

Peter McVerry Trust Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

Peter McVerry Trust Company Limited By Guarantee
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 13
Directors' Responsibilities Statement	14
Independent Auditor's Report	15 - 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 – 34
Supplementary Information relating to the Financial Statements	35 - 36

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

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

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Peter McVerry Trust Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Peter McVerry Trust is committed to reducing homelessness, the harm caused by substance misuse and social disadvantage. Peter McVerry Trust provides low-threshold entry services, primarily to younger people and vulnerable adults with complex needs, and offers pathways out of homelessness based on the principles of the Housing First model.

Objectives

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

Strategy

In July 2021, Peter McVerry Trust published its fourth strategic plan covering the period up to 2025.

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

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

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

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

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

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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

Peter McVerry Trust's Research and Services Committee will review the delivery of the strategic plan on a regular basis and provide annual feedback to the Board of Directors

Structure, Governance and Management

Structure

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

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

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

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

Governance

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

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

Corporate Governance Structures

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

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

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

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

There is a strict policy, and implementation of same, around the rotation of members of the Board of Directors. Peter McVerry Trust's latest AGM was held on the 27th May 2021. In line with the PMVT director's rotation schedule, there were no changes in directors at that AGM. The next AGM is scheduled for May 2022. There will be two directors stepping down and two new directors put forward for appointment by the members at this AGM.

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

Charities Governance Code:- Peter McVerry Trust is fully compliant with the Charities Governance Code and in compliance with the key dates relating to the code, it reported on its compliance with the Code in 2021

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Recruitment and Appointment of Board of Directors

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

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

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

Board Committees

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

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

Human Resources (Includes Remuneration)

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

- Employees:

In 2021 Peter McVerry Trust had over 500 Whole Time Equivalent (WTE). These were supported by a relief panel developed by Peter McVerry Trust consisting of over 200 relief staff who have mixed availability to work on the frontline.

There has been a continued effort in 2021 to reduce the use of agency staff. The HR Department successfully ensured that our own Relief Panel became the primary method by which available shifts were filled and managed resulting in only minimal use of agency staff in 2020. It should be noted that in line with HSE guidance every effort was made to ensure that relief staff worked in single services.

- Graduate Programme:

The 2021 Graduate Programme recommenced in September 2021 with 59 graduates from 26 different universities and third level colleges. This marks the eight year of the programme. In addition to a comprehensive training and development programme, the Graduate experience includes a weekly Zoom call with the Graduate Programme Coordinator, which offers opportunity for reflective practice. On joining the organisation each graduate was assigned a mentor in the service in which they work. A series of webinars have been scheduled up until the end of the year to include the following Housing First, Trauma Informed Practice and Housing and Integration post custody.

- Training & Development:

Peter McVerry Trust's partnership with IT Carlow continued in 2021 with the rollout of the fourth year of the Higher Diploma in Applied Social Studies in Social Care programme for Peter McVerry Trust staff. A total of 14 staff were accepted on the course for the 2021/2022 academic year, which brings the total numbers to 78 over the last number of years. This follows from 22 staff having completed the Diploma in 2020 and 20 staff in 2019.

Given the Covid-19 Pandemic, the organisation has continued to deliver the majority training online where possible. At year end the organisation had 30 online training modules.

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Finance, Audit and Governance Committee

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

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

In January 2019, Peter McVerry Trust established the position of internal auditor and the organisation's first internal auditor was appointed. This position will further strengthen the financial practices and procedures within the organisation. In early 2020, Sean Quigley (formerly of the Irish Court Service) was appointed as the internal auditor. A new three-year internal audit plan was approved by the board in 2021 to target the main areas of risk.

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

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

At its AGM on 27th May 2021, The Board of Directors renewed the appointment of Donal Ryan and Associates, Chartered Certified Accountants and Statutory Auditors, 32 Manor Street, Dublin 7, as auditors of Peter McVerry Trust for 2021. Our next AGM is scheduled for May 2022 and in line with best practice in auditor rotation, a new auditor will be appointed following a tendering process.

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

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

Research and Services Committee

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

Housing Development Committee

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

Establishment of Nomination and Selection Committee

The Peter McVerry Trust established this new committee in the last quarter of 2021 to oversee the selection and appointment of new members to the board and its committees. It will be chaired by Allison Coughlan and its membership will be comprised of the Chair of Peter McVerry Trust, its Founder Fr Peter McVerry and the CEO will be in attendance. It met for the first time on 21st January 2022.

Board Meeting and Subgroup Attendance

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

There is clear division of responsibility at the company with the Board retaining control over major decisions. The board of directors retain overall responsibility for the strategic development of the company in close liaison with the executive officers. The list below lists all Directors of Peter McVerry Trust and non-board subgroup members who served throughout the year. Their record of attendance at board meetings and board subgroup meetings is outlined below.

While Board and subgroup members acknowledge the importance of meeting attendance, due to various personal circumstances, some were unable to attend to all meetings in 2021.

