

Company registration number: 98934

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

**PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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DIRECTORS AND OTHER INFORMATION

Directors	Fr. Peter McVerry Peter Birthistle (Resigned 26/05/2022) Roderic Ensor (Resigned 26/05/2022) Patricia Bourke Richard Lavelle Ciara O'Sullivan Audrey Byrne Terry McCabe Denis O'Leary Deirdre-Ann Barr Gilbert Little (Appointed 26/05/2022) Liam Connellan Jr (Appointed May 2022, effective January 2023) Allison Coughlan (Appointed 26/05/22, Resigned 14/11/2022 due to professional commitments)
Secretary	Fr. Peter McVerry
Company number	98934
Revenue Charity number	CHY 7256
Charities Regulatory Authority number	20015282
Registered office	29 Mountjoy Square Dublin 2
Business address	29 Mountjoy Square Dublin 2
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland O'Connell Street Dublin 1

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DIRECTORS AND OTHER INFORMATION (CONTINUED)

Bankers

Allied Irish Bank
52/53 Pearse Street
Nenagh
Co Tipperary

Ulster Bank
Dorset Street
Dublin 1

Solicitors

Lavelle Solicitors
St James House
Adelaide Road
Dublin 2

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RESTATED FINANCIAL STATEMENTS

Subsequent to the Financial Statements being approved at the AGM on the 11th May 2023, but prior to the Financial Statements being filed in the Companies Office, revisions were made to the Directors' Report, the financial statements and notes to the financial statements to make accounting adjustments and to update wordings in line with SORP, Statement of Recommended Practice for Charities, and to remove duplicated notes.

These revised Financial Statements replace the original statutory Financial Statements for the year ended 31st December 2022. These Financial Statements are now the statutory Financial Statements for the year ended 31st December 2022.

These Financial Statements have been prepared as at the date of the original Financial Statements and not as at the date of the revision and, accordingly, do not deal with events and transactions between those dates.

Restated figures and revised text has been highlighted in italic and bold lettering through the Directors' Report, the financial statements and the notes to the financial statements.

The following revisions and restatements were made:

Pages 1 & 2 - Directors and Other Information - Bank details updated

Pages 5 to 14 - Directors' Report:

Page 5 - Paragraph 5 reworded for clarity

Page 6 - Corporate Governance Structure:

Paragraph 4 - clarification of Fr McVerry's position as a Board member.

Paragraph 5 & 6 deleted as Charities Governance Code is no longer applicable.

Page 7 - Finance, Audit and Governance Committee - 1st line typo. Committee met six times, not seven.

Page 8 - Finance, Audit and Governance Committee:

Paragraph 1 - second sentence deleted as already stated at start of report.

Paragraph 4 - reworded for clarity.

Paragraph 5 - deleted as covered in "Reference and Administrative Details" on page 9 of the report.

Page 8 - Research and Service Committee - 1st line typo. Committee met four times, not five.

Page 8 - Housing Development Committee - 1st line typo. Committee met three times, not four.

Page 9 - Financial Review. Page reference should be 19, not 17.

Page 9 - Income- Third paragraph deleted as it is covered in the accounting policies.

Page 10 - Financial Results:

Assets figure restated as €187,162,287 (previously stated as €190,392,812).(Comparative €133,306,735)

Liabilities figure restated as €137,687,183 (previously stated as €138,832,919).(Comparative €87,763,157)

Additional wording added for clarity.

Page 10 - Reserves Position and Policy - First and second sentence reworded for clarity.

Page 10 - Future Developments - Budget reference should have read 2023, not 2022.

Page 12 - Fundraising - italic & underline font removed

Page 14 - Statement of Compliance now included. The original Directors' Report did not comply with Section 225 of the Companies Act 2014 in that a Directors' Compliance Statement was omitted. The Directors' Compliance Statement is a requirement for a company of this size.

Page 19 - Restated Statement of Financial Activities (incorporating Income and Expenditure Account):

Charitable activities expenditure for 2022 restated upwards by €559,403 in relation to professional fees previously capitalised as premises additions and now transferred to expenditure. "Transfer between funds" also amended by the same amount.

Comparatives for 2021 restated in relation to prior year adjustment of €932,182 to charitable activities expenditure. "Transfer between funds" has been adjusted by the same amount. Reserves forward from 2020 restated by €593,204 in relation to charitable activities expenditure. These also relate to professional fees capitalised to freehold property.

Page 20 - Restated Statement of Comprehensive Income - restated downwards in recognition of professional fees transferred from fixed asset additions in both years.

Page 21 - Restated Balance Sheet:

Tangible Assets and Provisions have been restated both in 2022 (by €1,289,403) & 2021 (by €1,347,569) and prior years by €593,204) (see note 12)

Provisions re CAS funding have been restated both in 2022 (by €730,000) & 2021 (by 415,387) (also see note 17)

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RESTATED FINANCIAL STATEMENTS (CONTINUED)

Page 22 - Restated Statement of Changes in Equity in relation to professional fees transferred from fixed assets in current & prior years.

Page 23 - Restated Statement of Cashflows in relation to lower surplus and prior year adjustments and reduction in freehold property additions.

Pages 24 to 42 - Notes to the Financial Statements

Page 24 - Note 1 - General Information:

Paragraph 1 - Additional sentence added- " The principal activities of the Company are set out in the Directors' Report."

Paragraph 2 - added for clarity

Page 24 - Old Note 2 "Statement of compliance" removed as covered by "basis of preparation" section under "Accounting policies and measurement bases" (now note 2)

Page 24 - Note 2 (was note 3) - Accounting policies and measurement bases - paragraph 1 reworded for clarity.

Page 25 - Note 2 - Depreciation - Freehold depreciation reworded for clarity (not a change in policy)

Page 27 - Financial Instruments - Non applicable paragraphs referring to "non-convertible preference shares" and "derivatives" have been deleted

Page 28 - Critical Accounting Judgements and Estimates reworded for clarity.

Page 28 - Depreciation and Useful lives of Tangible Assets. - additional sentence added for clarity - " Freehold property is not depreciated as the properties are maintained to a high standard."

Page 28 - Going concern paragraph included.

Page 29 - Note 5.2 - Charitable activities. Income figures for "Dept of Justice" and " Dept of Children, Equality & Disability" re-analysed. No change to total income figure.

Page 31 - Note 6.2 - Charitable activities expenditure - Property running costs expenditure restated in relation to professional fees transferred from fixed asset additions in both years.

