

Registration number 98934
Registration number CHY 7256

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

Directors' Report and Financial Statements

for the year ended 31 December 2015

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

Contents

	Page
Legal and administrative information	1 - 2
Directors' report	3 - 9
Statement of Directors' Responsibilities	10
<u>Independent</u> Auditors' report to the members	11 - 12
Statement of Financial Activities (incl. Income and expenditure)	13 - 14
Balance sheet	15
Statement of Changes in Funds	16
Statement of Cashflows	17
Statement of Accounting Policies	18 - 20
Notes to the financial statements	21 - 31

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

Legal and administrative information

Directors	Peter McVerry James Francis O' Higgins Liam Connellan Orla Barry Wenda Edwards Anthony O'Riordan Philip Crowley Ivan Hammond Roderic Ensor Peter Birthistle
Secretary	Fr. Peter Mc Verry
Company number	98934
Registered office	29, Mountjoy Square, Dublin 1
Auditors	Donal Ryan & Associates Chartered Certified Accountants & Statutory Auditor 32 Manor Street Dublin 7
Business address	29 Mountjoy Square Dublin 1
Bankers	AIB Bank of Ireland Ulster Bank

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

Solicitors
Lavelle Solicitors
St James' House,
Adelaide Road,
Dublin 2

Charity Number CHY 7256

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

Directors' report
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

The Companies Act 2014 commenced on 1 December 2015 and on that date the company was converted to a private limited company by shares under Parts 1-15 of that Act.

This is the first set of financial statements prepared by Peter McVerry Trust Limited by Guarantee 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"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in Note 1 to the Financial

The Company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Acts 2014 and although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008) the organisation has implemented many of its recommendations where relevant in these accounts. The main activities of the organisation are charitable.

Incorporation and change of name

The company was incorporated on 23 December 1983 as Arrupe Society Limited. The name of the company was changed to Peter McVerry Trust Limited on 14 November 2006.

The company 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 charitable company and is governed under its Articles of Association and managed by a Board of Directors.

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7256.

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.

In accordance with the Memorandum and Articles of Association one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since the last election. A retiring Director shall be eligible for re-election.

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 Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2015

..... continued

Directors' Induction and Training

Most trustees are already familiar with the practical work of the charity having been involved with the charity for a number of years. Additionally, new trustees 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 Memorandum and Articles.
- 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 Memorandum and Articles 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

Peter McVerry Trust 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 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 Limited are run by McVerry Trust Operations Limited which has common directors and members.

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

Directors' report
for the year ended 31 December 2015

..... continued

Corporate 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 are adopting 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.

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

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

Directors' report
for the year ended 31 December 2015

..... continued

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

Achievements and Performance

The Peter McVerry Trust Limited 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 7,500 in 2015. Peter McVerry Trust made available 322 emergency homeless beds in 2015 bringing this to 349 beds including beds for children and detox. Plus 150 housing units bringing the total to in excess of 599.

Financial Review

The results for the year are set out on page 13 - 14.

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.

Principal Funding Sources

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

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 Management Committee 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.

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

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

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

Directors' report
for the year ended 31 December 2015

..... continued

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 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 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 2011, The charity launched 'Opening Doors for Homeless People' it's Strategic plan 2011 - 2015. In this document the strategic aims for the coming years were listed:-

- Ensure better service delivery
- Support Organisational development
- Increase total fundraising contributions
- Build the Trust's Profile

Events after the Balance Sheet Date

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

Funds held as Custodian Trustee on behalf of Others

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

Research & Development

The company did not engage in any research and development activity during the year.

Books of Account

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Acts 2014 to keep proper books and records for the company.

A number of measures have been taken by the directors to ensure compliance regarding proper accounting records with the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

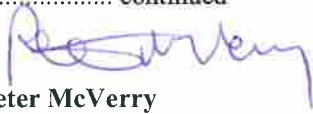
In accordance with Section 380 of the Companies Act 2014, the auditors, Donal Ryan & Associates, Chartered Certified Accountants & Statutory Auditor will continue in office.

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

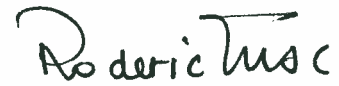
Peter McVerry Trust Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2015

..... continued



Peter McVerry
Director



Roderic Ensor
Director

Peter McVerry Trust Limited
(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 including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 2014.

