

Company Registration number 98934
Revenue Registered Charity No.: CHY 7256
CRA Registered Charity No: 20015282

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Consolidated Financial Statements

for the year ended 31 December 2017

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

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Peter McVerry Trust CLG
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Legal and administrative information

Founder	Fr. Peter McVerry	
Directors	Fr. Peter McVerry	(Founder & Life member)
	James Francis O' Higgins	
	Liam Connellan	(Resigned 25/05/2017)
	Wenda Edwards	
	Philip Crowley	
	Roderic Ensor	(Chairperson)
	Peter Birthistle	(Treasurer)
	Patricia Bourke	
	Richard Lavelle	
	Audrey Byrne	(Appointed 25/05/2017)
	Ciara O'Sullivan	(Appointed 25/05/2017))
	Tony O'Riordan	(Resigned 31/01/2018)
	Brian Kennedy	(Resigned 30/11/2017)
Secretary	Fr. Peter McVerry	
Company number:	98934	
Revenue Registered Charity No:	CHY 7256	
CRA Registered Charity No:	20015282	
Registered office & Business address	29, Mountjoy Square, Dublin 1	
Auditors	Donal Ryan & Associates Chartered Certified Accountants & Statutory Auditor 32 Manor Street Dublin 7	
Bankers	AIB Bank of Ireland Ulster Bank	
Solicitors	Lavelle Solicitors St James' House, Adelaide Road, Dublin 2	

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

The financial statements have been prepared by Peter McVerry Trust CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2015. Its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

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 December 1983 as Arrupe Society Limited. The name of the company was changed to Peter McVerry Trust CLG on 14 November 2006. The company's registered number is 98934

Structure, Governance & Management

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.

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.

Peter McVerry Trust CLG
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Directors' report
for the year ended 31 December 2017

..... continued

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.

Risk Management/Principal Risks & 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.

Organisational Structure

The Group includes the Holding Company and its wholly owned subsidiary - McVerry Trust Operations CLG. Peter McVerry Trust CLG 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 eleven 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 2017 are presented for the entire group.

Corporate Governance

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2017

..... continued

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

Board Committees

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

Audit and Finance Committee

The audit committee reviews internal financial controls and risk management processes. It liaises with external auditors and reports directly to the Board.

The Finance 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.

Remuneration Committee

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

Research and Services Committee

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

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.

Mission Statement

Peter McVerry Trust CLG is committed to reducing homelessness and the harm caused by drug misuse and social disadvantage. Peter McVerry Trust CLG 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 and Activities

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.

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2017

..... continued

Achievements and Performance

The Peter McVerry Trust CLG 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 4,971 in 2017. Peter McVerry Trust CLG made available in excess of 1,200 beds in 2017.

Business Review & Financial Results

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.

Financial Results

Aside from the income received from the state for services rendered of €14,465,659 (2016 : €10,720,906), the principal funding sources for the charity are currently by way of donations and fundraising from members of the public and corporate sponsorship. The total received in donations was €8,941,816 (2016 : €6,096,652).

Expenses including transfers to/from reserves amounted to €23,892,202 (2016 : €17,711,609). 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.

At the end of the year the company has Fixed Assets of €28,467,635 (2016 : €19,692,887), Current Assets of €4,437,404 (2016 : €3,634,325), Current Liabilities of €1,719,974 (2016 : €961,434) and Long-term liabilities of €2,224,350 (2016 : €1,181,044). The net funds of the company amounted to €13,922,123 (2016 : €11,033,131) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at year end €392,000 is attributable to restricted funds.

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.

Reserves 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.

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2017

..... continued

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.

Use of Volunteers

The charity is grateful for the contribution which its 36 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 – 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.

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:-

- 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
- To assist each person to re-establish himself or herself in the community and move towards greater independence.

Events after the Balance Sheet Date

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

Peter McVerry Trust CLG
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Directors' report
for the year ended 31 December 2017

..... continued

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.

Government Department Circulars

Peter McVerry Trust CLG 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'.

Directors and Secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors of the company are stated on the 'Directors & Other Information' page.

Accounting Records

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Acts 2014 to keep proper books and records for the company. In order to comply with the requirements of the act, competent full time management accounts personnel are employed. The accounting records of the company are kept at the registered office and principal place of business at 29, Mountjoy Square, Dublin 1.