Page 32 - Note 6.5 - Support Costs - Column header reworded as "Governance Costs" for clarity.

Original Notes 10 (Other interest receivable and similar income) and 11 (Interest payable and similar expenses) removed as duplication of notes 5.3 and 6.3 .

Page 34 - Note 11 - Note header reworded as "Pension commitments" for clarity (previously "Employee benefits").

Page 34 - Note 12 - Tangible assets - Freehold property cost brought forward restated for prior year adjustments and 2022 additions restated. Additional footer notes added for clarity.

Original Note 15 - "Appropriation of profit and loss account" removed as its not required under SORP.

Page 35 - Note 15 - Creditors: amounts falling due after more than one year - footer text note should have referred to three banks not two. Additional sentences added "Post year end, Ulster Bank pulled out of Ireland. All Ulster Bank accounts were transferred to Allied Irish Bank.

Page 36 - Note 16 - Indebtedness note - new note added for clarity on term loan balances.

Page 36 - Note 17 - Provisions - Provision forward from prior year restated for prior year adjustments and 2022 additions restated.

Pages 37 to 40 - Note 18 - State Funding:

Amendments:

Page 38 - Dublin Regional Homeless Executive figure corrected to €19,580,174 (previously €17,951,640 - typo).

Page 39 - Dept of Education and skills - rounding corrected by €1 to €138,857 (was €138,858)

Additional lines added:

€118,494 from International Protection Accommodation Services (IPAS).

€270,037 from Dublin & Dun Laoghaire Education & Training Board (DDLETB).

€62,400 from Focus - SLI.

€4,697,899 - Local Authority Funding.

(These additional lines were included in Note 5.2 but inadvertently omitted in Note 18.)

Page 42 - Original note 24 " Reserves" removed as covered by original Note 25 (now note 21) "Analysis of Movements on Funds".

Page 42 - Note 21 - Analysis of Movement in Funds restated for prior year adjustments .

Page 42 - Note 23 - Restated Directors' Report and Financial Statements - Note added for clarity.

End of revisions and restatements list

PETER MCVERRY TRUST CLG
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RESTATED
DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Revised Directors Report

The revised Directors' Report replaces the original Directors' Report for the financial year ended 31st December 2022.

The Directors' Report has been prepared as at the date of the original Directors' Report (being 11th May 2023) and not as at the date of the revision and, accordingly, does not deal with events and transactions between those dates.

The original Directors' Report did not comply with Section 225 of the Companies Act 2014 in that a Directors' Compliance Statement was omitted. The Directors' Compliance Statement is a requirement for a company of this size.

in the Directors' opinion, the remaining adjustments to the Financial Statements were required in order to show a true and fair view of the financial position of the company in respect of the financial year ended 31st December 2022.

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 2022.

The charity is a registered charity and hence this report is presented in a form which complies with the requirements of the Companies Act 2014, the Charities Act 2009 and associated regulations.

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.

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RESTATED
DIRECTORS REPORT (CONTINUED)

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 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. 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 rests 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 **with the exception of Fr. Peter McVerry who is a lifetime Board member unless he resigns.** Peter McVerry Trust's latest AGM was held on the 26th May 2022. In line with the PMVT director's rotation schedule, at this meeting the position of two Directors (Rod Ensor and Peter Birthistle) were up for renewal on foot of completion of two consecutive terms. Three new Directors were elected and appointed: Gilbert Little was appointed with immediate effect; Allison Coughlan was appointed with immediate effect and served for a brief period before stepping down in November 2022 due to professional commitments; and Liam Connellan Jr was appointed effective 1st January 2023). Rod Ensor stepped down as Chair and the Board elected a new Chair, Deirdre-Ann Barr. The next AGM is scheduled for May 2023.

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**RESTATED
DIRECTORS REPORT (CONTINUED)**

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 established for good governance ~~are~~ 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 Terry McCabe (Chair), Deirdre Ann-Barr (Chair of the Board of Peter McVerry Trust), Ciara O'Sullivan (Board Member), Denis O'Leary (Board Member) and Liam Connellan Jr (Board Member).

- Employees:

In 2022 Peter McVerry Trust had over 530 Whole Time Equivalent (WTE). These were supported by a relief panel developed by Peter McVerry Trust consisting of over 280 relief staff who have mixed availability to work on the frontline.

There has been a continued effort in 2022 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 2022. 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 2022 Graduate Programme recommenced in September 2022 with 86 graduates from 18 different universities and third level colleges. This marks the ninth 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 South East Technical University continued in 2022 with the rollout of the fourth year of a suite of 9 accredited training modules to support Peter McVerry Trust staff with their continued professional development. Staff took up 72 places in these courses in 2022.

In 2022, staff availed of a suite of 15 online training courses developed and delivered by PMVT Managers. Given the Covid-19 Pandemic, the organisation has continued to deliver the majority training online where possible. There were 1,887 individual engagements with these training modules. In addition, 99 inhouse face to face training sessions were delivered by managers with 1,521 staff in attendance. 35 face to face sessions were facilitated by outside trainers with 351 staff in attendance.

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RESTATED
DIRECTORS REPORT (CONTINUED)

Finance, Audit and Governance Committee

The Finance, Audit and Governance Committee met **six** times during the year and its members are Peter Birthistle (Chair), Peter McVerry (Board Member), Deirdre-Ann Barr (Chair of Peter McVerry Trust) Denis O'Leary (Board Member), Liam Connellan Jr (Board Member) Rod Ensor (Former 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).

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 26th May 2022, in line with good governance practice, Donal Ryan and Associates, Chartered Certified Accountants and Statutory Auditors, stepped down as auditors of Peter McVerry Trust after serving for a number of years. The Board of Peter McVerry Trust approved the appointment of Hayden Brown Chartered Accountants as PMVT company auditor for 2022-2024 following a tender process conducted in advance of the AGM in which Hayden Brown were the preferred bidder.

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.

Research and Services Committee

The Research and Services Committee met **four** times during the year and its members are Patricia Bourke (Chair & Board Member), Peter McVerry (Board Member), Terry McCabe (Board Member), Gilbert Little (Board Member) Alison Diamond and Doirbhile Flanagan.

Housing Development Committee

The Housing Development Committee met **three** times during year and its members are Denis O'Leary (Chair and Board Member), Gilbert Little (Board Member), Ollie O'Loughlin, Colin Smyth and Sean Downey.

