Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2025

CRO Registration No: 98934

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2025

CONTENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1 - 2
REPORT OF THE BOARD OF TRUSTEES	3 - 31
TRUSTEES' RESPONSIBILITIES STATEMENT	32
INDEPENDENT AUDITOR'S REPORT	33 - 35
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)	36
CONSOLIDATED BALANCE SHEET	37
COMPANY BALANCE SHEET	38
CONSOLIDATED STATEMENT OF CASH FLOWS	39
NOTES TO THE FINANCIAL STATEMENTS	40 - 66

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS:

APPENDIX- FUNDER'S TABLE	67

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

ADMINISTRATIVE DETAILS
FOR THE FINANCIAL YEAR ENDED 31 December 2025

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) 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
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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

TRUSTEES' REPORT
FOR THE FINANCIAL YEAR ENDED 31 December 2025

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 31st December 2025.

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 Officer (CEO). The CEO 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 one 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 September 2026, PMVT is in full compliance with the Charities Governance Code and various funding governance requirements.

In 2023, PMVT 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. It was decided to separate the Finance, Audit & Governance Committee into the Finance, Audit & Risk Committee and the Governance, Compliance & Nominations Committee. The change is intended to strengthen governance arrangements by allowing more dedicated attention to these important areas of responsibility. Having two experienced chairs also facilitates knowledge sharing and ensures an appropriate balance of expertise, provides continuity of leadership, and strengthens oversight through the availability of complementary skills and experience.

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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)
- Data Protection Commission

Maintaining a Register of Obligations and the 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 19 on pages 62 & 63

- During the year, the charity continued a property rental arrangement with a former employee. Rental income of €30,000 was recognised during the year. There were no amounts receivable or payable in respect of this arrangement at the reporting date.

- The charity engaged in significant transactions in prior years with Rubycon Developments Limited. While there were no transactions in 2025 at year-end, the outstanding balance was €2,429,650 (2024: €2,429,650). This amount is currently under dispute and remains unpaid.

- A Trustee of the Board is connected to a party who provides 3 properties to PMVT under a Licence arrangement. Under this agreement PMVT pay €1 per annum per property and PMVT is responsible for the maintenance of the properties. The total cost of maintenance for the 3 properties was €1,929. (2024: €414)

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Recruitment, Appointment and Induction of Trustees

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

To promote good governance:

- Initiating annual Board Effectiveness 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.

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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, Assets 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 taking 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 Board match.

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.

To this end an externally facilitated Board effectiveness review has been conducted in 2026

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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
- Regulators
- Public representatives
- The general public

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

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

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

PMVT Conflicts of Interest

PMVT has a 'Conflicts of Interest Policy' 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 2025

8,993 total individuals were supported by PMVT in 2025. In our mainstream services, PMVT worked with nearly 8,000 people across 23 counties, supporting 6,273 individual adults and 1,724 individual children. In these services 61% of participants supported were male and 39% were female. 79% of those supported were adults and 21% were children.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

In addition to this work, our International Protection Services supported 760 adults and 236 children. In these services 39% of participants were female and 61% were male. 78% supported were adults and 22% were children.

Prevention Services

Preventing homelessness remains a core focus of PMVT's work. Our two Learning Centres offer an alternative education pathway for young people who find it difficult to engage in mainstream school settings. Through the combined expertise of teachers and social care professionals, students receive tailored educational and personal support that enables them to participate in learning in a way that reflects their individual needs and circumstances. In 2025, 21 young people graduated from our Learning Centres.

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 2025 PMVT operated 35 homeless accommodation services in 7 local authorities across Ireland. Of these, 21 are Supported Temporary Accommodation (STAs) and 12 are Family Hubs. In 2025 we supported 1,839 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 2025, our team were supporting 162 active Housing First Regional tenancies and 287 Housing First Dublin tenancies.

Drug Treatment Services

In 2025, PMVT's Drug Treatment Services include a Day Drug Stabilisation and Recovery Service, a Residential Community Detox & Treatment Service, a Residential Drug Stabilisation Service and a Drug-Free Residential Aftercare Service.

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 11 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. In 2025, PMVT worked with a total of 1,959 individual children. Of these, 236 children were supported through our IPAS services, and 345 were accommodated in the Family Hubs outlined above.

PMVT IPAS Work

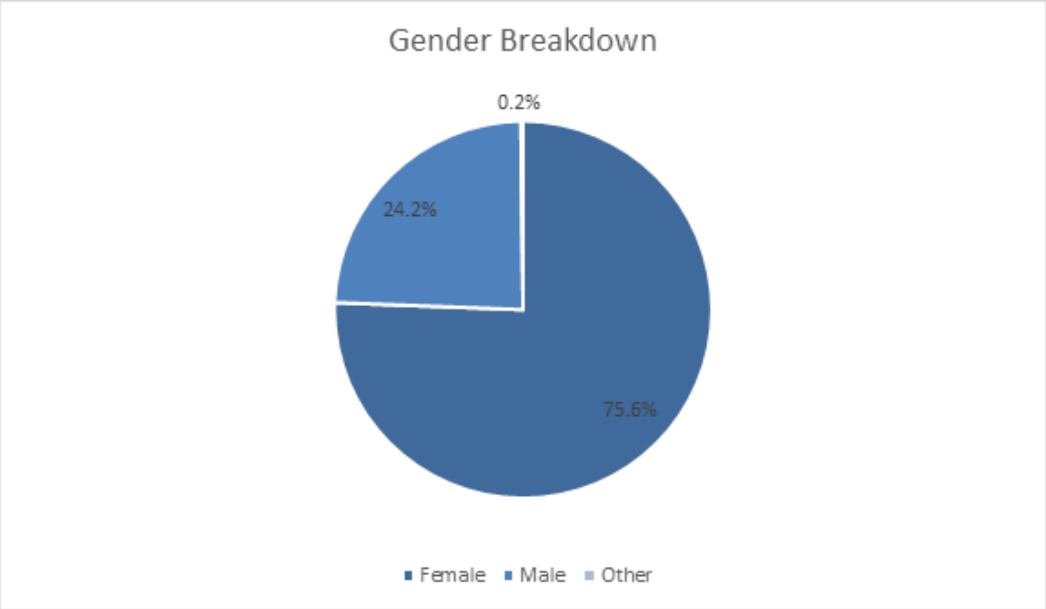
PMVT Resettlement team provides housing supports to individuals with status who live in IPAS accommodation centres located across 11 counties. PMVT Resettlement Officers hold regular housing clinics in IPAS accommodation centres to provide information, support and advice about the housing process in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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

The PMVT team in three IPAS accommodation centres 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.

