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 2024

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 2024

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

ADMINISTRATIVE DETAILS
FOR THE FINANCIAL YEAR ENDED 31 December 2024

BOARD OF TRUSTEES	Gilbert Little (appointed 22nd May 2022) Aidan Connaughton (appointed 28th Nov 2024) Nessan Vaughan (appointed 16th Jan 2025) Kathleen McCann (appointed 16th Jan 2025) Tony O’Brien (appointed 1st May 2025) Damien Keogh (appointed 30th Sept 2025) Liz Bayfield (appointed 30th Sept 2025, resigned 24th June 2026) Paul Bailey (appointed 30th Sept 2025) Valerie Philpott (appointed 30th Sept 2025) Liam Connellan (resigned 31st Mar 2025) Deirdre Ann Barr (resigned 31st Jan 2025) Peter McVerry (resigned 30th Jun 2025) Denis Mark O’Leary (resigned 30th Dec 2024) Terry McCabe (resigned 31st Dec 2024) Richard Lavelle (resigned 31st Dec 2024) Ciara O’Sullivan (resigned 31st May 2025) Patricia Bourke (resigned 31st May 2025)
SECRETARY	PKF Brenson Lawlor Limited (appointed 31st Jan 2025, resigned 31st Mar 2026) Peter McVerry (resigned 31st Jan 2025) Catherine Bookle (appointed 1st Apr 2026)
AUDITORS	Azets Audit Services Ireland Limited 3rd Floor, 40 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

ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SOLICITORS	Lavelle Solicitors St James House 72 Adelaide Road Dublin 2
	Mason Hayes & Curran South Bank House Barrow Street, Dublin 4
	McInnes, Dunne, Murphy LLP 6 Mount St Cres, Dublin 2
REGISTRATION NUMBERS	Charity Number: CHY 7256 Charity Regulatory Authority Number: 20015282 Company Registration Number: 98934 Approved Housing Bodies Regulatory Authority Number: AHB-03066

The 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 2024.

Basis of Preparation

The financial statements have been prepared in accordance with:

- The Companies Act 2014,
- FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland,
- The Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements under FRS 102.
- The Trustees' Report includes all disclosures required under the SORP guidelines. The Trustees of the company also act as charity trustees under charity law and are referred to as members of the Board of Trustees in the company's constitution. This report is presented in a format that complies with the requirements of:
- The Companies Act 2014,
- The Charities Act 2009,
- Associated regulations.

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 adults with complex needs, offering pathways out of homelessness based on the principles of the Housing First model.

Objectives

Peter McVerry Trust's aims are to target those most marginalised in society and to offer a safe, challenging and supportive environment through our service provision. We are committed to treating participants with warmth and respect, and to actively encourage them to be involved in all aspects of their own support plan. We strive to offer a comprehensive prevention package of support to reduce the likelihood of homelessness for those leaving care, treatment, prison or other institutions, as well as those whose accommodation is vulnerable. In addition, we provide a comprehensive package of support that offers the best possible opportunities, assisting individuals in planning a pathway out of homelessness or drug use, or, where substance use continues, supporting them towards stabilisation in order to live a life of dignity, respect and opportunity. Our aim is also to assist each person to re-establish themselves within the community and to move towards 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 and advocacy. The plan was developed with input from Peter McVerry Trust's

Research and Services Committee and approved by the Board of Trustees, following consultation with both internal and external stakeholders.

The Board of Peter McVerry Trust has commenced the process of developing a new strategy for the organisation which will involve a robust process of consultation with all internal and external stakeholders. External Consultants have been selected to undertake this piece of work, and it is envisaged that the new PMVT Strategic Plan (2026 – 2030) will be launched in Q4 2026.

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 Trustees, comprising up to eleven members. As of the reporting date, the Board consisted of eight 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 is 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 safeguarding, finance, HR, operations, assets and facilities, and corporate services.

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 June 2026, 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, albeit taking longer than expected, and it is envisaged it will be completed by the end of Q4 2026.

Corporate Governance Structures

In response to the findings of the regulatory investigations, the Board initiated a comprehensive governance renewal which included many Board Member departures in line with the organisation's standard rotation policy, and the appointment of new 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.

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/HIQA etc)

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.

Related Parties

Please see Note 20 on pages 60 & 61

- During the year, the charity continued to engage Lavelle Partners to provide legal services. A former Trustee of the charity (resigned in 2024), is a close family member of a partner in Lavelle Partners. The total cost of services for the current year amounted to €146,107. Payments and receipts during the year totalled €326,446 and €579,591 accordingly, leaving an outstanding balance of €20,709 at year-end (2023: €209,969).
- During the year, certain employees of the charity continued with transactions outside the scope of their employment contracts. Specifically, employees in lease contracts, with the rental charge of €29,475 and outstanding closing balance of €29,475. In addition, one employee, now an ex-employee (left in 2023), through a company in which they serve as a director, provided transport services to the charity amounting to €119,100. PMVT changed the provider of these transport services in May 2025.
- During the year, one of the charity's former auditors, Donal Ryan & Associates, continued to lease a property to the charity, the total rent charged during the year was €19,159, with a closing balance of €19,159 outstanding at year end (2023: €Nil). PMVT stopped leasing this property in 2024.
- During the year, close family members of Donal Ryan & Associates, the charity's former auditors provided consulting services. Charges for these services amounted to €1,353, with a closing balance of €6,642 outstanding at year-end (2023: €5,289).
- In 2021, a former CEO of the DRHE arranged to lease an apartment they owned to PMVT. The property owner had left the employment of the DRHE when the arrangement was entered into and was not involved in funding arrangements with PMVT in any capacity within their new employment. In 2024, the total rent charged during the year was €8,500, with a closing balance of €8,500 outstanding at year end (2023: €Nil). PMVT and the property owner mutually agreed to bring the arrangement to an end in Q4 2024, and the tenant occupying the property was rehoused successfully.
- The charity engaged in significant transactions during the year with Rubycon Developments Limited. 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 2024 amounted to €119,435, against which payments of €462,028 were made during the year. At year-end, the outstanding balance was €2,429,650 (2023: €2,772,243). This amount is currently under dispute and remains unpaid. Reference note 26.

<u>Recruitment, Appointment and Induction of Trustees</u>

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 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 Trustee, 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 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 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 Trustees joining the board of PMVT receive an induction where their roles and duties as Trustees are discussed with the Chair, CEO, and Director of Corporate Services. All new charity Trustees are given a formal correspondence of appointment which sets out their role, responsibilities, and duties as a Director of PMVT and their duties as Trustees or committee members.

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 the Governance Handbook for Trustees and Committee Members.
- To carry out board business efficiently and effectively.

Role of Individual Charity 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 and Disability 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 Trustees
- Promoting good governance among fellow 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 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 Trustees.
- Ensuring decisions are understood, recorded, implemented and/or followed up on.