Nomination and Selection Committee

The Nomination and Selection Committee oversees the selection and appointment of new members to the Board. It meets twice per year and its members are Deirdre-Ann Barr (Chair of the Board), Peter McVerry (Founder and Board Member) and Rod Ensor (Committee Member).

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 2022.

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RESTATED
DIRECTORS REPORT (CONTINUED)

Board Meeting		Non-Executive Board		Finance, Audit & Governance	
Member	Attended	Member	Attended	Member	Attended
Roderic Ensor	3 of 3	Roderic Ensor	1 of 1	Peter Birthistle	6 of 6
Fr Peter McVerry	5 of 6	Fr Peter McVerry	1 of 1	Roderic Ensor	5 of 6
Richard Lavelle	5 of 6	Richard Lavelle	0 of 1	Fr Peter McVerry	4 of 6
Patricia Bourke	6 of 6	Patricia Bourke	1 of 1	Denis O Leary	6 of 6
Peter Birthistle	3 of 3	Peter Birthistle	0 of 1	Allison Coughlan	4 of 6
Audrey Byrne	3 of 6	Audrey Byrne	1 of 1	Liam Connellan	6 of 6
Ciara O' Sullivan	6 of 6	Ciara O' Sullivan	1 of 1	Deirdre-Ann Barr	6 of 6
Denis O Leary	6 of 6	Denis O Leary	1 of 1	Adam Ronayne	5 of 6
Terry McCabe	5 of 6	Terry McCabe	1 of 1	Pat Doyle	6 of 6
Deirdre-Ann Barr	6 of 6	Deirdre-Ann Barr	1 of 1		
Gilbert Little	3 of 3				
Allison Coughlan	1 of 1				
Pat Doyle	6 of 6				
Human Resources		Research & Services*		Housing Development	
Member	Attended	Member	Attended	Member	Attended
Peter Birthistle	1 of 1	Patricia Bourke	4 of 4	Roderic Ensor	1 of 2
Roderic Ensor	3 of 3	Fr Peter McVerry	3 of 4	Denis O Leary	3 of 3
Liam Connellan	3 of 3	Terry McCabe	4 of 4	Gilbert Little	3 of 3
Ciara O' Sullivan	3 of 3	Gilbert Little	4 of 4	Ollie O'Loughlin	3 of 3
Denis O Leary	3 of 3	Alison Diamond	4 of 4	Colin Smyth	2 of 3
Deirdre-Ann Barr	3 of 3	Doirbhile Flanagan	2 of 2	Sean Downey	0 of 3
Terry McCabe	3 of 3	Pat Doyle	4 of 4	Pat Doyle	3 of 3
Pat Doyle	3 of 3				
Nominations & Selections					
Member	Attended				
Roderic Ensor	2 of 2				
Fr Peter McVerry	2 of 2				
Allison Coughlan	1 of 2				
Pat Doyle	2 of 2				

* Research & Services Committee was due to meet 5 times; however, 1 meeting was cancelled due to bereavement

Financial Review

The results for the financial year are set out on page 19 and additional notes are provided showing income and expenditure in greater detail.

Income

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

We wish to acknowledge all sources of funding that are essential in order to carry out our work and a detailed note on all funding is set out in Note 5 to these 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.

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RESTATED
DIRECTORS REPORT (CONTINUED)

Financial Results (restated)

At the end of the financial year the charity has assets of €187,162,287 (2021 - €133,022,439) and liabilities of €137,402,887 (2021 - €87,478,861). The net assets of the charity have increased by €3,931,526.

Peter McVerry Trust CLG receives its main funding from State agencies. This is supplemented by donations and fundraising in order to meet its operational costs of providing services to the relevant State agencies. Each year a number of larger donations make up a significant portion of the funds raised.

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 (*circa €12m*). **Unrestricted reserves are €47.3m as at the year end.** This is in line with minimum recommended levels for the sector. The reserves are needed to meet the working capital requirements of the charity, to deal with emergency situations and to fund the expansion of the charity's services going forward. The Board of Directors are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding while allowing time to raise other funding while at the same time not holding excessive reserves that would unnecessarily reduce the amount spent on current charitable activities.

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

Future Developments

Peter McVerry Trust has welcomed the publication of Budget 2023. 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) Mid-East (Naas) and the South (Cork).

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

Directors and Secretary

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

Fr. Peter McVerry

Peter Birthistle (Resigned 26/05/2022)

Roderic Ensor (Resigned 26/05/2022)

Patricia Bourke

Richard Lavelle

Ciara O'Sullivan

Audrey Byrne

Terry McCabe

Denis O'Leary

Deirdre-Ann Barr

Gilbert Little (Appointed 26/05/2022)

Allison Coughlan (Appointed 26/05/2022, Resigned 14/11/2022 due to professional commitments)

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.

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RESTATED
DIRECTORS REPORT (CONTINUED)

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 2022, 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 housing development initiatives.

Peter McVerry Trust met regularly with the Minister for Housing Darragh O'Brien TD in 2022 and attended four high level task forces established by the Minister on Homelessness and Housing Delivery. It also engaged with the Tánaiste, and later Taoiseach, Leo Varadkar TD, the Department of Health, the Department of Education and the Department of Children, Equality, Disability, Integration and Youth.

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.

Fundraising

2022 proved to be a very challenging and difficult year for fundraising in the context of both the ongoing impact of COVID-19 compounded by the war in Ukraine from February and. In spite of this the charity was extremely grateful to secure €9.6m 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 2022.

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 across 2021 and 2022.

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 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.

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
DIRECTORS REPORT (CONTINUED)

Services in 2022

- 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 2022 in spite of the impact of Covid-19 and the subsequent economic impact of the war in Ukraine during 2022. Our services continued to adapt and respond as best we could to the changing operational environment.

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 2022 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 with most engagements moving from face-to-face to online and telephone supports, but these returned to pre-COVID levels during 2022.

- 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 2022 Peter McVerry Trust operated emergency homeless accommodation in 8 local authorities across Ireland. In 2022 we supported 4,425 people across our adult services and our family homeless accommodation. This included families with children in our family hubs. We continue to respond to the need for a humanitarian response to reduce the risk of rough sleeping by way of emergency homeless accommodation while placing increased strategic importance and resource allocation towards the provision of housing as the most effective long-term response to homelessness.

- 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

- Drug Treatment Services

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

We offer pragmatic, dignified responses to the needs of people engaging in drug misuse. In 2022, Peter McVerry Trust's Drug Treatment Services include a Day Drug Stabilisation and Recovery Service, a Residential Community Detox & Treatment Service, a Drug-Free Residential Aftercare Service and two Residential Drug Stabilisation Services, one of which was newly commissioned in mid-2022 in partnership with the HSE. All services are based in Dublin, however, the Residential Community Detox is a national centre and works with people from across Ireland.