PMVT Staff

In 2025 Peter McVerry Trust had a core staff of 499 (WTE 489.63) a 4% decrease from the previous year's 559 staff members. Our workforce is diverse, comprising 75.6% female and 24.2% male and 0.2% other employees.



CORE STAFF		RELIEF STAFF	
Age Band	**Staff**	**Age Band**	**Staff**
18-29	45.9%	**18-29**	54.5%
30-39	22.4%	**30-39**	19.3%
40-49	17.6%	**40-49**	16.0%
50-59	9.8%	**50-59**	9.6%
60+	4.2%	**60+**	0.5%
Grand Total	100%	**Grand Total**	100%

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Peter McVerry Trust welcomed 180 (149 Core, 31 Relief) new staff members in 2025, which was down from 196 Core and 44 Relief in 2024.

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.

During 2025, a number of key positions were successfully filled across the Finance / Assets and Facilities functions, strengthening the organisation's capacity.

The PMVT Graduate Programme also attracted talented graduates from a range of disciplines, supported by engagement with colleges and universities nationwide.

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.

In 2025 the fundraising team comprised of 2 part-time staff members, the team were successful in achieving the following income in 2025.

- Fundraising Team raised a total of €2.35 million euro.
- Restricted funding made up €20,716 (Restricted legacy & grants)
- €639k 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 8,253 donations across 2025.

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 Q4 2026 followed by a final review and approval by the PMVT Board. Subsequently, the policy will be reviewed annually.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Financial Review

The results for the financial year are set out on pages 35 to 38 and additional notes are provided showing income and expenditure in greater detail.

Income

The majority of our income is received from the State for service provision. Fundraising continues to be an important income for the charity. This is done 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 62% (including Agency staff) of the total expenses - 96% of which are front line costs.

Property costs (running costs, deprecation, leases) account for 21% of the total expenses, Repairs & Maintenance costs accounts for 7%.

The Senior Management Team carry out a review all property values for possible impairments each year. A combination of agreed values, external valuations and Value in Use values were applied. The result was a charge to PMVT of €7,617,151. Twenty-seven properties in total were impaired with one major property impairment of €3,948,840.

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 2025

At the end of the financial year 2025, the charity had assets of €161,946,346 (2024, €179,389,357) and liabilities of €150,692,807 (2024, €161,482,543). The net assets decreased by €6,653,275. 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.

For the year, the Trust generated total income of €58,664,363 and incurred expenditure of €57,700,486 before property impairment charges, resulting in a surplus before impairment of €963,876. Property impairment charges of €7,617,151 were recognised during the year, resulting in an overall reported deficit of €6,653,275. The impairment charges are non-cash items arising from the revaluation of properties. The value of properties is reviewed annually, and a prudent impairment is made based on valuations, agreed transfer values and Value in Use. No unrealised gains are recognised.

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

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

As above, PMVT maintains a corporate Risk Register, this is reviewed by SMT and the Board regularly.

Given the Board refreshment and strengthened oversight which occurred in 2024 and 2025, PMVT has significantly improved its governance framework, conflict-of-interest management, and overall accountability. Ensuring PMVT continues to embed and strengthen a culture of good governance and consistent Board performance will be essential in restoring trust and meeting regulatory expectations. This will remain a core element of the strategic focus of PMVT over the coming years.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 €7.6m taken in 2025. 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.

PMVT's financial sustainability must be recognised as a risk. 88% of our income is from Government sources with strict budgets and overhead limits. The Board and SMT must ensure the costs are contained and commitments are sustainable / fully funded.

44% of our funding came from a single source, while the remainder is quite well split of many funders and income streams this reliance on 1 funder is a risk.

The confidence in the organisation or lack therein has had a major impact on Fundraising. While the amounts have recovered to a small degree in 2026 the vulnerability to this income stream is a on going risk.

While our projected cash flows remain positive beyond 2027, the liquidity risk of potential shocks or loss of funding mush be planned for. Stress testing is carried out yearly during the budgeting process and cash flow forecasts are updated monthly.

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. The SMT will ensure all returns, reports and communications are done on a timely basis.

Leadership and Organisational Stability

With the appointment of Mr. Niall Mulligan as CEO in April 2024, the renewal of the PMVT Board in 2025, and the strengthening of the Senior Management Team and other specialist posts over the last two years, PMVT now has a renewed leadership and greater internal stability. The organisation is moving from a transitional phase to a forward-looking phase, underpinned by a new strategy. It remains the case however that continued alignment between executive leadership and Board governance is essential to continue 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.

PMVT are not currently developing, constructing or acquiring new properties. All future activities regarding additional properties will need to be carefully assessed recognising all risk.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

A number of members of staff across PMVT have recently been appointed as 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).

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2026
c) The Trust is the process of transferring the properties to relevant local authorities to facilitate the repayment of the €15m loan, with the process significantly under way.
d) The Revenue audit into 2021,2022 and 2023 has been completed and settled in full in July 2026.

Political Donations Statement

The Trustees confirm that Peter McVerry Trust did not make any political donations during the financial year ended 31 December 2025, as defined by the Electoral Act 1997.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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. Until recently he chaired 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2025 the Board met 15 times.

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

Human Resources Committee

The Human Resources Committee met three times during the year and its' members in 2025 were: Ciara O'Sullivan (Chair of the HR Committee, resigned May 2025), Deirdre Ann-Barr (Chair of the Board of Peter McVerry Trust, resigned January 2025), and Liam Connellan Jr (Board Member, resigned March 2025).

Kathleen McCann (Board Member) was appointed to the Committee and as Chair of the HR Committee in May 2025 and Liz Bayfield (Board Member) was appointed to the Committee in November 2025.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee met seven times during the year and its members were:
Aidan Connaughton, (Chair and Board Member), Peter McVerry (Founder and ex Board Member, resigned from the Board 25th June 2025), Deirdre-Ann Barr (Chair of the Board of Peter McVerry Trust, resigned January 2025) Denis O'Leary Board Member, (resigned March 2025), Liam Connellan Jr (Board Member, resigned March 2025)

Ciara Houlihan was appointed to the committee in January 2024, and Nessan Vaughan (Board Member) was appointed to the committee in May 2025.