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



Peter McVerry
Director



Roderic Ensor
Director

Date: 10th March 2016

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

We have audited the financial statements of Peter McVerry Trust Limited for the year ended 31 December 2015, which comprises of the income and expenditure, the Balance Sheet, the Statement of Changes in Equity, 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 (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 23 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/trustees; 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 Limited (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 2015 and its profit 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 AITI

For and on behalf of:

Donal Ryan & Associates

Chartered Certified Accountants & Statutory Auditor

32 Manor Street

Dublin 7

Date:

10/3/16

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

Statement of Financial Activities (including Income & Expenditure)
for the year ended 31 December 2015

	2015	2015	2015	2015	2014
	Restricted	Unrestricted	Designated	Total	Total
	funds	funds	funds	Total	Total
Notes	€	€	€	€	€
<u>Incoming Resources</u>					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary Income:</i>					
Donations and fundraising income	2	3,864,692		3,864,692	3,146,957
Investment Income	2	16,116		16,116	24,769
<i>Incoming resources from charitable activities:</i>					
State Commissioned Services Funding	2	8,765,241		8,765,241	6,842,691
Rents and charges to residents	2	753,685		753,685	642,320
<i>Other Income</i>		54,000		54,000	-
Total incoming resources		<u>8,765,241</u>	<u>4,688,493</u>	<u>-</u>	<u>13,453,734</u>
<u>Resources Expended</u>					
Cost of generating funds					
<i>Costs of generating voluntary income</i>					
Fundraising Costs		451,584		451,584	410,417
Investment Management Costs		-		-	-
Direct Charitable Expenditure		8,765,241	4,185,658	12,950,899	10,198,817
Governance Costs			26,202	26,202	16,884
Other Resources Expended	5		22,934	22,934	29,511
Total Resources Expended		<u>8,765,241</u>	<u>4,686,378</u>	<u>-</u>	<u>13,451,619</u>
Net incoming/outgoing resources before transfers		-	2,115	-	2,115
Transfers between funds				-	-

The notes on pages 21 to 31 form an integral part of these financial statements.

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

Statement of Financial Activities (including Income & Expenditure)
for the year ended 31 December 2015

	2015	2015	2015	2015	2014
	Restricted	Unrestricted	Designated	Total	Total
Notes	funds	funds	funds	Total	Total
	€	€	€	€	€
Net incoming resources before other recognised gains and losses	-	2,115	-	2,115	1,110
Designated/Restricted Reserve Movement	1,730,000	-	1,721,520	3,451,520	1,535,000
Gains on revaluation of fixed assets for charity's own use	-	-	-	-	-
Gains/Losses on investment assets	-	-	-	-	-
Total comprehensive income for the year	1,730,000	2,115	1,721,520	3,453,635	1,536,110

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.

On behalf of the board



Peter McVerry
Director



Roderic Ensor
Director

The notes on pages 21 to 31 form an integral part of these financial statements.

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

Balance sheet
as at 31 December 2015

		2015		2014	
Notes	€	€	€	€	€
Tangible assets	9	15,228,774		11,646,742	
		15,228,774		11,646,742	
Current assets					
Debtors	11	1,883,153		1,402,763	
Cash at bank and in hand		1,906,926		847,348	
		3,790,079		2,250,111	
Creditors: amounts falling due within one year	12	(1,055,952)		(1,072,624)	
Net current assets		2,734,127		1,177,487	
Total assets less current liabilities		17,962,901		12,824,229	
Creditors: amounts falling due after more than one year	13	(1,291,446)		(851,641)	
Capital Assistance Scheme Loans	15	(7,704,541)		(6,459,309)	
Total Capital Loans greater than one year		(8,995,987)		(7,310,950)	
Net assets		8,966,914		5,513,279	
Capital and reserves (stated as per SORP)					
Designated/Restricted Reserves	16	5,851,956		4,180,436	
Revenue Reserves	16	3,114,958		1,332,843	
Total funds	17	8,966,914		5,513,279	

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 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.

On behalf of the board

Peter McVerry
Director

Roderic Ensor
Director

The notes on pages 21 to 31 form an integral part of these financial statements.

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

Statement of Changes in Funds
for the year ended 31 December 2015

	At 1 January 2015	Income	Expenditure	Investment	Transfers	At 31 Dec 2015
	€	€	€	€	€	€
General reserves	1,332,843	13,437,618	13,451,619	16,116		1,334,958
<i>Designated Funds</i>						-
Capital reserve	2,840,436	1,671,520				4,511,956
Revenue Reserve	1,340,000				-	1,340,000
Sinking Fund		50,000			-	50,000
Total Designated Funds	4,180,436	1,721,520	-	-	-	5,901,956
<i>Restricted Funds</i>						
Restricted Fund		- 1,730,000			-	1,730,000
Total Restricted Funds		- 1,730,000	-	-	-	1,730,000
Total funds	5,513,279	16,889,138	13,451,619	16,116	-	8,966,914

The general reserve represents the free funds of the charity which are not designated for particular purposes.