Peter McVerry Trust Company Limited By Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Board Meeting		Finance, Audit & Governance		Human Resources	
Member	Attended	Member	Attended	Member	Attended
Roderic Ensor	7 of 7	Peter Birthistle	7 of 7	Deirdre-Ann Barr	3 of 3
Fr Peter Mc Verry SJ	6 of 7	Fr Peter Mc Verry SJ	7 of 7	Roderic Ensor	1 of 3
Richard Lavelle	7 of 7	Roderic Ensor	7 of 7	Peter Birthistle	2 of 3
Patricia Bourke	6 of 7	Denis O'Leary	6 of 7	Ciara O'Sullivan	1 of 3
Peter Birthistle	7 of 7	Allison Coughlan	7 of 7	Terry McCabe	1 of 1
Audrey Byrne	5 of 7	Deirdre-Ann Barr	7 of 7	Denis O'Leary	3 of 3
Ciara O'Sullivan	5 of 7	Adam Ronayne	6 of 7	Pat Doyle	3 of 3
Denis O'Leary	7 of 7	Pat Doyle	7 of 7	Jim O'Higgins	1 of 2
Terry McCabe	6 of 7	Jim O'Higgins	2 of 3		
Deirdre-Ann Barr	7 of 7				
Pat Doyle	7 of 7				
Research & Services		Housing Development		Non Executive Board	
Member	Attended	Member	Attended	Member	Attended
Patricia Bourke	6 of 6	Denis O'Leary	4 of 4	Roderic Ensor	1 of 1
Fr Peter Mc Verry SJ	6 of 6	Roderic Ensor	3 of 4	Fr Peter Mc Verry SJ	1 of 1
Terry McCabe	6 of 6	Gilbert Little	4 of 4	Richard Lavelle	1 of 1
Gilbert Little	6 of 6	Ollie O'Loughlin	1 of 4	Patricia Bourke	1 of 1
Alison Diomand	4 of 6	Colin Smyth	4 of 4	Peter Birthistle	1 of 1
Pat Doyle	6 of 6	Sean Downey	3 of 4	Audrey Byrne	1 of 1
		Pat Doyle	4 of 4	Ciara O'Sullivan	1 of 1
				Denis O'Leary	1 of 1
				Terry McCabe	1 of 1
				Deirdre-Ann Barr	1 of 1

Review of Activities, Achievements and Performance

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

In 2021 Peter McVerry Trust delivered more homes for people in need than ever before, with over 3,594 clients being supported on a daily basis. The charity delivered critical housing mainly by way of one-bedroom apartments across multiple local authorities and advanced and progressed major new constructions projects in several local authority areas. In all over 192 housing units were delivered by Peter McVerry trust in 2021 to help people impacted by homelessness. Peter McVerry Trust assisted over 1,200 people out of homelessness and in to housing in 2021.

Peter McVerry Trust is Ireland's largest provider of Housing First services. Since 2019 and throughout 2020 and 2021, the charity has been responsible for 61% of the services delivered under the National Housing First Implementation Plan.

The Housing First model aims to provide a person sleeping rough, or someone who has been long-term homeless, with their own secure accommodation as well as access to intensive and specialised support services. Peter McVerry Trust has a target of just over 600 housing tenancies to be achieved by mid-2023, we are well on the way to achieving this target and we have achieved over 550 tenancies by 31 December 2021.

Financial Review

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

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Income

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

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

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

Expenditure

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

Financial Results

At the end of the financial year the charity has assets of €135,247,508 (2020 - €106,583,102) and liabilities of €88,178,544 (2020 - €61,376,842). The net assets of the charity have increased by €1,862,704.

Reserves Position and Policy

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

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

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

Future Developments

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

Reference and Administrative Details

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

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

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

Fr. Peter McVerry
Peter Birthistle
Roderic Ensor
Patricia Bourke
Richard Lavelle
Ciara O'Sullivan
Audrey Byrne
Terry McCabe
Denis O'Leary
Deirdre Ann Barr

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

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

Compliance with Sector-Wide Legislation and Standards

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

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

Communications and Advocacy

In 2021, Peter McVerry Trust continued to build awareness of the charity, its work, and the solutions to the issue of homelessness particularly through regional and online media. The charity also secured high profile and regular media coverage of its response to Covid-19 in partnership with the HSE, DRHE and IPAS.

Peter McVerry Trust met regularly with the Minister for Housing Darragh O'Brien TD in 2021 and our CEO Pat Doyle attended two high level task forces established by the Minister on Homelessness and Housing Delivery.

Peter McVerry Trust also engaged with the Minister for Education, Norma Foley TD, the Minister for Health, Stephen Donnelly and the Minister for Children, Equality, Disability, Integration and Youth, Roderic O'Gorman TD. These meetings allowed Peter McVerry Trust to advocate for key policy changes and responses to the needs of people we supported in 2021.

Use of Volunteers

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

Funds Held As Custodian Trustee on Behalf of Others

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

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

Government Department Circulars

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

Related Parties/Wider Network

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

Investment Policy

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

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Fundraising

Without doubt 2021 proved to be a very challenging and difficult year for fundraising. In spite of this the charity was extremely grateful to secure €9.3m in donations by year end, falling just shy of its target for the year. Peter McVerry Trust would like to place on record our sincere thanks to all those who gave to us and supported our work in 2021.

As the pandemic hit in 2020 Peter McVerry Trust saw the need to amend many traditional fundraising efforts, and launched a number of digital fundraising initiatives resulting in support activity across a wide range of virtual events from head shaves to marathons and this continued in 2021.

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

These initiatives, together with the consistent generosity of our individuals, community groups, companies and others ensured that the charity remained well placed to deliver for those in need. We would like to acknowledge in particular the support of the Presentation Sisters, Irish American Partnership, Little Company of Mary Provincialate, the Stability Fund, the ReThink Ireland Innovation Fund, Basispoint, the Irish Fund Industry and the HSE National Lottery Grant Scheme.