To promote good governance:

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

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:

- Governance, Compliance & Nominations Committee (formerly Excellence in Regulatory Compliance Committee)
- Finance, Audit and Risk Committee (formerly Finance, Audit and Governance Committee)
- People & Culture Committee (formerly HR Committee)
- Research and Services Committee
- Social Justice, Human Rights, & Advocacy Committee
- PMVT Housing, Asset and Capital Committee
- Nominations and Selections Committee (now part of the Governance, Compliance & Nominations Committee)
- Safeguarding Committee
- Crisis Communications Committee
- Executive Risk Committee

PMVT is in the process of reactivating the Research and Services Committee which is not currently meeting. The Committee is expected to recommence its work by September 2026.
The Board has begun steps to establish a new Committee, the Social Justice, Human Rights and Advocacy Committee. A Chairperson has been identified for this committee, and its work will commence in Q4 2026.

All committee members are appointed by the Trustees, and all Trustees can be members of committees. Each committee will have a minimum of two 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 Risk committee should have a minimum of two Trustees and at least one with recent and relevant financial experience. Each committee will nominate a Chairperson, and their appointment will be approved by the 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 Trustee, 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 Trustees in attendance, have voting rights on committees.

Committees always have Terms of Reference agreed by the full Board which detail 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 the sharing of papers from committees with the Board.

Efforts are underway to recruit additional external members to all Board Committees, with various avenues being used to achieve this including Boardmatch.

Working Groups

From time to time, Board working groups may be established to progress specific pieces of work.
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 Corporate 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
- Funders and donors
- 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' in place and it is a standard agenda item at all relevant meetings to remind everyone to declare conflicts if and when they arise. A conflict of interest is any situation in which personal interests or loyalties could, or could be seen to, prevent 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 Trustee or staff member.

Board members, committee members and members of management are requested to submit a declaration of their interests on an annual basis to ensure that PMVT's Register of Interests is kept up to date.

The Conflict-of-Interest policy applies to the Trustees, all staff and to third parties providing services to PMVT.

PMVT Services Overview 2024

12,988 total individuals were supported by Peter McVerry Trust in 2024. In our mainstream services, PMVT worked with over 10,000 people across 23 counties, supporting 8,002 individual adults and 1,915 individual children. In these services 61% of participants supported were male and 39% were female. 81% of those supported were adults and 19% were children.

In addition to this work, a response to the Ukrainian Crisis as well as international Protection Services supported 2,400 adults and 679 Children. In these services 59% of participants were female and 41% were male. 78% supported were adults and 22% 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 into 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.

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 2024 Peter McVerry Trust operated 36 homeless accommodation services in 8 local authorities across Ireland. Of these, 21 are Supported Temporary Accommodation (STAs) and 13 are Family Hubs. In 2024 we supported 3,122 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 2024, our team were supporting 180 active Housing First Regional tenancies and 516 Housing First Dublin tenancies.

Drug Treatment Services

In 2024, 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.

Children 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 provided an additional 9 services for the provision of residential aftercare for those young people who have aged out of Children's 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 2024, PMVT worked with a total of 2,659 individual children. Of these 724 children were supported by way of the PMVT Crisis Response (Ukrainian Crisis and International Protection), and 507 were accommodated in the Family Hubs outlined above.

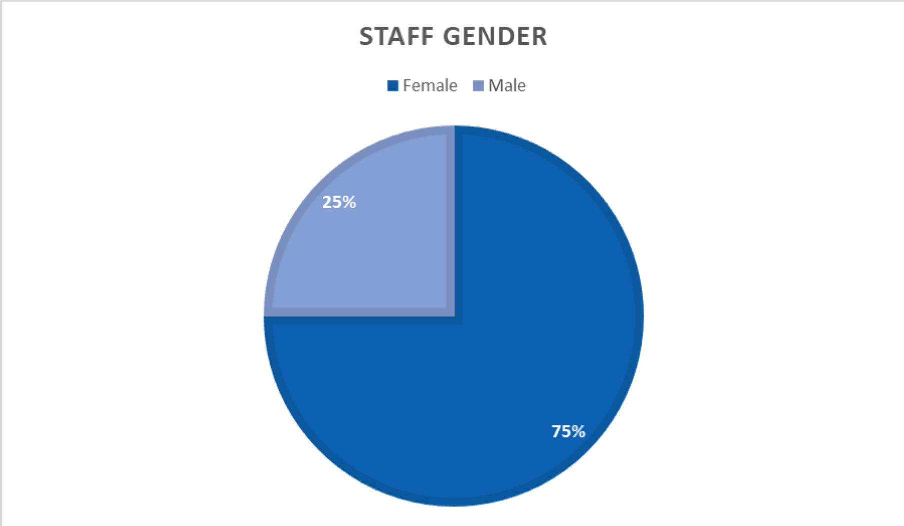
PMVT IPAS Work

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

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 offer supports to find alternative accommodation. 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), support with form and application completion, with enrolling children in schools, advocacy, Etc.

PMVT Staff

In 2024, Peter McVerry Trust had a core staff of 520 (WTE 506.01) a 6.98% decrease from the previous year's 559 staff members. Our workforce is diverse, comprising 75% female and 25% male employees.



CORE STAFF		RELIEF STAFF	
Age Band	**Staff**	**Age Band**	**Staff**
18-29	45%	**18-29**	61%
30-39	24%	**30-39**	19%
40-49	16%	**40-49**	14%
50-59	11%	**50-59**	5%
60+	4%	**60+**	1%
Grand Total	**100%**	**Grand Total**	**100%**

Peter McVerry Trust welcomed 196 (152 Core, 44 Relief) new staff members in 2024, which was down from 288 (205 Core, 83 Relief) in 2023.

Targeted Recruitment by campaigns (both service and region) were used to attract an increased talent pool and promote the opportunities available within Peter McVerry Trust.

In 2024, 33 posts were made redundant, 15 of which were vacant with the remaining 18 being active employees. 4 of these posts were frontline and 29 were non-frontline. In addition to these redundancies there were also service closures and service transfers to other providers which resulted in 89 posts being closed.

The PMVT Graduate Programme attracted talented graduates from various disciplines. To support this initiative, our HR team engaged with colleges nationwide, highlighting the numerous benefits and opportunities available to new graduates within our organisation.

Fundraising Income & Review

The fundraising team is responsible for raising, recording, thanking and logging funds from the general public, supporters, corporates, and a range of grant making bodies. These funds are used to further the mission of the organisation. The team also receive restricted funds from donors which are used for specific projects/services as per the wishes of the donor/grant body.

While 2024 saw the fundraising team decrease from 12 staff members to 2 part-time staff members (given the challenges the organisation experienced), the team were successful in achieving the following income in 2024.

- Fundraising Team raised a total of €2.04 million euro.
- Restricted funding made up €316,560 (Restricted legacy & grants)
- €655k was received from Individual donors, of which €335k was from regular monthly donors (direct debits, standing orders etc)
- Other funds were received from our corporate partners, community partners, schools, colleges and religious partners.
- We received a total of 11,887 donations across 2024.

2024 also saw the cancellation of Peter McVerry Trust Fundraising events such as our Gala Ball, Long Walk Home Series, Wexford Cycle and Christmas Carol Concert as it was felt that it was not appropriate to proceed with them. It is hoped that some of these will return in the future.

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%.

PMVT is revising this policy within the Finance, Audit and Risk Committee and a final draft is due to be considered by the committee in Q3 2026 followed by a final review and approval by the PMVT Board. Subsequently, the policy will be reviewed annually.

Financial Review

The results for the financial year are set out on pages 34 to 37 and additional notes are provided showing income and expenditure in greater detail.

Income

Aside from the income received from the State for service provision, 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.