The capital reserve is funding which was used to acquire fixed assets.

The Revenue Reserve has been designated by the trustees as part of the reserve policy to keep the equivalent of at least 3 months expenditure in reserve.

The Restricted fund is held in reserve at the behest of the donor.

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

Statement of Cashflows
for the year ended 31 December 2015

	Notes	2015		2014	
		€	€	€	€
Cashflow from operating activities					
Cash generated from operations	20		(425,209)		(228,658)
Cash from other sources					
New long term bank borrowings		600,000		400,000	
Proceeds from sales of tangible fixed assets		(50,000)		-	
Receipt of Capital & Designated Funding		3,451,520		1,535,000	
			4,001,520		1,935,000
Interest paid		(22,934)		(29,511)	
Purchase of tangible fixed assets		(3,651,934)		(2,805,661)	
Capital Assistance Loan received		1,245,232		1,287,500	
Repayment of long term bank borrowings		(87,097)		(74,827)	
			(2,516,733)		(1,622,499)
Net decrease in cash in the year			1,059,578		83,843
Cash at bank and in hand less overdrafts at beginning of year			847,348		763,505
Cash at bank and in hand less overdrafts at end of year			1,906,926		847,348
Consisting of:					
Cash at bank and in hand			1,906,926		847,348

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

Accounting Policies

Statement of accounting policies

This is the first set of financial statements prepared by Peter McVerry Trust Limited 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"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 1. Peter McVerry Trust Limited is a public benefit entity.

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

A.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 the Companies Acts 2014.

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

A.2 Income resources

Income represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Income represents the total invoice value, excluding value added tax, of sales made during the year.

Surplus is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the income and expenditure, income and related costs as contract activity advances.

In respect of long-term contracts and contracts for on-going services, income represents the value of work done in the year, including estimates of amounts not invoiced. Income in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.
- Grants, 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.

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

Accounting Policies

- 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.3 Grants

Grants received specifically as a contribution towards the cost of land, buildings and buses/motor vehicles are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Statement of Financial Activities on the same basis as the assets are depreciated.

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.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.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.

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

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

Accounting Policies

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 2015 and have concluded that no impairment arises.

A.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 Limited.
- 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

A.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 expended as incurred.

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

1. Transition to FRS 102

Prior to 1 January 2015 the company prepared its financial statements under previously extant Irish GAAP. From 1 January 2015, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Acts 2014.

The comparative figures in respect of the 2014 financial statements have been restated where applicable to reflect the company's adoption of FRS 102 from the date of transition at 1 January 2014.

There were no adjustments required on transitioning to FRS 102.

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

Notes to the financial statements
for the year ended 31 December 2015

2. Income

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

	2015	2014
	€	€
Source of Funding		
State Funding (see below)	8,819,241	6,842,691
Grants and Other State Funding	€	€
Name of State Agency:	Type of Funding:	
Health Service Executive	Social Inclusion/Drug Prog.	1,468,133
TUSLA	U-18 Services	2,292,945
Dublin Regional Homeless Executive	Homelessness	4,824,305
Regional Drugs Task Force	Drug Programmes	109,858
Dept. of Justice	Probation	70,000
Pobal	Capital	54,000
		<u>8,819,241</u>
		<u>6,842,691</u>

State Funding

<u>Agency</u>	Health Service Executive
Sponsoring Government Department	Department of Health
Grant Programme	Social Inclusion/Drug Prog.
Total Grant in the year €	1,468,133
Expenditure in the year €	1,468,133
Term	Expires 31 December 2015
Received in year ended	31 December 2015
Capital Grant	Nil
Restriction on use	Support for Residential Services

<u>Agency</u>	TUSLA
Sponsoring Government Department	Department of Children & Youth Affairs
Grant Programme	U-18 Services
Total Grant in the year €	2,292,945
Expenditure in the year €	2,292,945
Term	Expires 31 December 2015
Received in year ended	31 December 2015
Capital Grant	Nil
Restriction on use	Support for Residential Services

<u>Agency</u>	Dublin Regional Homeless Executive
---------------	------------------------------------

