trust funds		4,150,897	3,059,073
General fund (unrestricted)		<u>28,602,501</u>	<u>21,002,424</u>
<b>Total funds</b>	21	<u>32,753,398</u>	<u>24,061,497</u>

Approved by the Board of Directors on 21 May 2020 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 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		8,691,901	10,139,376
Adjustments for:			
Depreciation		1,202,843	809,752
Interest receivable and similar income		(568)	(5,924)
Interest payable and similar expenses		81,036	82,222
Movement in provisions		14,523,326	5,705,250
		<u>24,498,538</u>	<u>16,730,676</u>
Movements in working capital:			
Movement in debtors		234,264	(1,468,410)
Movement in creditors		2,194,649	1,618,414
		<u>26,927,451</u>	<u>16,880,680</u>
Interest paid		(81,036)	(82,222)
		<u>26,846,415</u>	<u>16,798,458</u>
<b>Cash flows from investing activities</b>			
Interest received		568	5,924
Payments to acquire tangible assets		(24,118,580)	(15,789,214)
		<u>(24,118,012)</u>	<u>(15,783,290)</u>
Net cash generated from investment activities			
		<u>(24,118,012)</u>	<u>(15,783,290)</u>
<b>Cash flows from financing activities</b>			
Repayment of short-term loan		(212,196)	(208,541)
		<u>(212,196)</u>	<u>(208,541)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>2,516,207</b>	<b>806,627</b>
<b>Cash and cash equivalents at 1 January 2019</b>		<b>3,811,287</b>	<b>3,004,660</b>
		<u>3,811,287</u>	<u>3,004,660</u>
<b>Cash and cash equivalents at 31 December 2019</b>	<b>24</b>	<b>6,327,494</b>	<b>3,811,287</b>
		<u>6,327,494</u>	<u>3,811,287</u>

# Peter McVerry Trust Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 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. 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".

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 year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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 categorises of funds maintained:

#### **Restricted funds**

Restricted Funds, represent funding, 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.

# Peter McVerry Trust Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### 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. Funding 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 Funding, 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 Funding, 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.

### Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and Funding, 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.

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

for the financial year ended 31 December 2019

continued

<b>4.</b>	<b>INCOME</b>				
<b>4.1</b>	<b>DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>
		€	€	€	€
	Donations and legacies	<u>8,909,025</u>	<u>7,200,000</u>	<u>16,109,025</u>	<u>13,911,157</u>

Restricted funds received includes a donation from The Society of Jesus received for the purpose of acquisition and refurbishment of properties to assist the Trust in reducing homelessness. The balance was received from private donors for capital acquisitions.

<b>4.2</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>
		€	€	€	€
	Health Service Executive - Addiction Services	-	481,843	481,843	222,950
	Health Service Executive - Social Inclusion	-	2,306,177	2,306,177	1,889,855
	TUSLA (child and family agency)	-	3,967,377	3,967,377	2,921,460
	Dublin Regional Homeless Executive	-	18,970,078	18,970,078	18,420,038
	Department of Justice	-	300,762	300,762	103,529
	Kildare County Council	-	1,270,559	1,270,559	607,593
	Meath County Council	-	47,500	47,500	-
	Limerick County Council	-	48,000	48,000	-
	Louth County Council	-	525,000	525,000	170,719
	Rents and charges to residents	2,373,844	-	2,373,844	1,246,038
	Local Authority P & A's	-	352,157	352,157	259,410
		<u>2,373,844</u>	<u>28,269,453</u>	<u>30,643,297</u>	<u>25,841,592</u>

<b>4.3</b>	<b>INVESTMENTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>
		€	€	€	€
	Deposit Interest Receivable	-	568	568	5,924

<b>5.</b>	<b>EXPENDITURE</b>				
<b>5.1</b>	<b>RAISING FUNDS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	
		€	€	€	
	Campaigns & Fundraising Events	243,718	-	62,351	306,069
	Advertising Appeals	35,793	-	-	35,793
	Staff Costs	394,902	-	40,730	435,632
	Marketing & Postage Costs	46,963	-	-	46,963
	Office & Utility Costs	71,905	-	1,432	73,337
		<u>793,281</u>	<u>-</u>	<u>104,513</u>	<u>897,794</u>
					<u>909,019</u>