Expenditure

Staff costs continue to be our biggest expense, accounting for 64% (including Agency staff) of the total expenses. 98% of which are front line costs.

Property costs (running costs, deprecation, leases) account for 22% of the total expenses.

The Senior Management Team carried out a review all property values for possible impairments. A combination of agreed values, external valuations and Value in Use values were applied. The result was a charge to PMVT of €3,911,461. Twenty properties in total were impaired with one major property impairment of €3,010,657.

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 2024

At the end of the financial year 2024, the charity had assets of €179,389,357 (2023, €180,302,980) and liabilities of €161,482,543 (2023, €161,029,029). The net assets decreased by €1,367,136.

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.

After an extremely difficult 2023, the Trust has reduced losses by 87%. The Trust has implemented a significant number of changes, reflecting the new funding landscape and realities of what services can be sustained.

The Trustees are confident, based on 2026 budgets and cash flow projections to the end of 2027, that the organisation is continuing to move in the right direction.

The Restricted / Unrestricted Reserve movement was €7.17m. This followed an exercise to correct the Reserve classifications.

The Reserve Policy in place will require PMVT to increase restricted funds but this will be difficult in the short term as the Trust works through all the legacy and funding issues.

Risk Management

The Board of PMVT is responsible for ensuring that an appropriate and effective risk management framework is in place across the organisation. The Board provides oversight of risk management and sets the organisation's overall risk appetite.

The operational management of risk is delegated to the Chief Executive Officer who is responsible for ensuring that appropriate systems, processes and controls are implemented to identify, assess, manage and monitor risk across the organisation.

Significant efforts have gone into developing a comprehensive Corporate Risk Register, including implementing mitigating measures, and recruiting a Senior Manager with risk experience and background.

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
- Departmental and Local Service Risk Registers
- Appointment of an Executive Risk Committee
- Regular reporting to the Finance, Audit and Risk Committee and the Board

Purpose of the Risk Management Plan

The purpose of the Risk Management Plan and Risk Registers are to provide a structured and consistent approach to identifying, assessing, managing and monitoring risks that could impact on the organisation's ability to achieve its objectives.

The framework enables PMVT to:

- Identify governance, strategic, operational, financial, regulatory and reputational risks
- Assess the likelihood and potential impact of risks
- Implement appropriate mitigation and control measures
- Assign ownership and accountability for managing risks
- Monitor risk trends and emerging risks
- Provide assurance to the Board that risks are being appropriately managed

The risk registers are living documents and may be updated at any time where new risks emerge or where significant incidents occur that may impact the organisation's operations.
A formal review of the Corporate Risk Register will take place periodically and at least twice yearly.
Adoption of this Risk Management Plan supports PMVT in meeting the requirements of the Governance Code for Community and Voluntary Organisations and the expectations of statutory and funding bodies.

As a not-for-profit organisation operating primarily through public funding, PMVT must ensure that resources are used responsibly and that risks are managed in a prudent, diligent and proportionate manner. The organisation therefore generally adopts a cautious approach to risk while recognising that a measured level of risk may be necessary in order to deliver services and achieve strategic objectives.

In order to ensure that risks are identified and assessed consistently across PMVT, a standard Risk Assessment Model is applied. Risks are assessed by considering the likelihood of the risk occurring and the potential impact on the organisation should the risk occur.

This assessment generates a risk rating based on a 5 x 5 risk matrix which allows risks to be prioritised according to their significance.

Where appropriate, mitigation and control measures are implemented to reduce the likelihood or impact of identified risks. Each risk recorded on the Risk Register is assigned to a designated Risk Owner who is responsible for monitoring and managing the risk and ensuring that appropriate controls remain in place. These registers are reviewed and updated on an ongoing basis by management.

A summary of key organisational risks is reported to the Finance, Audit and Risk Committee at each meeting and subsequently to the Board. This ensures that the Board maintains appropriate oversight of the most significant risks that may affect the organisation's ability to achieve its strategic and operational objectives. In addition to monitoring existing risks, PMVT recognises the importance of identifying emerging risks that may arise from changes in the external environment, regulatory landscape, funding arrangements or operational activities.

Emerging risks are identified through management reviews, incident reporting, regulatory developments or sectoral trends and will be assessed and incorporated into the risk management framework where appropriate. Insurance forms part of the organisation's overall risk management strategy and provides a mechanism for transferring certain risks. PMVT obtains professional advice on its insurance requirements and maintains appropriate and adequate insurance cover including Public Liability, Employers Liability, Professional Indemnity, Trustees and Officers Liability, Cyber Risk and Medical Malpractice cover.

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. A review of owned properties has been completed to check for any value impairments and the Board has taken a prudent view here, with an impairment of €3.9m taken in 2024. 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.

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 over the last two years. While media coverage has reduced, the risk remains. Rebuilding donor and stakeholder confidence will require sustained transparency, demonstrable progress, and consistent communication.

Assisi House Governance and Financial Risk

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.

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.

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.

PMVT is currently seeking nominations for the role of statutory Safety Representatives while we 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.

Trustees Responsibility Statement

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

Irish law requires the 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 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 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 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 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 Trustees to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The 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 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.

In relation to accounting records, the measures taken by the 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 Trustees have assessed Peter McVerry Trust's ability to continue as a going concern. Material uncertainties exist, including unresolved legacy creditor balances, and the risk that the organisation may experience a continuing 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.

Post Balance Sheet Items

a) The resignation of Liz Bayfield (24th June 2026)
b) The continued strengthening of the PMVT Senior Management Team in 2025
c) Fr Peter McVerry stepped down as PMVT Company Secretary in January 2025, and from the PMVT Board in June 2025
d) The recruitment of a new PMVT Chairperson and 8 additional new Board Members in 2024 and 2025
e) The process of properties being transferred to local authorities to repay the €15m loan is significantly under way
f) 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.
g) The Revenue audit into 2021,2022 and 2023 has been completed and settled in full.

Political Donations Statement

The Trustees confirm that Peter McVerry Trust did not make any political donations during the financial year ended 31 December 2024, as defined by the Electoral Act 1997.

PMVT Board Member Biographies

Tony O'Brien, Chairperson (appointed 1st May 2025)
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 (appointed 22nd May 2022)

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 (appointed 28th Nov 2024)

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.

Kathleen McCann (appointed 16th Jan 2025)

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 recently retired from paid employment and in her most recent position coordinated 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 (appointed 16th Jan 2025)

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, Sphere 17 Regional Youth Services, and Lourdes Youth & Community Services. He currently chairs Dublin Northwest Partnership 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. In November 2025 he was appointed National Vice-President of the Society of St Vincent de Paul.

Liz Bayfield (appointed 30th Sept 2025, resigned 24th June 2026)

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.

Paul Bailey (appointed 30th Sept 2025)

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 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 (appointed 30th Sept 2025)

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 (appointed 30th Sept 2025)

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.

Board & Committee Attendance

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

During 2024 the Board met 13 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 2024 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 Risk Committee

The Finance, Audit and Risk Committee met four times during the year and its members were: Peter Birthistle (Chair, on an interim basis from May 2023, resigned December 2024), Peter McVerry (Founder and Board Member), 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) and Rod Ensor (Board Member – resigned December 2024)
Aidan Connaughton was appointed to the committee in September 2024 and became a Board Member and Chair of the FAR committee in November 2024

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), Peter McVerry (Founder and Board Member,), Terry McCabe (Board Member, term expired December 2024), Gilbert Little (Board Member), and Doirbhile Flanagan.