Services in 2021

- Prevention Services:

Peter McVerry Trust has significantly increased its investment in prevention services in recent years. Our investment in our Prevention services and supports continued throughout 2021 in spite of the impact of Covid-19. Our services pivoted to adapt and respond as best we could to the varying public health advice and restrictions on face to face meetings and contacts.

Peter McVerry Trust's runs two Learning Centres - Carline and CMS both of which were fully integrated in to the Peter McVerry Trust in 2021 and the financial results are reported for the full year 2021 in these financial statements.

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

- Homeless Services:

Our homeless services continued to play a key role in the provision of high-quality shelter and supports to vulnerable people impacted by homelessness. In 2021 Peter McVerry Trust operated emergency homeless accommodation in eight local authorities across Ireland.

In 2021 we supported 3,594 people across our adult services and our family homeless accommodation. This included families with children in our family hubs.

- Housing First in Ireland:

Peter McVerry Trust is Ireland's largest provider of Housing First services. Since 2019, the charity has been responsible for 61% of the services delivered under the National Housing First Implementation Plan.

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

Peter McVerry Trust Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

- Drug Treatment Services

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

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

In 2021 Peter McVerry Trust, completed the integration of two existing services which operate in the addiction sphere. The first of these was Ait Linn, is based in Ballymun in Dublin and is a free confidential service offering education and recovery for people who are affected by alcohol. The service is available to individuals over the age of 18 who are either affected by their own drinking or by a family members' drinking. This was fully integrated into the Peter McVerry Trust in 2021 with the financial results for the full year 2021 included herein.

The second service, which came under the management of Peter McVerry Trust in 2020 is ARAS (Abbey Regional Addiction Service). This is a community-based service that provides Treatment and Rehabilitation Support to Individuals and Families affected by drug and alcohol misuse. This service has a catchment area of Kildare and West Wicklow Region. This was fully integrated into the Peter McVerry Trust in 2021 with the financial results for the full year 2021 included herein.

- U18s and Aftercare Services:

We opened an additional U-18 service with specific focus on short term placements with Tusla. We also opened a 4 bed Covid facility for children in care and opened 6 new aftercare beds for unaccompanied minors with our partners in Tusla Child and Family Agency.

- Housing Development:

In 2021 Peter McVerry Trust delivered more homes for people in need than ever before. The charity delivered critical housing mainly by way of one-bedroom apartments across multiple local authorities and advanced and progressed major new construction projects in several local authority areas. In all over 192 housing units were delivered by Peter McVerry trust in 2021 to help people impacted by homelessness

Principal Risks and Uncertainties

- Covid-19 continued to bring challenges to the charity in 2021 which is outlined below in greater detail.
- The War in Ukraine which began soon after the year end in February 2022 and already its impact is being felt by the organisation and this is outlined below in greater detail.

Peter Mc Verry Trust's Covid-19 Response

The challenges of Covid-19 experienced in 2020 continued in 2021. Thankfully, Peter McVerry Trust's experience of responding quickly to the needs of people in homelessness in emergency situation such as extreme weather events was something we could call on to adapt to Covid-19.

The comprehensive organisation wide response focusing on how best to protect people in our services and our staff which was rolled out in early 2020, continued all through 2021. Peter McVerry Trust established a Covid-19 Emergency taskforce which met on a frequent basis to coordinate and develop the organisations response to the pandemic, this together with close cooperation of our statutory partners led to a lower than anticipated impact of Covid-19 on the homeless community in 2020 and 2021.

In all through partnerships with the HSE, DRHE and IPAS, Peter McVerry Trust supported 2,994 people through additional Covid-19 specific response services in 2021. These included major operations to operate and manage a large Covid-19 response centre in Dublin to assist the entire homeless community and sector in the capital. Further supports in Dublin and Limerick were put in place for people in our accessing the International Protection System in these locations Peter McVerry Trust staff provided vital social care supports to vulnerable people helping over 1,200 people throughout 2021.

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

Peter McVerry Trust Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Covid-19 had a Threefold Negative Impact on the Peter Mc Verry Trust

Service Provision and Client Safety: - Significant changes had to be made in 2021 to our service provision to ensure that we did and continue to do everything we could to protect our most vulnerable clients, and this continued in 2021.

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

Fundraising: - The pandemic also hugely impacted our fundraising activity particularly our fundraising events many of which were cancelled particularly our Gala Ball, many of our challenge events, our annual Christmas carol concert, our school fundraisers, and our Christmas collections. We had some success with our Welcome Home Cycle, Golf Classic and Law Society Calcutta run. Our Belvedere sleep-out went virtual for the second year running. Despite all the challenges faced in 2021 we managed to limit the deficit in fundraising against target. The deficit would have been much larger if it had not been for continued costs cutting measures in payroll and running costs.

War in Ukraine

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine.

The war in Ukraine and related events take place at a time of significant global economic uncertainty and volatility, and the effects are likely to interact with and exacerbate the effects of current market conditions. Many sectors/jurisdictions are already facing the impacts of rising commodity prices and increased raw materials costs, as a result of surging consumer demand as the COVID-19 pandemic eases. Supply-chain bottlenecks, arising from the effects of the pandemic, continue to persist, and are heightened by labor shortages and trade friction. These conditions may be significantly exacerbated by the wider effects of the war in Ukraine, increasing inflationary pressures and weakening the global post-pandemic recovery.

