

Peter McVerry Trust
(A company limited by guarantee and not having
share capital)

Reports and Consolidated Financial Statements
for the financial year ended
31 December 2023

CRO Registration No: 98934

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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ADMINISTRATIVE DETAILS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

BOARD OF DIRECTORS	Gilbert Little Aidan Connaughton (appointed 28/Nov/2024) Nessan Vaughan (appointed 16/Jan /2025) Kathleen McCann (appointed 16/Jan/2025) Tony O’Brien (appointed 01/May/2025) Damien Keogh (appointed 30/Sept/2025) Liz Bayfield (appointed 30/Sept/2025) Paul Bailey (appointed 30/ Sept/2025) Valerie Philpott (appointed 30/Sept/2025) Liam Connellan (appointed 01/Jan 2023) (resigned 31/Mar/2025) Deirdre Ann Barr (resigned 31/Jan/2025) Peter McVerry (resigned 30/Jun/2025) Denis Mark O’Leary (resigned 31/Dec/2024) Terry McCabe (resigned 31/Dec/2024) Audrey Byrne (resigned 11/ May/2023) Richard Lavelle (resigned 31/ Dec/ 2024) Ciara O’Sullivan (resigned 31/May/2025) Patricia Bourke (resigned 31/May/2025)
SECRETARY	PKF Brenson Lawlor Limited (appointed 31/Jan/2025) Peter McVerry (resigned 31/Jan/2025)
AUDITORS	Azets Audit Services Ireland 3 rd Floor, Mespil Road Dublin 4 D04 C2N4 Ireland
BANKERS	Bank of Ireland O’Connell Street Dublin 1 Allied Irish Bank 52/53 Pearse Street Nenagh Co Tipperary
REGISTERED OFFICE	27 Sherrard Street Upper Dublin 1 D01 H7K5

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ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

SOLICITORS

Lavelle Solicitors
St James House
Adelaide Road
Dublin 2

Mason Hayes & Curran
South Bank House
Barrow Street,
Dublin 4

REGISTRATION NUMBERS

Charity Number: CHY 7256
Charity Regulatory Authority Number: 20015282
Company Registration Number: 98934

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REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Directors/Trustees/Trustees Report

The Directors/Trustees/Trustees present this annual report and the audited financial statements of Peter McVerry Trust Company Limited by Guarantee (PMVT) for the financial year ended 31 December 2023.

About PMVT

Mission

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

Objectives

PMVT aims to support those most marginalised in society by providing a safe, challenging, and supportive environment through our services. Our approach is rooted in treating every participant with warmth and respect, while actively encouraging their involvement in all aspects of their own support plan. We offer a comprehensive prevention package to reduce the risk of homelessness for individuals leaving care, treatment, prison, or other institutions, as well as those in vulnerable accommodation. Our support is designed to create the best possible opportunities for each person, helping them plan a pathway out of homelessness or drug use. For those who continue to use drugs, we focus on stabilisation to enable a life of dignity, respect, and opportunity. Ultimately, we strive to assist each individual in re-establishing themselves within the community and progressing toward greater independence.

Strategic Plan

In July 2021, Peter McVerry Trust launched its fourth strategic plan, setting out eight core objectives to guide the organisation through to 2025. These objectives centred 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 plan was developed with input from Peter McVerry Trust's Research and Services Committee and approved by the Board of Directors/Trustees, following consultation with both internal and external stakeholders.

The Board of Peter McVerry Trust has committed to developing a new strategy for the organisation which will involve a robust process of consultation with all internal and external stakeholders. It is envisaged that the new PMVT Strategic Plan will be launched in Q1 2026.

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Governance & Management

Peter McVerry Trust (Company Limited by Guarantee) is a registered charity and does not have a share capital. The liability of each member is limited to an amount not exceeding five Euro (€5), in the event of the company being wound up.

The company was incorporated under a Memorandum of Association, which outlines its objectives and powers. It is governed by its Constitution, which complies with the Companies Act 2014.

The organisation is overseen by a Board of Directors/Trustees comprising up to eleven members. As of the reporting date, the Board consisted of ten members from diverse professional backgrounds relevant to the charity's mission.

The board is committed to maintaining the highest standards of corporate governance and is determined that PMVT complies with the basic principles outlined in the Charities Governance Code.

A scheme of delegation is in place, with operational responsibility resting with the Chief Executive. The Chief Executive is accountable for service delivery, achievement of key performance indicators, staff supervision, and the ongoing development of team skills and practices in line with sectoral best practice.

There are clear distinctions between the roles of the Board and the Senior management team. The Board is responsible for providing leadership, setting overall strategy, and monitoring budgets and outcomes of the organisation. The Board is also responsible for identifying the risks affecting the organisation and ensuring procedures are in place to reduce and manage the major risks identified. The Board is committed to working effectively, behaving with integrity, and being transparent and accountable.

There are a minimum of five board meetings held each year. An agenda with supporting documentation is circulated to all board members approximately a week in advance of each meeting and written minutes are kept for review and sign off at the next meeting.

The day-to-day management is delegated to the CEO and the senior management team who report directly to the Board and its committees in relation to their respective areas of responsibility including finance, HR, operations, assets and facilities, and corporate services.

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REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of PMVT is committed to the principles of the Charities Governance Code.

As such, each member of the Board of PMVT is fully committed to:

- Advancing the Charitable Purpose of PMVT
- Behaving with integrity
- Leading people within PMVT
- Exercising control over PMVT
- Working effectively.
- Being accountable and transparent.

As of November 2025, PMVT continues to work on achieving full compliance with the Charities Governance Code and various funding governance requirements.

In 2023, Peter McVerry Trust experienced a period of acute financial and operational crisis. On 18 July 2023, the Trust submitted a Notifiable Event to the Approved Housing Bodies Regulatory Authority (AHBRA), citing cashflow and creditor concerns. AHBRA held meetings with senior management and board representatives throughout August 2023 to gather further information. Equally, Peter McVerry Trust communicated with the Charity Regulator on a number of occasions regarding the financial status and solvency of PMVT.

On 25 September 2023, AHBRA formally appointed inspectors under Sections 45 and 46 of the Housing (Regulation of Approved Housing Bodies) Act to investigate the Trust. PMVT was officially notified of the investigation on 26 September 2023, and a formal request for detailed documentation was issued in October 2023.

On 12 October 2023, the Charities Regulatory Authority, pursuant to the provisions of Section 64 of the Charities Act 2009, formally appointed inspectors to investigate certain affairs of Peter McVerry Trust.

In response to these developments, the Government approved up to €15 million in exceptional emergency funding, structured to be drawn down in phases based on organisational need. This funding was conditional on Peter McVerry Trust meeting 32 specific conditions set by the Department of Housing, Local Government and Heritage, covering governance, financial oversight, operational transparency, and service delivery. As part of the agreement, Peter McVerry Trust committed to transferring unencumbered properties to local authorities, up to the value of the funding received. This process is advancing significantly and it is envisaged it will be completed in 2026.

Corporate Governance Structures

In response to the findings of the regulatory investigations, the Board initiated a comprehensive governance renewal which included many Board departures in line with the organisation's standard rotation policy, and the appointment of new Directors/Trustees with expertise in financial management, corporate governance, and regulatory compliance. A new Chair of the Board and Chair of the Finance, Audit and Governance Committee were appointed to lead this renewal. These changes reflect Peter McVerry Trust's commitment to restoring confidence and ensuring robust governance structures are in place to meet the conditions of the exceptional funding agreement. The Board in place as at the date of reporting acknowledges the commitment of former board members to the Trust and that they remained in office to facilitate the ongoing work of the Trust, to make efforts to deal with the crisis and in order to ensure an effective transition to new Board members.

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The founder, Peter McVerry, who had held life membership of the Board, stood down in June 2025 as part of a process of governance renewal. He remains active in the day to mission of the Trust which continues to be inspired by his life's work and tireless commitment.

Leadership and Executive Oversight

To guide the organisation through this critical period, an interim consultant to the CEO office was appointed on Monday 16 October 2023. His appointment was instrumental in initiating the reform programme and stabilising operations. On the 15 April 2024, Mr. Niall Mulligan was recruited and appointed as the new CEO on a 5-year fixed term contract, tasked with leading the Senior Management Team and delivering on the strategic mandate to bring the Trust into full compliance with both AHBRA and the Charities Regulator standards and requirements.

Under his leadership, the organisation is focused on:

- Protecting the ethos and work of the organisation for the benefit of all participants.
- Strengthening internal financial controls.
- Enhancing corporate governance structures.
- Ensuring transparency and accountability across all operational areas.
- Delivering on the 32 conditions attached to the exceptional funding.
- Ensuring compliance with all regulatory requirements.

The CEO's role is central to restoring stakeholder confidence and embedding a culture of compliance and ethical practice across the organisation.

Compliance with Sector-Wide Legislation and Standards

In response to the serious governance and financial control failures identified in 2023, Peter McVerry Trust has significantly overhauled its approach to regulatory compliance. The organisation acknowledges that its previous compliance frameworks were inadequate and contributed to the issues that led to the crisis. As part of the broader reform programme — and in line with the conditions attached to the €15 million in exceptional emergency funding — Peter McVerry Trust continues to work on implementing a significantly robust, transparent, and accountable compliance infrastructure.

The organisation is now actively working to ensure full alignment with all relevant sectoral legislation, regulatory standards, and codes of practice, including those set by:

- The Charities Regulator
- The Approved Housing Bodies Regulatory Authority (AHBRA)
- The Companies Registration Office (CRO)
- Irish Revenue Commissioners
- Health and Safety legislation
- Financial reporting standards, including FRS 102 and the Charities Statement of Recommended Practice (SORP)
- Funder requirements (HSE/Tusla/DRHE/Probation etc)

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This further strengthening of this compliance framework is a core component of Peter McVerry Trust's commitment to restoring public confidence, meeting its statutory obligations, and embedding a culture of accountability and best practice across all areas of the organisation.

Compliance Policy Statement

The Directors/Trustees/Trustees, in accordance with Section 225 (2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section from the Companies Act 2014 and Tax laws ('relevant obligations'). The Directors/Trustees/Trustees confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance
- Appropriate arrangements or structures that are, in the Directors/Trustees' opinion, designed to secure material compliance with the Company's relevant obligations have been put in place, including reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors/Trustees to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations
- A review has been conducted as part of the ongoing governance reviews, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Related Parties

Please see Note 19 on pages 60 and 61

Relevant Audit Information

In accordance with Section 332 of the Companies Act 2014, each of the persons who are Directors/Trustees at the time of when this Directors/Trustees report is approved has confirmed that:

- So far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware of.
- They have taken all necessary steps to ensure they are aware of any relevant audit information and that the auditors are also aware of such information.

This assurance is provided in the context of strengthened governance practices and increased transparency following the 2023 investigations by AHBRA and the Charities Regulator.

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Statement of Compliance

The Directors/Trustees acknowledge their responsibility for ensuring that the charity complies with all relevant statutory and regulatory obligations. In accordance with the Charities SORP 2023 and in response to previously identified governance and financial control deficiencies, the following measures were implemented since 2023 to further enhance, and continue to strengthen, compliance and accountability:

- **Development of a Compliance Framework**

A formal compliance framework was established, incorporating updated policies and procedures to ensure alignment with statutory obligations and sectoral best practice.