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

continued

for the financial year ended 31 December 2019

5.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Property Running Costs	3,983,847	-	33,361	4,017,208	3,127,838
Staff Costs	24,985,870	-	615,474	25,601,344	19,871,233
Staff Training & Supervision	424,313	-	5,282	429,595	277,415
Client Programme Costs	3,399,803	-	6,747	3,406,550	3,359,443
Insurance Costs	446,870	-	24,263	471,133	393,505
Other Costs	399,973	-	111,658	511,631	494,689
Computer & IT Costs	1,256,327	-	6,422	1,262,749	154,246
Depreciation	1,202,843	-	-	1,202,843	809,752
Legal & Professional Fees	70,889	-	21,368	92,257	85,332
Governance Costs (Note 5.4)	-	86,849	-	86,849	54,603
	<u>36,170,735</u>	<u>86,849</u>	<u>824,575</u>	<u>37,082,159</u>	<u>28,628,056</u>
5.3 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Loan Interest	-	81,036	-	81,036	82,222
	<u>-</u>	<u>81,036</u>	<u>-</u>	<u>81,036</u>	<u>82,222</u>
5.4 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Audit	-	14,000	-	14,000	12,000
Staff Costs	-	60,481	-	60,481	33,255
Legal & Professional Fees	-	12,368	-	12,368	9,348
	<u>-</u>	<u>86,849</u>	<u>-</u>	<u>86,849</u>	<u>54,603</u>
5.5 SUPPORT COSTS		Cost of Raising Funds €	Charitable Activities €	2019 €	2018 €
Support		104,513	824,575	929,088	788,579
		<u>104,513</u>	<u>824,575</u>	<u>929,088</u>	<u>788,579</u>
6. ANALYSIS OF SUPPORT COSTS				2019 €	2018 €
Support				929,088	788,579
				<u>929,088</u>	<u>788,579</u>
7. NET INCOME				2019 €	2018 €
<b>Net Income is stated after charging/(crediting):</b>					
Depreciation of tangible assets				1,202,843	809,752
				<u>1,202,843</u>	<u>809,752</u>
8. INVESTMENT AND OTHER INCOME				2019 €	2018 €
Other interest				568	5,924
				<u>568</u>	<u>5,924</u>



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

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for the financial year ended 31 December 2019

<b>9. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
On bank loans and overdrafts	<u><b>81,036</b></u>	<u><b>82,222</b></u>

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Administration	<b>5</b>	<b>5</b>
Management	<b>16</b>	<b>14</b>
Services	<b>638</b>	<b>506</b>
	<u><b>659</b></u>	<u><b>525</b></u>

The staff costs comprise:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>23,780,947</b>	<b>18,648,680</b>
Social security costs	<b>2,209,773</b>	<b>1,749,556</b>
Pension costs	<b>106,737</b>	<b>96,393</b>
	<u><b>26,097,457</b></u>	<u><b>20,494,629</b></u>

**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.

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
€110,000 to €120,000	<b>1</b>	<b>-</b>
€100,000 to €110,000	<b>-</b>	<b>1</b>
€90,000 to €100,000	<b>1</b>	<b>-</b>
€80,000 to €90,000	<b>3</b>	<b>2</b>
€70,000 to €80,000	<b>9</b>	<b>4</b>
€60,000 to €70,000	<b>18</b>	<b>7</b>
	<u><b>32</b></u>	<u><b>14</b></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 pay scale.

Fr Peter McVerry who founded the charity now known as Peter McVerry Trust 37 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.