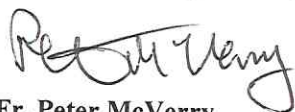
Statement on Relevant Audit Information

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.

Auditors

In accordance with Section 380 of the Companies Act 2014, the auditors, Donal Ryan & Associates, Chartered Certified Accountants & Statutory Auditor will continue in office.

This report was approved by the Board on and signed on its behalf by



Fr. Peter McVerry
Founder



Roderic Ensor
Chairperson

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' responsibilities statements

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Acts 2014 and accounting standards issued by the Financial Reporting Council (and promulgated by the Association of Chartered Certified Accountants) including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Acts 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Fr. Peter McVerry
Founder


Roderic Ensor
Chairperson

Date: 22nd March 2018

**Independent auditors' report to the members of
Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Peter McVerry Trust CLG for the year ended 31 December 2017, which comprises of the Statement of Financial Activities and Income and Expenditure, the Balance Sheet, the Statement of Changes in Funds, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (and promulgated by the Association of Chartered Certified Accountants) (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' Responsibilities Statement the company's directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Acts 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland and UK). Those standards require us to comply with the Auditing Practice's Board's Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 20 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report to the members of Peter McVerry Trust CLG (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Opinion

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Acts 2014

Matters on which we are required to report by the Companies Acts 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 2014, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Signed by:



Donal Ryan FCCA AITF

For and on behalf of:

Donal Ryan & Associates
Chartered Certified Accountants & Statutory Auditor

32 Manor Street
Dublin 7

Date: 22 March 2018

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Financial Activities (including Income & Expenditure)
for the year ended 31 December 2017

		2017	2017	2017	2017	2016
		Restricted	Unrestricted	Designated	Total	Total
	Notes	funds	funds	funds	Total	Total
		€	€	€	€	€
<u>Incoming Resources</u>						
<i>Incoming resources from generated funds:</i>						
Voluntary Income:						
Donations, Legacies & Fundraising income	2	2,449,277	6,492,539		8,941,816	6,096,652
Investment Income	2		6,156		6,156	18,338
<i>Incoming resources from charitable activities:</i>						
State Commissioned Services Funding	2	14,465,659			14,465,659	10,720,906
Rents and charges to residents	2		1,064,345		1,064,345	892,877
Total incoming resources		<u>16,914,936</u>	<u>7,563,040</u>	-	<u>24,477,976</u>	<u>17,728,773</u>
<u>Resources Expended</u>						
Costs of generating voluntary income	5	209,184	554,506		763,690	556,586
Direct Charitable Expenditure	5	16,705,752	6,284,757		22,990,509	17,063,021
Governance Costs	5		48,364		48,364	41,024
Other Resources Expended	5		89,639		89,639	50,978
Total Resources Expended		<u>16,914,936</u>	<u>6,977,266</u>	-	<u>23,892,202</u>	<u>17,711,609</u>
Total comprehensive income for the year		<u>-</u>	<u>585,774</u>	<u>-</u>	<u>585,774</u>	<u>17,164</u>

The comprehensive income for the year is transferred to reserves in line with best practice to target a reserves figure of 13 weeks expenditure as clearly stated by the charity in its Reserve Policy in line with SORP requirements.

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in the above two financial years.

The notes on pages 18 to 31 form an integral part of these financial statements.

Peter McVerry Trust CLG
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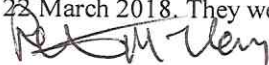
Balance sheet
as at 31 December 2017

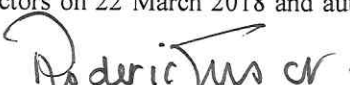
	Notes	2017		2016	
		€	€	€	€
Tangible assets	8		28,467,635		19,692,887
			<u>28,467,635</u>		<u>19,692,887</u>
Current assets					
Debtors	11	1,432,744		1,002,813	
Cash at bank and in hand		<u>3,004,660</u>		<u>2,631,512</u>	
		4,437,404		3,634,325	
Creditors: amounts falling due within one year	12	<u>(1,719,974)</u>		<u>(961,434)</u>	
Net current assets			<u>2,717,430</u>		<u>2,672,891</u>
Total assets less current liabilities			31,185,065		22,365,778
Creditors: amounts falling due after more than one year	13	(2,224,350)		(1,181,044)	
Capital Assistance Scheme Loans	10	<u>(15,038,592)</u>		<u>(10,151,603)</u>	
Total Capital Loans greater than one year			<u>(17,262,942)</u>		<u>(11,332,647)</u>
Net assets			<u>13,922,123</u>		<u>11,033,131</u>
Capital and reserves (stated as per SORP)					
Restricted Reserves	14		392,000		332,000
Unrestricted Reserves	14		<u>13,530,123</u>		<u>10,701,131</u>
Total funds			<u>13,922,123</u>		<u>11,033,131</u>