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), Gilbert Little (Board Member), and Doirbhile Flanagan (resigned Feb 2025).

PMVT Housing Services and Asset Management Committee

The Housing Development Committee met five times during the year, and its members were Gilbert Little (Chair and Board Member), Denis O'Leary (resigned March 2025) and Ollie O'Loughlin.

Damien Keogh (Board Member) was appointed to the committee in September 2025.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Nomination and Selection Committee

It did not have a formal meeting in 2025. Due to Board transition in process, additional nominations the rest of 2025 were discussed directly at Board Level.

A new Governance, Compliance & Nominations Committee commenced from 01st January 2026 which now oversees this area.

Excellence in Regulatory Compliance Committee
PMVT established the Excellence in Regulatory Compliance sub-committee as a formal sub-committee of the Board of Trustees to oversee the implementation and successful completion of the project to achieve AHBRA Compliance. This Committee amalgamated with the Governance, Compliance and Nominations Committee in January 2026.

The Excellence in Regulatory Compliance Committee was established in September 2025 and met three times during the year, and its members were Tony O'Brien (Chairperson and Board Members), Aidan Connaughton (Board Member), Gilbert Little (Board Member), Kathleen McCann (Board Member) and Nessan Vaughan (Board Member).

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 2025 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 (Chair until Jan 25)	1 of 1	November 2020	January 2025
Fr. Peter McVerry (Company Secretary until Jan 25)	6 of 6	Founder	June 2025
Patricia Bourke D'Souza	6 of 6	September 2016	May 2025
Ciara O'Sullivan	6 of 6	May 2017	May 2025
Liam Connellan	3 of 3	May 2023	March 2025
Gilbert Little	15 of 15	May 2022	To Date
Aidan Connaughton	14 of 15	November 2024	To Date
Nessan Vaughan	14 of 14	January 2025	To Date
Kathleen McCann	14 of 14	January 2025	To Date
Tony O'Brien (Chairperson)	10 of 10	May 2025	To Date
Valerie Philpott	5 of 5	September 2025	To Date
Damien Keogh	4 of 5	September 2025	To Date
Paul Bailey	4 of 5	September 2025	To Date
Liz Bayfield	3 of 5	September 2025	June 2026

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Table B: The following table shows Trustees/committee members for the financial year 2025 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
Aidan Connaughton (Chair)	7 of 7	September 2024	To Date
Fr. Peter McVerry	5 of 7	Founder	June 2025
Ciara Houlihan (Committee Member)	7 of 7	January 2024	To Date
Nessan Vaughan	5 of 6	January 2025	To Date
Deirdre-Ann Barr	1 of 1	November 2020	January 2025
Denis O'Leary	2 of 2	May 2019	March 2025
Liam Connellan	5 of 5	May 2023	March 2025

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
Kathleen McCann (Chair until Jan 2026)	3 of 3	January 2025	To Date
Liz Bayfield	1 of 1	September 2025	June 2026
Ciara O'Sullivan	2 of 2	January 2018	May 2025
Deirdre-Ann Barr	1 of 1	November 2020	January 2025
Liam Connellan	1 of 1	May 2022	March 2025

Table D: The following table shows Trustees/committee members for the financial year 2025 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)	3 of 3	March 2015	May 2025
Fr. Peter McVerry	3 of 3	Founder	To Date
Gilbert Little	3 of 3	May 2022	To Date
Doirbhile Flanagan	0 of 3	May 2022	February 2025

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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
Gilbert Little (Chair)	5 of 5	September 2020	To Date
Ollie O'Loughlin	3 of 5	September 2020	To Date
Damien Keogh	2 of 2	September 2025	To Date
Denis O'Leary (Chair)	1 of 1	September 2020	March 2025

Table F: The following table shows Trustees/committee members for the financial year 2025 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)	1 of 1	May 2022	January 2025
Fr. Peter McVerry	1 of 1	January 2022	June 2025
Niall Mulligan	1 of 1	January 2025	December 2025

Table G: The following table shows Trustees/committee members for the financial year 2025 and their attendance at meetings of the **Excellence in Regulatory Compliance Committee** during the year. In addition, it shows appointment and retirement dates (where applicable).

Member	Attended	Date of Appointment	Date of Retirement
Tony O'Brien (Chair)	3 of 3	September 2025	December 2025
Aidan Connaughton	3 of 3	September 2025	December 2025
Gilbert Little	3 of 3	September 2025	December 2025
Kathleen McCann	2 of 3	September 2025	December 2025
Nessan Vaughan	3 of 3	September 2025	December 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)

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

Audit Committee

The company has established an audit committee for the purposes of section 167 of the Companies Act 2014. The functions of the audit committee are discharged by the Finance, Audit and Risk Committee.

Trustees' Compliance Policy Statement

The Trustees, in accordance with Section 225 (2) of the Companies Act 2014, acknowledge that they are responsible for securing the Trust'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 330 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, 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 October 2026 | 13:54 BST and signed on behalf of the board by:

Signed by:
31D0C1B534C24DE...
Director

Signed by:
99E7F9821F9B4D2...
Director

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 December 2025

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG)
FOR THE FINANCIAL YEAR ENDED 31 December 2025

Report on the audit of the financial statements

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 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated 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:

- the Consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its deficit 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 2025;
- the Consolidated 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 Consolidated financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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. 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement on page 31, 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER MCVERRY TRUST (CLG) FOR THE FINANCIAL YEAR ENDED 31 December 2025

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.

DocuSigned by:
Keith Doyle
A6DAA001FDA5428...

