

The Mendicity Institution and The Mendicity Institution Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

Charity Number: CHY 834
Charities Regulatory Authority Number: RCN 20001322

**The Mendicity Institution and The Mendicity Institution Trust
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**The Mendicity Institution and The Mendicity Institution Trust
TRUSTEES' AND OTHER INFORMATION**

Trustees	Very Rev. Dermot Dunne, Dean of Christ Church Cathedral (Appointed 1 April 2019) Tony O'Rourke Betty Sisson (Resigned 5 July 2019) Caroline Carson John Collins Eimhin Walsh (Resigned 4 January 2019) Lynda Sisson (Appointed 5 July 2019) Damian MCS Shane Brian Scollard (Appointed 1 April 2019)
Charity Number	CHY 834
Charities Regulatory Authority Number	RCN 20001322
Principal Address	9 Island Street Dublin 8
Auditors	Katherine Peel for and on behalf of ITAS Accounting Limited Certified Public Accountants and Statutory Auditors 6 Marino Mart Fairview Dublin 3
Bankers	Bank of Ireland College Green Dublin 2

The Mendicity Institution and The Mendicity Institution Trust TRUSTEES' REPORT

for the financial year ended 31 December 2019

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland; however it is considered best practice.

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

In this report the trustees of The Mendicity Institution and The Mendicity Institution Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

The charity is governed by a Board of Management, which set the strategic focus of the organisation. The charity is run on a day to day basis by the CEO who is responsible for ensuring that the charity meets its long and short term aims and the day to day operations run smoothly.

Objectives

The charity's objectives and principal activities are to:

- Create opportunities for people experiencing homelessness, isolation and marginalisation to live better lives.
 - Help people empower themselves so they can work their way out of homelessness and deprivation.
- The main area of the charity's activity are:

- Serving homemade nutritious meals free of charge, no questions asked.
- Provide the local community with activities and opportunities.
- To facilitate a path to independent living for homeless, vulnerable, poor and socially marginalised individuals.
- To teach men and women a trade, to get the rehabilitate employment.
- Providing basic English language classes

The charity served over 20,000 meals and offered assistance to more than 200 homeless service users.

Structure, Governance and Management

Structure

The charity is a charitable corporation organised by way of a scheme of incorporation framed in accordance with the provisions of the Charities Act 1973.

Review of Activities, Achievements and Performance

The main achievements of the charity during the year were:

- The institution served over 20,000 meals and offered assistance to more than 200 homeless service users.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the company has assets of €4,499,596 (2018 - €4,304,968) and liabilities of €25,382 (2018 - €31,174). The net assets of the company have increased by €200,420.

The Mendicity Institution and The Mendicity Institution Trust TRUSTEES' REPORT

for the financial year ended 31 December 2019

Reserves Position and Policy

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due;
- Meet unexpected costs;
- Provide working capital when funding is paid in arrears;

The charity have a policy of transferring 80% of any retained surplus to a designated fund for future capital projects.

Based on this, the trustees are satisfied that it holds sufficient reserves to allow the charity to trade successfully.

Future Developments

The Trustees are not expecting to make any significant changes in the nature of the business in the near future.

Reference and Administrative details

The charity is a charitable corporation with a registered office at Island Street, Dublin 8. The charity operates under the name Mendicity Institution.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 834, and is registered with the Charities Regulatory Authority, RCN 20001322, The charity has a total of 4 trustees.

The day to day management of the charity is directed by Louisa Santoro who is CEO of Mendicity Institution CLG.

Details of the external advisors of the Charity are as follows:

Bankers
Bank of Ireland
College Green
Dublin 2

Investment manager
Brewin Dolphin
3 Richview Office Park
Clonskeagh
Dublin 14

Auditors
ITAS Accounting Limited
Certified Public Accountants and Statutory Auditors
6 Marino Mart
Fairview
Dublin 3

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Mendicity Institution and The Mendicity Institution Trust subscribes to and is compliant with the following:

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

Trustees

The names of persons who at any time during the financial year and since the year end unless otherwise stated were trustees of the charity are as follows:

Tony O'Rourke
Betty Sisson
Caroline Carson
John Conran

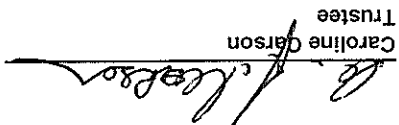
Investment Policy

The trustees have a general power of investment and so enjoy considerable freedom to invest in such investment assets as they see fit. In deciding on any investments the charity takes into account the social, environmental and ethical impacts of these investments and only invests in assets that have a positive impact on all three.