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 2022 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 2022 included herein.

- U18s and Aftercare Services:

Peter McVerry Trust provides residential care services to young persons under the age of 18 across 6 locations in Dublin with each service being registered and regularly inspected by the Registration and Inspection Service which is part of the Quality and Regulatory Directorate within Tusla, the Child and Family Agency.

We also provide an additional five services for the provision of residential aftercare for those who have aged out of under 18 residential services and continue to required support to make the transition to independent living.

Principal Risks and Uncertainties

- Covid-19 and its knock-on effects continued to bring challenges to the charity in 2022 albeit at a reduced level from 2021.

- The War in Ukraine which began in February 2022 impacted the supply and cost of food and energy and contributed to significant increases in the cost of living and directly impacted both our target group and our operational costs.

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
DIRECTORS REPORT (CONTINUED)

Peter Mc Verry Trust's Covid-19 Response

The challenges of Covid-19 experienced in 2020 and 2021 continued through 2022. 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 and 2022. Peter McVerry Trust established a Covid-19 Emergency taskforce which met on a frequent basis to coordinate and develop the organisation's 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, Tusla and IPAS, Peter McVerry Trust supported 5,218 people through additional Covid-19 specific response services up to the end of 2022. 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 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 8,140 people up to the end of 2022.

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 2020 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 and into 2022.

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 in 2020 and 2021 and only gradually began to become possible again in 2022. Despite all the challenges faced in 2022 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 have interacted with and exacerbated the effects of current market conditions. Many sectors/jurisdictions are 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 labour shortages and trade friction. These conditions have been 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 helping those most in need.

In 2022, we supported 3,874 Ukrainian Refugees across 7 Local Authority Areas as part of the Humanitarian Response to the war in the Ukraine including the opening of two new facilities for families, accommodation and support to unaccompanied minors, hotel based social supports for new arrivals to the country, assessment supports pending accommodation, and logistical supports to access pledged accommodation.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 29 Mountjoy Square, Dublin 1.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
DIRECTORS REPORT (CONTINUED)

Statement of compliance

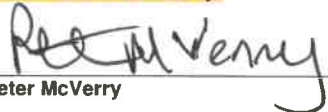
The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

The auditors, Hayden Brown, were appointed during the year and have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This revised report was approved by the board of directors on 21st November 2023 (original Directors' Report approved 11 May 2023) and signed on behalf of the board by:



Fr. Peter McVerry



Deirdre-Ann Barr

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DIRECTORS RESPONSIBILITIES STATEMENT

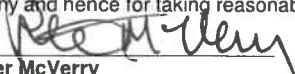
The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

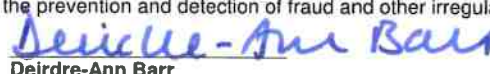
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 company as at the financial year end date and of the profit or loss of the company 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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


Fr. Peter McVerry
Director


Deirdre-Ann Barr
Director

11th May 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PETER MCVERRY TRUST CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Peter McVerry Trust CLG (the 'company') for the financial year ended 31 December 2022 which comprise the statement of financial activities, statement of comprehensive income, Balance Sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its net movement in funds 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we 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 we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company'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.

Our 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 our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PETER MCVERRY TRUST CLG (CONTINUED)**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company 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.

We 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 we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PETER MCVERRY TRUST CLG (CONTINUED)



Kevin Hampson

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

11 May 2023

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2022

Note	2021		2022		2021	
	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	€	€	€	€	€	€
Income						
Donations and legacies	9,109,360	5,944,468	15,053,828	9,317,186	2,269,970	11,587,156
Charitable activities	2,578,292	43,388,072	45,966,364	2,664,455	38,378,909	41,043,364
Investments	19	-	19	72	-	72
Other Income	-	724,530	724,530	-	623,485	623,485
Total Income	11,687,671	50,057,070	61,744,741	11,981,713	41,272,364	53,254,077
Expenditure						
Raising funds	1,092,394	-	1,092,394	770,486	-	770,486
<i>Charitable activities (restated)</i>	<i>12,457,874</i>	<i>44,136,776</i>	<i>56,594,650</i>	<i>11,102,973</i>	<i>40,366,471</i>	<i>51,469,444</i>
Other expenditure	126,171	-	126,171	83,625	-	83,625
Total Expenditure	13,676,439	44,136,776	57,813,215	11,957,084	40,366,471	52,323,555
Net Income/(Expenditure)	7 (1,988,768)	5,920,294	3,931,526	24,629	905,893	930,522
<i>Transfer between funds (restated)</i>	<i>6,770,723</i>	<i>(6,770,723)</i>	<i>-</i>	<i>617,169</i>	<i>(617,169)</i>	<i>-</i>
<i>Net Movement in Funds for the Financial Year (restated)</i>	<i>4,781,955</i>	<i>(850,429)</i>	<i>3,931,526</i>	<i>641,798</i>	<i>288,724</i>	<i>930,522</i>
Reconciliation of Funds						
Balance brought forward at 1 January 2022 <i>(restated)</i>	<i>42,563,658</i>	2,979,920	<i>45,543,578</i>	<i>41,921,860</i>	2,691,196	<i>44,613,056</i>
Balance Carried Forward at 31st December 2022	47,345,613	2,129,491	49,475,104	42,563,658	2,979,920	45,543,578

All the activities of the company are from continuing operations.

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

These restated financial statements were approved by the board of directors on 21st November 2023 (the original financial statements were approved on 11th May 2023) and signed on behalf of the board by:


Fr. Peter McVerry
Director


Deirdre-Ann Barr
Director

The notes on pages 24 to 42 form part of these financial statements.