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 13 October 2026 | 14:11 BST

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2025

	Note	2025 Unrestricted Funds €	2025 Restricted Funds €	2025 Total €	2024 Total €
Income:					
Donations and legacies	***4.1***	2,333,006	20,716	2,353,722	2,086,351
Charitable activities	***4.2***	4,658,952	51,201,942	55,860,894	58,217,235
Other income	***4.3***	313,624	136,122	449,746	1,204,191
Total Income		**7,305,583**	**51,358,780**	**58,664,363**	**61,507,777**
Expenditure:					
Raising Funds	***5.1***	(92,646)	-	(92,646)	(421,574)
Charitable activities	***5.2***	(13,811,341)	(51,340,029)	(65,151,370)	(62,327,721)
Other expenditure	***5.3***	(73,622)	-	(73,622)	(125,617)
Total Expenditure		**(13,977,609)**	**(51,340,029)**	**(65,317,637)**	**(62,874,912)**
Net Income/(Expenditure)	***6***	**(6,672,026)**	**18,751**	**(6,653,275)**	**(1,367,136)**
Transfer between funds	***20***	-	-	-	-
Net movement in Funds for the Financial Year		**(6,672,026)**	**18,751**	**(6,653,275)**	**(1,367,136)**
Reconciliation of Funds					
Balance brought forward at 1 January 2025	***20***	**11,781,416**	**6,125,399**	**17,906,814**	**19,273,950**
Balance Carried Forward at 31st December 2025	***20***	**5,109,390**	**6,144,150**	**11,253,540**	**17,906,814**

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 October 2026 | 13:54 BST and signed on behalf of the board by:

Signed by:
31D0C1B534C24DE...
Director

Signed by:
99E7F9821F9B4D2...
Director

The notes on pages 40 to 66 form part of these financial statements.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

CONSOLIDATED BALANCE SHEET
AS AT 31 December 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**11**	148,448,339		163,382,978	
			148,448,339		**163,382,978**
Current assets					
Debtors	**12**	1,649,889		4,807,046	
Cash at bank and in hand	**13**	11,848,118		11,199,333	
		13,498,007		16,006,379	
Creditors: amount falling due within one year	**14**	(27,295,777)		(28,546,516)	
Net current liabilities			**(13,797,770)**		**(12,540,136)**
Total assets less current liabilities			**134,650,570**		**150,842,842**
Creditors: amount falling due after more than one year	**15**		(2,797,666)		(4,280,021)
Deferred capital grants	**17**		(120,599,364)		(128,656,006)
Net assets			**11,253,540**		**17,906,814**
Funds of the charity					
Restricted Funds	**20**		6,144,150		6,125,399
General Funds (Unrestricted)	**20**		5,109,390		11,781,416
Total funds			**11,253,540**		**17,906,814**

The financial statements were approved by the board of trustees on 13 October 2026 | 13:54 BST and signed on its behalf by:

Signed by:
31D0C1B534C24DE...

Director

Signed by:
99E7F9821F9B4D2...

Director

The notes on pages 39 to 65 form part of these financial statements.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

COMPANY BALANCE SHEET
AS AT 31 December 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**11**	145,416,094		160,575,905	
			145,416,094		**160,575,905**
Current assets					
Debtors	**12**	1,504,148		4,711,008	
Cash at bank and in hand	**13**	11,734,323		11,094,564	
		13,238,471		15,805,572	
Creditors: amount falling due within one year	**14**	(27,731,943)		(28,466,189)	
Net current liabilities			**(14,493,472)**		**(12,660,616)**
Total assets less current liabilities			**130,922,622**		**147,915,289**
Creditors: amount falling due after more than one year	**15**		(2,324,090)		(4,280,021)
Deferred capital grants	**17**		(120,543,140)		(128,594,356)
Net assets			**8,055,392**		**15,040,912**
Funds of the charity					
Restricted Funds	**20**		6,144,150		6,125,399
General Funds (Unrestricted)	**20**		1,911,242		8,915,513
Total funds			**8,055,392**		**15,040,912**

The financial statements were approved by the board of trustees on 13 October 2026 | 13:54 BST and signed on its behalf by:

Signed by:
31D0C1B534C24DE...
Director

Signed by:
99E7F9821F9B4D2...
Director

The notes on pages 39 to 65 form part of these financial statements.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 2025

	2025 €	2024 €
Cash flows from operating activities		
(Deficit) for the financial year	(6,653,275)	(1,367,136)
Adjustments for:		
Depreciation	5,005,214	4,865,675
Impairment	7,617,151	3,911,461
Amortisation of CAS funding	(4,867,698)	(4,995,079)
Decrease/(Increase) in debtors	3,157,156	(260,937)
(Decrease)/Increase in creditors	(2,733,095)	(290,886)
Interest received	4,434	3,618
Interest paid	(73,622)	(125,617)
Net cash from operating activities	**1,456,266**	**1,741,100**
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,794,646)	(4,386,947)
Sale of tangible fixed assets	5,106,919	403,157
Net cash from investing activities	**2,312,273**	**(3,983,791)**
Cash flows from financing activities		
CAS borrowings	2,499,156	5,739,477
CAS Disposal	(5,688,098)	-
Interest paid	73,622	125,617
Interest received	(4,434)	(3,618)
Net cash from financing activities	**(3,119,755)**	**5,861,476**
Net increase in cash and cash equivalents	**648,785**	**3,618,785**
Cash and cash equivalents at beginning of year	11,199,333	7,580,548
Cash and cash equivalents at the end of year	**11,848,118**	**11,199,333**

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 consolidated 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.

The consolidated financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Group has also voluntarily applied the Charities SORP (FRS 102), second edition, as best practice for charity financial reporting in 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 (FRS 102), *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland*, paragraphs 4.7, 10.6 and 15.2.

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

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. The results of McVerry Trust Operations and Castle Court Apartments Owners' Management Co have not been consolidated as they were dormant during the year.

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 than 50% of the voting powers of an entity but controls the entity by virtue of an 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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 comprise unrestricted funds which the Trustees have earmarked for particular purposes. The designation does not create a legally binding restriction and may be varied by the Trustees.

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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 than three months of notice of withdrawal and are measured initially at the cash amount on deposit and subsequently at the cash amount expected to be received.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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.

Capital Assistance Scheme funding

Funding received under the Capital Assistance Scheme ("CAS") represents government assistance provided through local authorities towards the acquisition, construction or provision of qualifying housing properties.

CAS funding is accounted for in accordance with the accrual model under FRS 102 Section 24. Grants relating to property assets are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the funding and that the funding will be received.