As stated in the Directors' Report, in line with best practice in accounting and reporting by charities, the Board of Directors have adhered to the requirement by the Statement of Recommended Practice (SORP) which requires a charity to state its reserves policy.

The Board have established a policy whereby the target unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 13 weeks of the budgeted future annual expenditure. This is in line with minimum recommended levels for the sector.

The financial statements were approved by the Board of Directors on 22 March 2018 and authorised for issue on 23 March 2018. They were signed on its behalf by :


Fr. Peter McVerry
Founder


Roderic Ensor
Chairperson
22 March 2018

The notes on pages 18 to 31 form an integral part of these financial statements.

Peter McVerry Trust CLG
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Statement of Cashflows
for the year ended 31 December 2017

	Notes	2017		2016	
		€	€	€	€
Cashflow from operating activities					
Cash generated from operations	17		3,731,035		1,163,639
New long term bank borrowings		1,250,000		-	
Capital Assistance Loan received		4,886,989		2,447,062	
			6,136,989		2,447,062
Purchase of tangible fixed assets		(9,328,108)		(3,845,432)	
Repayment of bank borrowings		(166,767)		(125,202)	
			(9,494,875)		(3,970,634)
Net decrease in cash in the year			373,149		(359,933)
Cash at bank and in hand less overdrafts at beginning of year			2,631,512		2,991,445
Cash at bank and in hand less overdrafts at end of year			3,004,660		2,631,512
Consisting of:					
Cash at bank and in hand			3,004,660		2,631,512

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Accounting Policies

Statement of accounting policies

The financial statements have been prepared by in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities". As a result of the adoption of the FRS 102 Charities SORP in the current period a change in accounting policy was required so as to ensure compliance with the Charities SORP. Peter McVerry Trust CLG is a Company Limited by Guarantee and is a public benefit entity incorporated in Ireland with a registered office at 29, Mountjoy Square, Dublin 1 .

The significant accounting policies adopted by the Company and applied consistently are as follows:

A 1.1 Basis of preparation

The audited financial statements have been prepared on the going concern basis under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, (and promulgated by the Association of Chartered Certified Accountants) and the Companies Acts 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Acts 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Acts 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Acts 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

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

The figures presented are the aggregate gross income and expenditure of the 'Peter McVerry Trust' consolidated in to these financial statements including that of Peter McVerry Trust CLG and its subsidiary McVerry Trust Operations CLG. The latter company also prepares its own financial statements as required under company law.

A 1.2 Income resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Accounting Policies

- 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.
- 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.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- 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.

A 1.3 Funding

Funding received specifically as a contribution towards the cost of land, buildings and buses/motor vehicles are credited directly to the Statement of Financial Activities.

Grant income from Public Sector Bodies/Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Statement of Financial Activities upon the recognition of the associated expense for which the grant was originally received.

A 1.4 Fund Accounting

The following funds are operated by the Charity

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 company.

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

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.

A 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historic cost less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

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Accounting Policies

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Land and buildings	Over Estimated Useful Lives
Fixtures, Furniture & Fittings	20% Depreciation Rate

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 2017 and have concluded that no impairment arises.

A 1.6 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. This is achieved by funding the services through McVerry Trust Operations CLG.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Accounting Policies

A 1.7 Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7256. The company is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expensed as incurred.

A 1.8 Pension Costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €68,615 (31 December 2016 - €61,082).