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
STATEMENT OF COMPREHENSIVE INCOME
FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<i>RESTATED</i> 2022 €	<i>RESTATED</i> 2021 €
Surplus for the financial year (restated)	3,931,526	930,522
Total comprehensive income for the financial year (restated)	3,931,526	930,522

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	RESTATED		RESTATED	
		2022		2021	
		€	€	€	€
Fixed assets					
<i>Tangible assets (restated)</i>	12	<u>177,030,305</u>		<u>127,047,123</u>	
		<u>177,030,305</u>		<u>127,047,123</u>	
Current assets					
Debtors	13	5,981,528		3,757,874	
Cash at bank and in hand		4,150,454		2,501,738	
		<u>10,131,982</u>		<u>6,259,612</u>	
Creditors: amounts falling due within one year	14	<u>(12,478,003)</u>		<u>(10,008,113)</u>	
Net current liabilities		<u>(2,346,021)</u>		<u>(3,748,501)</u>	
Total assets less current liabilities		174,684,284		123,298,622	
Creditors: amounts falling due after more than one year	15	(7,080,115)		(1,412,995)	
<i>Provisions for liabilities (restated)</i>	17	<u>(118,129,065)</u>		<u>(76,342,049)</u>	
Net assets		<u>49,475,104</u>		<u>45,543,578</u>	
Funds of the charity					
Restricted Funds		2,129,491		2,979,920	
<i>General Funds (Unrestricted) (restated)</i>		<u>47,345,613</u>		<u>42,563,658</u>	
		<u>49,475,104</u>		<u>45,543,578</u>	

These restated financial statements were approved by the board of directors on 21st November 2023 (the original financial statements were approved on 11th May 2023) and signed on behalf of the board by:


Fr. Peter McVerry
Director


Deirdre-Ann Barr
Director

The notes on pages 24 to 42 form part of these financial statements.

PETER MCVEERY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 31 DECEMBER 2022

	RESTATED		Total
	Restricted Funds	General Funds	
	€	€	€
At 1 January 2021 (as previously reported)	2,691,196	42,515,064	45,206,260
Prior period adjustments	-	(593,204)	(593,204)
At 1 January 2021 (restated)	2,691,196	41,921,860	44,613,056
Surplus for the financial year (restated)		930,522	930,522
Other comprehensive income for the financial year:			
Transfer Restricted Surplus for year	-	(288,724)	(288,724)
Transfer Restricted Surplus for year	288,724	-	288,724
Total comprehensive income for the financial year	288,724	641,798	930,522
At 31 December 2021 (as previously reported)	2,979,920	44,089,044	47,068,964
Prior period adjustments	-	(1,525,386)	(1,525,386)
At 31 December 2021 (restated) and 1 January 2022	2,979,920	42,563,658	45,543,578
Surplus for the financial year (restated)		3,931,526	3,931,526
Other comprehensive income for the financial year:			
Transfer Restricted Surplus for year	-	850,429	850,429
Transfer Restricted Surplus for year	(850,429)	-	(850,429)
Total comprehensive income for the financial year	(850,429)	4,781,955	3,931,526
At 31 December 2022 (Restated)	2,129,491	47,345,613	49,475,104

PETER MCVEERY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2022

	RESTATED	RESTATED
	2022	2021
	€	€
Cash flows from operating activities		
<i>Surplus for the financial year (restated)</i>	3,931,526	930,522
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,916,905	1,674,013
Other interest receivable and similar income	(19)	(72)
Interest payable and similar expenses	126,171	83,625
(Gain)/loss on disposal of tangible assets	16,070	-
Accrued expenses/(income)	(647,970)	45,767
<i>Changes in:</i>		
Trade and other debtors	(1,583,915)	(1,278,812)
Trade and other creditors	8,282,788	3,628,527
Provisions and employee benefits	41,787,016	22,853,458
Cash generated from operations	53,828,572	27,937,028
Interest paid	(126,171)	(83,625)
Interest received	19	72
Net cash from operating activities	53,702,420	27,853,475
Cash flows from investing activities		
<i>Purchase of tangible assets (restated)</i>	(51,916,157)	(31,096,818)
Net cash used in investing activities	(51,916,157)	(31,096,818)
Cash flows from financing activities		
Proceeds from borrowings	(137,547)	(184,046)
Net cash used in financing activities	(137,547)	(184,046)
Net increase/(decrease) in cash and cash equivalents	1,648,716	(3,427,389)
Cash and cash equivalents at beginning of financial year	2,501,738	5,929,127
Cash and cash equivalents at end of financial year	4,150,454	2,501,738

PETER MCVERRY TRUST CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2022

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. *The principal activities of the Company are as set out in the Directors' Report.*

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Analysis of Net Debt and the related notes constitute the individual financial statements of Peter McVerry Trust Company Limited by Guarantee for the financial year ended 31st December 2022.

2. Accounting policies and measurement bases

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 Financial Reporting Statement 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, 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") and Irish statute comprising of the Companies Act 2014.

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.

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

Fund Accounting

The following are the categories 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 CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Stated at lower of cost or NRV, not depreciated
	(Revision - re-worded. Not a change in accounting policy)
Long leasehold property	- Over length of lease
Fittings fixtures and equipment	- 10% straight line
Motor vehicles	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

PETER MCVERRY TRUST CLG
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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

PETER MCVERRY TRUST CLG
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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Limited by guarantee

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 it 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.

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. Critical Accounting Judgement and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the critical judgements and estimates that the Directors 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 Assets

Freehold property is not depreciated.

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.

Going Concern

The Financial Statements have been prepared on a going concern basis. The charity made a surplus of €3,931,526 and has unrestricted general reserves of €47,345,613 for the year ended 31st December 2022.

Peter McVerry Trust CLG receives its main funding from State agencies. This is supplemented by donations and fundraising in order to meet its operational costs of providing services to the relevant State agencies. Each year a number of larger donations make up a significant portion of the funds raised.

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. Income

5.1 Donations & Legacies

	Unrestricted Funds	Restricted Funds	Year ended 2022	Year ended 2021
	€	€	€	€
Donations & Legacies	9,109,360	5,944,468	15,053,828	11,587,156

Restricted funds includes funds received from The Capuchin Day Centre for the purpose of acquisition and refurbishment of residential properties for the homeless. It also includes funds received from the Irish Government IIP Endowment Fund for the acquisition and refurbishment of residential properties for the homeless.