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

Sponsoring Government Department	Department of the Environment	
Grant Programme	Homeless Services	
Total Grant in the year €		4,824,305
Expenditure in the year €		4,824,305
Term	Expires 31 December 2015	
Received in year ended	31 December 2015	
Capital Grant	Nil	
Restriction on use	Support for Homelessness	
Agency	Regional Drug Task Force	
Sponsoring Government Department	Department of Health	
Grant Programme	Drug Programme	
Total Grant in the year €		109,858
Expenditure in the year €		109,858
Term	Expires 31 December 2015	
Received in year ended	31 December 2015	
Capital Grant	Nil	
Restriction on use	Drug Services	
Agency	Probation Service	
Sponsoring Government Department	Department of Justice	
Grant Programme	Probation	
Total Grant in the year €		70,000
Expenditure in the year €		70,000
Term	Expires 31 December 2015	
Received in year ended	31 December 2015	
Capital Grant	Nil	
Restriction on use	Probation Referrals	
Agency	Pobal	
Sponsoring Government Department		
Grant Programme	Capital	
Total Grant in the year €		54,000
Expenditure in the year €		60,000
Term	Expires 31 December 2015	
Received in year ended	31 December 2015	
Capital Grant €		54,000
Restriction on use	Capital	
Balance of Grant Outstanding €		6,000

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

3. Operating surplus	2015	2014
	€	€
Operating surplus is stated after charging:		
Auditors' remuneration	<u>2,460</u>	<u>2,460</u>
4. Income from investments	2015	2014
	€	€
Bank Deposit Interest	<u>16,116</u>	<u>24,769</u>
5. Interest payable and similar charges	2015	2014
	€	€
Included in this category is the following:		
On bank loans	<u>22,934</u>	<u>29,511</u>

6. Employees

There were no employees during the year apart from the directors. All staff are employed by McVerry Trust Operations which runs the service.

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 (2014 - Nil).

No director/trustee or other person related to the company had any personal interest in any contract or transaction entered into by the company during the year (2014 - Nil).

8. 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 Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2015

..... continued

9. Tangible fixed assets	Land and buildings freehold €	Long leasehold property €	Total €
Cost			
At 1 January 2015	11,646,742		11,646,742
Additions	2,246,114	1,405,820	3,651,934
Total Cost	13,892,856	1,405,820	15,298,676
	-----	-----	-----
Depreciation			
At 31 December 2015	-	69,902	69,902
	-----	-----	-----
Net book values			
At 31 December 2015	13,892,856	1,335,918	15,228,774
At 31 December 2014	11,646,742	-	11,646,742
	-----	-----	-----

Peter McVerry Trust acquired 10 freehold properties in 2015, 1 by direct acquisition, 8 properties under the CAS Scheme and 1 property by donation. In addition 42 units were acquired on long lease at nominal rent.

Housing Properties acquired under CAS are detailed in Note 10

In respect of the prior year	Land and buildings freehold €	Long leasehold property €	Total €
Cost			
Cost or valuation			
At 1 January 2014	8,841,081	-	8,841,081
Additions	2,805,661	-	2,805,661
Total Cost	11,646,742		11,646,742
At 31 December 2014	11,646,742	-	11,646,742
	-----	-----	-----
Net book values			
At 31 December 2014	11,646,742	-	11,646,742
At 31 December 2013	8,841,081	-	8,841,081
	-----	-----	-----

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

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

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

Peter McVerry Trust acquired eight properties under the CAS scheme in 2015.

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	2015	2014
	€	€
Related party balances (Note 19)	967,628	893,092
Prepayments and accrued income	915,525	509,671
	<u>1,883,153</u>	<u>1,402,763</u>
12. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Bank loan	172,809	89,871
<i>Other creditors</i>		
Other creditors	558,709	382,468
Accruals and deferred income	324,434	600,285
	<u>1,055,952</u>	<u>1,072,624</u>

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

13.	Creditors: amounts falling due after more than one year	2015	2014
		€	€
	Bank loan	1,291,446	851,641
		<u> </u>	<u> </u>

Ulster Bank has charges over No 3 and No 4 Conyngham Road.

14. Details of Borrowings

Maturity Analysis

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<i>Repayable by instalments</i>					
Bank loan	172,809	172,810	518,431	600,203	1,464,253
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	<u>172,809</u>	<u>172,810</u>	<u>518,431</u>	<u>600,203</u>	<u>1,464,253</u>

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

15. Capital assistance scheme loans

	Capital Assistance Scheme Loans	Total
	€	€
At 1 January 2015	6,459,309	6,459,309
Charge for the year	1,245,232	1,245,232
At 31 December 2015	<u>7,704,541</u>	<u>7,704,541</u>

Capital assistance scheme loans

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.