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

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for the financial year ended 31 December 2019

**12. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>-</u>	<u>1,030,475</u>	<u>4,330,031</u>	<u>590,559</u>	<u>5,951,065</u>
<b>Net book value</b>					
At 31 December 2019	<u><b>54,384,222</b></u>	<u><b>6,722,640</b></u>	<u><b>4,920,812</b></u>	<u><b>335,159</b></u>	<u><b>66,362,833</b></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**

	2019 €	2018 €
Debtors	2,666,891	2,465,148
Accrued Income	-	436,007
	<u>2,666,891</u>	<u>2,901,155</u>

**14. CREDITORS**

Amounts falling due within one year	2019 €	2018 €
Amounts owed to credit institutions	233,490	239,267
Trade creditors	3,282,366	1,916,917
Taxation and social security costs (Note 16)	723,433	817,284
Other creditors	24,167	87,259
Pension accrual	21,708	14,524
Accruals and Advance Income deferred	1,283,429	304,470
	<u>5,568,593</u>	<u>3,379,721</u>

**15. CREDITORS**

Amounts falling due after more than one year	2019 €	2018 €
Amounts owed to credit institutions	<u>1,768,059</u>	<u>1,974,478</u>
Repayable in one year or less, or on demand (Note 14)	233,490	239,267
Repayable between one and two years	222,532	208,541
Repayable between two and five years	463,792	625,623
Repayable in five years or more	1,081,735	1,140,314
	<u>2,001,549</u>	<u>2,213,745</u>

**Peter McVerry Trust Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

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<b>16. TAXATION AND SOCIAL SECURITY</b>		<b>2019</b>	<b>2018</b>
		€	€
	<b>Creditors:</b>		
	VAT	127,585	351,899
	PAYE / PRSI	595,848	465,385
		<u>723,433</u>	<u>817,284</u>
<b>17. PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	<b>Capital Assistance Scheme Loans</b>		
		<b>2019</b>	<b>2018</b>
		€	€
	At 1 January 2019	20,743,842	15,038,592
	Charged to income and expenditure	14,523,326	5,705,250
		<u>35,267,168</u>	<u>20,743,842</u>
	At 31 December 2019		

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 €106,737 (2018 - €96,393).

**19. State Funding**

<b>Agency</b>	<b>Health Service Executive - Social Inclusion</b>
Sponsoring Government Department	Department of Health
Funding Programmes	Social Inclusion/Drug Programme.
Term	Expires 31 December 2019
Total Funding received in the year	€2,317,427
Funding deferred for following year rec'd in advance	€11,250
Total Funding in the year	€2,306,177
Expenditure in the year	€2,306,177
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Residential Services

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

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for the financial year ended 31 December 2019

<b>Agency</b>	<b>TUSLA</b>
Sponsoring Government Department	Department of Children & Youth Affairs
Funding Programmes	U-18 Services
Term	Expires 31 December 2019
Total Funding for services in the year	€3,967,377
Expenditure in the year	€3,967,377
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Residential Services
<b>Agency</b>	<b>Dublin Regional Homeless Executive</b>
Sponsoring Government Department	Department of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2019
Total Funding for services in the year	€18,970,078
Expenditure in the year	€18,970,078
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Homelessness
<b>Agency</b>	<b>Heath Service Executive - Addiction Services</b>
Sponsoring Government Department	Department of Health
Funding Programmes	Drug Programmes
Term	Expires 31 December 2019
Total Funding for services in the year	€481,843
Expenditure in the year	€481,843
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Drug Services

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

for the financial year ended 31 December 2019

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<b>Agency</b>	<b>Probation Service</b>
Sponsoring Government Department	Department of Justice
Funding Programmes	Housing with Supports TRAIL
Term	Expires 31 December 2019
Total Funding received in the year	€90,000
Funding deferred	€16,250 b/f from 2018, €18,000 c/f to 2020
Total Funding in the year	€73,750
Expenditure in the year	€72,000
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Housing with Supports TRAIL
<b>Agency</b>	<b>Ipas</b>
Sponsoring Government Department	Department of Justice
Funding Programmes	JRS Ireland (PATHS)
Term	Expires 31 December 2019
Total Funding for services in the year	€48,137
Expenditure in the year	€48,137
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	PATHS
<b>Agency</b>	<b>Ipas</b>
Sponsoring Government Department	Department of Justice
Funding Programme	Southern Region Resettlement Service
Term	Expires 31 December 2019
Total Funding received in the year	€380,625
Funding deferred for following year rec'd in advance	€65,625
Total Funding in the year	€315,000
Expenditure in the year	€315,000
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	As per contract