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

1. Notes to the Financial Statements

The following notes form and integral part of these financial statements:

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2017	2016
	€	€
Source of Funding		
State Funding (see below)	14,465,659	10,720,906
Fundraising & Donations	8,941,816	6,096,652
Self Generated Income	1,064,345	892,877
Deposit Interest Receivable	6,156	18,338
	24,477,976	17,728,773

Grants and Other State Funding

		€	€
Name of State Agency:	Type of Funding:		
Health Service Executive	Social Inclusion	1,675,045	1,156,861
Health Service Executive	Addiction Services	201,379	225,005
TUSLA	U-18 Services	2,763,936	2,414,442
Dublin Regional Homeless Executive	Homeless Services	7,948,984	5,370,879
South Dublin County Council	Homeless Services	193,644	193,644
Kildare County Council	Homeless Services	453,385	298,000
Fingal County Council	Homeless Services	519,453	509,864
Dublin City Council - DRHE - Housing First	Homeless Services	626,964	480,211
Dept. of Justice	Probation	82,869	72,000
		14,465,659	10,720,906

State Funding

Agency	Health Service Executive - Social Inclusion
Sponsoring Government Department	Department of Health
Funding Programmes	Social Inclusion/Drug Prog.
Total Funding for services in the year €	1,675,045
Expenditure in the year €	1,675,045
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Residential Services

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Notes to the financial statements
for the year ended 31 December 2017

..... continued

Agency	TUSLA
Sponsoring Government Department	Department of Children & Youth Affairs
Funding Programme	U-18 Services
Total Funding for services in the year €	2,763,936
Expenditure in the year €	2,763,936
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Residential Services

Agency	Dublin Regional Homeless Executive
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programme	Homeless Services
Total Funding for services in the year €	7,948,984
Expenditure in the year €	7,948,984
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	347,301
Restriction on use	Support for Homelessness

Agency	HSE (RDTF)
Sponsoring Government Department	Department of Health
Grant Programme	Drug Programme
Total Grant in the year €	201,379
Expenditure in the year €	201,379
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Drug Services

Agency	Probation Service
Sponsoring Government Department	Department of Justice
Funding Programme	Probation
Total Funding for services in the year €	82,869
Expenditure in the year €	82,869
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Probation Referrals

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

Agency	South Dublin County Council
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programme	Homeless Services
Total Funding for services in the year €	193,644
Expenditure in the year €	193,644
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Homelessness
Agency	Kildare County Council
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programme	Homeless Services
Total Funding for services in the year €	453,385
Expenditure in the year €	453,385
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Homelessness
Agency	Fingal County Council
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programme	Homeless Services
Total Funding for services in the year €	519,453
Expenditure in the year €	519,453
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Homelessness
Agency	Dublin City Council - DRHE - Housing First
Sponsoring Government Department	Dept.of Housing, Planning, Community & Local Government
Funding Programme	Homeless Services
Total Funding for services in the year €	626,964
Expenditure in the year €	626,964
Term	Expires 31 December 2017
Received in year ended	31 December 2017
Capital Funding	Nil
Restriction on use	Support for Homelessness

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

3. Operating excess of income over expenditure	2017	2016
	€	€
Operating excess of income over expenditure is stated after charging:		
Depreciation and other amounts written off tangible assets	553,361	603,833
Auditors' remuneration	10,000	10,000
	<u> </u>	<u> </u>
and after crediting:		
Capital Reserve Amortised	553,361	603,833
	<u> </u>	<u> </u>
4. Income from investments	2017	2016
	€	€
Bank Deposit Interest	6,156	18,338
	<u> </u>	<u> </u>

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2017

..... continued

5. Expenditure on Charitable Activities	Charitable Activities	Governance Costs	Total
	€	€	€
Costs directly allocated to activities			
Staff Costs	14,489,502	30,000	14,519,502
Staff Training & Supervision	174,781		174,781
Client Programme & Support Costs	2,227,952		2,227,952
Property Running Costs	2,323,981		2,323,981
Insurance Costs	313,140		313,140
Other Costs	513,487		513,487
Computer & IT Costs	105,140		105,140
Depreciation	553,361		553,361
Capital Reserve Amortised	(553,361)		(553,361)
Audit	-	10,000	10,000
Legal & Professional Fees	45,947	8,364	54,311
Funding used for purchase & refurb. of homes	2,796,579		2,796,579
	<u> </u>	<u> </u>	<u> </u>
Total 2017	22,990,509	48,364	23,038,873
	<u> </u>	<u> </u>	<u> </u>
Total 2016 (Comparative)	17,063,021	41,024	17,104,045
	<u> </u>	<u> </u>	<u> </u>

Costs of Raising funds

	€
Campaigns & Fundraising Events	180,429
Advertising Appeals	25,899
Staff Costs	476,603
Marketing & Postage Costs	45,212
Office & Utility Costs	35,547
	<u> </u>
	763,690
	<u> </u>

Other Resources Expended:- relates solely to Loan Interest on Property Loans.