PMVT Housing Services and Asset Management

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, and Colin Smyth (resigned March 2024)

Nomination and Selection Committee - It did not have a formal meeting in 2024, but the appointment of Aidan Connaughton was discussed and agreed by full Board.

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).

The following tables lists all 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 Trustees for the financial year 2024 and their attendance at **PMVT Board** meetings during the year. In addition, it shows Trustees appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Deirdre-Ann Barr (Chairperson)	13 of 13	Nov-20	Jan-25
Fr. Peter McVerry (Company Secretary)	13 of 13	Founder	Jun-25
Denis O'Leary	13 of 13	Jan-20	Dec-24
Patricia Bourke D'Souza	13 of 13	Sept-16	May-25
Terry McCabe	13 of 13	May-19	Dec-24
Ciara O'Sullivan	12 of 13	May-17	May-25
Gilbert Little	13 of 13	May-20	To Date
Richard Lavelle	10 of 13	Jan-17	Dec-24
Liam Connellan	12 of 13	May-23	Mar-25
Aidan Connaughton	1 of 1	Nov-24	To Date

Table B: The following table shows Trustees/committee members for the financial year 2024 and their attendance at meetings of the **Finance, Audit & Risk** 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)	5 of 6	December 2011	December 2024
Deirdre-Ann Barr	6 of 6	November 2020	January 2025
Fr. Peter McVerry	6 of 6	Founder	June 2025
Denis O'Leary	5 of 6	May 2019	December 2024
Roderic Ensor	4 of 5	September 2014	December 2024
Liam Connellan	5 of 5	May 2023	March 2025
Aidan Connaughton	3 of 3	September 2024	To date
Ciara Houlihan (Committee Member)	6 of 6	January 2024	To date

Table C: The following table shows Trustees/committee members for the financial year 2024 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
Ciara O'Sullivan	2 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

Table D: The following table shows Trustees/committee members for the financial year 2024 and their attendance at meetings of the **Research & Services** committee during the year. In addition, it shows Trustees appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Patricia Bourke D'Souza (Chair)	5 of 5	March 2015	May 2025
Fr. Peter McVerry	5 of 5	Founder	June 2025
Terry McCabe	4 of 5	May 2018	December 2024
Gilbert Little	5 of 5	May 2018	To Date
Doirbhile Flanagan	3 of 5	May 2022	February 2025
Gilbert Little	5 of 5	May 2018	To date

Table E: The following table shows Trustees/committee members for the financial year 2024 and their attendance at meetings of the **PMVT Housing Services and Asset Management** committee during the year. In addition, it shows 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	3 of 3	September 2020	To Date
Colin Smyth	1of 1	September 2020	March 2024

Table F: The following table shows 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)	0 of 0	May 2022	January 2025
Roderic Ensor	0 of 0	January 2022	December 2024
Fr. Peter McVerry	0 of 0	January 2022	June 2025

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
Approved Housing Bodies Regulatory Authority Number: ABH 03066
Date of Incorporation: 23 December 1983 (as Arrupe Society Limited)
Regional Offices: Limerick (Mid-West), Drogheda (North-East), Cork (South)

Compliance Policy Statement

The 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 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 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 trustees to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations
- A review has been conducted during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Statement on Relevant Audit Information

In accordance with Section 332 of the Companies Act 2014, the Trustees confirm that:

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

Auditors

Azets Audit Services Ireland Limited, Chartered Accountants, continue in office as statutory auditors 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 trustees on 13/07/2026 and signed on behalf of the board by:

Tony O'Brien	Aidan Connaughton
Director	**Director**

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 December 2024

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

Irish company law requires the trustees to prepare financial statements for each financial year. Under the law, the trustees 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 trustees 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 trustees 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 trustees 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 trustees' 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 December 2024

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of Peter McVerry Trust Company Limited by Guarantee (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. 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'.

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion on the financial statements in the paragraphs below, the financial statements:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its surplus for the period then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The consolidated financial statements include comparative information for the year ended 31 December 2023, on which a disclaimer of audit opinion was previously expressed. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the comparative amounts and disclosures presented in these consolidated financial statements. Accordingly, we were unable to determine whether any adjustments to the comparative information might have been necessary.

In all other respects, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Emphasis of matter - going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 3 (d) to the financial statements concerning the company's ability to continue as a going concern. The matters explained in Note 3 (d), indicates the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other information

The Trustees 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 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

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 December 2024

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 13/07/2026

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 2024

	Note	2024 Unrestricted Funds €	2024 Restricted Funds €	2024 Total €	AS RESTATED 2023 Total €
Income:					
Donations and legacies	***4.1***	1,962,740	123,611	2,086,351	**5,969,579**
Charitable activities	***4.2***	3,445,403	54,771,832	58,217,235	**52,298,479**
Other	***4.3***	3,618	1,200,573	1,204,191	**541,594**
Total Income		**5,411,762**	**56,096,015**	**61,507,777**	**58,809,652**
Expenditure:					
Raising Funds	***5.1***	(421,574)	-	(421,574)	**(1,400,001)**
Charitable activities	***5.2***	(5,400,570)	(56,927,150)	(62,327,721)	**(63,964,489)**
Other expenditure	***5.3***	(125,617)	-	(125,617)	**(117,840)**
Total Expenditure		**(5,947,761)**	**(56,927,150)**	**(62,874,912)**	**(65,482,330)**
Net Income/(Expenditure)	***6***	**(536,000)**	**(831,134)**	**(1,367,136)**	**(6,672,678)**
Exceptional Items	***9***	-	-	-	**(3,500,000)**
Transfer between funds	***21***	7,171,065	(7,171,065)	**-**	**-**
Net movement in Funds for the Financial Year		**6,635,065**	**(8,002,199)**	**(1,367,136)**	**(10,172,678)**
Reconciliation of Funds Restated balance brought forward at 1 January 2024	***21***	**5,146,352**	**14,127,598**	**19,273,950**	**29,446,628**
Balance Carried Forward at 31st December 2024	***21***	**11,781,416**	**6,125,399**	**17,906,814**	**19,273,950**

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.