Capital grants are initially recognised as deferred income and are released to the Statement of Financial Activities on a systematic basis over the period in which the related costs are recognised. Amounts not yet released to income are presented as deferred capital grants within liabilities. Where the conditions attaching to CAS funding are breached and an amount becomes repayable, the resulting liability is recognised when the repayment obligation arises.

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

1. Accounting Policies (Continued)
Capital Assistance Scheme funding (Continued)

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.

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.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

Property assets are stated at cost [or valuation, as applicable] less accumulated depreciation and accumulated impairment losses.

At each reporting date, the Board, as those charged with governance, carries out a review of the carrying value of the Trust's property assets to identify whether there are any indicators that an asset may be impaired. In undertaking this review, the Board considers both external and internal sources of information, including the condition and current use of each property, changes in market values, the continued service potential of the property, known restrictions on use, planned future use and any other circumstances which may indicate that the carrying amount may not be recoverable.

Where an indication of impairment is identified, the recoverable amount of the relevant property is assessed. Recoverable amount is the higher of fair value less costs to sell and value in use. Where the recoverable amount is lower than the carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognised in the Statement of Financial Activities.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

(c) Recoverability of Debtors

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

(d) Going Concern

The Trustees have considered the appropriateness of preparing the financial statements on a going concern basis, having regard to the Charity's financial performance, financial position, liquidity and forecast cash flows for a period of at least 12 months from the date of approval of these financial statements.

During the year, the Charity incurred a deficit of €6,770,182 and continues to experience cash flow and funding challenges. In addition, following the corporate governance matters set out in the Trustees' Report, uncertainty remains regarding the continued support of the Charities Regulator, AHBRA and key funders.

The Trustees have undertaken a detailed going concern assessment, including consideration of current and anticipated funding, cash flow forecasts, the Charity's ability to meet its obligations as they fall due, ongoing engagement with regulators and principal funders, and planned cost reduction, cash preservation and governance improvement measures.

In assessing the Charity's ability to continue as a going concern, the Trustees have prepared and considered detailed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. The assessment has included consideration of:

- the Charity's forecast income, expenditure and cash position throughout the assessment period;
- the level, timing and conditions attaching to committed and anticipated statutory and other funding;
- the Charity's ability to meet its payroll, supplier, property and other financial obligations as they fall due;
- the status and expected outcome of the Charity's ongoing engagement with the Charities Regulator, AHBRA and principal funders;
- the implementation and expected financial impact of cost reduction and other cash preservation measures;
- the impact of the governance and financial control improvements implemented and planned by the Trustees and management; and
- the Charity's ability to take further mitigating actions should forecast income or cash flows be lower than anticipated.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

The Trustees have concluded that these matters, in aggregate, represent a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Trustees have a reasonable expectation that the necessary funding and stakeholder support will be maintained and that planned mitigating actions will be successfully implemented. Accordingly, the Trustees consider that the Charity will have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting. The financial statements do not include any adjustments that would be necessary should the going concern basis of preparation cease to be appropriate.

4. Income

4.1 Donations & Legacies

	Unrestricted Funds	Restricted Funds	Year ended 2025	Year ended 2024
	€	€	€	€
Donations & Legacies	2,333,006	20,716	**2,353,722**	2,086,351

In 2024, of the total income from donations & legacies, €1,962,740 related to unrestricted funds and €123,611 was related to restricted funds.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

4.2 Charitable Activities

	Unrestricted Funds	Restricted Funds	Year ended 2025	Year ended 2024
	€	€	€	€
Health Service Executive – Addiction Services	-	2,188,977	**2,188,977**	2,207,352
Health Service Executive – Social Inclusion	-	2,365,071	**2,365,071**	3,861,935
Health Service Executive – Disability Services		377,110	**377,110**	246,000
Health Service Executive – Covid	-	-	**-**	(22,447)
TUSLA	-	9,415,669	**9,415,669**	8,989,915
Dublin Regional Homeless Executive	-	25,558,500	**25,558,500**	
				26,504,322
Department of Justice	-	926,504	**926,504**	234,200
Department of Children, Equality, Disability	-	600,418	**600,418**	1,669,029
Kildare County Council	-	2,767,456	**2,767,456**	3,000,612
Dublin City Council	-	-	**-**	26,730
Meath County Council	-	32,645	**32,645**	280,599
Limerick County Council	-	197,028	**197,028**	238,309
Louth County Council	-	564,993	**564,993**	495,537
Rents and charges to residents	4,658,952	-	**4,658,952**	4,878,520
Local Authority P&A	-	3,903,798	**3,903,798**	4,266,429
Galway County Council	-	35,170	**35,170**	96,104
Kerry County Council	-	-	**-**	(35,943)
Westmeath County Council	-	198,058	**198,058**	355,319
Department of Education	-	460,719	**460,719**	360,050
Dublin & Dun Loaghaire Education & Training Board	-	214,765	**214,765**	249,104
DFHERIS/SOLAS/City of Dublin ETB/ALCE Grant	-	184,930	**184,930**	183,560
Focus – SLI	-	84,000	**84,000**	132,000
Section 39 funding for WRC costs, various funders	-	1,126,131	**1,126,131**	-
	4,658,952	51,201,942	**55,860,894**	58,217,235

In 2024, of the total income from charitable activities, €3,445,403 related to unrestricted funds and €54,771,832 was related to restricted funds.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

4.3 Other Income

	Unrestricted Funds	Restricted Funds	Year Ended 2025	Year Ended 2024
	€	€	€	€
Deposit interest	4,434	-	**4,434**	3618
Assets Introduced	309,190	108,199	**417,389**	1,103,115
The Community Foundation of Ireland	-	27,923	**27,923**	97,458
	313,624	136,122	**449,746**	1,204,191

In 2024, of the total other income, €3,618 related to unrestricted funds and €1,200,573 was related to restricted funds.