The local authorities have registered legal charges over these properties.

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

16. Analysis of Net Assets between Funds

	General	Designated Funds			Restricted	Total
	Funds	Capital reserve	Revenue reserve	Sinking Fund	Funds reserve	
	€	€	€	€	€	€
At 1 January 2015	1,332,843	2,840,436	1,340,000		-	5,513,279
Retained profit for the year	2,115					2,115
Reserve movements	-	1,671,520	-	50,000	1,730,000	3,451,520
At 31 December 2015	<u>1,334,958</u>	<u>4,511,956</u>	<u>1,340,000</u>	<u>50,000</u>	<u>1,730,000</u>	<u>8,966,914</u>
Represented by						
Tangible Fixed assets	9,202,563	6,026,211				15,228,774
Debtors	1,883,153					1,883,153
Cash	(1,213,074)		1,340,000	50,000	1,730,000	1,906,926
Current Liabilities	(883,143)	(172,809)				(1,055,952)
Liabilities > 1 year	(7,704,541)	(1,291,446)				(8,995,987)
	<u>1,284,958</u>	<u>4,561,956</u>	<u>1,340,000</u>	<u>50,000</u>	<u>1,730,000</u>	<u>8,966,914</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 Statement of Recommended Practice (SORP) in so far as it requires a charity to state its reserves policy. 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.

17. Reconciliation of movements in members' funds

	2015	2014
	€	€
Surplus for the year	2,115	1,110
Other recognised gains or losses	3,451,520	1,535,000
Net addition to members' funds	3,453,635	1,536,110
Opening members' funds	5,513,279	3,977,169
Closing members' funds	<u>8,966,914</u>	<u>5,513,279</u>

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

18. Capital commitments

There were no capital commitments at the year ended 31 December 2015.

19. Related Party Transactions

McVerry Trust Operations Limited administers and runs all the projects for the Peter McVerry Trust. The funding provided to McVerry Trust Operations Limited in 31 December 2015 was 13,374,372 (31 December 2014 - 10,621,812). Debtors (note 8) relate to a balance owed by McVerry Trust Operations Limited as at 31 December 2015 of €967,628 (31 December 2014 - €893,092). These balances arose from funds transferred for working capital.

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

	2015	2014
	€	€
Net Incoming Resources	25,049	30,621
Depreciation	50,000	-
(Increase) in stocks	-	-
(Increase) in trade debtors	-	-
(Increase) in other debtors	(480,390)	(457,490)
Increase in Account creditors	-	-
(Decrease) in other creditors	(89,770)	198,211
Net cash generated from operating activities	<u>(426,941)</u>	<u>(228,658)</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	847,348	1,059,578		1,906,926
Debt due within one year	(86,413)	87,098	(173,494)	(172,809)
Debt due after one year	(851,642)	(600,000)	160,196	(1,291,446)
	<u>(938,055)</u>	<u>(512,902)</u>	<u>(13,298)</u>	<u>(1,464,255)</u>
Net funds	<u>(90,707)</u>	<u>546,676</u>	<u>(13,298)</u>	<u>442,671</u>

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

Notes to the financial statements
for the year ended 31 December 2015

..... continued

22. 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.

23. 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.

24. Accounting Periods

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

25. Approval of financial statements

The financial statements were approved by the Board on 10th March 2016

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

The following pages do not form part of the statutory accounts.

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

Detailed income and expenditure account
for the year ended 31 December 2015

	2015		2014	
	€	€	€	€
Income				
Fundraising & Donations	3,864,692		3,146,957	
Health Service Executive	1,468,133		1,207,528	
TUSLA	2,292,945		2,113,844	
Dublin Regional Homeless Executive	4,824,305		3,341,460	
Regional Drugs Task Force	109,858		109,859	
Self Generated Income	753,685		642,320	
Deposit Interest Receivable	16,116		24,769	
Dept. of Justice	70,000		70,000	
Pobal	54,000		-	
		13,453,734		10,656,737
Expenditure				
Funds donated To Operations	13,374,372		10,621,812	
Legal and professional	1,851		1,845	
Audit	2,460		2,460	
General expenses	2		1	
Amortisation on long leasehold	69,902		-	
Capital Reserve Amortised	(69,902)		-	
Trensfer to sinking fund	50,000		-	
Bank interest paid	22,934		29,511	
		13,451,619		10,655,627
Surplus for the year		<u>2,115</u>		<u>1,110</u>

This document was created with Win2PDF available at <http://www.win2pdf.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.
This page will not be added after purchasing Win2PDF.