5.2 Charitable Activities

	Unrestricted Funds	<i>Restated</i> Restricted Funds	<i>Restated</i> Year ended 2022	Year ended 2021
	€	€	€	€
Health Service Executive - Addiction Services	-	1,279,064	1,279,064	1,606,266
Health Service Executive - Social Inclusion	-	3,734,861	3,734,861	4,368,150
Health Service Executive - Covid	-	1,674,752	1,674,752	-
TUSLA	-	6,490,896	6,490,896	6,388,868
Dublin Regional Homeless Executive	-	19,580,174	19,580,174	18,774,072
Department of Justice	-	153,000	153,000	-
Department of Children, Equality, Disability	-	2,468,396	2,468,396	1,905,029
Kildare County Council	-	2,274,926	2,274,926	1,615,555
Dublin City Council	-	755,187	755,187	120,000
Meath County Council	-	285,000	285,000	285,000
Limerick County Council	-	57,600	57,600	64,600
Louth County Council	-	497,363	497,363	464,869
Rents and charges to residents	2,578,292	-	2,578,292	2,664,455
Local Authority P & A	-	2,553,170	2,553,170	1,401,415
Galway County Council	-	519,011	519,011	519,011
Kerry County Council	-	130,000	130,000	38,199
Westmeath County Council	-	178,812	178,812	178,812
Department of Education	-	309,944	309,944	321,924
Dublin & Dun Laoghaire Education & Training Board	-	270,037	270,037	184,281
DFHERIS/SOLAS/City of Dublin ETB/ALCE Grant	-	113,479	113,479	142,858
Focus - SLI	-	62,400	62,400	-
	2,578,292	43,388,072	45,966,364	41,043,364

5.3 Investments

	Unrestricted Funds	Restricted Funds	Year ended 2022	Year ended 2021
	€	€	€	€
Deposit Interest Receivable	19	-	19	72

PETER MCVEERRY TRUST CLG
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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

5.4 Other Income

	Unrestricted Funds	Restricted Funds	Year ended	Year ended
			2022	2021
	€	€	€	€
Assets Introduced (see note below)	-	144,530	144,530	506,814
The Community Foundation of Ireland		580,000	580,000	116,671
	-	724,530	724,530	623,485

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).

PETER MCVERRY TRUST CLG
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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

6. Expenditure
6.1 Raising Funds

	Direct Costs	Other Costs	Support Costs	Year ended	Year ended
				2022	2021
	€	€	€	€	€
Campaigns & Fundraising Events	119,637	-	-	119,637	77,703
Advertising Appeals	19,060	-	-	19,060	8,126
Staff Costs	433,176	-	100,816	533,992	532,057
Marketing & Postage Costs	289,771	-	-	289,771	70,487
Office & Utility Costs	120,005	-	9,929	129,934	82,113
	<u>981,649</u>	<u>-</u>	<u>110,745</u>	<u>1,092,394</u>	<u>770,486</u>

6.2 Charitable Activities (restated)

	RESTATED Direct Costs	Other Costs	Support Costs	RESTATED Year ended	RESTATED Year ended
				2022	2021
	€	€	€	€	€
Property Running Costs (restated)	5,343,715	-	54,352	5,398,067	4,925,616
Staff Costs	32,720,714	-	715,619	33,436,333	32,882,058
Agency Staff	1,604,385	-	-	1,604,385	-
Staff Training & Supervision	553,037	-	-	553,037	443,671
Programme Costs	2,048,204	-	11,011	2,059,215	1,797,328
Insurance Costs	610,431	-	10,218	620,649	641,361
Other Costs	5,284,163	-	58,119	5,342,282	4,139,078
Computer & IT Costs	394,415	-	1,045	395,460	904,000
Depreciation	1,916,905	-	-	1,916,905	1,674,013
Loss on Disposal of Fixed Assets	16,070	-	-	16,070	-
Accountancy support services	24,394	-	16,241	40,635	44,564
Leases/Rents	5,124,221	-	-	5,124,221	3,913,179
Governance Costs (Note 7.4)	-	-	87,391	87,391	104,576
	<u>(Restated) 55,640,654</u>	<u>-</u>	<u>953,996</u>	<u>56,594,650</u>	<u>51,469,444</u>

6.3 Other Expenditure

	Direct Costs	Other Costs	Support Costs	Year ended	Year ended
				2022	2021
	€	€	€	€	€
Loan Interest	60,245	-	-	60,245	83,625
Other Interest	65,926	-	-	65,926	-
	<u>126,171</u>	<u>-</u>	<u>-</u>	<u>126,171</u>	<u>83,625</u>

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

6.4 Governance Costs

	Direct Costs	Other Costs	Support Costs	Year ended	Year ended
				2022	2021
		€	€	€	€
Audit Fees	-	-	24,600	24,600	20,000
Staff Costs	-	-	48,818	48,818	69,252
Legal & Professional Fees	-	-	13,973	13,973	15,324
	-	-	87,391	87,391	104,576

6.5 Support Costs

	Cost of Raising Funds	Charitable Activities	<i>(Re-worded)</i> Governance Costs	Year ended	Year ended
				2022	2021
	€	€	€	€	€
Office & Utility Costs	9,929	-	-	9,929	4,757
Staff Costs	100,816	715,619	48,818	865,253	899,715
Property Running Costs	-	54,352	-	54,352	32,712
Staff Training & Supervision	-	-	-	-	4,312
Client Programme Costs	-	11,011	-	11,011	6,910
Insurance	-	10,218	-	10,218	27,925
Other Costs	-	58,119	-	58,119	57,816
Computer & IT Costs	-	1,045	-	1,045	8,143
Legal & Professional Fees	-	16,241	13,973	30,214	33,135
Audit Fees	-	-	24,600	24,600	20,000
	110,745	866,605	87,391	1,064,741	1,095,425

7. Net Income

Net Income is stated after charging/(crediting):

	2022	2021
	€	€
Depreciation of tangible assets	1,916,905	1,674,013
(Gain)/loss on disposal of tangible assets	16,070	-
Fees payable for the audit of the financial statements	24,600	20,000

8. Auditors remuneration

	2022	2021
	€	€
Audit of the financial statements	24,600	20,000

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

9. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2022	2021
	Number	Number
Frontline Staff	725	730
Support Staff	41	40
	766	770
	766	770

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	30,536,511	29,731,651
Social insurance costs	3,301,851	3,101,570
Other retirement benefit costs	180,781	118,089
	34,019,143	32,951,310
	34,019,143	32,951,310

10. Senior Management and Remuneration

The Charity has a total of 17 senior management staff whose total employee benefits (excluding employer pension costs) for the reporting year exceeds €60,000 and a table has been prepared to accompany the report as required under DPE 022/05/2016 Circular: 13/2014.

Senior Management:	2022	2021
	No.	No.
€120,000 to €130,000	1	-
€110,000 to €120,000	1	1
€90,000 to €100,000	3	2
€80,000 to €90,000	5	2
€70,000 to €80,000	5	5
€60,000 to €70,000	2	2
	17	12
	17	12

Outside of Senior Management level, there are a further 38 employees whose total benefits (excluding employer pension costs) are in the €60,000 to €70,000 range and a further 16 employees in the €70,000 to €80,000 range.