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

for the financial year ended 31 December 2019

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<b>Agency</b>	<b>Kildare County Council</b>
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2019
Total Funding for services in the year	€1,270,559
Expenditure in the year	€1,270,559
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Homelessness
<b>Agency</b>	<b>Louth County Council</b>
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2019
Total Funding for services in the year	€525,000
Expenditure in the year	€525,000
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Homelessness
<b>Agency</b>	<b>Limerick County Council</b>
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programmes	Homeless Services
Term	Expires 31 December 2019
Total Funding for services in the year	€48,000
Expenditure in the year	€48,000
Received in the financial year	31 December 2019
Capital Funding	Nil
Restriction on use	Support for Homelessness

**20. RESERVES**

	2019 €	2018 €
At 1 January 2019	24,061,497	13,922,121
Surplus for the financial year	8,691,901	10,139,376
At 31 December 2019	<u>32,753,398</u>	<u>24,061,497</u>

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

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for the financial year ended 31 December 2019

21. FUNDS				
21.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018		13,530,122	391,999	13,922,121
Movement during the financial year		7,472,302	2,667,074	10,139,376
At 31 December 2018		21,002,424	3,059,073	24,061,497
Movement during the financial year		7,600,078	1,091,823	8,691,901
At 31 December 2019		<u>28,602,502</u>	<u>4,150,896</u>	<u>32,753,398</u>

21.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
<b>Restricted income</b>					
Funds reserve	2,317,074	35,470,021	26,901,839	(7,577,454)	3,307,802
Sinking Fund	742,000	-	-	101,095	843,095
	<u>3,059,074</u>	<u>35,470,021</u>	<u>26,901,839</u>	<u>7,476,359</u>	<u>4,150,897</u>
<b>Unrestricted income</b>					
General Funds	21,002,423	11,282,869	11,159,150	7,476,359	28,602,501
<b>Total funds</b>	<u>24,061,497</u>	<u>46,752,890</u>	<u>38,060,989</u>	<u>-</u>	<u>32,753,398</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.

**23. RELATED PARTY TRANSACTIONS**

McVerry Trust Operations CLG the only subsidiary of this company, historically administered and ran all the projects for the Peter McVerry Trust CLG under a contractual arrangement. This practice has ceased since 1 January 2019 and all transactions pertaining to the Peter McVerry Trust are presented under Peter McVerry Trust CLG in their entirety.

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.

Peter McVerry Trust CLG took over the management of two Dublin based education initiatives - CMS Learning Centre (Co. No. 419986) and Carline Learning Centre (Co. No. 271005) in May/June 2019 as part of its prevention strategy. This was done following the passing of resolutions by both companies and ensures their future sustainability and their continued compliance with governance best practice. They will report independently for 2019. Plans are in place in 2020 to change the names to PMVT learning centre CMS and PMVT Learning Centre Carline

24. CASH AND CASH EQUIVALENTS	2019 €	2018 €
Cash and bank balances	<u>6,327,494</u>	<u>3,811,287</u>

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

for the financial year ended 31 December 2019

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**25. POST-BALANCE SHEET EVENTS**

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The impact on the company has been the closure of some services and reassignment of staff and some staff working from home. Whilst the company has remained operational there has been a reduction in income during the period of restrictions. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

**26. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 21 May 2020.



## Peter McVerry Trust Company Limited By Guarantee

### STATEMENT OF USE OF FUNDS

for the financial year ended 31 December 2019

	2019 €	2018 €
Income	46,752,322	39,752,749
Charitable activities and other expenses	<u>(38,060,989)</u>	<u>(29,619,297)</u>
	8,691,333	10,133,452
Miscellaneous income	<u>568</u>	<u>5,924</u>
<b>Net surplus before Capital Expenditure</b>	<b>8,691,901</b>	<b>10,139,376</b>
Addback: - Depreciation	<u>1,202,843</u>	<u>809,752</u>
<b>Funds Available for Capital Purposes</b>	<b>9,894,744</b>	<b>10,949,128</b>
Funds transferred to Sinking Fund	<u>(101,095)</u>	<u>(800,000)</u>
	9,793,649	10,149,128
<b>Funding Expended on Acquisition of Homes</b>	<b>(9,595,254)</b>	<b>(10,083,963)</b>
<b>Remaining Funds taken to reserves</b>	<b><u>198,395</u></b>	<b><u>65,165</u></b>