The financial statements were approved by the board of trustees on 13/07/2026 and signed on behalf of the board by:

Tony O'Brien
Director

Aidan Connaughton
Director

The notes on pages 38 to 66 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 December 2024

		2024		AS RESTATED 2023	
	Note	**€**	**€**	**€**	**€**
Fixed assets					
Tangible assets	**12**	163,382,978		168,176,323	
			163,382,978		**168,176,323**
Current assets					
Debtors	**13**	4,807,046		4,546,109	
Cash at bank and in hand	**14**	11,199,333		7,580,548	
		16,006,379		12,126,657	
Creditors: amount falling due within one year	**15**	(28,546,516)		(28,232,727)	
Net current liabilities			**(12,540,136)**		**(16,106,070)**
Total assets less current liabilities			**150,842,842**		**152,070,253**
Creditors: amount falling due after more than one year	**16**		(4,280,021)		(4,884,696)
Provisions for liabilities	**18**		(128,656,006)		(127,911,607)
Net assets			**17,906,814**		**19,273,950**
Funds of the charity					
Restricted Funds	**21**		6,125,399		14,127,598
General Funds (Unrestricted)	**21**		11,781,416		5,146,352
Total funds			**17,906,814**		**19,273,950**

The financial statements were approved by the board of trustees on 13/07/2026 and signed on its behalf by:

Tony O'Brien
Director

Aidan Connaughton
Director

The notes on pages 38 to 66 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	**12**	160,575,905		165,369,250	
			160,575,905		**165,369,250**
Current assets					
Debtors	**13**	4,711,008		4,483,114	
Cash at bank and in hand	**14**	11,094,564		7,483,925	
		15,805,572		11,967,039	
Creditors: amount falling due within one year	**15**	(28,466,189)		(28,163,469)	
Net current liabilities			**(12,660,616)**		**(16,196,430)**
Total assets less current liabilities			**147,915,289**		**149,172,820**
Creditors: amount falling due after more than one year	**16**		(4,280,021)		(4,884,696)
Provisions for liabilities	**18**		(128,594,356)		(127,844,534)
Net assets			**15,040,912**		**16,443,590**
Funds of the charity					
Restricted Funds	**21**		6,125,399		14,127,598
General Funds (Unrestricted)	**21**		8,915,513		2,315,992
Total funds			**15,040,912**		**16,443,590**

The financial statements were approved by the board of trustees on 13/07/2026 and signed on its behalf by:

Tony O'Brien
Director

Aidan Connaughton
Director

The notes on pages 38 to 66 form part of these financial statements.

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 2024

	2024	AS RESTATED 2023
	€	€
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(1,367,136)	(10,172,678)
Adjustments for:		
Depreciation	4,865,675	5,543,063
Impairment	3,911,461	-
Amortisation of CAS funding	(4,995,079)	(4,803,763)
Decrease/(Increase) in debtors	(260,937)	494,927
(Decrease)/Increase in creditors	(290,886)	11,150,199
Interest received	3,618	2,660
Interest paid	(125,617)	(117,839)
Net cash from operating activities	**1,741,100**	**2,096,568**
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,386,947)	(30,686,340)
Sale of tangible fixed assets	403,157	1,990,487
Net cash from investing activities	**(3,983,791)**	**(28,695,853)**
Cash flows from financing activities		
CAS borrowings	5,739,477	28,862,859
Interest paid	125,617	117,839
Interest received	(3,618)	(2,660)
Net cash from financing activities	**5,861,476**	**28,978,038**
Net increase in cash and cash equivalents	**3,618,785**	**2,378,753**
Cash and cash equivalents at beginning of year	7,580,548	5,201,7 95
Cash and cash equivalents at the end of year	**11,199,333**	**7,580,548**

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 Trustees' report.

The group financial statements of Peter Mc Verry Trust CLG have been prepared on the going concern basis and in accordance with 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 group 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 Petere McVerry Trust is considered to be Euro (€) because that is the currency of the primary economic environment in which the company operates.

Basis of consolidation
The group consolidated financial statements include the financial statements of the Peter McVerry Trust and its subsidiaries, Assisi Company Limited by Guarantee, and Tarbert Community Services Company Limited by Guarantee.

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. Where the group owns less that 50% of the voting powers of an entity but controls the entity by virtue of and agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

1. Accounting Policies (Continued)

Any subsidiary undertakings sold or acquired during the year are included up to, or from the dates of change of control or change of significant influence respectively.

Where the control of a subsidiary is lost, the gain or loss is recognized in the consolidated statement of financial activities. The Cumulative amounts of exchange differences arising on translation that have previously been recognized in funds are not included in the gain or loss on disposal and are transferred to general funds. The gain or loss also includes amounts previously recognized in other comprehensive income that are required to be reclassified to the statement of financial activities but excludes amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the acquisition that results in the group obtaining control is accounted for as a business combination. Any subsequent increase in the group's controlling interest in the subsidiary is treated as a transaction between funds holders. Any difference between the fair value of the consideration paid and the carrying value of the non-controlling interest acquired is recognized directly in funds. No adjustments are made to the carrying values of assets, liabilities or provisions for contingent liabilities.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation. Adjustments are made to eliminate any surplus or deficit arising on transactions with associates to the extent of the group's interest in the associate.

1. Accounting Policies (Continued)

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 trustees. 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.

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.

1. Accounting Policies (Continued)

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.

Allocation of support costs

Support costs arise from those functions that assist the work of the Company but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, IT, payroll and governance costs which support the Group's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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.

Depreciation

Depreciation is provided so as to write off the cost of the assets to their estimated residual value (which is assumed to be 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 statement of financial activities.

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.

1. Accounting Policies (Continued)

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.

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 that 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.

1. Accounting Policies (Continued)

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.

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 Statement of Financial Activities 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.

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.

2. Limited by guarantee

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 trustees 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 Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Recognition of Deferred Income
The Trustees 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 Trustees 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 trustees 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.

(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.

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

(d) Going Concern

The Trustees have considered their obligation that financial statements be prepared on an appropriate basis having regard to both ongoing activities, net position and cashflows for at least the next 12 months. The charity has incurred deficit of €1,367,136, during the year and is experiencing ongoing cash flow and funding challenges. In addition, there is an uncertainty regarding the continued support of the Charity Regulator, AHBRA and key funders following recent corporate governance matters as set out in the Trustees Report.

The Trustees 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.

The Trustees 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 Trustees 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 Trustees 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.

4. Income

4.1 Donations & Legacies

	Unrestricted Funds	Restricted Funds	Year ended 2024	*RESTATED* Year ended 2023
	€	€	€	€
Donations & Legacies	1,962,740	123,611	**2,086,351**	5,969,579

In 2023, of the total income from donations & legacies, €5,569,579 related to unrestricted funds and €400,000 was related to restricted funds.

4.2 Charitable Activities

	Unrestricted Funds	Restricted Funds	Year ended 2024	*RESTATED* Year ended 2023
	€	€	€	€
Health Service Executive – Addiction Services	-	2,207,352	**2,207,352**	331,938
Health Service Executive – Social Inclusion	-	3,861,935	**3,861,935**	4,549,291
Health Service Executive – Disability Services		246,000	**246,000**	-
Health Service Executive – Covid	-	(22,447)	**(22,447)**	810,735
TUSLA	-	8,989,915	**8,989,915**	7,000,584
Dublin Regional Homeless Executive	-	26,504,322	**26,504,322**	23,675,750
Department of Justice	-	234,200	**234,200**	170,000
Department of Children, Equality, Disability	-	1,669,029	**1,669,029**	2,424,189
Kildare County Council	-	3,000,612	**3,000,612**	2,324,451
Dublin City Council	-	26,730	**26,730**	106,953
Meath County Council	-	280,599	**280,599**	285,000
Limerick County Council	-	238,309	**238,309**	564,529
Louth County Council	-	495,537	**495,537**	501,433
Rents and charges to residents	3,445,403	1,433,117	**4,878,520**	3,760,033
Local Authority P&A	-	4,266,429	**4,266,429**	4,402,569
Galway County Council	-	96,104	**96,104**	534,063
Kerry County Council	-	(35,943)	**(35,943)**	34,873
Westmeath County Council	-	355,319	**355,319**	178,812
Department of Education	-	360,050	**360,050**	330,229
Dublin & Dun Loaghaire Education & Training Board	-	249,104	**249,104**	145,611
DFHERIS/SOLAS/City of Dublin ETB/ALCE Grant	-	183,560	**183,560**	125,436
Focus – SLI	-	132,000	**132,000**	42,000
	3,445,403	54,771,832	**58,217,235**	52,298,479

In 2023, of the total income from charitable activities, €67,215 related to unrestricted funds and €52,231,264 was related to restricted funds.