The Peter McVerry Trust continues to review as it does with Covid-19 the impacts of this war on service provision and financial impacts both from increasing costs and increased demand for its services with the influx of war refugees with a view to managing and minimising the impact and preparing to help those most in need.

Auditor

The auditors, Donal Ryan & Associates, (Chartered Certified Accountants) has indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014 until the AGM of Peter McVerry Trust scheduled for 26th May 2022 at which time a new auditor will be nominated for appointment by the members. This is in line with the Peter McVerry Trust policy on auditor rotation.


Statement on Relevant Audit Information


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

Accounting Records

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

Approved by the Board of Directors on 24 March 2022 and Signed on Its Behalf by:


Fr. Peter McVerry
Director


Roderic Ensor
Director

Peter McVerry Trust Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

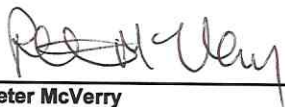
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined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

In so far as the directors are aware:

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

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

Approved by the Board of Directors on 24 Oct 22 and Signed on Its Behalf by:



Fr. Peter McVerry
Director



Roderic Ensor
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Peter McVerry Trust Company Limited By Guarantee

Report on the Audit of the Financial Statements

Opinion

I have audited the charity financial statements of Peter McVerry Trust Company Limited By Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, I have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

Opinions on Other Matters Prescribed by the Companies Act 2014

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

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

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

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

Matters on Which I Am Required to Report by Exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Peter McVerry Trust Company Limited By Guarantee

Respective Responsibilities

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further Information Regarding the Scope of My Responsibilities As Auditor

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

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

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

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

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

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



Donal Ryan FCCA AITI

For and on Behalf of

DONAL RYAN & ASSOCIATES

Chartered Certified Accountants and Statutory Auditor

32 Manor Street

Dublin 7

Ireland

24 March 2022


Peter McVerry Trust Company Limited By Guarantee
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	4.1	9,317,186	2,269,970	11,587,156	9,430,805	6,600,000	16,030,805
Charitable activities	4.2	2,664,455	38,378,909	41,043,364	2,644,335	33,784,107	36,428,442
Investments	4.3	72	-	72	213	-	213
Other income	4.4	-	623,485	623,485	-	7,820,000	7,820,000
Total Income		11,981,713	41,272,364	53,254,077	12,075,353	48,204,107	60,279,460
Expenditure							
Raising funds	5.1	770,486	-	770,486	746,859	-	746,859
Charitable activities	5.2	11,102,973	39,434,289	50,537,262	11,481,630	35,528,850	47,010,480
Other expenditure	5.3	83,625	-	83,625	69,259	-	69,259
Total Expenditure		11,957,084	39,434,289	51,391,373	12,297,748	35,528,850	47,826,598
Net Income/(Expenditure)		24,629	1,838,075	1,862,704	(222,395)	12,675,257	12,452,862
Transfers between funds		1,549,351	(1,549,351)	-	14,134,958	(14,134,958)	-
Net Movement in Funds for the Financial Year		1,573,980	288,724	1,862,704	13,912,563	(1,459,701)	12,452,862
Reconciliation of Funds							
Balances brought forward at 1 January 2021	22	42,515,064	2,691,196	45,206,260	28,602,501	4,150,897	32,753,398
Balances Carried Forward at 31 December 2021		44,089,044	2,979,920	47,068,964	42,515,064	2,691,196	45,206,260

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

Approved by the Board of Directors on 24 March 2022 and Signed on Its Behalf by:


Fr. Peter McVerry
Director



Roderic Ensor
Director

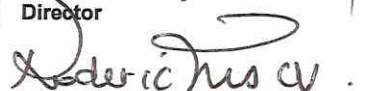
Peter McVerry Trust Company Limited By Guarantee
BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	12	<u>128,987,896</u>	<u>98,217,522</u>
Current Assets			
Debtors	13	<u>3,757,874</u>	<u>2,436,453</u>
Cash at bank and in hand		<u>2,501,738</u>	<u>5,929,127</u>
		<u>6,259,612</u>	<u>8,365,580</u>
Creditors: Amounts Falling Due within One Year	14	<u>(10,008,113)</u>	<u>(6,305,572)</u>
Net Current (Liabilities)/Assets		<u>(3,748,501)</u>	<u>2,060,008</u>
Total Assets Less Current Liabilities		<u>125,239,395</u>	<u>100,277,530</u>
Creditors			
Amounts falling due after more than one year	15	<u>(1,412,995)</u>	<u>(1,582,679)</u>
Provision for Liabilities and Charges	17	<u>(76,757,436)</u>	<u>(53,488,591)</u>
Net Assets		<u>47,068,964</u>	<u>45,206,260</u>
Funds			
Restricted trust funds		<u>2,979,920</u>	<u>2,691,196</u>
General fund (unrestricted)		<u>44,089,044</u>	<u>42,515,064</u>
Total Funds	22	<u>47,068,964</u>	<u>45,206,260</u>

Approved by the Board of Directors on 24 March 2022 and Signed on Its Behalf by:


 Fr. Peter McVerry
 Director


 Roderic Ensor
 Director

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

continued

for the financial year ended 31 December 2021

Cash Flows from Operating Activities

Net movement in funds	1,862,704	12,452,862
Adjustments for:		
Depreciation	1,674,013	1,584,243
Interest receivable and similar income	(72)	(213)
Interest payable and similar expenses	83,625	69,259
Movement in provisions	23,268,845	18,221,423
	<u>26,889,115</u>	<u>32,327,574</u>
Movements in working capital:		
Movement in debtors	(1,321,421)	230,438
Movement in creditors	3,716,903	779,713
	<u>29,284,597</u>	<u>33,337,725</u>
Cash generated from operations	29,284,597	33,337,725
Interest paid	(83,625)	(69,259)
	<u>29,200,972</u>	<u>33,268,466</u>
Cash Flows from Investing Activities		
Interest received	72	213
Payments to acquire tangible assets	(32,444,387)	(33,438,932)
	<u>(32,444,315)</u>	<u>(33,438,719)</u>
Net cash generated from investment activities	(32,444,315)	(33,438,719)
Cash Flows from Financing Activities		
Repayment of short-term loan	(184,046)	(228,114)
	<u>(184,046)</u>	<u>(228,114)</u>
Net Decrease in Cash and Cash Equivalents	(3,427,389)	(398,367)
Cash and Cash Equivalents at 1 January 2021	5,929,127	6,327,494
	<u>5,929,127</u>	<u>6,327,494</u>
Cash and Cash Equivalents at 31 December 2021	25 2,501,738	5,929,127
	<u>2,501,738</u>	<u>5,929,127</u>

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

for the financial year ended 31 December 2021

continued

1. GENERAL INFORMATION

Peter McVerry Trust Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 29 Mountjoy Square, Dublin 1, Republic of Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of Compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund Accounting

The following are the categorises of funds maintained:

Restricted Funds

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

Unrestricted Funds

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

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

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

continued

for the financial year ended 31 December 2021

Income

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

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

Expenditure

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

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

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

continued

for the financial year ended 31 December 2021

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, which will probably result in the transfer of economic value to a third party, and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due and at their present value where the time value of money is deemed significant. Funds already received from government agencies and other co-funders that do not meet the criteria for recognition as income, are shown in creditors.

Cash at Bank and in Hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and Deferred Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Pensions

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

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The following are the critical judgements and estimates that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Depreciation and Useful Lives of Tangible Fixed Assets

The depreciation rates are based on expected useful lives of the relevant assets. The estimates and underlying assumptions are reviewed on an ongoing basis and could have a material impact on both the results for the year and the financial position if altered.

Recoverability of Debtors

In assessing the recoverability of amounts due from debtors, the trustees have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the charity will not be in excess of the bad debt provision that has been put in place. The trustees believe that no provision is required.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Donations and legacies	<u>9,317,186</u>	<u>2,269,970</u>	<u>11,587,156</u>	<u>16,030,805</u>

Restricted funds relates to funds received from the Irish Government IIP Endowment Fund for the acquisition and refurbishment of residential properties for the homeless.

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

for the financial year ended 31 December 2021

continued

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Health Service Executive - Addiction Services	-	1,606,266	1,606,266	1,069,532
Health Service Executive - Social Inclusion	-	4,368,150	4,368,150	3,741,620
Tusla	-	6,388,868	6,388,868	4,223,668
Dublin Regional Homeless Executive	-	18,774,072	18,774,072	20,119,063
Department of Children, Equality, Disability, Integration and Youth	-	1,785,029	1,785,029	796,034
Department of Justice & Equality	-	120,000	120,000	72,000
Kildare County Council	-	1,615,555	1,615,555	1,440,755
Dublin City Council	-	120,000	120,000	-
Meath County Council	-	285,000	285,000	470,397
Limerick County Council	-	64,600	64,600	75,966
Louth County Council	-	464,869	464,869	435,293
Rents and charges to residents	2,664,455	-	2,664,455	2,644,335
Local Authority P & A's	-	1,401,415	1,401,415	743,183
Galway County Council	-	519,011	519,011	460,244
Kerry County Council	-	38,199	38,199	-
Westmeath County Council	-	178,812	178,812	136,352
Department of Education	-	321,924	321,924	-
Dublin and Dun Laoghaire Education and Training Board	-	184,281	184,281	-
City of Dublin Education and Training Board	-	142,858	142,858	-
	<u>2,664,455</u>	<u>38,378,909</u>	<u>41,043,364</u>	<u>36,428,442</u>
4.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Deposit Interest Receivable	72	-	72	213
4.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Assets introduced (see note below)	-	506,814	506,814	7,820,000
Other Grants	-	116,671	116,671	-
	<u>-</u>	<u>623,485</u>	<u>623,485</u>	<u>7,820,000</u>

The assets introduced figure above relates to the market value of the assets transferred from Stepping Stone Accommodation CLG, PMVT - Áit Linn, PMVT - ARAS, PMVT Learning Centre Carline and PMVT Learning Centre CMS (see note 23).

5. EXPENDITURE				2021	2020
5.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	€	€
Campaigns & Fundraising Events	77,703	-	-	77,703	136,857
Advertising Appeals	8,126	-	-	8,126	27,363
Staff Costs	431,606	-	100,451	532,057	470,566
Marketing & Postage Costs	70,487	-	-	70,487	35,450
Office & Utility Costs	77,356	-	4,757	82,113	76,623
	<u>665,278</u>	<u>-</u>	<u>105,208</u>	<u>770,486</u>	<u>746,859</u>