The CEO's salary was €121,170 for 2022 and pension contributions of €19,387 were made by the organisation into a defined contribution pension scheme. 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 sector PayScale.

Fr Peter McVerry who founded the charity now known as Peter McVerry Trust 40 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.

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. Pension commitments

Defined contribution plans

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. The amount recognised in profit or loss in relation to defined contribution plans was €180,781 (2021: €118,089).

12. Tangible assets (Restated)

	RESTATED				
	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
<i>At 1 January 2022 (restated)</i>	113,163,368	8,152,804	13,423,681	1,516,591	136,256,444
<i>Additions (restated)</i>	49,166,519	39,505	2,458,283	251,850	51,916,157
Disposals	-	-	-	(167,768)	(167,768)
<i>At 31 December 2022 (restated)</i>	162,329,887	8,192,309	15,881,964	1,600,673	188,004,833
Depreciation					
At 1 January 2022	-	1,866,730	6,379,297	963,294	9,209,321
Charge for the financial year	-	409,615	1,261,095	246,195	1,916,905
Disposals	-	-	-	(151,698)	(151,698)
<i>At 31 December 2022</i>	-	2,276,345	7,640,392	1,057,791	10,974,528
Carrying amount					
<i>At 31 December 2022 (restated)</i>	162,329,887	5,915,964	8,241,572	542,882	177,030,305
<i>At 31 December 2021 (restated)</i>	113,163,368	6,286,074	7,044,384	553,297	127,047,123

Freehold property has been restated downwards in 2022 and prior years by a total of €3,230,176 from the original figure of €165,560,063. €1,145,387 of the adjustment relates to a reduction in freehold property costs and CAS funding (included under provisions for liabilities) and has nil effect on Net Assets or Reserves. Of the €1,145,387, €415,387 relates to comparative year and €730,000 relates to the year ended 31st December 2022. The remaining €2,084,789 relates to professional fees from 2022 and before which were originally capitalised to fixed assets.(€559,403 in 2022).

Freehold property is stated at lower of cost and net realisable value. Freehold property is not depreciated.

13. Debtors

	2022	2021
	€	€
Funding debtors	3,037,470	3,574,274
Other debtors	1,518,872	-
Prepayments	742,838	140,991
Accrued income	682,348	42,609
	<u>5,981,528</u>	<u>3,757,874</u>

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. Creditors: amounts falling due within one year

	2022	2021
	€	€
Amounts owed to credit institutions	197,792	176,394
Creditors	7,798,816	2,607,370
Pension accrual	-	7,782
Other creditors	-	4,124
Tax and social insurance:		
PAYE and social welfare	2,389,400	5,752,480
VAT	536,492	264,744
Accruals	102,526	110,757
Deferred income	1,452,977	1,084,462
	12,478,003	10,008,113
	12,478,003	10,008,113

Peter McVerry Trust has entered into a Phased Payment Arrangement with the Revenue Commissioners to pay PAYE & VAT owing (including previously amounts debt warehoused), amounting to €8.3m over a 60 month period commencing October 2022. The liability has been apportioned between amounts due within one year and after one year (see note 19).

15. Creditors: amounts falling due after more than one year

	2022	2021
	€	€
Amounts owed to credit institutions	1,254,050	1,412,995
Tax and social insurance:		
PAYE and social welfare	5,826,065	-
	7,080,115	1,412,995
	7,080,115	1,412,995

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

The charity has credit facilities with **three** relationship banks: Ulster Bank, **Bank of Ireland** and Allied Irish Bank.

Post year end, Ulster Bank pulled out of Ireland. All Ulster Bank accounts were transferred to Allied Irish Bank.

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RESTATED
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16. **Indebtedness (Revision - new note)**

	2022	2021
Term Loans (included in Creditors notes)	€	€
Due within one year	197,792	176,394
Due after one year	1,254,050	1,412,995
	1,451,842	1,589,389

The maturity analysis of the term loans included in Creditors due within and after one year is as follows:

	2022	2021
	€	€
Within 1 year	197,792	176,394
1 - 2 years	197,792	176,394
3 - 5 years	593,376	529,182
More than 5 years	462,883	707,419
	1,451,843	1,589,389

17. **Provisions (restated)**

	RESTATED	RESTATED
	Capital Assistance Scheme Loans	Total
	€	€
At 1 January 2022 (restated)	76,342,049	76,342,049
Additions (Restated)	41,787,016	41,787,016
At 31 December 2022 (restated)	118,129,065	118,129,065

The CAS provision has been restated in relation for 2022 and the comparative years. The total restatement is €1,429,683, of which €730,000 relates to freehold property additions from 2022 and €415,387 in relation to 2021. The restatement has a nil effect on the net assets and reserves of the Balance Sheet.

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.

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18. State Funding

Agency	Government Department	Grant Programme	Purpose of Grant	Deferred Income B/Fwd from 2021 €	Total Grant received in the year €	Accrued Income 2022 €	Fund (deferred) or due at financial year end €	Total Grant taken to Income in this year €	Expenditure in the year €	Term (Expires on)	Received in the financial year	Capital Grant on use	Restriction
Health Service Executive (HSE) Health	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.	0	1,279,064	0	0	1,279,064	1,279,064	Year 2022	Year 2022	Nil	As per agreement
Health Service Executive (HSE) of Health	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.	231,876	5,177,737	0	0	5,409,613	5,409,613	Year 2022	Year 2022	Nil	As per agreement
Tusla Child and Family Agency	Department of Children & Youth Affairs	Under 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.	66,667	6,624,229	15,160	(200,000)	6,490,896	6,490,896	Year 2022	Year 2022	Nil	As per agreement

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18. State Funding (continued)

Agency	Government Department	Grant Programme	Purpose of Grant	Deferred Income B/Fwd from 2021 €	Re-stated		Re-stated Re-stated			Received in the financial year	Capital Grant on use	Restriction on use	
					Total Grant received in the year €	Accrued Income 2022 €	Fund (deferred) or due at financial year end €	Total Grant taken to income in this year €	Expenditure in the year €				Term (Expires on)
Dublin Regional Homeless Housing, Planning, Community & Local Government	Department of Housing, Planning, Community & Local Government	Homeless Services	Provides residential accommodation to individuals, couples and families in Dublin.	0	19,580,174	0	0	19,580,174	19,580,174	Year 2022	Year 2022	Nil	As per agreement
Probation Service	Department of Justice	Housing with TRAIL / Southern Region Resettlement Service	Provides housing support across much of the southern half of Ireland.	0	153,000	0	0	153,000	153,000	Year 2022	Year 2022	Nil	As per agreement
International Protection Services (IPAS)	Department of Children, Equality, Disability, Integration and Youth	Covid Services	Provides support for vulnerable people affected by Covid-19	0	1,809,902	0	0	1,809,902	1,809,902	Year 2022	Year 2022	Nil	As per agreement
International Protection Services (IPAS)	Department of Children, Equality, Disability, Integration and Youth	Department of Housing Support for Non-Nationals	Provide housing progression support across much of Southern half of Ireland	0	118,494	0	0	118,494	118,494	Year 2022	Year 2022	Nil	As per agreement