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

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6. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2017	2016
Employees	<u>387</u>	<u>298</u>

Employment costs

	2017	2016
	€	€
Wages and salaries	13,615,263	10,551,074
Social welfare costs	1,312,227	1,053,210
Other pension costs	<u>68,615</u>	<u>61,082</u>
	<u>14,996,105</u>	<u>11,665,366</u>

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

Bands of €10,000 exceeding €60,000	2017	2016
	No. of Employees	
€60,000 to €70,000	2	4
€70,000 to €80,000	3	3
€80,000 to €90,000	3	-
€90,000 to €100,000	-	1
€100,000 to €110,000	1	-

Employer Pension Contributions	2017	2016
	€	€
Total Employer Pension Contributions amount to	68,615	61,082

The CEO's salary is in line with HSE pay scales and is aligned to point 4 for a Director Regional Health Office post under the Lansdowne Road Agreement (€102,314). The CEO's salary was frozen between 2009 and 2015. It is reviewed annually by the Peter McVerry Trust Remuneration 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 35 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 CLG
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Notes to the financial statements
for the year ended 31 December 2017

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7. Directors remuneration and transactions

The present membership of the board is listed on the 'Directors and other information' page.

No members of the board of directors received any remuneration during the year (2016 - Nil).

No director or other person related to the company had any personal interest in any contract or transaction entered into by the company during the year (2016 - Nil).

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

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8. Tangible fixed assets	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2017	17,291,643	1,715,062	3,656,424	414,868	23,077,997
Additions	8,343,093	788,207	112,558	84,250	9,328,108
At 31 December 2017	<u>25,634,736</u>	<u>2,503,269</u>	<u>3,768,982</u>	<u>499,118</u>	<u>32,406,105</u>
Depreciation					
At 1 January 2017	-	173,997	2,942,913	268,199	3,385,109
Charge for the year	-	143,506	331,715	78,140	553,361
At 31 December 2017	<u>-</u>	<u>317,503</u>	<u>3,274,628</u>	<u>346,339</u>	<u>3,938,470</u>
Net book values					
At 31 December 2017	<u>25,634,736</u>	<u>2,185,766</u>	<u>494,354</u>	<u>152,779</u>	<u>28,467,635</u>
At 31 December 2016	<u>17,291,643</u>	<u>1,541,065</u>	<u>713,511</u>	<u>146,669</u>	<u>19,692,887</u>
In respect of the prior year					
Cost					
At 1 January 2016	13,892,856	1,405,820	3,572,020	361,868	19,232,564
Additions	3,398,787	309,241	84,404	53,000	3,845,432
At 31 December 2016	<u>17,291,643</u>	<u>1,715,061</u>	<u>3,656,424</u>	<u>414,868</u>	<u>23,077,996</u>
Depreciation					
At 1 January 2016	-	69,902	2,508,265	203,109	2,781,276
Charge for the year	-	104,095	434,648	65,090	603,833
At 31 December 2016	<u>-</u>	<u>173,997</u>	<u>2,942,913</u>	<u>268,199</u>	<u>3,385,109</u>
Net book values					
At 31 December 2016	<u>17,291,643</u>	<u>1,541,064</u>	<u>713,511</u>	<u>146,669</u>	<u>19,692,887</u>
At 31 December 2015	<u>13,892,856</u>	<u>1,335,918</u>	<u>1,063,755</u>	<u>158,759</u>	<u>16,451,288</u>

9. Tax on profit on ordinary activities

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

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10. Housing Properties and Capital Assistance Scheme Loans (CAS)

	2017	2016
	€	€
Housing Properties		
At 1 January 2017	10,151,603	7,704,541
Additions	4,886,989	2,447,062
At 31 December 2017	<u>15,038,592</u>	<u>10,151,603</u>
Capital Assistance Loans		
At 1 January 2017	(10,151,603)	(7,704,541)
Received in current year	(4,886,989)	(2,447,062)
At 31 December 2017	<u>15,038,592</u>	<u>10,151,603</u>

Housing Properties (included in Fixed Asset Additions see Note 8)

The properties have legal charges registered against them by the applicable local authorities.