5. Expenditure

5.1 Raising Funds

	Direct Costs €	Support Costs €	Year Ended 2025 €	Year Ended 2024 €
Campaigns & Fundraising Events	-	-	**-**	1,698
Staff Costs	77,090	-	**77,090**	376,336
Marketing & Postage Costs	-	-	**-**	11,715
Office & Utility Costs	2,015	13,541	**15,556**	31,826
	79,105	13,541	**92,646**	421,574

In 2024, all costs relating to raising funds, related to unrestricted funds.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

5.2 Charitable Activities

	Direct Costs €	Governance Costs €	Support Costs €	Year Ended 2025 €	Year Ended 2024 €
Property Running Costs	5,369,485	-	184,723	**5,554,208**	5,569,305
Staff Costs	31,439,040	-	2,088,126	**33,527,166**	35,846,386
Agency Costs	2,280,948	-	119,332	**2,400,280**	1,775,219
Staff Training & Supervision	207,516	-	8,641	**216,157**	226,777
Programme Costs	1,194,818	-	37,949	**1,232,767**	1,774,833
Insurance Costs	885,893	-	46,952	**932,845**	1,063,467
Other Costs	3,799,305	-	85,427	**3,884,732**	2,301,190
Computer & IT Costs	297,147	-	10,069	**307,216**	422,003
Depreciation/Amortisation	125,842	-	-	**125,842**	367,173
Impairment of property assets	7,617,151	-	-	**7,617,151**	3,911,461
(Gain) on Disposal of Fixed Assets	(7,954)	-	-	**(7,954)**	(722,188)
Accountancy support services	1,860,186	-	-	**1,860,186**	1,365,014
Leases/Rents	6,512,381	-	17,313	**6,529,694**	7,193,696
Bad Debt Write Off	(32,867)	-	-	**(32,867)**	321,445
Audit Fees	-	190,650	-	**190,650**	75,400
Staff Costs	-	192,677	-	**192,677**	81,444
Legal & Professional Fees	-	620,620	-	**620,620**	755,096
	61,548,891	1,003,947	2,598,532	**65,151,370**	62,327,720

In 2024, of the total charitable activities, €5,400,570 related to unrestricted funds and €56,927,150 was related to restricted funds.

During the year, independent valuations were obtained in respect of certain properties. Following consideration of these valuations, an impairment review was undertaken and an impairment charge of €7,617,151 was recognised. The impairment charge has been included within expenditure on charitable activities in the Statement of Financial Activities.

5.3 Other Expenditure

	Year Ended 2025 €	Year Ended 2024 €
Loan Interest	**73,622**	125,617
	73,622	125,617

Loan interest in the current and prior years related to unrestricted funds. In 2024, all costs relating to other expenditure, related to unrestricted funds.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

6. Net Income/(Expenditure)

Net income / (Expenditure) is stated after charging/(crediting):

	2025 €	2024 €
Depreciation of tangible assets	**4,993,540**	4,865,675
Amortisation of CAS Funding	**(4,867,697)**	(4,995,079)
Profit on disposal of tangible assets	**(7,954)**	(722,188)
Pension	**242,231**	236,071
Impairment of property assets	**7,617,151**	3,911,461
	7,977,271	3,295,940

7. Staff Costs

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

	2025 Number	2024 Number
Full Time	**479**	491
Part Time	**34**	40
Relief	**180**	230
	693	761

The aggregate payroll costs incurred during the financial year were:

	2025 €	2024 €
Wages and salaries	**32,649,336**	34,017,805
Social insurance costs	**3,233,492**	3,520,118
Other retirement benefit costs	**242,231**	236,071
	36,125,059	37,773,994

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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:	**2025 Number**	**2024 Number**
€120,000 to €130,000	**1**	0
€100,000 to €120,000	**1**	0
€90,000 to €100,000	**1**	2
€80,000 to € 90,000	**4**	4
€70,000 to €80,000	**1**	1
€60,000 to €70,000 (Part time 2024)	**0**	1
	8	8

Outside of Senior management level, there are a further 40 employees whose total benefits (excluding employer pension costs and WRC Back Pay) are in the €60,000 to €70,000 range and a further 29 employees in the €70,000 to €80,000 range and 10 employees in the €80,000-€90,000.

The CEO's salary was €130,000 and Employer PRSA pension contribution of €19,500 were made by the organisation into a PRSA 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 just under band 2. 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 42 years ago, incurred expenses totalling €130,000 during 2025, 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. The company's trustees also serve on a completely voluntary basis and receive no remuneration, expenses, or allowances.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

9. 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 €242,231 (2024: €236,071).

10 . 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
McVerry Trust Operations	27 Sherrard Street Upper Dublin 1, D01 H7K5, Ireland
Castle Court Apartments Owners' 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:

- Castle Court Apartments Owners' Management Company CLG

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

11. Tangible fixed assets

11.1 Group

	Freehold property	Long Leasehold Property	Investment Property	Fixtures, Fittings and Equipment	Motor Vehicles	Total
	€	€	€	€	€	€
Cost/Valuation						
Restated cost/valuation at 01 Jan 2025	167,481,110	9,901,984	1,244,003	13,805,741	1,637,595	**194,070,433**
Additions	1,015,559	1,697,559	-	2,043	79,485	**2,794,646**
Disposals	(5,283,887)	(94,634)	-	(717,784)	(195,350)	**(6,291,655)**
At 31 December 2025	**163,212,782**	**11,504,908**	**1,244,003**	**13,090,000**	**1,521,730**	**190,573,424**
Depreciation						
At 01 Jan 2025	19,793,188	2,487,632	-	7,004,740	1,401,896	**30,687,456**
Charge for the financial year	3,150,262	333,246	-	1,350,206	159,826	**4,993,540**
Disposals	(377,133)	(21,100)	-	(579,479)	(195,350)	**(1,173,062)**
Impairment	7,617,151	-	-	-	-	**7,617,151**
At 31 December 2025	**30,183,467**	**2,799,778**	**-**	**7,775,468**	**1,366,372**	**42,125,085**
Carrying Amounts						
At 31 December 2025	**133,029,315**	**8,558,506**	**1,244,003**	**5,314,532**	**155,358**	**148,448,339**
At 31 December 2024	**147,687,922**	**7,414,353**	**1,244,003**	**6,801,001**	**235,699**	**163,382,978**