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

continued

for the financial year ended 31 December 2021

5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Property Running Costs	3,960,722	-	32,712	3,993,434	4,278,519
Staff Costs	32,152,046	-	730,012	32,882,058	30,557,162
Staff Training & Supervision	439,359	-	4,312	443,671	280,817
Programme Costs	1,790,418	-	6,910	1,797,328	3,495,885
Insurance Costs	613,436	-	27,925	641,361	450,442
Other Costs	4,081,262	-	57,816	4,139,078	559,023
Computer & IT Costs	895,857	-	8,143	904,000	352,329
Depreciation	1,674,013	-	-	1,674,013	1,584,243
Legal & Professional Fees	26,753	-	17,811	44,564	83,148
Leases/Rents	3,913,179	-	-	3,913,179	5,277,995
Governance Costs (Note 5.4)	-	-	104,576	104,576	90,917
	49,547,045	-	990,217	50,537,262	47,010,480
5.3 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Loan Interest	83,625	-	-	83,625	69,259
5.4 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Audit	-	-	20,000	20,000	14,000
Staff Costs	-	-	69,252	69,252	62,128
Legal & Professional Fees	-	-	15,324	15,324	14,789
	-	-	104,576	104,576	90,917
5.5 SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Governance Costs	2021	2020
	€	€	€	€	€
Office & Utility Costs	4,757	-	-	4,757	7,123
Staff Costs	100,451	730,012	69,252	899,715	852,994
Property Running Costs	-	32,712	-	32,712	33,419
Staff Training & Supervision	-	4,312	-	4,312	4,989
Client Programme Costs	-	6,910	-	6,910	6,628
Insurance	-	27,925	-	27,925	27,329
Other Costs	-	57,816	-	57,816	50,449
Computer & IT Costs	-	8,143	-	8,143	6,428
Legal & Professional Fees	-	17,811	15,324	33,135	34,124
Audit	-	-	20,000	20,000	14,000
	105,208	885,641	104,576	1,095,425	1,037,483

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

for the financial year ended 31 December 2021

continued

6. ANALYSIS OF SUPPORT COSTS

	2021 €	2020 €
Office & Utility Costs	4,757	7,123
Staff Costs	899,715	852,994
Property Running Costs	32,712	33,419
Staff Training & Supervision	4,312	4,989
Client Programme Costs	6,910	6,628
Insurance	27,925	27,329
Other Costs	57,816	50,449
Computer & IT Costs	8,143	6,428
Legal & Professional Fees	33,135	34,124
Audit	20,000	14,000
	<u>1,095,425</u>	<u>1,037,483</u>

7. NET INCOME

	2021 €	2020 €
Net Income Is Stated After Charging/(Crediting):		
Depreciation of tangible assets	1,674,013	1,584,243

8. INVESTMENT AND OTHER INCOME

	2021 €	2020 €
Other interest	72	213

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 €	2020 €
On bank loans and overdrafts	83,625	69,259

10. EMPLOYEES AND REMUNERATION

Number of Employees

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

	2021 Number	2020 Number
Frontline Staff	730	677
Support Staff	41	40
	<u>771</u>	<u>717</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	29,731,651	27,573,930
Social security costs	3,101,570	2,881,820
Pension costs	118,089	101,412
	<u>32,951,310</u>	<u>30,557,162</u>

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

continued

for the financial year ended 31 December 2021

11. SENIOR MANAGEMENT AND REMUNERATION

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

Senior Management:

	2021	2020
	€	€
€110,000 to €120,000	1	1
€90,000 to €100,000	2	2
€80,000 to €90,000	2	2
€70,000 to €80,000	5	5
€60,000 to €70,000	2	2
	<u>12</u>	<u>12</u>

The CEO's salary is in line with HSE pay scales and is aligned to the Director Regional Health Office post scale under new public sector pay arrangement, "Building Momentum - A New Public Service Agreement 2021-2022". It is reviewed annually by the Peter McVerry Trust HR Committee. All staff in the Peter McVerry Trust are aligned to the equivalent public service PayScale.

Fr Peter McVerry who founded the charity now known as Peter McVerry Trust 39 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.

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

12. TANGIBLE FIXED ASSETS

	Freehold land	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2021	83,435,562	7,823,037	13,370,413	1,123,818	105,752,830
Additions	31,668,579	329,767	53,268	392,773	32,444,387
At 31 December 2021	<u>115,104,141</u>	<u>8,152,804</u>	<u>13,423,681</u>	<u>1,516,591</u>	<u>138,197,217</u>
Depreciation					
At 1 January 2021	-	1,440,358	5,352,001	742,949	7,535,308
Charge for the financial year	-	426,372	1,027,296	220,345	1,674,013
At 31 December 2021	<u>-</u>	<u>1,866,730</u>	<u>6,379,297</u>	<u>963,294</u>	<u>9,209,321</u>
Net Book Value					
At 31 December 2021	<u>115,104,141</u>	<u>6,286,074</u>	<u>7,044,384</u>	<u>553,297</u>	<u>128,987,896</u>
At 31 December 2020	<u>83,435,562</u>	<u>6,382,679</u>	<u>8,018,412</u>	<u>380,869</u>	<u>98,217,522</u>

13. DEBTORS

	2021	2020
	€	€
Trade debtors	3,574,274	2,224,594
Prepayments	140,991	211,859
Accrued Income	42,609	-
	<u>3,757,874</u>	<u>2,436,453</u>

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

for the financial year ended 31 December 2021

continued

14. CREDITORS	2021	2020
Amounts Falling Due within One Year	€	€
Bank loan	176,394	190,756
Trade creditors	2,607,370	2,157,254
Taxation and social security costs (Note 16)	6,017,224	3,575,821
Other creditors	4,124	3,597
Pension accrual	7,782	24,638
Accruals	110,757	22,381
Deferred Income	1,084,462	331,125
	<u>10,008,113</u>	<u>6,305,572</u>

Peter McVerry Trust availed of the Revenue Commissioners scheme to warehouse PAYE (Employer) tax debts associated with the COVID-19 crisis which the Government announced on 2 May 2020. Revenue have warehoused the deferred tax debts for a period of twelve months to ease the burden on organisations. There will be no collection of any of the debt in question during this period and no interest will apply and the Trust is budgeting to pay the balance by the extended due date. The amount warehoused is currently €4.9m and our plan is to reduce this figure in advance of the end of the agreed extension period (31st December 2022) without interest or penalty and the agreed scheme allows for any remaining balance to be paid on an agreed schedule subject to 3% interest.