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RESTATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18. State Funding (continued)		Re-stated		Re-stated		Re-stated		Re-stated					
Agency	Government Department	Grant Programme	Purpose of Grant	Deferred Income B/Fwd from 2021	Total Grant received in the year	Accrued Income 2022	Fund (deferred) or due at financial year end	Total Grant taken to income in this year	Expenditure in the year	Term (Expires on)	Received in the financial year	Capital Restriction on use	
				€	€	€	€	€	€	Year 2022	Year 2022	As per agreement	
International Protection Services (IPAS)	Department of Children, Equality, Disability, Integration and Youth	Southern Regional Resettlement Service	Provides housing support across much of the southern half of Ireland	0	540,000	0	0	540,000	540,000	Year 2022	Year 2022	Nil	As per agreement
Department of Education & Skills	Department of Education & Skills	Wages Grants	Community Services	0	138,857	0	0	138,857	138,857	Year 2022	Year 2022	Nil	As per agreement
Department of Education & Skills	Dublin & Dun Laoghaire Education & Training Board	Youth & Sport Development Services	To further the charity's objectives	0	171,087	0	0	171,087	171,087	Year 2022	Year 2022	Nil	As per agreement
City of Dublin Education & Training Board (ETB)	Department of Education	ALCE Grant	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.	0	113,479	0	0	113,479	113,479	Year 2022	Year 2022	Nil	As per agreement
Dublin & Dun Laoghaire Education & Training Board (ETB)	DDLETB	Carlina Learning Centre	Annual Education Grant for the Carlina Learning Centre.	0	270,037	0	0	270,037	270,037	Year 2022	Year 2022	Nil	As per agreement
Focus - SLI	NGO	SLI Placements FY22	This relates to a joint tenancy supports service in conjunction with Focus Ireland and the DRHE.	0	62,400	0	0	62,400	62,400	Year 2022	Year 2022	Nil	As per agreement

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RE-STATED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18. State Funding (continued)				<i>Re-stated</i>		<i>Re-stated</i>		<i>Re-stated</i>		<i>Re-stated</i>			
Agency	Government Department	Grant Programme	Purpose of Grant	Deferred Income B/Fwd from 2021 €	Total Grant received in the year €	Accrued Income 2022 €	Fund (deferred) or due at financial year end €	Total Grant taken to income in this year €	Expenditure in the year €	Term (Expires on)	Received in the financial year	Capital Grant on use	Restriction on use
Local Authorities Funding	Local Authorities	Variety of SLA's with multiple Local Authorities across the country	The SLA's cover Family Hubs, Emergency Accommodation, Local Addiction Services, Tenancy Supports, etc.	0	4,697,899	0	0	4,697,899	4,697,899	Year 2022	Year 2022	Nil	As per agreement
TOTAL				298,543	40,736,359	15,160	(200,000)	40,834,902	40,834,902				

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RESTATED
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19. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Funding debtors	3,037,470	3,574,274
Other debtors	1,518,872	-
Cash at bank and in hand	4,150,803	2,501,738
	8,707,145	6,076,012
Financial liabilities measured at amortised cost		
Bank and other loans	1,451,842	1,589,389
Creditors	7,808,852	2,607,370
Other creditors	-	4,124
Deferred Income	1,452,977	1,084,462
	10,713,671	5,285,345

20. 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 CLG 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 (Ail 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 (Ail 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

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21. Analysis of Movements on Funds (restated)

	RESTATED			Transfer between funds	RESTATED Balance 31/12/22
	Balance 01/01/22	Income	Expenditure		
	€	€	€	€	€
Restricted Funds					
Funds reserve	1,536,749	50,057,070	(43,577,373)	(7,785,126)	231,320
Sinking Fund	1,443,171			455,000	1,898,171
	<u>2,979,920</u>	<u>50,057,070</u>	<u>(43,577,373)</u>	<u>(7,330,126)</u>	<u>2,129,491</u>
Unrestricted Funds					
General Funds (restated)	42,563,658	11,687,671	(13,676,439)	7,330,126	47,905,016
	<u>45,543,578</u>	<u>61,744,741</u>	<u>(57,253,812)</u>	<u>-</u>	<u>50,034,507</u>

22. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash and cash equivalents	2,501,738	1,648,716	4,150,454
Debt due within one year	(176,394)	(21,398)	(197,792)
Debt due after one year	(1,412,995)	158,945	(1,254,050)
	<u>912,349</u>	<u>1,786,263</u>	<u>2,698,612</u>

23. Restated Directors' Report and Financial Statements

The Directors Report, Financial Statements and Notes to the Financial Statements contain a number of revisions which have been highlighted accordingly. Any text or numeric changes have marked in italic and bold.

The adjustments to the Financial statements can be summarised as follows:

Freehold property in the Fixed assets on the Balance Sheet has been reduced by €3,230,176 of which €1,289,403 relates to the financial year ended 31st December 2022, €1,347,569 relates to the year ended 31st December 2021 and the remaining €593,204 relates to earlier years.

Of the €3,230,176 adjustment to property, €2,089,789 has been transferred to legal & professional fees, thereby reducing the retained general reserve. Of the €2,089,789, €559,403 relates to the financial year ended 31st December 2022, €932,182 relates to financial year ended 31st December 2021 and €593,204 relates to earlier years.

The remaining €1,145,387 is a Balance Sheet adjustment, reducing Freehold Property (in Fixed Assets) and Capital Assistance Scheme provision (in long term liabilities). €730,000 relates to financial year ended 31st December 2022 and €415,387 relates to financial year ended 31st December 2021. This adjustment has a nil effect on the Net Assets (Balance Sheet total).

24. Approval of financial statements

The board of directors approved these restated financial statements for issue on 21st November 2023. The original financial statements were approved on 11th May 2023.