4.3 Other Income

	Unrestricted Funds	Restricted Funds	Year ended 2024	RESTATED Year ended 2023
	€	€	€	€
Deposit interest	3,618	-	**3,618**	2,702
Assets Introduced (see note below)	-	1,103,115	**1,103,115**	195,243
The Community Foundation of Ireland	-	97,458	**97,458**	321,771
Other income	-	-	**-**	21,878
	3,618	1,200,573	**1,204,191**	541,594

In 2023, of the total other income, €2,702 related to unrestricted funds and €538,892 was related to restricted funds.

The assets introduced figure above includes a reclassification of CAS amounts totalling €811,115 in respect of transactions that did not proceed, together with €292,000 relating to CAS amounts associated with a completed property acquisition.

5. Expenditure

5.1 Raising Funds

	Direct Costs	Support Costs	Year Ended 2024	RESTATED Year Ended 2023
	€	€	€	€
Campaigns & Fundraising Events	1,698	-	**1,698**	122,654
Staff Costs	376,336	-	**376,336**	690,121
Marketing & Postage Costs	11,715	-	**11,715**	413,890
Office & Utility Costs	3,014	28,811	**31,826**	173,336
	392,763	28,811	**421,574**	1,400,001

All costs relating to 2024 related to unrestricted funds. In 2023, of the total costs raising funds , €1,316,987 related to unrestricted funds and €83,014 was related to restricted funds.

5.2 Charitable Activities

	Direct Costs €	Governance Costs €	Support Costs €	Year Ended 2024 €	RESTATED Year Ended 2023 €
Property Running Costs	5,462,433	-	106,872	**5,569,305**	6,230,801
Staff Costs	34,921,280	-	925,106	**35,846,386**	36,240,588
Agency Costs	1,774,831	-	389	**1,775,219**	3,128,840
Staff Training & Supervision	225,817	-	960	**226,777**	604,835
Programme Costs	1,734,897	-	39,936	**1,774,833**	1,983,346
Insurance Costs	1,005,105	-	58,362	**1,063,467**	799,976
Other Costs	2,230,414	-	70,776	**2,301,190**	5,381,860
Computer & IT Costs	402,548	-	19,455	**422,003**	335,866
Depreciation/Amortisation	367,173	-	-	**367,173**	1,110,183
Impairment of property assets	3,911,461	-	-	**3,911,461**	-
(Gain) on Disposal of Fixed Assets	(722,188)	-	-	**(722,188)**	-
Accountancy support services	1,365,014	-	-	**1,365,014**	357,390
Leases/Rents	7,155,896	-	37,800	**7,193,696**	6,610,713
Bad Debt Write Off	321,445	-	-	**321,445**	914,837
Audit Fees	-	75,400	-	**75,400**	-
Staff Costs	-	81,444	-	**81,444**	-
Legal & Professional Fees	-	755,096	-	**755,096**	265,254
	60,156,125	911,940	1,259,656	**62,327,720**	63,964,489

In 2023, of the total charitable activities, €9,274,916 related to unrestricted funds and €54,689,573 was related to restricted funds.

5.3 Other Expenditure

	Year Ended 2024 €	Year Ended 2023 €
Loan Interest	**125,617**	117,840
	125,617	117,840

Loan interest in the current and prior years related to unrestricted funds.

6. Net Income*

Net income is stated after charging/(crediting):

	2024 €	RESTATED 2023 €
Depreciation of tangible assets	**4,865,675**	5,913,961
Amortisation of CAS Funding	**(4,995,079)**	(4,803,778)
Profit on disposal of tangible assets	**(722,188)**	-
Pension	**236,071**	235,993
Impairment of property assets	**3,911,461**	-
Exceptional Items (see note 9)	**-**	3,500,000
	3,295,940	4,846,176

7. Staff Costs

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

	2024 Number	RESTATED 2023 Number
Full Time	**491**	524
Part Time	**40**	37
Relief	**230**	310
	761	871

The aggregate payroll costs incurred during the financial year were:

	2024 €	RESTATED 2023 €
Wages and salaries	**34,017,805**	36,218,041
Social insurance costs	**3,520,118**	3,605,515
Other retirement benefit costs	**236,071**	235,993
	37,773,994	40,059,549

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:	**2024 Number**	**RESTATED 2023 Number**
€120,000 to €130,000	**0**	0
€100,000 to €120,000	**0**	1
€90,000 to €100,000	**2**	3
€80,000 to € 90,000	**4**	1
€70,000 to €80,000	**1**	2
€60,000 to €70,000 (Part time 2024)	**1**	0
	8	7

Outside of Senior management level, there are a further 41 employees whose total benefits (excluding employer pension costs) are in the €60,000 to €70,000 range and a further 20 employees in the €70,000 to €80,000 range and one employee in the €80,000-€90,000.

The CEO's salary was €92,667 and pension contributions of €13,000 (Apr – Dec) 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 the currently placed at band 4. 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 2024, 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 trustees also serve on a completely voluntary basis and receive no remuneration, expenses, or allowances.

9. Exceptional items

	2024 €	2023 €
Capuchin repayment	-	3,500,000
	-	3,500,000

In the prior year, exceptional items arose from the repayment obligation to the Capuchin Order. This item was recognised as exceptional due to its material size and non-recurring nature. The amount recognised in 2023 reflected management's best estimate of the liability at that date.

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 €236,071 (2023: €235,993).

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
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
- Castlecourt Management Co

12. Tangible fixed assets
12.1 Group

	Freehold property €	Long Leasehold Property €	Investment Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost						
At 01 Jan 2024	170,911,218	7,825,070	1,244,003	17,503,058	1,637,595	**199,120,944**
Prior Year Adjustment	(5,327,124)	-	-	-	-	**(5,327,124)**
Restated at 01 Jan 2024	165,584,094	7,825,070	1,244,003	17,503,058	1,637,595	**193,793,820**
Additions	2,112,016	2,180,221	-	94,713	-	**4,386,950**
Disposals	(215,000)	(103,307)	-	(3,792,030)	-	**(4,110,337)**
At 31 December 2024	167,481,110	9,901,984	1,244,003	13,805,741	1,637,595	**194,070,433**
Depreciation						
At 01 Jan 2024	15,597,158	2,038,719	-	9,374,000	1,224,797	**28,234,674**
Prior Year Adjustment	(2,617,175)	-	-	-	-	**(2,617,175)**
Restated 01 Jan 2024	12,979,983	2,038,719	-	9,374,000	1,224,797	**25,617,499**
Charge for the financial year	2,901,744	448,913	-	1,337,920	177,099	**4,865,675**
Disposals	-	-	-	(3,707,180)	-	**(3,707,180)**
Impairment	3,911,461	-	-	-	-	**3,911,461**
At 31 December 2024	19,793,188	2,487,632	-	7,004,740	1,401,896	**30,687,455**
Carrying Amounts						
At 31 December 2024	**147,687,922**	**7,414,353**	**1,244,003**	**6,801,001**	**235,699**	**163,382,978**
At 31 December 2023	**152,604,113**	**5,786,351**	**1,244,003**	**8,129,058**	**412,798**	**168,176,323**