Strengthening Governance Structures

The Board was reconstituted to enhance oversight and expertise, including the appointment of new Directors/Trustees with specialist knowledge in finance, governance, and risk. The PMVT Finance, Audit and Governance Committee was strengthened to provide independent scrutiny and assurance.

- **Ongoing Review and Monitoring**

- A comprehensive review of governance and compliance arrangements was undertaken during the year. This included regular monitoring and reporting mechanisms to assess effectiveness, supported by external advisors and overseen by the newly formed committee. An Excellence in Regulatory Compliance Committee of the Board was established to oversee all work being undertaken to reach full compliance with AHBRA & CRA standards.

External Audit Process

During the course of the audit of the financial statements of the Trust for the year to December 2023, various issues emerged. As previously indicated in this report, and as revealed by the findings of the regulatory investigations, serious governance and financial reporting issues occurred during the period under review. These included the recording of fixed assets and the treatment of charities taken over. Significant progress was made around these issues, including the reconstruction of a fixed asset register. These issues, in some cases, were very complex and the position was not always clear. The audit disclosed remaining inadequacies in the identification of possible impairments in the stated amounts of fixed assets and the accounting treatment of a number of charities which were taken over.

The Directors/Trustees consider that the resolution of these would involve undue expense and delays in the production of financial statements. Although the audit report has been qualified the Directors/Trustees consider that it is in the best interests of the Trust to issue financial statements now, rather than delay the issue of these statements further.

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Work has already begun to address the inadequacies identified in the audit report and the Directors/Trustees intend to work with the auditors to remedy these so that a largely unqualified report can be issued on the financial statements for the year ended 31 December 2024 in early 2026.

Recruitment, Appointment and Induction of Directors/Trustees

Directors/Trustees are appointed to the Board of PMVT in accordance with the constitution of Peter McVerry Trust, the Charities Act 2009 and the PMVT Board Appointments, Succession and Renewal Policy. When recruiting new Directors/Trustees PMVT also follows the guidance from the Charities Regulator as set out in their documents:

- Succession Planning
- Due Diligence for Prospective Charity Trustees
- Recruitment and Induction of Charity Trustees and
- Induction Pack Checklist

Before recruiting a new Director, the board of PMVT will always consider what is working well with the current Board and what could work better. The Board will also be mindful of what skills, experience, and knowledge are available to it already from existing Directors/Trustees. This process is led by the Chairperson and should help to identify any competency / skills gaps on the board.

The Board of the PMVT meets a minimum of five times a year (usually more frequently), with meetings planned a year ahead. In times of crisis, more frequent board meetings are required but, in a business-as-usual year it is likely that the Board will meet six times.

The PMVT constitution states that the quorum of Directors/Trustees required for the Board to conduct business is 3. Meetings may go ahead without a quorum but decisions made require ratification (either virtually or at the next meeting of the Board).

Board members are expected to attend all meetings, although it is understood that there may be times where other events prevent attendance. Where appropriate, participation by video call will be arranged. Where a Board member cannot attend, they are asked to send apologies to the Chair as far as possible in advance of the meeting. In the event that a specific decision must be made or additional input is required, but the Board member cannot attend the meeting, the Chair may invite the Board member to indicate their position, which will be reported to the meeting.

Board members who miss three meetings in a row or four meetings in a rolling 12-month period will be contacted by the Chair. Non-attendance may result in a requirement to resign from the Board.

All new Directors/Trustees joining the board of PMVT receive an induction where their roles and duties as Directors/Trustees are discussed with the Chair and CEO. All new charity Directors/Trustees are given a formal letter of appointment which sets out their role, responsibilities, and duties as a Director of PMVT and their duties as Directors/Trustees or committee members, which is signed by the Director and a copy returned to the Secretary.

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PMVT Board & Committees

The Board of PMVT has both the authority and responsibility to carry out the following roles:

Leadership Roles

- To define, uphold, and work towards the vision, mission, values, and objectives of PMVT and to fully comply with the PMVT's constitution, charitable purpose, and for the public benefit.
- To provide overall strategic direction and leadership for PMVT by developing and approving a strategic plan in line with the constitution of the PMVT
- To monitor progress against the strategic plan through regular reporting from the CEO and Board committees as relevant and to review the plan periodically
- To ensure that an appropriate system is in place to assess the impact of the work of PMVT
- To approve all policies, systems, and controls necessary to govern the activity and maintain the ethos of PMVT
- To appoint a CEO, agree the CEO's job description, and put appropriate systems in place for their support and performance management
- To ensure that appropriate systems are in place for the support and supervision of all staff by delegating the responsibility for other staff management to the CEO
- To establish and agree the terms of reference of any committees that may be necessary
- To agree a Compliance Calendar which will inform matters of decision-making or approval by Board.

Resources

- To ensure that PMVT has the financial and human resources needed to implement its strategic plan and to promote the prudent and effective management of those resources.
- To ensure that appropriate financial management procedures are in place and are being implemented.
- To agree a risk management policy for the organisation.

Accountability

- To agree an appropriate process for communicating with and being accountable to funders, stakeholders, and the general public.
- To identify and comply with all relevant legal, regulatory, and funding requirements as outlined in this Board Handbook.
- To carry out board business efficiently and effectively.

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Role of Individual Charity Directors/Trustees

- Comply with the PMVT constitution
- Ensure that PMVT is carrying out its charitable purposes for the public benefit
- Act in the best interests of PMVT
- Act with reasonable care and skill
- Manage the assets of PMVT
- Make appropriate investment decisions
- Ensure that PMVT is registered on the Charities Regulator's Register of Charities
- Ensure that PMVT keeps proper books of account
- Ensure that PMVT prepares and furnishes financial accounts to the CRO / CRA / ABHRA / HSE / TUSLA / DRHE / Dept. Finance / Dept. Justice / Dept. Education / Dept. of Children, Equality, Disability, Integration and Youth, and other stakeholders and funders
- Ensure that PMVT prepares and furnishes an annual report each year
- Ensure the relevant regulator is informed if they are of the opinion that there are reasonable grounds for believing a theft or fraud has occurred (Disclosure obligation)
- Ensure that they comply with directions issued by the Regulators / CRO

Role of the Chairperson

The board of PMVT has a Chairperson whose duties include:

- Leading the Board of Directors/Trustees
- Promoting good governance among fellow Directors/Trustees

To ensure smooth running of Board meetings:

- Liaising with the CEO and Company Secretary to ensure all relevant items are on the agenda.
- Consulting with other Directors/Trustees to ensure concerns are reflected in the agenda.
- Allowing sufficient time for discussion and ensuring that meetings are kept to time (prioritising discussions when necessary).
- Ensuring adequate information is available for productive discussion.
- Promoting maximum participation from all Directors/Trustees.
- Ensuring decisions are understood, recorded, implemented and/or followed up on.

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To promote good governance:

- Initiating annual performance reviews/skills audits/etc.
- Leading on recruitment of new Directors/Trustees.
- Supporting new Directors/Trustees through induction.

To supervise and provide support to the CEO:

- The CEO reports to the Board, and the Chairperson is line manager to the CEO.
- To support the CEO in leading Peter McVerry Trust at the strategic level.
- To act as a Spokesperson for the Board or for Peter McVerry Trust if required (e.g. The Chairperson of the Board may be required to act as media spokesperson, supported by the CEO.)

Role of the Company Secretary

Every incorporated entity, under company law, is required to have a company secretary whose primary duty is to ensure the company fulfils its statutory obligations and fully complies with the law. Best practice requires the company secretary to also ensure the board conducts its duties in accordance with the highest standards of governance. In this regard, the company secretary acts as one of the 'custodians of governance' in the organisation, and is part of the checks-and-balances of the governance system within an organisation. As one of the key responsibilities of a board is the effective oversight of management, this second, best practice element of the company secretary role, requires them to be an agent of the board and independent of management. The duties of the Company Secretary follow the guidelines and requirements of the CRO.

Role of the Secretary

The Secretary of PMVT has a specific role on the Board, whose duties include:

- Fulfilling issues relating to administration and compliance.
- Preparing for board meetings.
- Providing notification of board meetings.
- Circulating papers prior to board meetings.
- Taking minutes of meetings.
- Keeping an action log of all decisions taken.
- Attending other meetings.

Company Directors/Trustees must ensure that the person has the skills and resources to perform these duties. Some or all of the duties of the Secretary may be delegated to an appropriately qualified and experienced third party.

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Committees of the Board

Committees of the Board are established, when deemed necessary by the Board, to deal with ongoing areas of work or to progress specific pieces of work.

The following committees are currently in place:

- Excellence in Regulatory Compliance Committee
- Finance, Audit and Governance Committee
- Human Resources Committee
- Research and Services Committee
- Housing, Assets and Facilities Committee
- Nominations and Selections Committee
- Executive Risk Committee
- Safeguarding Vulnerable Adults Committee
- Clinical Governance & Oversight Committee

All committee members are appointed by the Directors/Trustees and all Directors/Trustees can be members of committees. Each committee will have a minimum of two Directors/Trustees with one of them chairing the committee. External individuals may be invited to join based on their particular skills and/or experience. The Finance, Audit and Governance committee should have a minimum of two Trustees and at least one with recent and relevant financial experience. Each committee will nominate a Chair and their appointment will be approved by Board.

At the behest of the chair of the committee, members of staff may also be asked to attend committee meetings but are not considered members of the committee. Any Director, including the Chair, may attend any committee meeting and may be invited by the committee to do so. Meetings of committees may take place in person or virtually. All committee members, apart from any additional Directors/Trustees in attendance, have voting rights on committees.

Committees always have Terms of Reference agreed by the full Board and detailing the name, purpose, membership and authority of the committee. Committees deliberate issues within their remit separately from the full Board, and present recommendations to the full Board for ratification.

The CEO of PMVT may be invited to attend committee meetings. All committees report to the Board via an update from the committee chair to the Board meeting, supported by sharing of papers from committees with the Board.

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Working Groups

From time to time, Board working groups may be established to progress specific pieces of work. Directors/Trustees are committed to resolving problems and emerging issues as quickly as possible and in the best interests of PMVT. This is achieved by:

- Having effective engagement in the strategic planning process
- Holding regular board meetings and ensuring that emerging problems or issues are addressed at Board level.
- Reviewing board committees and assessing emerging issues or problems
- The development and review of the Risk Register
- Maintaining a comprehensive level of financial management

Review of the Board

Good practice recommends that the performance of the Board should be formally appraised on an annual basis. The Chair of the Board of PMVT will ensure that a process is put in place with the approval of the Board to assess the performance of the Board.

The Chair will recommend an appropriate approach for conducting this performance appraisal. An external assessment of the Board should be conducted in line with the PMVT Board Appointments, Succession and Renewal policy. Succession planning, new appointments and renewals will take place according to the terms set out in the PMVT Board Appointments, Succession and Renewal Policy.

Being accountable and transparent

Accountability involves being open and transparent about all charity matters. It is about being able to stand over what our charity does and how it does it; and justify this to any person or group who queries what our charity has done or is doing. As an organisation set up to provide public benefit, this means PMVT should be able to explain this to anyone who asks.

PMVT displays its Registered Charity Number [RCN 200 15 282], Company Number [CLG 98934] and Charity Number [CHY 7256] numbers on its official letterheads, website, emails, annual report and social media platforms.