15. CREDITORS	2021	2020
Amounts Falling Due After More Than One Year	€	€
Amounts owed to credit institutions		
Bank loan	<u>1,412,995</u>	<u>1,582,679</u>
Repayable in one year or less, or on demand (Note 14)	176,394	190,756
Repayable between one and two years	162,974	184,854
Repayable between two and five years	509,052	466,037
Repayable in five years or more	740,969	931,788
	<u>1,589,389</u>	<u>1,773,435</u>

Secured loans comprise amounts borrowed from commercial banks and are secured by lands and properties. The terms and conditions of these loans do not impose significant financial restrictions on the charity.

The charity has credit facilities with two relationship banks: Ulster Bank Ireland and Allied Irish Bank.

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

continued

for the financial year ended 31 December 2021

16. TAXATION AND SOCIAL SECURITY	2021	2020
	€	€
Creditors:		
VAT	264,744	161,576
PAYE / PRSI	<u>5,752,480</u>	<u>3,414,245</u>
	<u>6,017,224</u>	<u>3,575,821</u>

17. PROVISIONS FOR LIABILITIES AND CHARGES

	2021	2020
	€	€
		Capital Assistance Scheme Loans
At 1 January 2021	53,488,591	35,267,168
Increase in year	<u>23,268,845</u>	<u>18,221,423</u>
At 31 December 2021	<u>76,757,436</u>	<u>53,488,591</u>

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

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

for the financial year ended 31 December 2021

18. STATE FUNDING

Agency	Government Department	Grant Programme	Purpose of the Grant	Deferred income b/fwd from 2020	Total grant received in the year	Accrued income 2021	Fund (deferred) or due at financial year end	Total grant taken to income in the year	Expenditure in the year	Term	Received in the financial year	Capital Grant	Restriction on use
Health Service Executive	Department of Health	Addiction Services - Drug Programmes	Supporting for addiction treatment, including the development of training programmes for addiction service staff nationally. It also establishes targeted interventions in disadvantaged communities worst affected by drugs.	€6,040	€2,030,226	€0	(€430,000)	€1,606,266	€1,606,266	Expires 31 December 2021	31 December 2021	Nil	As per agreement
Health Service Executive	Department of Health	Social Inclusion	Provides funding to tackle poverty and social exclusion at a local level through local engagement and partnerships between disadvantaged individuals, community organisations and public sector agencies.	€0	€4,368,150	€0	€0	€4,368,150	€4,368,150	Expires 31 December 2021	31 December 2021	Nil	As per agreement
Tusla Child and Family Agency	Department of Children & Youth Affairs	U-18 Services	Provides residential services for up to 18 young people under the age of 18 across Dublin. The services offer a highly individualised developmental programme that supports each young person's progression towards adulthood and endeavours to equip them with the necessary skills needed for positive self-care, independent living and social integration.	€300,000	€6,288,868	€15,160	(€200,000)	€6,588,868	€6,588,868	Expires 31 December 2021	31 December 2021	Nil	As per agreement
Dublin Regional Homeless Executive	Department of Housing, Planning, Community & Local Government	Homeless Services	Provides residential homeless accommodation to individuals, couples and families in Dublin.	€0	€19,158,072	€0	(€384,000)	€18,774,072	€18,774,072	Expires 31 December 2021	31 December 2021	Nil	As per agreement

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

for the financial year ended 31 December 2021

continued

Probation Service	Department of Justice	Housing with Supports TRAIL / Southern Region Resettlement Service	€18,000	€132,000	€0	(€30,000)	€120,000	€120,000	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		Provides housing progression support across much of the southern half of Ireland										
International Protection Accommodation Services (IPAS)	Department of Children, Equality, Disability, Integration and Youth	Covid Services	€0	€1,231,904	€0	€0	€1,231,904	€1,231,904	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		Provides support for vulnerable people affected by Covid-19										
International Protection Accommodation Services (IPAS)	Department of Children, Equality, Disability, Integration and Youth	Southern Region Resettlement Service	€13,125	€540,000	€0	€0	€553,125	€553,125	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		Provides housing progression support across much of the southern half of Ireland										
Department of Education & Skills	Department of Education & Skills	Wages Grants	€0	€321,924	€0	€0	€321,924	€321,924	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		Community Services										
Department of Education & Skills	Department of Education & Skills - Dublin & Dun Laoghaire Education and Training Board	Youth & Sport Development Services	€44,843	€182,047	€27,449	(€40,462)	€184,281	€184,281	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		To further the charity's objectives										
City of Dublin Education & Training Board	Department of Education	Community Services	€0	€142,858	€0	€0	€142,858	€142,858	Expires 31 December 2021	31 December 2021	Nil	As per agreement
		The Learning Centre programme is designed to specific group of young people whose placement in mainstream schooling has broken down due to a number reasons.										
TOTAL			€382,008	€34,393,902	€42,609	(€1,084,462)	€33,891,448	€33,891,448				

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

for the financial year ended 31 December 2021

19. PENSION COSTS - DEFINED CONTRIBUTION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to €118,089 (2020 - €101,412).