12.2 Company

	Freehold property €	Long Leasehold Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost					
At 01 Jan 2024	164,021,024	7,825,070	17,503,058	1,637,595	**190,986,747**
Additions	2,112,016	2,180,221	94,713	-	**4,386,950**
Disposals	(215,000)	(103,307)	(3,792,030)	-	**(4,110,337)**
At 31 December 2024	165,918,040	9,901,984	13,805,741	1,637,595	**191,263,360**
Depreciation					
At 01 Jan 2024	12,979,983	2,038,719	9,374,000	1,224,797	**25,617,499**
Charge for the financial year	2,901,744	448,913	1,337,920	177,099	**4,865,675**
Disposals	-	-	(3,707,180)	-	**(3,707,180)**
Impairment	3,911,461	-	-	-	**3,911,461**
At 31 December 2024	19,793,188	2,487,632	7,004,740	1,401,896	**30,687,455**
Carrying Amounts					
At 31 December 2024	**146,124,852**	**7,414,353**	**6,801,001**	**235,699**	**160,575,905**
At 31 December 2023	**151,041,043**	**5,786,351**	**8,129,058**	**412,798**	**165,369,250**

13. Debtors (group and company)

	Group		Company	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Funding debtors	**3,507,515**	2,391,223	**3,507,515**	2,391,223
Other debtors	**114,278**	138,570	**18,241**	75,574
Prepayments	**169,937**	388,288	**169,937**	388,289
Accrued Income	**1,015,316**	1,628,028	**1,015,316**	1,628,028
	4,807,046	4,546,109	**4,711,008**	4,483,114

14. Cash and cash equivalents

	Group		Company	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Cash at bank and in hand	**11,199,333**	7,580,548	**11,094,564**	7,483,925
	11,199,333	7,580,548	**11,094,564**	7,483,925

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

	Group		Company	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Amounts owed to credit institutions	**176,738**	1,622,338	**176,738**	1,622,338
Creditors	**3,927,705**	7,625,357	**3,880,813**	7,589,536
Pension Accrual	**65,373**	68,044	**65,373**	68,044
Other Creditors	**8,811**	11,272	**8,811**	11,272
Tax and Social insurance:				
PAYE and Social welfare	**2,558,823**	3,540,440	**2,556,801**	3,538,418
VAT	**83,881**	97,746	**83,881**	97,749
Accruals	**2,254,001**	883,770	**2,222,588**	852,357
Capuchin repayment	**3,500,000**	3,500,000	**3,500,000**	3,500,000
Exceptional Financial Assistance	**15,000,000**	3,900,000	**15,000,000**	3,900,000
Deferred Income	**971,183**	6,983,758	**971,183**	6,983,755
	28,546,516	28,232,725	**28,466,189**	28,163,469

Exceptional Financial Assistance relates to €15 million in funding provided by the local authority, which is to be repaid through the transfer of property, as outlined in Note 25.

In addition, 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).

16. Creditors: amount falling due after one year (group and company)

	Group		Company	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Amounts owed to credit institutions	**1,074,439**	-	**1,074,439**	-
PAYE and Social welfare	**3,205,582**	4,884,696	**3,205,582**	4,884,696
	4,280,021	4,884,696	**4,280,021**	4,884,696

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.

17. Indebtedness (group and company)

	Group		Company	
				As Restated
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Due within one year	**17,735,561**	9,062,778	**17,733,539**	8,971,625
Due after one year	**4,280,021**	4,884,696	**4,280,021**	4,884,696
	22,015,582	13,947,474	**22,013,560**	13,856,321

The above amounts represent balances due to various creditors in respect of credit facilities and agreed repayment arrangements.

18. Provisions (group and company)

	Group	Company
	Total	**Total**
	€	**€**
Capital Assistance Scheme (CAS)		
Restated cost at 01 Jan 2024	143,871,514	143,809,866
Additions	5,879,760	5,879,760
At 31 December 2024	**149,751,274**	**149,689,625**
Amortisation		
Restated cost at 01 Jan 2024	16,105,614	16,105,614
Charge for the financial year	4,989,654	4,989,654
At 31 December 2024	**21,095,268**	**21,095,269**
Carrying Amounts		
At 31 December 2024	**128,656,006**	**128,594,356**
At 31 December 2023	127,911,607	127,844,534

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.

19. Financial instruments (group and company)

	Group		Company	
	2024	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Financial Assets				
Funding Debtors measured at amortised cost	**3,507,515**	2,391,223	**3,507,515**	2,391,223
Other debtors measured at amortised cost	**114,277**	138,570	**18,241**	75,574
Cash at bank and in hand measured at fair value through profit or loss	**11,199,333**	7,580,548	**11,094,564**	7,483,925
	14,821,125	10,110,341	**14,620,320**	9,950,722
Financial Liabilities measured at amortised cost				
Bank and other loans	**1,251,177**	1,622,338	**1,251,177**	1,662,338
Creditors	**3,927,705**	7,625,357	**3,880,813**	7,589,536
Other creditors	**8,811**	11,272	**8,811**	11,272
Exceptional Financial Assistance	**15,000,000**	3,900,000	**15,000,000**	3,900,000
Capuchin Funds	**3,500,000**	3,500,000	**3,500,000**	3,500,000
Deferred Income	**971,183**	6,983,758	**971,183**	6,983,755
	24,658,876	23,642,725	**24,611,984**	23,646,901

20. Related party transactions

As outlined in the Trustees' 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 continued to engage Lavelle Partners to provide legal services. A former Trustee of the charity (resigned in 2024), is a close family member of a partner in Lavelle Partners. The total cost of services for the current year amounted to €146,107. Payments and receipts during the year totalled €326,446 and €579,591 accordingly, leaving an outstanding balance of €20,709 at year-end (2023: €209,969).
- During the year, certain employees of the charity continued with transactions outside the scope of their employment contracts. Specifically, employees in lease contracts, with the rental charge of €29,475 and outstanding closing balance of €29,475. In addition, one employee, now an ex-employee (left in 2023), through a company in which they serve as a director, provided transport services to the charity amounting to €119,100. PMVT changed the provider of these transport services in May 2025.
- During the year, one of the charity's former auditors, Donal Ryan & Associates, continued to lease a property to the charity, the total rent charged during the year was €19,159, with a closing balance of €19,159 outstanding at year end (2023: €Nil). PMVT stopped leasing this property in 2024.

20. Related party transactions (Continued)

- During the year, close family members of Donal Ryan & Associates, the charity's former auditors provided consulting services. Charges for these services amounted to €1,353, with a closing balance of €6,642 outstanding at year-end (2023: €5,289).
- In 2021, a former CEO of the DRHE arranged to lease an apartment they owned to PMVT. The property owner had left the employment of the DRHE when the arrangement was entered into and was not involved in funding arrangements with PMVT in any capacity within their new employment. In 2024, the total rent charged during the year was €8,500, with a closing balance of €8,500 outstanding at year end (2023: €Nil). PMVT and the property owner mutually agreed to bring the arrangement to an end in Q4 2024, and the tenant occupying the property was rehoused successfully.
- The charity engaged in significant transactions during the year with Rubycon Developments Limited. 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 2024 amounted to €119,435, against which payments of €462,028 were made during the year. At year-end, the outstanding balance was €2,429,650 (2023: €2,772,243). This amount is currently under dispute and remains unpaid.