PMVT stakeholders are any individuals or groups of people who have a legitimate interest in our work. Identifying who they are is important in order for us to consider how we might communicate with them and how they might communicate with us.

PMVT stakeholders include:

- Beneficiaries / Participants
- Employees
- Regulators
- Members
- Partner organisations and supporters

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- Funders and donors
- Regulators
- Public representatives
- The general public

PMVT involves relevant stakeholders in the strategic planning process and, where appropriate and possible, involves stakeholders in other significant decisions involving PMVT.

PMVT has a Complaints & Feedback Policy and procedure in place detailing the organisational response in event of a complaint being made.

PMVT is committed to following the reporting requirements of all of our funders and donors, both public and private.

PMVT Conflicts of Interest

PMVT has a Conflicts of Interest Policy. All charity Directors/Trustees are required to sign a personal declaration of interest on joining the Board of PMVT and to notify the board should any conflict arise in the future. The purpose of this policy is to assist the Directors/Trustees of Peter McVerry Trust to effectively identify, record, and manage any conflicts of interest or loyalty in order to protect the integrity of PMVT, and to ensure that Trustees act in the best interest of the charity.

A conflict of interest is any situation in which a Directors/Trustees personal interests or loyalties could, or could be seen to, prevent the Director from making a decision in the best interests of the charity. This personal interest may be direct or indirect, and can include interests of a person connected to the Director. These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of the charity and therefore must be managed accordingly. The Conflict of Interest policy applies to the Directors/Trustees, to management in PMVT, all staff and to third parties providing services to PMVT.

PMVT Services Overview 2023

14,868 total individuals were supported by Peter McVerry Trust in 2023. In our mainstream services, PMVT worked with over 10,000 people across 23 counties, supporting 8,729 individual adults and 1,737 individual children. In these services 62% of participants supported were male and 38% were female. 83% of those supported were adults and 17% were children. In addition to this work, in response to the Ukrainian Crisis as well as international Protection Services, 3,555 adults and 847 Children were supported. In these services 51% of participants were female and 49% were male. 81% supported were adults and 19% were children.

Prevention Services

Peter McVerry Trust has significantly increased its investment in prevention services in recent years. Peter McVerry Trust runs two Learning Centres – CMS and Carline, both of which were fully integrated in to the Peter McVerry Trust in 2023 and 2025 respectively. These services are key in preventing future homelessness by providing young people with access to an education resource.

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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 2023 Peter McVerry Trust operated 36 homeless accommodation services in 8 local authorities across Ireland. Of these 36, 21 are Supported Temporary Accommodation (STAs), 14 are Family Hubs and 1 is a Prevention Day Service. In 2023 we supported 4,393 people across our adult services and our family homeless accommodation.

Housing First in Ireland

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. At the end of 2022, in our Housing First Regional services, there were 103 active tenancies, with 106 beneficiaries, growing to 155 by the end of 2023, reflecting a 50.5% increase year-over-year. Meanwhile, there were 519 unique individuals in active tenancies in our Housing First Dublin service.

Drug Treatment Services

In 2023, 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.

U-18s 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 9 services for the provision of residential aftercare for those young people who have aged out of under 18 residential services and continue to require support in their transition to independent living. This includes 3 new services in Bawnlea, Dundalk and Mespil Road which opened in 2023 in partnership with Tusla. In 2023, PMVT worked with a total of 2,584 individual children. Of these 847 children were supported by way of the PMVT Crisis Response (Ukrainian Crisis and International Protection), and 596 were accommodated in the Family Hubs outlined above.

PMVT IPAS Work

PMVT Pledged team supported Beneficiaries of Temporary Protection by identifying suitable Pledged / Offer a Home accommodation according to the housing needs of the specific households. PMVT also supported with the moves.

PMVT Resettlement team provides housing supports to individuals with status who live in IPAS accommodation centres located across 11 counties. PMVT Resettlement officers hold regular housing clinics in IPAS accommodation centres to provide information, support and advice about the housing process in Ireland, and to offers supports to find alternative accommodation.

Liffey Lodge & Augusta Lodge were accommodation centres set up as emergency response to provide accommodation and on-site supports to newly arrived Ukrainians.

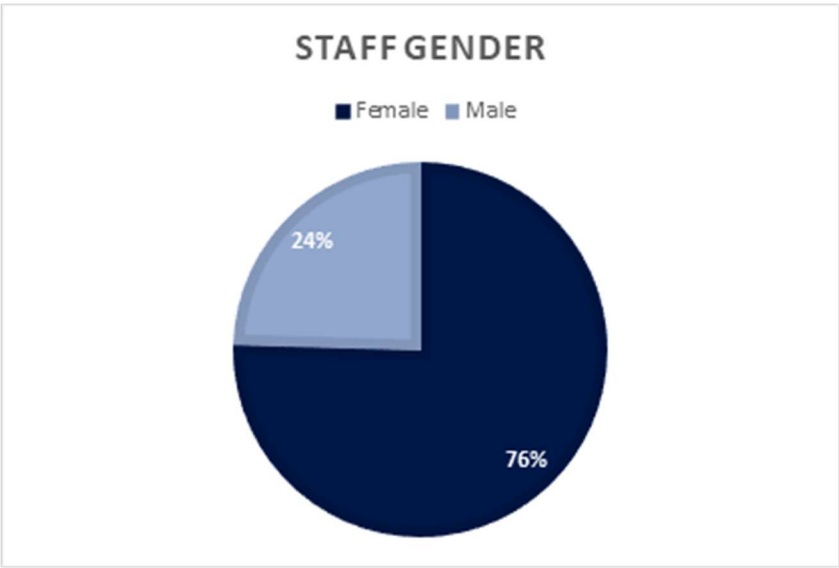
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The PMVT team in 3 IPAS Hotels provides a broad range of psychosocial supports to individuals residing in those 3 centres. Those supports encompass the provision of essential needs items, general information and advice, referrals for external organisations (i.e.: medical, education, social & community engagement, etc), supports with forms and applications, with enrolling children in schools, advocacy, among others.

PMVT Staff

In 2023, Peter McVerry Trust continued to enhance its workforce, with core staff increasing to 559 (WTE 547.92), a 4.1% rise from the previous year’s 537 staff members. Our workforce is diverse, comprising 76% female and 24% male employees.



CORE STAFF		RELIEF STAFF	
Age Band	Staff	Age Band	Staff
0-24	22%	0-24	34%
25-34	39%	25-34	35%
35-44	19%	35-44	16%
45-54	13%	45-54	11%
55+	7%	55+	4%
Total	100%	Total	100%

Celebrating its 10th anniversary, the PMVT Graduate Programme attracted talented graduates from various disciplines. To support this initiative, our HR team engaged with 11 colleges nationwide, highlighting the numerous benefits and opportunities available to new graduates within our organization.

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Fundraising Income & Review

The fundraising department raises funds to further the mission of Peter McVerry Trust and our overall work. We were successful in achieving the following in 2023:

- Fundraising team raised a total of €5.8 million
- We received over 18,500 donations
- 1. Individual donors made up 87% of the fundraising income received.
- 2. Marked the 40th anniversary of Peter McVerry Trust
- 3. Hosted the 5th annual Business Breakfast in Limerick in February 2023 – with
 over 350 guests in attendance (largest attendance)
- Marked the 25th anniversary of the Calcutta Run as Charity Partner
- Corporate partner Gather & Gather, launched *The Gathered Table* in aid of PMVT.

Cash Reserves

The current PMVT cash reserve policy states that 13 weeks (25%) of budgeted expenditure would be held on reserve. This is to ensure that PMVT can meet unexpected demand without affecting operational delivery. As such PMVT has over the last number of years aimed to meet this in a two-pronged approach :

- (a) Cash reserves would not drop below 10% and
- (b) Unencumbered property assets would be calculated and discounted by 50% and when added to the cash reserves would make up the 15% to bring the total towards 25%.

During 2025, PMVT has revised this policy. A first draft of the revised policy has been reviewed by the Finance, Audit and Governance Committee and a final draft is due to be considered by the committee before the end of 2025, followed by a final review and approval by the PMVT Board.

The policy will be reviewed annually.

Financial Review

The results for the financial year are set out on pages 36 to 40 and additional notes are provided showing income and expenditure in greater detail.

Income

Aside from the income received from the state for services, the principal funding sources for the charity are currently by way of donations and fundraising from members of the public and corporate sponsorship. We wish to acknowledge all sources of funding that are essential in order to carry out our work and a detailed note on all funding is set out in Note 4 to these financial statements.

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Expenditure

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

Financial Results 2023

At the end of the financial year 2023, the charity had assets of €149,172,820 (2022, €138,293,194) and liabilities of €127,844,534 (2022, €103,780,012). The net assets decreased by €11,357,947. Peter McVerry Trust CLG receives its main funding from State agencies. This is supplemented by rental income, donations and fundraising in order to meet its operational costs of providing services.

The year was extremely difficult for the organisation. A deficit of €11,357,947 was recorded. As more fully described elsewhere cash flow difficulties were encountered and Donations & Legacies (Note 4.1) dropped considerably in the year. This represents a decrease of €9,433,201 (61%) compared to the figures reported in 2022. In addition, several other issues arose which are recorded as exceptional items and detailed in note 19 and previous items recognised were written off as bad debts which amounted to €914,837. These matters significantly contributed to the deficit recorded.

Despite this the closing reserves show PMVT has Unrestricted Reserves of €2,315,990, reflecting the 2023 deficit and the 2022 prior year adjustments. The reserves remain positive and the cash on hand is strong standing at €7,483,925.

Financial Results 2023 Opening Balances

The opening balances for 2023 have had to be restated due to material findings during the 2023 audit. The opening reserves were overstated by €22m. The items making this up have been listed in note 23.

Details maintained in respect of fixed assets were unreliable and contained numerous errors. This was due to governance and significant financial reporting weaknesses referred to previously in this report.

This necessitated the construction of a reliable fixed asset register. Adjustments of €25,713,937 to the cost of assets duplicated and other errors were required. It was noted that depreciation had been underprovided in prior years which amounted to €9,099,907. These adjustments are set out in note 12.

The other main component of the fixed asset adjustment related to CAS funding where the details of the adjustment to prior years are set out in note 17.

Risk Management

The Board of PMVT is responsible for ensuring that PMVT has a risk management framework in place. The PMVT risk management framework consists of:

- Risk Management Officer: CEO
- Head of Risk and Compliance
- Risk Management Policy
- Corporate Risk Register
- Risk Appetite Statement
- Department and Service Risk Registers
- Appointment of an Executive Risk Committee

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Purpose of the Risk Management Plan

The purpose of the risk management plan and register is to allow PMVT to identify potential risks, and to allow for mitigation strategies to be developed and tracked. The plan will be updated whenever is necessary, (e.g. following an incident of significant impact on the organisation's day-to-day operations) and it will be reviewed on an ongoing basis by the Board.

Adoption of the plan is necessary to comply with the Code of Governance for Voluntary Organisations and the requirements of various funders. As a not-for-profit organisation we have limited financial resources. Our primary responsibility is to our stakeholders. As recipients of Government funding, we also have a responsibility to use our resources wisely. These factors mean that the Board's attitude to risk is generally cautious, each risk situation is evaluated on its own merits.