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

11.2 Company

	Freehold property €	Long Leasehold Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost/Valuation					
At 01 Jan 2025	165,918,040	9,901,984	13,805,741	1,637,595	**191,263,361**
Additions	790,386	1,697,559	2,043	79,485	**2,569,473**
Disposals	(5,283,887)	(94,634)	(717,784)	(195,350)	**(6,291,655)**
At 31 December 2025	**161,424,539**	**11,504,908**	**13,090,000**	**1,521,730**	**187,541,178**
Depreciation					
At 01 Jan 2025	19,793,188	2,487,632	7,004,740	1,401,896	**30,687,455**
Charge for the financial year	3,150,262	333,246	1,350,206	159,826	**4,993,540**
Disposals	(377,133)	(21,100)	(579,479)	(195,350)	**(1,173,062)**
Impairment	7,617,151				**7,617,151**
At 31 December 2025	**30,183,467**	**2,799,778**	**7,775,467**	**1,366,372**	**42,125,084**
Carrying Amounts					
At 31 December 2025	**131,241,072**	**8,705,131**	**5,314,533**	**155,358**	**145,416,094**
At 31 December 2024	**146,124,852**	**7,414,353**	**6,801,001**	**235,699**	**160,575,905**

During the year, independent valuations were obtained in respect of certain properties. Following consideration of these valuations, an impairment review was undertaken to assess the carrying value of the properties. As a result of this review, an impairment charge of €7,617,151 was recognised in the Statement of Financial Activities under charitable activities to reflect the reduction in the carrying value of the relevant properties.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

12. Debtors (group and company)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Funding debtors	**715,652**	3,507,515	**715,652**	3,507,515
Other debtors	**159,496**	114,278	**13,755**	18,241
Prepayments	**218,998**	169,937	**218,998**	169,937
Accrued Income	**555,743**	1,015,316	**555,743**	1,015,316
	1,649,889	4,807,046	**1,504,148**	4,711,008

13. Cash and cash equivalents

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Cash at bank and in hand	**11,848,118**	11,199,333	**11,734,323**	11,094,564
	11,848,118	11,199,333	**11,734,323**	11,094,564

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Amounts owed to credit institutions	**161,102**	176,738	**176,738**	176,738
Creditors	**726,550**	3,927,705	**689,940**	3,880,813
Pension Accrual	**59,757**	65,373	**59,757**	65,373
Other Creditors	**14,739**	8,811	**14,912**	8,811
Tax and Social insurance:				
PAYE and Social welfare	**2,121,808**	2,558,823	**2,579,576**	2,556,801
VAT	**92,622**	83,881	**92,622**	83,881
Accruals	**2,719,787**	2,254,001	**2,718,987**	2,222,588
Provisions	**5,929,650**	3,500,000	**5,929,650**	3,500,000
Exceptional Financial Assistance	**15,000,000**	15,000,000	**15,000,000**	15,000,000
Deferred Income	**469,763**	971,183	**469,763**	971,183
	27,295,777	28,546,516	**27,731,943**	28,466,189

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

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 15).

Provisions comprise €3.5 million in respect of the Capuchin loan repayment and €2.4 million in respect of the Rubycon payable. Both balances are considered to meet the definition of a provision at the year end.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Amounts owed to credit institutions	**965,905**	1,074,439	**950,269**	1,074,439
PAYE and Social welfare	**1,831,761**	3,205,582	**1,373,821**	3,205,582
	2,797,666	4,280,021	**2,324,090**	4,280,021

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 two relationship banks: Bank of Ireland, and Allied Irish Bank.

16. Indebtedness (group and company)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Due within one year	**17,282,910**	17,735,561	**17,756,313**	17,733,539
Due after one year	**2,797,666**	4,280,021	**2,324,090**	4,280,021
	20,080,576	22,015,582	**20,080,403**	22,013,560

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

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

17. Deferred capital grants (group and company)

	Group	Company
	Total	**Total**
	€	**€**
Capital Assistance Scheme (CAS)		
Cost at 01 Jan 2025	149,751,274	149,689,626
Additions	2,499,153	2,499,153
Disposals	(6,320,585)	(6,320,585)
At 31 December 2025	**145,929,842**	**145,868,194**
Amortisation		
Cost at 01 Jan 2025	21,095,268	21,095,268
Credit for the financial year	4,867,697	4,862,273
CAS disposal amortization	(632,487)	(632,487)
At 31 December 2025	**25,330,478**	**25,325,054**
Carrying Amounts		
At 31 December 2025	**120,599,364**	**120,543,140**
At 31 December 2024	128,656,006	128,594,356

CAS provides funding towards the provision of housing for persons with specified housing needs. Funding is provided by the relevant local authority under mortgage arrangements, generally over periods of 20 or 30 years. Subject to compliance with the conditions attaching to the funding, amounts are released over the relevant term. CAS funding is therefore recognised as a deferred capital grant and released to income on a systematic basis over the relevant period.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

18. Financial instruments (group and company)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Financial Assets				
Funding Debtors measured at amortised cost	**715,652**	3,507,515	**715,652**	3,507,515
Other debtors measured at amortised cost	**159,496**	114,277	**13,755**	18,241
Cash at bank	**11,848,118**	11,199,333	**11,734,323**	11,094,564
	12,723,266	14,821,125	**12,463,730**	14,620,320
Financial Liabilities measured at amortised cost				
Bank and other loans	**1,127,007**	1,251,177	**1,127,007**	1,251,177
Creditors	**726,550**	3,927,705	**689,940**	3,880,813
Other creditors	**14,739**	8,811	**14,912**	8,811
Exceptional Financial Assistance	**15,000,000**	15,000,000	**15,000,000**	15,000,000
Provisions	**5,929,650**	3,500,000	**5,929,650**	3,500,000
Deferred Income	**469,763**	971,183	**469,763**	971,183
	23,267,709	24,658,876	**23,231,272**	24,611,984

19. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

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 a property rental arrangement with a former employee. Rental income of €30,000 was recognised during the year. There were no amounts receivable or payable in respect of this arrangement at the reporting date.
- During prior years, the charity entered into significant transactions with Rubycon Developments Limited. No transactions were undertaken during the current year; however, an outstanding balance of €2,429,650 remained due at the reporting date (2024: €2,429,650). This balance is currently subject to dispute and remains unpaid.
- A trustee of the charity is connected to a party that grants PMVT the use of three properties under licence arrangements. The licence fee is €1 per annum per property, with PMVT responsible for the ongoing maintenance of the properties. During the year, PMVT incurred maintenance costs of €1,929 in respect of these properties (2024: €414).