20. RESERVES

	2021 €	2020 €
At 1 January 2021	45,206,260	32,753,398
Surplus for the financial year	1,862,704	12,452,862
At 31 December 2021	<u>47,068,964</u>	<u>45,206,260</u>

21. FUNDS

21.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	28,602,501	4,150,897	32,753,398
Movement during the financial year	13,912,563	(1,459,701)	12,452,862
At 31 December 2020	42,515,064	2,691,196	45,206,260
Movement during the financial year	1,573,980	288,724	1,862,704
At 31 December 2021	<u>44,289,044</u>	<u>2,979,920</u>	<u>47,068,964</u>

21.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted Funds					
Funds reserve	1,248,048	51,471,810	49,633,735	(1,549,374)	1,536,749
Sinking Fund	1,443,148	-	-	23	1,443,171
	<u>2,691,196</u>	<u>51,471,810</u>	<u>49,633,735</u>	<u>(1,549,351)</u>	<u>2,979,920</u>
Unrestricted Funds					
General Funds	42,515,064	1,782,267	1,757,638	1,549,351	44,089,044
Total Funds	<u>45,206,260</u>	<u>53,254,077</u>	<u>51,391,373</u>	<u>-</u>	<u>47,068,964</u>

22. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 5.

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

continued

for the financial year ended 31 December 2021

23. RELATED PARTY TRANSACTIONS

Stepping Stone Accommodation CLG (Co. No. 49223):- resolved in November 2018 to merge with Peter McVerry Trust CLG. Peter McVerry Trust formally took over the management and running of the properties from 1 April 2019 and all income and expenditure relating to same since then is included in the income and expenditure presented in the Peter McVerry Trust financial statements. The property assets of Stepping Stone Accommodation CLG have been all conveyed into the name of Peter McVerry Trust CLG and the company has been voluntarily wound up following the approval of the CRA, CRO and Revenue Commissioners

Midland Housing Association CLG:- resolved in 2019 to become part of the Peter McVerry Trust. Peter McVerry Trust formally took over the management and running of the properties from 1 August 2019 and all income and expenditure relating to same since then is included in its financial statements. The property assets of Midland Housing Association CLG were conveyed to Peter McVerry Trust CLG in March 2020. The voluntary windup of Midland Housing Association CLG was also completed in 2021.

Carline Learning Centre & C.M.S. Learning Centre:- As part of the Peter McVerry Trust commitment to reducing homelessness through prevention, it took on governance and management of Carline Learning Centre & C.M.S. Learning Centre in 2020. The transfer of staff under TUPE along with a full integration of the services as going concerns along with the assets and liabilities in line with the company constitutions took place in 2021. The financial results for each service for the year have been presented in these accounts. This will be followed by voluntary winding ups, all subject to the approval of the Funders, CRA, CRO and Revenue Commissioners.

Ballymun Alcohol Community Outreach CLG (Ait Linn) and County Kildare/West Wicklow Community Addiction Services CLG (ARAS):- Peter McVerry Trust held discussions with two other organisations Ballymun Alcohol Community Outreach CLG (Ait Linn) and County Kildare/West Wicklow Community Addiction Services CLG (ARAS) in 2020 which successfully concluded in December 2020 with both agreeing to become part of the Peter McVerry Trust. Peter McVerry Trust took over the governance and management of both organisations in 2021 and this was followed by full integration into the Trust in the year including the transfer of staff under TUPE along with a full integration of the services as going concerns along with the assets and liabilities in line with the company constitutions took place in 2021. The financial results for both for 2021 in full are reported herein. This will be followed by voluntary winding ups, all subject to the approval of the Funders, CRA, CRO and Revenue Commissioners

24. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and bank balances	<u>2,501,738</u>	<u>5,929,127</u>

25 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,582,679)	-	169,684	(1,412,995)
Short-term borrowings	(190,756)	184,046	(169,684)	(176,394)
Total Liabilities from Financing Activities	<u>(1,773,435)</u>	<u>184,046</u>	<u>-</u>	<u>(1,589,389)</u>
Total Cash at bank and in hand (Note 24)				<u>2,501,738</u>
Total Net Debt				<u>912,349</u>

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

continued

for the financial year ended 31 December 2021

26. POST-BALANCE SHEET EVENTS

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine.

The war in Ukraine and related events take place at a time of significant global economic uncertainty and volatility, and the effects are likely to interact with and exacerbate the effects of current market conditions. Many sectors/jurisdictions are already facing the impacts of rising commodity prices and increased raw materials costs, as a result of surging consumer demand as the COVID-19 pandemic eases. Supply-chain bottlenecks, arising from the effects of the pandemic, continue to persist, and are heightened by labor shortages and trade friction. These conditions may be significantly exacerbated by the wider effects of the war in Ukraine, increasing inflationary pressures and weakening the global post-pandemic recovery.

The Peter McVerry Trust continues to review as it does with Covid-19 the impacts of this war on service provision and financial impacts both from increasing costs and increased demand for its services with the influx of war refugees with a view to managing and minimising the impact and preparing to help those most in need.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
...*24 Feb 2022*...