In order to ensure that risks are identified in a consistent manner across PMVT, a "Risk Assessment Model" has been applied. This ranks the risks in priority order and those risks considered important to track are recorded on the Risk Register. Mitigation/Control strategies have been developed and are monitored by the management team. If any new major risks are identified, the risk shall be reassessed and recorded. A "Summary of Risks" is reported to the Finance, Audit and Governance Committee at each of their meetings, and in turn to the full Board at Board meetings.

The risk identification process has produced a multitude of risks. These are grouped into related risks and given a risk score, by evaluating the likelihood of them occurring and the impact if they were to occur. The aim is to identify and prioritise the key risks that are going to be closely monitored by the Finance, Audit and Governance Committee and reported to the Board. These are the most significant risks that could prevent key organisational objectives from being achieved.

PMVT takes advice on insurance needs as required and has appropriate and adequate cover in place including Public Liability, Employers Liability, Professional Indemnity, Directors/Trustees and Officers Liability, Cyber Risk and Personal Accident.

Principal Risks & Uncertainties
Governance Structures

Despite recent Board refreshment and strengthened oversight, risks remain around governance maturity, conflict-of-interest management, and accountability. Embedding a culture of good governance and ensuring consistent Board performance will be essential to restoring trust and meeting regulatory expectations.

Financial Management and Controls

The organisation continues to address legacy issues in financial reporting, including inaccuracies in asset registers and overstated net assets (please refer to audit report). Ensuring the integrity of financial data, improving the standard of financial reporting to the Board and Senior management Team, and implementing robust internal controls remain key priorities.

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Regulatory Compliance

Peter McVerry Trust remains under active monitoring by AHBRA and the Charities Regulator. Full delivery of the 32 conditions attached to the exceptional funding agreement — along with 115 actions identified by AHBRA — is critical. Non-compliance could result in enforcement actions or operational constraints.

Leadership and Organisational Stability

While the appointment of Mr. Niall Mulligan as CEO in April 2024 has brought renewed leadership and greater internal stability, the organisation is still in a transitional phase. Continued alignment between executive leadership and Board governance is essential to drive reform and maintain strategic continuity.

Operational and Service Delivery Risks

Peter McVerry Trust's ability to maintain service quality and reach remains under pressure. Operational resilience must be strengthened to ensure that service delivery is not compromised by ongoing reform efforts or funding uncertainty.

Reputational Risk

The organisation continues to face reputational challenges following extensive media coverage and public scrutiny. Rebuilding donor and stakeholder confidence will require sustained transparency, demonstrable progress, and consistent communication.

Governance Of Other Charities Taken Over

Legacy governance and financial oversight issues related to Assisi House and other charities taken over by PMVT have emerged as a material risk. A review of all contractual arrangements, service delivery, and financial accountability is underway. Failure to resolve these issues could impact regulatory compliance and service continuity.

Capuchin Funds Liability

A financial liability of €3.5m has been recognised in respect of funds owed to the Capuchin Order. The resolution of this matter is critical to restoring trust and ensuring financial transparency. A repayment plan, consisting of cash and the sale of properties, is being developed, and the issue is under active review by the Finance Audit and Governance Committee. It is expected that final agreement will be reached before the end of the current year on repayment of this liability.

Health, Safety & Well-Being

At Peter McVerry Trust we are deeply committed to ensuring, so far as is reasonably practicable, the health, safety and welfare of our staff, participants, tenants and all persons who come into contact with our services. We recognise our legal obligations under the *Safety, Health and Welfare at Work Act 2005*, the *Safety, Health and Welfare at Work (General Application) Regulations 2007* and all other relevant legislation and regulation.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****REPORT OF THE BOARD OF DIRECTORS
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We adopt a proactive approach to risk management, seeking to eliminate hazards where possible and otherwise to manage them through control measures, regular monitoring and continuous improvement. The Board and Senior Management Team maintain oversight of our safety performance, supported by a cross-organisational Health & Safety Committee and by health & well-being initiatives including our Employee Assistance Programme.

In 2025/26 we will engage an external health & safety consultant to carry out comprehensive audits across all departments, while also recruiting a dedicated Health & Safety Officer to further strengthen our safety infrastructure. We will continue to invest in training, colleague engagement and the embedding of a strong safety culture throughout the organisation.

By maintaining and enhancing these arrangements, we aim to ensure that our organisation remains a safe, supportive and resilient environment for everyone connected with the Trust.

Directors/Trustees Responsibility Statement

The Directors/Trustees are responsible for preparing the Directors/Trustees' report and the financial statements in accordance with Irish law.

Irish law requires the Directors/Trustees to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year, and the profit or loss of the company for the financial year. Under that law, the Directors/Trustees have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Law).

Under Irish law, the Directors/Trustees shall not approve the financial statements, unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors/Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors/Trustees are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors/Trustees to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors/Trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention or detection of fraud and other irregularities.

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

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In relation to accounting records, the measures taken by the Directors/Trustees to secure compliance with the company's obligations to keep adequate accounting records are the use of systems and procedures appropriate to the business and the employment of competent and reliable persons. The accounting records are kept at the company's premises at Peter McVerry Trust, 27 Sherrard Street Upper, Dublin 1, DO1 H7K5.

Going Concern Statement

The Directors/Trustees have assessed Peter McVerry Trust's ability to continue as a going concern. Material uncertainties exist, including unresolved legacy creditor balances, negotiations with a donor charity regarding restricted funds, and the risk that the organisation may experience a very significant decline in donor funds which may result in cash shortages. These uncertainties may cast doubt on Peter McVerry Trust's ability to continue as a going concern.

Projections and cash forecasts have been prepared using the best available evidence which indicate that there will be sufficient resources for the entity to remain in operational existence for the next twelve months.

In response, the Board has committed to taking decisive steps to restructure PMVT to ensure operational viability and financial sustainability. This may include revisiting service delivery models, renegotiating funding arrangements, and implementing further cost-saving measures. Accordingly, while the financial statements have been prepared on a going concern basis, this is subject to the successful execution of the planned restructuring and funding strategies. It has to be noted that there is a risk in moving to a fully funded, cost recovery model in that there may be difficulty recovering all costs. Also, any delays in receiving the funding could add stress to the cash flow.

Post Balance Sheet Items

- a) The resignation of Board Members with the exception of one (please see Page 28, Table A).
- b) The appointment of a new CEO in April 2024
- c) The strengthening of the PMVT Senior Management Team in 2024 and 2025
- d) Fr Peter McVerry stepped down as PMVT Company Secretary in January 2025, and from the PMVT Board in June 2025
- e) The recruitment of a new PMVT Chairperson and eight additional new Board Members in 2024 and 2025
- f) The process of properties being transferred to local authorities to repay the €15m loan is significantly under way
- g) €3.9m of the €15m loan was received in 2023 and the balance of €11.1m received in 2024.
- h) The PMVT funding model has changed, with a material drop in fundraising income experienced in 2024 and 2025 which has led to a commitment to ensure a full cost recovery model is implemented across all PMVT service provision.

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

Political Donations Statement

The Directors/Trustees confirm that Peter McVerry Trust did not make any political donations during the financial year ended 31 December 2023, as defined by the Electoral Act 1997.

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REPORT OF THE BOARD OF DIRECTORS

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PMVT Board Member Biographies

Tony O'Brien, Chairperson

Tony O'Brien is the former Director General of the Health Service Executive (HSE) and has a wealth of experience in healthcare, social and community services, organisational leadership, and corporate governance.

He served as the Director General of the HSE from 2013 to 2018, overseeing Ireland's health and social care services during a period of significant transformation. In addition to his role, Tony held several senior leadership positions, including Chief Executive of the National Cancer Screening Service, Chief Executive of the Irish Family Planning Association, and Chief Operating Officer of the Department of Health's Special Delivery Unit.

He currently lectures in Health Strategy at Trinity College Dublin and is a speaker and media contributor on healthcare and leadership issues.

Gilbert Little

Gilbert Little is a telecom industry veteran who, over more than 30 years; has founded and developed a series of telecom software companies in Dublin and Belfast; Aldiscon (1988), Apion (1995), Aepona (1999), Accuris (2002), Ammeon (2003). He has current business interests in technology and healthcare.

Gilbert's early career was spent as an engineer in Bechtel International, London, Tebodin BV, The Hague Netherlands and Dublin Gas, working in oil, gas, pharmaceuticals and telecommunication sectors. Gilbert holds a BE in Electrical Engineering (UCD), an MSc (TCD) and is a Barrister at Law from Kings Inns, Dublin. Board appointments have included Invest Northern Ireland and the International Development Board of RCSI. He was awarded an OBE (2005) for Services to Industry in Northern Ireland.

Aidan Connaughton

Aidan Connaughton is an experienced chartered accountant and former partner at Grant Thornton, one of Ireland's larger professional services firms. With a career spanning over four decades, Aidan has extensive expertise in audit, accounting, tax, consulting, and risk management. He served as Head of Risk, Compliance, Standards and Quality, overseeing regulatory engagement, ethics, and strategic risk across the firm's expanding operations. His leadership extended to managing firm-wide risk functions, including IT, HR, and regulatory compliance. He has worked closely with a variety of regulators.

In addition to his professional achievements, Aidan is actively involved in voluntary and governance roles. He currently chairs the Quality Assurance Committee of the Institute of Chartered Accountants in Ireland and has served on its Education, Disciplinary, and strategic committees. He also currently serves as a non-executive director of Alcohol Action Ireland.

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Kathleen McCann

Kathleen McCann has had forty years' experience of working with and on behalf of a wide variety of marginalised groups and individuals within trade unions, community & voluntary organisations, NGOs and public sector bodies in Ireland and the UK.

She currently coordinates community engagement and development initiatives for a major public urban regeneration project in Dublin's Inner City. Kathleen holds postgraduate qualifications in Industrial Relations and in Adult & Community Education. She has a particular interest in social justice, equality and inclusion issues; educational disadvantage; and barriers to labour market access, retention and progression.

Nessan Vaughan

Nessan Vaughan has dedicated over three decades to public service, with a career spanning the National Manpower Service, the Department of Labour, and FÁS (the former Training & Employment Authority). He held key leadership roles including Regional Manager for both Community Services and Employment Services, and later served as National Policy Manager for Employment Services, occasionally representing FÁS at EU level. His commitment to social justice and community development is reflected in his extensive voluntary work.

Nessan has chaired several organisations, including North Dublin MABs, Northside Partnership, Reach Deaf Services, Daughters of Charity Community Services, and Sphere 17 Regional Youth Services. He currently chairs Lourdes Youth & Community Services and The Employment Network in Dublin 1, and serves on the boards of three other community-based organisations.

At a national level, Nessan is Chair of the Society of St Vincent de Paul's National Social Justice Committee and the Vincentian MESL Research Centre, and sits on the Society's National Governance Committee. He is also a mentor with the Carmichael Centre Mentoring Panel.

Liz Bayfield

Liz Bayfield is a senior HR and transformation leader with over 30 years' experience across the public, private, and not-for-profit sectors. She has held senior executive roles in Ireland and the UK, in organisations including AA Ireland, Aviva, Aer Lingus, General Motors and the Rehab Group, where she led major change programmes and organisational transformation.