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

21. Funds of the charity

21.1. Funds of the charity - Group

	As Restated Balance 01/01/2024 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2024 €
Restricted Funds					
Restricted Funds	13,010,862	56,096,015	56,927,150	(6,054,329)	6,125,399
Sinking Funds (designated reserve)	1,116,736	-	-	(1,116,736)	-
	14,127,598	**56,096,015**	**56,927,150**	**(7,171,065)**	**6,125,399**
Unrestricted Funds					
General Funds	5,146,352	5,411,762	5,947,761	4,578,519	9,188,872
Sinking Funds	-			2,592,544	2,592,544
	5,146,352	**5,411,762**	**5,947,761**	**7,171,065**	**11,781,415**

As detailed in Note 24, these financial statements include a significant number of prior year adjustments. The cumulative impact on funds as at 1 January 2024 is €2,830,362. The previously reported closing funds as at 31 December 2023 were € 16,443,590.

Restricted funds are held for specific purposes in accordance with the terms under which the funding was provided. These funds primarily comprise grant income and donations that are subject to donor or funder restrictions.

Unrestricted funds are available for the general purposes of the Trust and may be applied at the discretion of the Trustees in furtherance of the charity's charitable objectives

During the year, the Trustees undertook a review of the charity's fund balances and reserve classifications. Following this review, certain balances previously reported as restricted funds were reclassified to unrestricted funds where it was determined that no external restrictions applied. This included the reclassification of general fund balances of €6,054,329 and the sinking fund reserve of €1,116,736, which is now presented as a designated unrestricted fund. As a result, restricted funds decreased and unrestricted funds increased during the year. These reclassifications had no impact on the charity's total funds.

The Sinking Fund represents unrestricted funds designated by the Trustees for future cyclical maintenance, major repairs and replacement expenditure relating to the charity's housing properties. The designation reflects the Trustees' intention to retain these funds to support the long-term maintenance and sustainability of the housing portfolio. As the fund is not subject to any donor or external restrictions, it has been classified as a designated unrestricted reserve.

21.2. Funds of the charity – Company

	As Restated Balance 01/01/2024 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2024 €
Restricted Funds					
General Funds	13,010,862	56,096,015	56,927,150	(6,054,328)	6,125,399
Sinking Funds (designated reserve)	1,116,736	-	-	(1,116,736)	-
	14,127,598	**56,096,015**	**56,927,150**	**(7,171,064)**	**6,125,399**
Unrestricted Funds					
General Funds	2,315,992	5,351,511	5,923,055	4,578,520	6,322,969
Sinking Funds	-	-	-	2,592,544	2,592,544
	2,315,992	**5,351,511**	**5,923,055**	**7,171,064**	**8,915,513**

22. Analysis of net assets between funds

22.1. Group

	Restricted Funds €	Unrestricted Funds €	Total 2024 €	RESTATED Total 2023 €
Tangible Fixed Assets	149,578,685	13,804,293	**163,382,978**	168,176,323
Current Assets	15,251,012	755,366	**16,006,378**	12,126,657
Current Liabilities	(25,829,921)	(2,716,594)	**(28,546,516)**	(28,232,725)
Non -Current Liabilities	(4,280,021)	-	**(4,280,021)**	(4,884,696)
Provisions	(128,594,356)	(61,650)	**(128,656,006)**	(127,911,607)
	6,125,399	**11,781,415**	**17,906,814**	**19,273,952**

22.2. Company

	Restricted Funds €	Unrestricted Funds €	Total 2024 €	Total 2023 €
Tangible Fixed Assets	149,779,491	10,796,415	**160,575,905**	165,369,250
Current Assets	15,050,206	755,366	**15,805,572**	11,967,039
Current Liabilities	(25,829,921)	(2,636,267)	**(28,466,189)**	(28,163,469)
Non -Current Liabilities	(4,280,021)	-	**(4,280,021)**	(4,884,696)
Provisions	(128,594,356)	-	**(128,594,356)**	(127,844,534)
	6,125,399	**8,915,513**	**15,040,912**	**16,443,590**

23. Operating lease commitments

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Due within 1 year	**6,466,025**	6,568,625
Due between 2 and 5 years	**24,772,648**	25,828,334
Greater than 5 years	**86,366,540**	92,324,890
	117,605,213	**124,721,850**

24. Prior year adjustments

During the current financial year, the Trustees identified that the Group financial statements for the year ended 31 December 2023 did not include the consolidation of certain subsidiaries that were controlled by the Parent Company at that time.

The subsidiaries' financial information was not available at the time the prior year Group financial statements were prepared. Consequently, the results, assets and liabilities of these subsidiaries were not included in the consolidation for that period. In accordance with FRS 102 Section 10 – Accounting Policies, Estimates and Errors, and the Charities SORP (FRS 102), the Trustees have concluded that this represents a prior period error. The Group financial statements have therefore been restated retrospectively as if the subsidiaries had been consolidated from the date control was obtained.

Comparative information has been restated accordingly, and the impact of the prior year adjustment on the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss for the year then ended is set out below:

- Group's total assets increased by €2,966,691 and an increase in total liabilities of €136,328, giving rise to a net increase in total equity of € 2,830,362.
- Group revenue increased by €156,518 and Group expenses decreased by €1,028,755 as a result of including the subsidiaries' results. This resulted in a net increase in profit for the year of €1,185,271, compared to the amount previously reported.
- Opening retained earnings as at 01 January 2023 increased by €1,645,091, reflecting the cumulative effect of the retrospective consolidation adjustment.

Governance and Oversight

The Board of Trustees has reviewed the nature and cause of these errors and has implemented enhanced internal controls to prevent recurrence. The charity remains committed to transparency and compliance with the Charities Governance Code and the requirements of the Charities Regulator.

25. Post balance sheet events

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

- The resignation of four Board Members in 2025 and Secretary in 2026.
- The strengthening of the PMVT Senior Management Team in 2025
- Fr Peter McVerry stepped down as PMVT Company Secretary in January 2025, and from the PMVT Board in June 2025
- The recruitment of seven additional new Board Members in 2025.
- Appointment of new Secretary in 2026.
- 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 current year 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.

26. Contingent liabilities

The Trustees 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.

As disclosed in Note 20, the Company is involved in a dispute with Rubycon Development Limited regarding amounts claimed to be due in respect of works carried out. Rubycon has initiated legal proceedings in relation to the disputed balance. The Company has entered an appearance and is defending the proceedings and may pursue counterclaims in respect of certain amounts previously paid.

Having considered legal advice and all relevant information available at the date of approval of these financial statements, the Trustees are of the opinion that no provision is required in respect of this matter. Due to the inherent uncertainty associated with ongoing legal proceedings, the ultimate outcome cannot presently be determined.

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

27. Approval of financial statements

The financial statements were approved on 13/07/2026.