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

19. Related party transactions (Continued)

Following a review of the nature and extent of all related party transactions, the Trustees are satisfied that these transactions have been fully and appropriately disclosed in these financial statements.

20. Funds of the charity

20.1. Group

	Balance 01/01/2025 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2025 €
Restricted Funds					
Restricted Funds	6,125,399	51,358,780	(51,340,029)	-	**6,144,150**
	6,125,399	**51,358,780**	**(51,340,029)**	**-**	**6,144,150**
Unrestricted Funds					
General Funds	9,188,872	7,305,583	(13,977,608)	1,057,975	**3,574,821**
Sinking Funds	2,592,544	-	-	(1,057,975)	**1,534,569**
	11,781,415	**7,305,583**	**(13,977,608)**	**-**	**5,109,390**

Restricted funds are held for specific purposes in accordance with the terms under which the funding was provided. These funds comprise grants and other restricted funding received from various sources, including the Department of Education, Department of Justice, DRHE, County Councils, Tusla, Capuchins and other funders, as well as restricted donations and fundraising income. Such funds may only be applied for the purposes specified by the relevant funder.

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

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.

As both the Sinking Fund and General Fund form part of the charity's unrestricted funds, the transfer represents a reallocation between unrestricted reserves. The transfer was made to correct the allocation of funds between the Sinking Fund and General Fund, as the balance previously presented within the Sinking Fund did not accurately reflect the amount designated for that purpose. Accordingly, the transfer ensures that the Sinking Fund reflects the appropriate designated balance and does not represent a release of restricted funds.

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

20.2. Company

	Balance 01/01/2025 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2025 €
Restricted Funds					
Restricted Funds	6,125,399	51,358,780	(51,340,029)	-	**6,144,150**
	6,125,399	**51,358,780**	**(51,340,029)**	**-**	**6,144,150**
Unrestricted Funds					
General Funds	6,322,969	7,246,291	(14,250,561)	1,057,975	**376,673**
Sinking Funds	2,592,544	-	-	(1,057,975)	**1,534,569**
	8,915,513	**7,246,291**	**(14,250,561)**	**-**	**1,911,242**

21. Analysis of net assets between funds
21.1. Group

	Restricted Funds €	Unrestricted Funds €	Total 2025 €	Total 2024 €
Tangible Fixed Assets	144,605,781	3,842,558	**148,448,339**	163,382,978
Current Assets	12,174,952	1,323,055	**13,498,007**	16,006,378
Current Liabilities	(27,295,777)	-	**(27,295,777)**	(28,546,516)
Non -Current Liabilities	(2,797,666)	-	**(2,797,666)**	(4,280,021)
Deferred capital grant	(120,543,140)	(56,223)	**(120,599,364)**	(128,656,006)
	6,144,150	**5,109,390**	**11,253,540**	**17,906,814**

21.2. Company

	Restricted Funds €	Unrestricted Funds €	Total 2025 €	Total 2024 €
Tangible Fixed Assets	144,801,953	614,141	**145,416,094**	160,575,905
Current Assets	11,941,369	1,297,102	**13,238,471**	15,805,572
Current Liabilities	(27,731,943)	-	**(27,731,943)**	(28,466,189)
Non -Current Liabilities	(2,324,090)	-	**(2,324,090)**	(4,280,021)
Deferred Capital grant	(120,543,140)	-	**(120,543,140)**	(128,594,356)
	6,144,150	**1,911,243**	**8,055,392**	**15,040,912**

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

22. Operating lease commitments

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Due within 1 year	**6,539,751**	6,466,025
Due between 2 and 5 years	**24,463,839**	24,772,648
Greater than 5 years	**73,678,245**	86,366,540
	104,681,835	**117,605,213**

23. 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 Liz Bayfield (24th June 2026)
- The continued strengthening of the PMVT Senior Management Team in 2026
- PMVT is the process of transferring the properties to the relevant local authorities to facilitate the repayment of the €15m loan, with the process significantly under way.
- The Revenue audit into 2021,2022 and 2023 has been completed and settled in full in July 2026.

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

24. 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 Group 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).

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 these matters. 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.

25. Approval of financial statements

The financial statements were approved on 13 October 2026 | 13:54 BST

Docusign Envelope ID: 5EAFC23C-AB3C-8B3E-83F1-8363204377D3

NON-STATUTORY SECTION-

Appendix-Funder's table:

	Department of Justice	Department of Justice - TRAIL
Income	1,299,923	227,000
Salaries	949,808	106,840
Direct Costs	264,422	111,435
Overhead	60,712	-
Balance	**24,981**	**8,725**

	HSE - Disability Services	HSE - Social Inclusion	HSE Addiction Services
Income	377,110	2,650,492	2,188,977
Salaries	290,497	1,484,924	1,386,186
Direct Costs	31,708.42	786,899.92	481,061.38
Overhead	54,904	378,668	321,730
Balance	- **0**	**0**	- **0**

	DRHE	Kildare County Council	Louth County Council	Westmeath County Council
Income	26,050,224	2,828,055	583,290	207,458
Salaries	16,159,413	1,682,502	417,822	114,825
Direct Costs	8,100,255	1,010,509	136,703	82,668
Overhead	1,790,556	135,045	28,765	9,965
Balance	- **0**	- **0**	**0**	- **0**

	Limerick City & County	Galway City Council	Meath County Council	P&A Funding
Income	204,345	42,627	32,645	3,903,798
Salaries	191,699	16,673	22,262	0
Direct Costs	2,894	17,660	10,383	3,903,798
Overhead	9,751	1,717	0	0
Balance	**0**	**6,577**	**0**	- **0**

	Department of Education	CDETB	DDLETB
Income	460,719	184,930	214,765
Salaries	370,726	81,491	114,123
Direct Costs	-	66,610	100,642
Overhead	-	-	-
Balance	**89,993**	**36,828**	**0**

	Tusla - CRS	Tusla - Aftercare	Tusla - SCISP
Income	6,355,292	1,499,755	1,794,199
Salaries	4,624,137	1,057,505	1,149,993
Direct Costs	1,053,711	316,212	286,722
Overhead	606,622	126,038	171,259
Balance	**70,822**	-	**186,225**