Liz is a Non-Executive Director on the Board of ARC Cancer Support Centres, where she chairs the Remuneration and Nominations Committee. She has also volunteered with ARC and as a support group facilitator with Aware.

She is currently a Director of Koru Consulting Ltd, where she leads strategic HR projects and chairs interview boards for public and charitable organisations. Her expertise includes people and culture strategy, organisational design, employee engagement, leadership development, and employee remuneration across both public and private sectors.

Liz holds a PhD from Trinity College Dublin and multiple postgraduate qualifications in organisational behaviour, counselling, and mediation.

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Paul Bailey

Paul Bailey has over 30 years' experience across the statutory and voluntary sectors holding senior level roles in the areas of communication and social care. Paul is currently Head of Global Marketing & Communication at IDA Ireland, the State's inward investment agency.

His previous appointments include Head of Communications, Irish League of Credit Unions; Head of Press & Media Relations, HSE; Head of Press & Media Relations, Department of Health; Head of Communications, Ombudsman for Children Office (OCO); Executive Director, Child Protection Office, Irish Bishops' Conference; Dublin Regional Administrator, Society of St Vincent De Paul; Executive Director, Los Angeles Society for Homeless Boys; and Deputy Director (Care), Oberstown Boys Centre.

Paul holds a Diploma in Company Direction from the Institute of Directors/Trustees, an MA in Mediation & Conflict Intervention, NUI Maynooth, a Post Grad Diploma in Child Protection & Welfare, Trinity College, BA Management, Irish Management Institute, and a Diploma in Social Care, DIT. Paul is a former Board member of Barretstown and the Aisling Project, Ballymun.

Damien Keogh SC

Damien Keogh is a Senior Counsel, and acts as an arbitrator, mediator, adjudicator and conciliator. Damien is a Fellow of the Chartered Institute of Arbitrators and a lecturer in arbitration law, conciliation and dispute resolution in Trinity College, Dublin and the Law Society.

Damien is also an experienced Conciliator, and a CEDR Accredited Mediator. Damien is also on the Ministers Panel of Adjudicators and is co-Author of the leading legal text "Adjudication Practice and Procedure in Ireland".

Damien is recognised as a "Leading Individual" in Construction law as ranked by the Legal 500, and a "Leader in his field" and "among the World's leading Construction lawyers" as ranked by Who's Who Legal: Construction.

Valerie Philpott

Valerie Philpott is a safeguarding, protection, and children's rights specialist with over 20 years' experience across statutory and not-for-profit sectors in Ireland and internationally. Throughout her career, she has worked to strengthen protections and improve outcomes for many disadvantaged and marginalised groups, with a particular focus on children and young people.

Valerie is a CORU-registered Social Worker and active member of the Irish Association of Social Workers. Valerie holds a Master of Laws (LL.M) in Children's Rights and Family Law and a Master of Social Work from University College Cork, along with a Higher Diploma in Social Policy and BA (Hons) in Anthropology.

Currently, Valerie is the Safeguarding Advisor with Misean Cara, an international development organisation where she provides strategic leadership that supports the implementation of member projects across the Global South in strengthening safeguarding and protection standards, building capacity, and fostering safer environments for children and adults at risk.

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REPORT OF THE BOARD OF DIRECTORS

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Board & Committee Attendance

The Peter McVerry Trust board meets a minimum of six times per 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/Trustees retain overall responsibility for the strategic development of the company in close liaison with the executive officers.

During 2023 the Board met 7 times.

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

Human Resources Committee

The Human Resources Committee met twice during the year and its' members in 2023 were: Terry McCabe (Chair, term expired December 2024), Deirdre Ann-Barr (Chair of the Board of Peter McVerry Trust, resigned January 2025), Ciara O'Sullivan (Board Member, resigned May 2025), Denis O'Leary (Board Member, term expired Dec 2024) and Liam Connellan Jr (Board Member, resigned March 2025).

Finance, Audit and Governance Committee

The Finance, Audit and Governance Committee met four times during the year and its members were: Peter Birthistle (Chair, on an interim basis from May 2023, resigned December 2024), Deirdre-Ann Barr (Chair of the Board of Peter McVerry Trust, resigned January 2025) Denis O'Leary Board Member, (term expired December 2024), Liam Connellan Jr (Board Member, resigned March 2025), Rod Ensor (Board Member – resigned December 2024) and Adam Ronayne (resigned in May 2023).

Research and Services Committee

The Research and Services Committee met three times during the year and its members were Patricia Bourke D'Souza (Chair & Board Member, resigned May 2025), Terry McCabe (Board Member, term expired December 2024), Gilbert Little (Board Member), Alison Diamond (resigned September 2023) and Doirbhile Flanagan (resigned February 2025).

Housing Development Committee

The Housing Development Committee met three times during year and its members were Denis O'Leary (Chair and Board Member, term expired December 2024), Gilbert Little (Board Member), Ollie O'Loughlin, Colin Smyth (resigned March 2024) and Sean Downey (resigned from committee in November 2023).

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 of Peter McVerry Trust, resigned January 2025), Peter McVerry (Founder and Board Member, resigned June 2025) and Rod Ensor (Former Board Member – resigned December 2024).

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The following tables lists all Directors/Trustees of Peter McVerry Trust and non-board committee members who served throughout the year. Their record of attendance at board meetings and committee meetings of the board is outlined below.

Table A: The following table shows Directors/Trustees for the financial year 2023 and their attendance at **PMVT Board** meetings during the year. In addition, it shows Directors/Trustees appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Deirdre-Ann Barr (Chairperson)	7 of 7	November 2020	January 2025
Fr. Peter McVerry (Company Secretary)	7 of 7	Founder	June 2025
Denis O'Leary	7 of 7	January 2020	December 2024
Patricia Bourke D'Souza	6 of 7	September 2016	May 2025
Terry McCabe	7 of 7	May 2019	December 2024
Ciara O'Sullivan	7 of 7	May 2017	May 2025
Audrey Byrne	1 of 7	May 2017	May 2023
Gilbert Little	7 of 7	May 2020	To Date
Richard Lavelle	6 of 7	January 2017	December 2024
Liam Connellan	5 of 7	May 2023	March 2025

Table B: The following table shows Directors/Trustees/committee members for the financial year 2023 and their attendance at meetings of the **Finance, Audit & Governance** committee during the year. In addition, it shows appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Peter Birthistle (Chair)	4 of 4	December 2011	December 2024
Deirdre-Ann Barr	4 of 4	November 2020	January 2025
Fr. Peter McVerry	4 of 4	Founder	To Date
Denis O'Leary	4 of 4	May 2019	December 2024
Roderic Ensor	3 of 4	September 2014	December 2024
Adam Ronayne	3 of 4	January 2021	May 2023
Liam Connellan	3 of 4	May 2023	March 2025

Table C: The following table shows Directors/Trustees/committee members for the financial year 2023 and their attendance at meetings of the **Human Resources** committee during the year. In addition, it shows appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Terry McCabe (Chair)	3 of 3	September 2021	December 2024
Denis O'Leary	2 of 3	November 2019	May 2023
Ciara O'Sullivan	3 of 3	January 2018	May 2025
Deirdre-Ann Barr	3 of 3	November 2020	January 2025
Liam Connellan	3 of 3	May 2022	March 2025
Peter Birthistle	0 of 3	July 2012	May 2023

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Table D: The following table shows Directors/Trustees/committee members for the financial year 2023 and their attendance at meetings of the **Research & Services** committee during the year. In addition, it shows Directors/Trustees appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Patricia Bourke D'Souza (Chair)	3 of 3	March 2015	May 2025
Fr. Peter McVerry	3 of 3	Founder	To Date
Terry McCabe	2 of 3	May 2018	December 2024
Gilbert Little	3 of 3	May 2018	To Date
Alison Diamond	1 of 3	September 2020	September 2023
Doirbhile Flanagan	2 of 3	May 2022	February 2025

Table E: The following table shows Directors/Trustees/committee members for the financial year 2023 and their attendance at meetings of the **Housing Development** committee during the year. In addition, it shows Directors/Trustees appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Denis O'Leary (Chair)	3 of 3	September 2020	December 2024
Gilbert Little	3 of 3	September 2020	To Date
Ollie O'Loughlin	2 of 3	September 2020	To Date
Colin Smyth	3 of 3	September 2020	March 2024
Sean Downey	2 of 3	September 2020	November 2023

Table F: The following table shows Directors/Trustees/committee members for the financial year 2023 and their attendance at meetings of the **Nominations & Selection** committee during the year. In addition, it shows appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Deirdre-Ann Barr (Chair)	2 of 2	May 2022	January 2025
Roderic Ensor	2 of 2	January 2022	December 2024
Fr. Peter McVerry	1 of 2	January 2022	June 2025
Pat Doyle (CEO)	2 of 2	January 2022	April 2023

PMVT Reference and Administrative Details

Registered Office: 27 Sherrard Street Upper, Dublin 1.

Charity Tax Status: CHY 7256

Charities Regulator Number: CRA No. 20015282

Company Registration Number: 98934

Date of Incorporation: 23 December 1983 (as Arrupe Society Limited)

Regional Offices: Limerick (Mid-West), Drogheda (North-East), Cork (South)

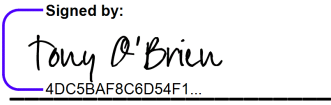
PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

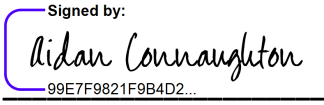
REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Auditors

Azets Audit Services Ireland Limited, Chartered Accountants, were appointed as statutory auditors in 2024 and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014. Their registered office is: 3rd Floor, 40 Mespil Road, Dublin 4, D04 C2N4,

This report was approved by the board of directors on 18 November 2025 | 10:33 GMT and signed on behalf of the board by:

Signed by:

4DC5BAF8C6D54F1...
Director
Tony O'Brien

Signed by:

99E7F9821F9B4D2...
Director
Aidan Connaughton

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report complies 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.

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

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Report on the audit of the financial statements

Disclaimer of opinion on financial statements

We were engaged to audit the financial statements of Peter McVerry Trust Company Limited by Guarantee (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities (including an Income and Expenditure Account), Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cashflows and the related notes to the Company and Group financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We do not express an opinion on the accompanying financial statements of the Group. Because of the significance of the matters described in the basis for disclaimer of opinion on financial statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion on financial statements

We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion in relation to the following matters.

Included within income (note 4 to these financial statements) are amounts totaling €58.2m in relation to funding, donation and rental income for which the audit evidence available to us was limited. Owing to the nature of the income records and the lack of independent funder income confirmations, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of income for the year.

Included within tangible fixed assets (note 12 to these financial statements) are amounts totaling €151m in relation to property assets for which the audit evidence available to us was limited. Owing to the lack of independent valuations required to support the impairment assessment of those charge with governance, we were unable to obtain sufficient appropriate audit evidence regarding the valuation of property assets as at the year end.

As set out in note 11, the Trust has a number of subsidiaries, of which the Trust has the power to govern financial and operating policies. The necessary financial records of the subsidiaries were not available for the year in a timely manner. As a result, we were unable to determine whether any adjustments were necessary in respect of the consolidated financial statements to include the results of the subsidiaries in the statement of financial activities for the year and the financial position as at the year end.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

We were unable to satisfy ourselves by alternative means concerning the opening balances of assets, liabilities and funds. Opening balances are significant because they affect the determination of financial performance and cash flows for the year under audit. Due to the lack of sufficient appropriate audit evidence regarding these opening balances, we were unable to determine whether further adjustments, beyond those identified by those charged with governance as disclosed in Note 23, might have been necessary to the financial statements for the current year.