Capital assistance scheme loans (Included as a Contingent Liability see note 14)

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.

11. Debtors	2017	2016
	€	€
Prepayments and accrued income	<u>1,432,744</u>	<u>1,002,813</u>

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

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12. Creditors: amounts falling due within one year	2017	2016
	€	€
<i>Loans & other borrowings</i>		
Bank loan	197,936	158,009
<i>Other creditors</i>		
Trade creditors	907,145	290,513
Other creditors	229,078	195,197
Accruals and deferred income	325,935	303,571
Pension contributions	8,158	14,144
<i>Taxation creditors</i>		
VAT	51,722	-
	<u>1,719,974</u>	<u>961,434</u>
13. Creditors: amounts falling due after more than one year	2017	2016
	€	€
Bank loan	<u>2,224,350</u>	<u>1,181,044</u>

Ulster Bank and AIB hold charges over properties purchased using loan finance.

Peter McVerry Trust CLG
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2017

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14. Analysis of Net Assets between Funds

	General Funds	Designated Funds		Restricted		Total
	€	Capital reserve	Revenue reserve	Sinking Fund	Funds reserve	€
	€	€	€	€	€	€
At 1 January 2017	2,842,123	7,859,008	-	82,000	250,000	11,033,131
Increase(decrease) for the year *	585,774	2,243,218	-	60,000	-	2,888,992
At 31 December 2017	<u>3,427,897</u>	<u>10,102,226</u>	<u>-</u>	<u>142,000</u>	<u>250,000</u>	<u>13,922,123</u>
Represented by						
Tangible Fixed assets	36,147,575	7,679,940	-	-	-	28,467,635
Debtors	1,432,744	-	-	-	-	1,432,744
Cash	2,612,660	-	-	142,000	250,000	3,004,660
Current Liabilities	(1,522,038)	(197,936)	-	-	-	(1,719,974)
Liabilities > 1 year	(15,038,592)	(2,224,350)	-	-	-	(17,262,942)
	<u>23,632,349</u>	<u>10,102,226</u>	<u>-</u>	<u>142,000</u>	<u>250,000</u>	<u>13,922,123</u>

* Note: The capital reserve increase is fully utilised in the acquisition of accommodation and the sinking fund is retained in line with requirements for Approved Housing Bodies.

As stated in the Directors' Report, in line with best practice in accounting and reporting by charities, the Board of Directors have adhered to the Statement of Recommended Practice (SORP) in so far as it requires a charity to state its reserves policy. The Board have examined (as obliged by our main contributors) 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.

15. Capital commitments

There were no capital commitments at the year ended 31 December 2017.

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

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16. 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 31 December 2017 was €20,700,520 (31 December 2016 - €16,230,261). The balance owed by McVerry Trust Operations CLG as at 31 December 2017 was €599,764 (31 December 2016 - €1,416,235). 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 inter company balances appear in the balance sheet

17. Reconciliation of Operating Surplus to Net Cashflow from Operating Activities

	2017	2016
	€	€
Net Incoming Resources	585,774	17,164
Depreciation	(553,361)	(603,833)
Capital Reserve Amortised	553,361	603,833
Transfers to Sinking Fund & Capital Reserves	2,856,579	1,430,370
(Increase) in other debtors	(429,931)	(87,288)
Increase in Account creditors	616,632	168,396
Increase in other creditors	101,981	(365,003)
Net cash generated from operating activities	<u>3,731,035</u>	<u>1,163,639</u>

18. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	2,631,512	373,148		3,004,660
Debt due within one year	(158,009)	166,767	(206,694)	(197,936)
Debt due after one year	(1,181,044)	(1,250,000)	206,694	(2,224,350)
	<u>(1,339,053)</u>	<u>(1,083,233)</u>	<u>-</u>	<u>(2,422,286)</u>
Net funds	<u>1,292,459</u>	<u>(710,085)</u>	<u>-</u>	<u>582,374</u>

Peter McVerry Trust CLG
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

19. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €5.

20. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

21. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

22. Approval of financial statements

The financial statements were approved by the Board on 22 March 2018