The audit evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis, which the directors explain in the accounting policy on going concern and the directors report to the financial statements, was limited. This is because the Group is subject to ongoing monitoring and engagement with both the regulator and funders, and whilst the directors believe that the Group will receive ongoing support from both the regulator and funders for the 12 months from date of approval of the financial statements, formal confirmation that this will be the case has not been obtained. Accordingly, we were unable to obtain sufficient, appropriate audit evidence to conclude on the Trusts ability to continue as a going concern for the foreseeable future, being 12 months from the date of approval of the financial statements.

On the basis that the matters above represent a substantial proportion of the financial statements, and further that they individually and collectively represent a material and pervasive issue, we were unable to express an opinion on the financial statements of the Group.

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 Auditors' 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.

PETER MCVERRY TRUST

(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Opinion on other matters prescribed by the Companies Act 2014

Because of the significance of the matters described in the basis for disclaimer of opinion on financial statements section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirement

Arising from the limitation of our work referred to above, we have not obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on financial statements, based on the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1 the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with International Standards on Auditing (Ireland) and to issue an auditors report.

However, because of the matters described in the basis for disclaimer of opinion on financial statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Ethical Standards of the IAASA and we have fulfilled our other ethical responsibilities in accordance with these requirements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Group'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 Group's members those matters we are required to state to them in an Auditors' 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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Keith Doyle
For and on behalf of Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Date: 18 November 2025 | 10:38 GMT

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)**
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

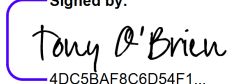
		2023	2023	2023	2022
		Unrestricted	Restricted	Total	RESTATED
		Funds	Funds		Total
Note		€	€	€	€
Income:					
Donations and legacies	4.1	5,539,579	400,000	5,939,579	15,372,780
Charitable activities	4.2	-	52,231,264	52,231,264	44,766,823
Other	4.3	2,660	479,633	482,293	1,115,936
Total Income		5,542,239	53,110,897	58,653,136	61,255,539
Expenditure:					
Raising Funds	5.1	(1,316,987)	(83,014)	(1,400,001)	(1,197,452)
Charitable activities	5.2	(9,215,090)	(54,689,573)	(63,904,663)	(56,001,123)
Other expenditure	5.3	(117,840)	-	(117,840)	(125,438)
Total Expenditure		(10,649,917)	(54,772,587)	(65,422,504)	(57,324,013)
Net (Expenditure) / Income	6	(5,107,678)	(1,661,690)	(6,769,368)	3,931,526
Exceptional Items	9	-	(4,588,579)	(4,588,579)	-
Transfer between funds	20	-	-	-	-
Net movement in Funds for the Financial Year		(5,107,678)	(6,250,269)	(11,357,947)	3,931,526
Reconciliation of Funds					
Balance brought forward at 1 January 2023	20	7,423,670	20,377,867	27,801,537	45,543,578
Prior year adjustment	23	-	-	-	(21,673,567)
Balance Carried Forward at 31st December 2023	20	2,315,992	14,127,598	16,443,590	27,801,537

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.

18 November 2025 | 10:33 GMT

The financial statements were approved by the board of directors on _____ and signed on behalf of the board by:

Signed by:

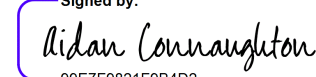


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Director

Tony O'Brien

Signed by:



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Director

Aidan Connaughton

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	RESTATED
	€	2022
		€
(Loss)/Surplus for the financial year	(11,357,947)	3,931,526
Net movement in Funds for the Financial Year	(11,357,947)	3,931,526

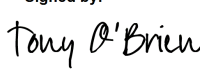
PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

			2023	RESTATED 2022
	Note	€	€	€
Fixed assets				
Tangible assets	12	165,369,250	165,369,250	142,216,461
				142,216,461
Current assets				
Debtors	13	4,483,114		5,040,005
Cash at bank and in hand		7,483,925		5,016,422
		11,967,039		10,056,427
Creditors: amount falling due within one year	14	(28,163,469)		(13,979,694)
Net current liabilities			(16,196,430)	(3,923,267)
Total assets less current liabilities			149,172,820	138,293,194
Creditors: amount falling due after more than one year	15		(4,884,696)	(6,711,645)
Provisions for liabilities	17		(127,844,534)	(103,780,012)
Net assets			16,443,590	27,801,537
Funds of the charity				
Restricted Funds	20		14,127,598	20,377,867
General Funds (Unrestricted)	20		2,315,992	7,423,670
Total funds			16,443,590	27,801,537

18 November 2025 | 10:33 GMT

The financial statements were approved by the board of directors on _____ and signed on its behalf by:

Signed by:

 4DC5BAF8C6D54F1...
Director
 Tony O'Brien

Signed by:

 99E7F9821F9B4D2...
Director
 Aidan Connaughton

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

			2023	RESTATED 2022
	Note	€	€	€
Fixed assets				
Tangible assets	12	165,369,250	165,369,250	142,216,461
				142,216,461
Current assets				
Debtors	13	4,483,114		5,040,005
Cash at bank and in hand		7,483,925		5,016,422
		11,967,039		10,056,427
Creditors: amount falling due within one year	14	(28,163,469)		(13,979,694)
Net current liabilities			(16,196,430)	(3,923,267)
Total assets less current liabilities			149,172,820	138,293,194
Creditors: amount falling due after more than one year	15		(4,884,696)	(6,711,645)
Provisions for liabilities	17		(127,844,534)	(103,780,012)
Net assets			16,443,590	27,801,537
Funds of the charity				
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General Funds (Unrestricted)	20		2,315,992	7,423,670
Total funds			16,443,590	27,801,537

18 November 2025 | 10:33 GMT

The financial statements were approved by the board of directors on _____ and signed on its behalf by:

Signed by:

Tony O'Brien

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Director

Tony O'Brien

Signed by:

Aidan Connaughton

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Director

Aidan Connaughton

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	As Restated 2022
	€	€
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(11,357,947)	3,931,526
Adjustments for:		
Depreciation of tangible assets	5,543,063	5,216,590
Loss on disposal of fixed assets	-	16,070
Amortisation of CAS funding	(4,798,338)	(7,142,026)
Decrease/(Increase) in debtors	556,893	(1,282,841)
Increase in creditors	12,356,826	6,396,814
Interest received	2,660	19
Interest paid	(117,839)	(125,438)
Net cash from operating activities	2,185,318	3,079,188
Cash flows from investing activities		
Purchase of tangible fixed assets	(30,686,340)	(42,227,264)
Sale of tangible fixed assets	1,990,487	167,768
Net cash from investing activities	(28,695,853)	(42,059,496)
Cash flows from financing activities		
CAS borrowings	28,862,859	37,438,050
Interest paid	117,839	125,438
Interest received	(2,660)	(19)
Net cash from financing activities	28,978,038	(37,563,469)
Net increase in cash and cash equivalents	2,467,503	(2,514,684)
Cash and cash equivalents at beginning of year	5,016,422	2,501,738
Cash and cash equivalents at the end of year	7,483,925	5,016,422

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The significant accounting policies and measurement bases adopted are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

General Information and Basis of Accounting

Peter McVerry Trust is a company limited by guarantee and has no share capital incorporated in the Republic of Ireland, whose registration number is 98934. The address of the registered office is 27 Sherrard Street Upper, Dublin 1, Dublin which is also the principal place of business of the company

The nature of the company's principal activities is set out in the Directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014, and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Peter McVerry Trust CLG has prepared its financial statements in accordance with the formats provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and 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 if that SORP.

The functional and presentation currency of Peter McVerry Trust is considered to be Euro (€) because that is the currency of the primary economic environment in which the company operates.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has incurred significant deficit of €11,357,947 during the year and is experiencing ongoing cash flow and funding challenges. In addition, there is material uncertainty regarding the continued support of the Charity Regulator, AHBRA and key funders following recent corporate governance matters as set out in the Directors Report.

The Directors have undertaken a detailed assessment of the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. This assessment included consideration of current funding levels, cash flow forecasts, and the status of ongoing engagement with the Charity Regulator, AHBRA and principal funders.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

The Directors have concluded that the combination of these matters represents a material uncertainty that may cast significant doubt on the ability of the Company to continue to meet its obligations as they fall due. However, on the basis of the Directors expectation that the necessary regulatory and funder support will be maintained and that mitigating actions, including cost reductions and governance improvements, will be implemented successfully, the Directors are confident that the Company will have adequate working capital resources to continue in operational existence for the foreseeable future and for those reasons they continue to adopt the going concern basis of accounting in preparing these Financial Statements. The financial statements do not include any adjustments that would be necessary were the going concern basis to be inappropriate.

Funds Accounting

Restricted Funds

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

Designated Funds

Designated funds represent donations which have been designated by the Board for specific purposes.

Unrestricted General Funds

Unrestricted funds represent amounts which are expendable at the discretion of the Board 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 investment.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

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 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 accrual basis.

- Voluntary income is received by way of grants, donations, 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 accrual 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 Fixed Assets and Depreciation

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

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

Depreciation

Depreciation is provided so as to write off the cost of the assets to their residual value of nil, over their estimated useful lives. The rates of depreciation are as follows:

Freehold property	2% straight line
Long leasehold property	Over the length of the 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss.

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 to 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

Trade and other debtors are recognised at the settlement amount less any provision for nonrecoverable debtors. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by charity from government agencies and other funders, but not yet received at the year end, is included in debtors.

Creditors

Creditors are recognised where the charity has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be reliably measured.

Creditors are initially measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method where applicable.

Where obligations extend beyond 12 months from the reporting date, they are classified as long-term Creditors (amounts falling due after more than one year).

Funds already received from government agencies and other funders that do not meet the criteria for recognition as income, are shown in creditors.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

Provisions

Provisions are recognised when the charity has an obligation to at the reporting date as a result of past event; it is probable that the charity 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 in the Statement of Financial Activities.

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 charged to the Statement of 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.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term current asset investments.

Current asset investments comprise cash deposits requiring less than three months of notice of withdrawal, and are measured initially at the cash amount on deposit and subsequently at the cash amount expected to be received.

Taxation

The Company is exempt from corporation tax due to its charitable status. Irrecoverable value added tax is expensed as incurred.

Retirement benefits

Pension benefits for employees are met by payments to a defined contribution pension fund. The assets of the scheme are held separately from those of the charity. Annual contributions are charged to the Statement of Financial Activities (incorporating an Income and Expenditure Account) in the financial year in which they fall due.

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 terms. 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 allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments (including Capital Assistance Scheme) are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in Profit or Loss account, with 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 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.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Continued)

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 repayment 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.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Financial Activities from the date on which control is obtained. They are deconsolidated from the date control ceases.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. Limited by Guaranteed

The charity is limited by guarantee not having share capital.

The liability of the member is limited. Every member of the company contributes 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 are 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 amount themselves, such amount as may be required, not exceeding €5.

3. Critical accounting estimates and areas of judgement

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical accounting estimates and areas of judgements 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:

(a) Recognition of Deferred Income

The Directors recognise deferred income as a liability, such as grants that have been received in the current year but relate to the next financial reporting period. When such income is earned in the appropriate financial period, the Directors recognise the related income item, and the deferred income is released in the appropriate financial year.

(b) Depreciation and Useful Lives of Tangible Assets***Freehold property***

Long-lived assets comprising primarily of Freehold property represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the deprecation charge for the financial year..

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgement (continued)

(c) Recoverability of Debtors

In assessing the recoverability of amounts due from debtors, the trustees have assumed 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.

(d) Going Concern

Please refer to the going concern policy.

4. Income
4.1 Donations & Legacies

	Unrestricted	Restricted	Year	RESTATED
	Funds	Funds	ended	Year
			2023	ended
	€	€	€	2022
				€
Donations & Legacies	5,539,579	400,000	5,939,579	15,372,780

In 2022, of the total income from donations & legacies, €9,703,633 related to unrestricted funds and €5,669,147 was related to restricted funds.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****4.2 Charitable Activities**

	Unrestricted Funds	Restricted Funds	Year ended 2023	<i>RESTATED</i> Year ended 2022
	€	€	€	€
Health Service Executive – Addiction Services	-	331,938	331,938	1,279,064
Health Service Executive – Social Inclusion	-	4,548,291	4,548,291	3,640,506
Health Service Executive – Covid	-	810,735	810,735	1,674,751
TUSLA	-	7,000,583	7,000,583	6,490,896
Dublin Regional Homeless Executive	-	23,675,750	23,675,750	19,491,584
Department of Justice	-	170,000	170,000	-
Department of Children, Equality, Disability	-	2,424,189	2,424,189	2,502,902
Kildare County Council	-	2,324,451	2,324,451	2,274,926
Dublin City Council	-	106,953	106,953	128,800
Meath County Council	-	285,000	285,000	285,000
Limerick County Council	-	564,529	564,529	57,600
Louth County Council	-	501,433	501,433	497,363
Rents and charges to residents	-	3,693,818	3,693,818	2,508,608
Local Authority P&A	-	4,402,569	4,402,569	2,435,449
Galway County Council	-	534,063	534,063	519,011
Kerry County Council	-	34,873	34,873	130,000
Westmeath County Council	-	178,812	178,812	174,312
Department of Education	-	330,229	330,229	309,944
Dublin & Dun Loaghaire Education & Training Board	-	145,612	145,612	188,333
DFHERIS/SOLAS/City of Dublin ETB/ALCE Grant	-	125,436	125,436	115,374
Focus - SLI	-	42,000	42,000	62,400
	-	52,231,264	52,231,264	44,766,823

In 2022, of the total income from charitable activities, €2,643,380 related to unrestricted funds and €42,228,378 was related to restricted funds.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****4.3 Other Income**

	Unrestricted	Restricted	Year	RESTATED
	Funds	Funds	ended	Year
	€	€	2023	ended
	€	€	€	2022
Deposit interest	2,660	-	2,660	19
Assets Introduced (see note below)	-	135,984	135,984	813,033
The Community Foundation of Ireland	-	321,771	321,771	275,321
Other income	-	21,878	21,878	27,563
	<u>2,660</u>	<u>479,633</u>	<u>482,293</u>	<u>1,115,936</u>

In 2022, of the total other income, €19 related to unrestricted funds and €1,115,917 was related to restricted funds.

The assets introduced figure above relates to the market value of the assets transferred from Stepping Stone Accommodation CLG, PMVT – Ait Linn, PMVT – ARAS, PMVT Learning Centre Carline and PMVT Learning Centre CMS.

5. Expenditure**5.1 Raising Funds**

	Direct	Governance	Support	Year	RESTATED
	Costs	Costs	Costs	Ended	Year
	€	€	€	2023	Ended
	€	€	€	€	2022
Campaigns & Fundraising Events	122,654	-	-	122,654	132,097
Advertising Appeals	-	-	-	-	16,396
Staff Costs	690,121	-	-	690,121	533,992
Marketing & Postage Costs	413,890	-	-	413,890	376,289
Office & Utility Costs	143,005	-	30,331	173,336	138,678
	<u>1,369,670</u>	<u>-</u>	<u>30,331</u>	<u>1,400,001</u>	<u>1,197,452</u>

In 2022, of the total costs raising funds , €1,126,720 related to unrestricted funds and €71,021 was related to restricted funds.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****5.2 Charitable Activities**

				Year Ended 2023	RESTATED Year Ended 2022
	Direct Costs	Governance Costs	Support Costs		
	€	€	€	€	€
Property Running Costs	5,805,732	-	412,635	6,218,367	4,942,930
Staff Costs	34,906,163	-	1,257,084	36,163,247	33,215,736
Agency Costs	3,085,111	-	43,729	3,128,840	1,580,818
Staff Training & Supervision	568,989	-	35,420	604,409	431,879
Programme Costs	1,807,698	-	150,361	1,958,059	2,053,598
Insurance Costs	669,233	-	125,965	795,198	696,095
Other Costs	4,947,944	-	431,929	5,379,873	5,369,087
Computer & IT Costs	321,208	-	11,077	332,285	410,240
Depreciation/Amortisation	1,115,622	-	-	1,115,622	1,925,436
Loss on Disposal of Fixed Assets	-	-	-	-	16,070
Accountancy support services	265,517	-	-	265,517	54,608
Leases/Rents	6,546,285	-	64,428	6,610,713	5,145,058
Bad Debt Write Off	-	-	914,837	914,837	-
Audit Fees	-	75,400	-	75,400	24,600
Staff Costs	-	77,342	-	77,342	48,818
Legal & Professional Fees	-	264,954	-	264,954	86,150
	<u>60,039,502</u>	<u>417,696</u>	<u>3,447,465</u>	<u>63,904,663</u>	<u>56,001,123</u>

In 2022, of the total charitable activities , €8,075,395 related to unrestricted funds and €47,925,728 was related to restricted funds.

5.3 Other Expenditure

	Year Ended 2023	Year Ended 2022
	€	€
Loan Interest	117,840	125,438
	<u>117,840</u>	<u>125,438</u>

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. Net Income

Net income is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	5,543,063	5,216,590
Amortisation of CAS Funding	(4,798,338)	(7,142,026)
Loss on disposal of tangible assets	-	16,070
Pension	235,993	180,781
Exceptional Items (see note 9)	4,488,579	-
	<u>5,839,925</u>	<u>1,941,506</u>

7. Staff Costs

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

	2023	Restated 2022
	Number	Number
Full Time	524	468
Part Time	37	43
Relief	310	339
	<u>871</u>	<u>850</u>

The aggregate payroll costs incurred during the financial year were:

	2023	Restated 2022
	€	€
Wages and salaries	33,413,987	30,491,069
Social insurance costs	3,605,515	3,301,851
Other retirement benefit costs	235,993	180,781
	<u>37,255,495</u>	<u>33,973,701</u>

PETER MCVERRY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. Senior Management and Remuneration

The charity has a total of 8 senior management staff whose total employee benefits (excluding employer pension costs) for the reporting year exceeds €60,000 and a table have been prepared to accompany the report as required under DPE 022/05/2016 Circular: 13/2014.

Senior Management:	2023 Number	2022 Number
€120,000 to €130,000	0	1
€100,000 to €120,000	1	1
€90,000 to €100,000	3	3
€80,000 to € 90,000	1	5
€70,000 to €80,000	2	5
€60,000 to €70,000	0	2
	8	17

Outside of Senior management level, there are a further 50 employees whose total benefits (excluding employer pension costs) are in the €60,000 to €70,000 range and a further 27 employees in the €70,000 to €80,000 range and a further 3 employees in the €80,000-€90,000 range and 1 employee in the €130,000+ range.

The CEO’s salary was €72,101 and pension contributions of €11,536 (January – July) were made by the organisation into a defined contribution pension scheme. The interim CEO’s salary was €58,280 and pension contributions of €6,504 (January – June) 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.

During the year, it was noted that Fr. Peter McVerry, founder of the charity now known as Peter McVerry Trust 41 years ago, incurred expenses totalling €148,000 during 2023, all of which were directed toward delivering the charity’s programs and services. Fr. McVerry has never received a salary or allowances for his ongoing and invaluable contribution to the Trust in its mission to reduce homelessness. He does, however, have the use of a company car. The company’s directors also serve on a completely voluntary basis and receive no remuneration, expenses, or allowances.

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. Exceptional items

	2023	2022
	€	€
Impairment of Assisi CLG loan balance (see note 19)	1,088,579	-
Capuchin repayment	3,500,000	-
	<u>4,588,579</u>	<u>-</u>

A structured repayment plan is currently being developed in respect of the liability to the Capuchin Order, as outlined in the Directors' Report. The amount presented above reflect the anticipated liability position upon finalisation of this plan.

10. 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 €235,993 (2022: €180,781).

11. Investment in subsidiaries (company)

Peter McVerry Trust CLG has the following subsidiary undertakings:

Subsidiary Undertaking	Registered Office
Assisi Company Limited by Guarantee	27 Sherrard Street Upper, Dublin 1, D01 H7k5, Ireland
Tarbert Community Services	27 Sherrard Street Upper, Dublin 1, D01 H7k5, Ireland
Eyrecourt Management Co	27 Sherrard Street Upper Dublin 1, D01 H7k5, Ireland
McVerry Trust Operations	27 Sherrard Street Upper Dublin 1, D01 H7k5, Ireland
PMVT Learning Centre Carline	Lynch's Lane, Balgaddy, Lucan Co. Dublin., Lucan, Dublin
PMVT Addiction Services - ARAS	34 Manor Street, Dublin 7, D07 Fx33, Stoneybatter, Dublin
Welcome Home (Ireland) CLG	29 Mountjoy Square, Ireland, Dublin 1, Dublin, D01c2n4
Castlecourt Management Co	27 Sherrard Street Upper Dublin 1, D01 H7k5, Ireland

The following are in the process of being struck off or have been struck off subsequent to the year end:

- PMVT Learning Centre Carline
- PMVT Addiction Services – ARAS
- Welcome Home (Ireland) CLG
- Castlecourt Management Co

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets (group and company)

	Freehold property €	Long Leasehold Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost					
As previously stated at 31 December 2022	162,329,887	8,192,309	15,881,964	1,600,673	188,004,833
Prior year adjustment	(22,471,558)	(3,743,230)	567,429	(66,578)	(25,713,937)
Restated cost at 01 Jan 2023	139,858,329	4,449,079	16,449,393	1,534,095	162,290,896
Additions	25,156,827	4,372,348	1,053,665	103,500	30,686,340
Disposals	(994,130)	(996,357)	-	-	(1,990,487)
At 31 December 2023	164,021,026	7,825,070	17,503,058	1,637,595	190,986,749
Depreciation					
As previously stated at 31 December 2022	-	2,276,345	7,640,392	1,057,791	10,974,528
Prior year adjustment	9,679,680	(1,156,874)	625,564	(48,463)	9,099,907
Restated At 01 Jan 2023	9,679,680	1,119,471	8,265,957	1,009,328	20,074,435
Charge for the financial year	3,300,303	1,329,183	1,108,043	215,469	5,952,998
Disposals	-	(409,935)	-	-	(409,935)
At 31 December 2023	12,979,983	2,038,719	9,374,000	1,224,797	25,617,498
Carrying Amounts					
At 31 December 2023	151,041,043	5,786,351	8,129,058	412,798	165,369,250
At 31 December 2022 (Restated)	130,178,650	3,329,608	8,183,436	524,767	142,216,461

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13. Debtors (group and company)

	2023	2022
	€	€
Funding debtors	2,391,223	2,862,401
Other debtors	75,574	1,225,532
Prepayments	388,289	269,724
Accrued Income	1,628,028	682,348
	<u>4,483,114</u>	<u>5,040,005</u>

14. Creditors: amount falling due within one year (group and company)

	2023	2022
	€	€
Amounts owed to credit institutions	1,622,338	1,451,843
Creditors	7,589,536	7,796,230
Pension Accrual	68,044	45,052
Other Creditors	11,272	21,478
Tax and Social insurance:		
PAYE and Social welfare	3,538,418	2,653,099
VAT	97,749	534,415
Accruals	852,357	24,600
Capuchin repayment	3,500,000	-
Exceptional Financial Assistance	3,900,000	-
Deferred Income	6,983,755	1,452,977
	<u>28,163,469</u>	<u>13,979,694</u>

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 60 months period commencing from October 2022. The Liability has been apportioned between amounts due within one year and after one year (see note 16).

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**15. Creditors: amount falling due after one year (group and company)**

	2023	2022
	€	€
Tax and Social insurance:		
PAYE and Social welfare	4,884,696	6,711,645
	<u>4,884,696</u>	<u>6,711,645</u>

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. In 2023, Ulster Bank pulled out of Ireland, and Ulster bank accounts are transferred to Allied Irish Bank.

16. Indebtedness (group and company)

	2023	2022
	€	€
Due within one year	3,449,287	3,269,167
Due after one year	4,884,696	6,711,645
	<u>8,333,983</u>	<u>9,980,812</u>

PETER MCVERRY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. Provisions (group and company)

	Total €
Cost	
As previously stated at 31 December 2022	118,129,065
Prior year adjustment	(3,041,776)
Restated cost at 01 Jan 2023	115,087,289
Additions	28,862,859
At 31 December 2023	<u>143,950,148</u>
Amortisation	
As previously stated at 31 December 2022	-
Prior year adjustment	11,307,276
Restated cost at 01 Jan 2023	11,307,276
Charge for the financial year	4,798,338
At 31 December 2023	<u>16,105,614</u>
Carrying Amounts	
At 31 December 2023	<u>127,844,534</u>
At 31 December 2022 (Restated)	<u>103,780,013</u>

The provision of housing of people with specific categories of need or sheltered housing is funded for the most part of 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 provided the funding to the relevant approved housing body in the form of a 20 or 30 year mortgage. The mortgages are amortised over the full term of 20 or 30 years. The local charges are waived provided the terms of the scheme are complied with.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****18. Financial instruments (group and company)**

	2023	2022
	€	€
Financial Assets		
Funding Debtors measured at amortised cost	2,391,223	2,862,401
Other debtors measured at amortised cost	75,574	1,225,532
Cash at bank and in hand measured at fair value through profit or loss	7,483,925	5,016,410
	<u>9,950,722</u>	<u>9,104,343</u>
 Financial Liabilities measured at amortised cost		
Bank and other loans	1,662,338	1,451,842
Creditors	7,589,536	7,796,230
Other creditors	11,272	21,478
Exceptional Financial Assistance	3,900,000	-
Capuchin Funds	3,500,000	-
Deferred Income	6,983,755	1,452,977
	<u>20,146,901</u>	<u>10,722,527</u>

19. Related party transactions

As outlined in the Directors' Report, the charity has conducted a comprehensive review of all transactions undertaken during the current and prior years. While certain transactions disclosed below do not meet the formal definition of a related party under FRS 102 or the Charities SORP, the trustees have elected to provide full disclosure of all transactions considered relevant to users of the financial statements. This approach reflects the charity's commitment to enhanced transparency and strengthened governance practices.

- During the year, the charity engaged Lavelle Partners to provide legal services. A former director of the charity is a close family member of a partner in Lavelle Partners. The total cost of services for the year amounted to €661,333. Payments and receipts during the year totalled €579,591, leaving an outstanding balance of €209,969 at year-end (2022: €128,228).
- The charity advanced €1,510,000 to its subsidiary, Assissi CLG, in prior years. During the current year, repayments of €441,419 were received, leaving a closing balance of €1,088,581 at year-end. This balance has been fully impaired, as detailed in the exceptional items note, because the funds are not considered recoverable. The original funds advanced to Assissi CLG were to settle obligations with Rubycon Developments Limited, a contractor that maintained a close family relationship with the charity's former auditors Donal Ryan & Associates.
- During the year, certain employees of the charity entered into transactions outside the scope of their employment contracts. Specifically, employees leased property from the charity, generating income of €140,600. In addition, one employee, through a company in which they serve as a director, provided transport services to the charity amounting to €179,601.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**19. Related party transactions (continued)**

- During the year, one of the charity's former auditors, Donal Ryan & Associates, leased a property from the charity at a monthly rental of €950. All rental payments were made in full during the year, and there was no outstanding balance at the year end.
- In addition to the transaction noted above involving a former audit firm, close family members of the auditor provided real estate, training and consulting services during the year. Charges for these services amounted to €5,288, with a closing balance of €4,845 outstanding at year-end (2022: €27,141).
- The charity engaged in significant transactions during the year with Rubycon Developments Limited, a company referenced in point 3 above. One of the directors of Rubycon Developments Limited is a close family member of the charity's former auditor, Donal Ryan. Total invoices received from Rubycon Developments Limited in 2023 amounted to €3,933,105, against which payments of €3,668,971 were made during the year. At year-end, the outstanding balance was €2,772,243 (2022: €2,508,109). This amount is currently under dispute and remains unpaid.

After reviewing the nature and extent of all related party transactions, the Directors are satisfied that these have been fully and appropriately disclosed.

20. Funds of the charity

	As Restated Balance 01/01/2023 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2023 €
Restricted Funds					
General Funds	18,479,696	53,110,897	(59,361,166)	781,435	13,010,862
Sinking Funds (designated reserve)	1,898,171	-	-	(781,435)	1,116,736
	<u>20,377,867</u>	<u>53,110,897</u>	<u>(59,361,166)</u>	<u>-</u>	<u>14,127,598</u>
Unrestricted Funds					
General Funds	7,423,670	5,542,239	(10,649,917)	-	2,315,992
	<u>7,423,670</u>	<u>5,542,239</u>	<u>(10,649,917)</u>	<u>-</u>	<u>2,315,992</u>

As detailed in Note 23, these financial statements include a significant number of prior year adjustments. The cumulative impact on funds as at 1 January 2023 is €21,674,794. The previously reported closing funds as at 31 December 2022 were €45,543,578.

PETER MCVERRY TRUST**(A company limited by guarantee and not having share capital)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**21. Analysis of net assets between funds**

	Restricted Funds €	Unrestricted Funds €	Total 2023 €	As Restated Total 2022 €
Tangible Fixed Assets	163,995,086	1,374,164	165,369,250	142,216,461
Current Assets	11,025,211	941,828	11,967,039	10,056,427
Current Liabilities	(28,163,469)	-	(28,163,469)	(13,979,694)
Non -Current Liabilities	(4,884,696)	-	(4,884,696)	(6,711,645)
Provisions	(127,844,534)	-	(127,844,534)	(103,780,012)
	14,127,599	2,315,992	16,443,590	27,801,537

22. Operating lease commitments

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Due within 1 year	6,568,625	6,568,625
Due between 2 and 5 years	25,382,923	25,828,335
Greater than 5 years	92,324,890	92,324,890
	124,276,438	124,721,850

PETER MCVERRY TRUST
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

23. Prior year adjustments

During the current financial year, the charity identified multiple material errors in the financial statements for the year ended 31 December 2022, following a comprehensive review of prior periods. This review, which included detailed reconciliations and validation of historical balances, has been further explained in the Directors' Report to ensure transparency and accountability. These errors related to:

- The carrying amount of fixed assets, which had been overstated by €34,813,844;
- Income recognised, which had been overstated by €489,202;
- Reserves brought forward, which were misstated by €21,673,567;
- Trade and other debtors, which had been overstated by €75,555;
- Creditors including CAS provisions, which had been overstated by €13,215,832;
- Expenditure recognised, which had been overstated by €489,202

These errors have been corrected in accordance with FRS 102 Section 10 – Accounting Policies, Estimates and Errors, and the Charities SORP (FRS 102), which requires prior period errors to be corrected retrospectively by restating the comparative amounts for the prior period.

Impact of the Adjustment

- Opening fund balances at 01 January 2022 have been adjusted by €21,673,965;
- Total funds at 31 December 2022 have been restated accordingly.

The adjustment has no impact on the current year's Statement of Financial Activities (SOFA), but comparative figures have been restated to reflect the correction. The Statement of Financial Position and the Statement of Changes in Funds have been updated accordingly.

Governance and Oversight

The Board of Directors has reviewed the nature and cause of these errors and has implemented enhanced internal controls to prevent recurrence. This includes:

- Strengthening financial review procedures.
- Updating income recognition policies.
- Enhancing documentation and oversight of restricted and unrestricted funds.

The charity remains committed to transparency and compliance with the Charities Governance Code and the requirements of the Charities Regulator.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

24. Post balance sheet events

Following a comprehensive review of events occurring after the reporting date, the Directors have determined that the following matters warrant disclosure:

- The resignation of all Board Members during the year under review with the exception of one (please see Page 28, Table A).
- The appointment of a new CEO in April 2024
- The strengthening of the PMVT Senior Management Team in 2024 and 2025
- Fr Peter McVerry stepped down as PMVT Company Secretary in January 2025, and from the PMVT Board in June 2025
- The recruitment of a new PMVT Chairperson and eight additional new Board Members in 2024 and 2025
- The process of properties being transferred to local authorities to repay the €15m loan is significantly under way, €3.9m of the €15m loan was received in 2023 and the balance of €11.1m received in 2024.
- The PMVT funding model has changed, with a material drop in fundraising income experienced in 2024 and 2025 which has led to a commitment to ensure a full cost recovery model is implemented across all PMVT service provision.

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

25. Contingent liabilities

The Directors confirm that they are of the opinion that the Company is not party to any litigation or legal proceedings that would require recognition of a provision or disclosure beyond what is included in these financial statements. The Company is, and may from time to time be, engaged in certain legal proceedings or regulatory reviews, including inquiries or discussions with governmental authorities, which are incidental to its normal operations. These include an ongoing review by both the Charity Regulator, AHBRA and an inquiry audit of the period 2019 to 2022 by the Revenue Commissioners.

Having considered all relevant information, the Directors have concluded that the Company is not currently involved in any legal, arbitration, or governmental proceedings, whether pending or known to be contemplated, that would have or have had within the 12 months preceding this report, a material impact on the Company's financial position, profitability, or its ability to continue operating in the ordinary course for the foreseeable future (being at least 12 months from the date of approval of these financial statements).

The Directors have determined that all outstanding litigation matters with potential financial implications are not material to the users of these financial statements.

26. Approval of financial statements

The financial statements were approved on.... 18 November 2025 | 10:33 GMT