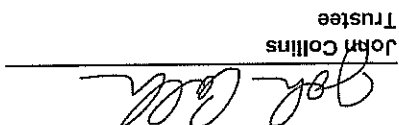
**The Mendicity Institution and The Mendicity Institution Trust
TRUSTEES' REPORT**

for the financial year ended 31 December 2019

Approved by the Board of Management on 17 November 2020 and signed on its behalf by:



Caroline Carlson
Trustee



John Collins
Trustee

The Mendicity Institution and The Mendicity Institution Trust TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

The law applicable to charities in the Republic of Ireland requires the trustees to prepare financial statements for each financial year which 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 and otherwise comply with the Charities Act, 2009.


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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2009 and the provisions of the company's constitution and rules. 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.

Approved by the Board of Management on 17 November 2020 and signed on its behalf by:


Caroline Carson
Trustee


John Collins
Trustee

INDEPENDENT AUDITOR'S REPORT to the Members of The Mendicity Institution and The Mendicity Institution Trust

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of The Mendicity Institution and The Mendicity Institution Trust for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Irish) (ISAs (Irish)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mendicity Institution and The Mendicity Institution Trust

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 7 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of The Mendicity Institution and The Mendicity Institution Trust

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

KATHERINE PEEL FOR AND ON BEHALF OF ITAS ACCOUNTING LIMITED

K Peel

Certified Public Accountants and Statutory Auditors
6 Marino Mart
Fairview
Dublin 3


17 November 2020

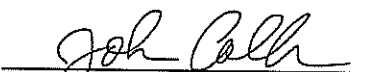
The Mendicity Institution and The Mendicity Institution Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Donations and legacies	3.1	31,983	39,534	71,517	8,692	22,750	31,442
Charitable activities							
- Grants from governments and other co-funders	3.2	8,559	-	8,559	14,634	-	14,634
Investments	3.3	629,197	-	629,197	(253,600)	-	253,600
Other income	3.4	6,400	-	6,400	-	-	-
Total income		676,139	39,534	715,673	(230,274)	22,750	(207,524)
Expenditure							
Charitable activities	4.1	515,253	-	515,253	597,086	-	597,086
Other trading activities	4.2	-	-	-	(2,290)	-	(2,290)
Total Expenditure		515,253	-	515,253	594,796	-	594,796
Net income/(expenditure)		160,886	39,534	200,420	(825,070)	22,750	(802,320)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		160,886	39,534	200,420	(825,070)	22,750	(802,320)
Reconciliation of funds							
Balances brought forward at 1 January 2019	16	4,251,044	22,750	4,273,794	5,076,114	-	5,076,114
Balances carried forward at 31 December 2019		4,411,930	62,284	4,474,214	4,251,044	22,750	4,273,794

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

Approved by the Board of Management on 17 November 2020 and signed on its behalf by:

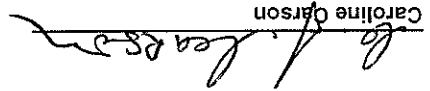

Caroline Carson
Trustee

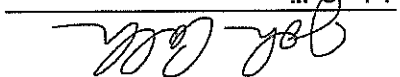

John Collins
Trustee

The Mendicity Institution and The Mendicity Institution Trust
BALANCE SHEET
as at 31 December 2019

	2019	2018
Notes	€	€
Fixed Assets		
Tangible assets	1,018,795	1,009,520
Investments	3,488,160	3,101,536
	4,506,955	4,111,056
Current Assets		
Debtors	(130,636)	14,692
Cash at bank and in hand	123,277	179,220
	(7,359)	193,912
Creditors: Amounts falling due within one year	(25,382)	(31,174)
Net Current (Liabilities)/Assets	(32,741)	162,738
Total Assets less Current Liabilities	4,474,214	4,273,794
Funds		
Restricted trust funds	62,284	22,750
Unrestricted designated funds	-	2,438,221
General fund (unrestricted)	4,411,930	1,812,823
Total funds	4,474,214	4,273,794

Approved by the Board of Management on 17 November 2020 and signed on its behalf by:


Caroline Oarson
Trustee


John Collins
Trustee

The Mendicity Institution and The Mendicity Institution Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

The Mendicity Institution and The Mendicity Institution Trust is a charity incorporated in the Republic of Ireland. The registered office of the company is 9 Island Street, Dublin 8 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

The Mendicity Institution and The Mendicity Institution Trust NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Income
Voluntary income or capital is included in the Statement of Financial Activities when the company 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 company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Donations and legacies
Donation income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Legacy income is recognised at the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has been met the legacy is treated as a contingent asset and disclosed if material.

Grants
Income from government and other grants whether 'capital' or 'revenue grants', is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within the income from charitable activities.

Donated services or facilities
Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts. Resources received from non-exchange transactions for which the entity has benefited include: Volunteer services

Income from trading activities
Income from trading activities
Incoming resources from charitable trading activities are accounted for when earned and it is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

Investments
Investment income is included when receivable.

The Mendicity Institution and The Mendicity Institution Trust
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Expenditure

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

Expenditure on raising funds

Cost of raising funds comprise the costs associated with attracting voluntary income, investment management costs, and the costs of trading for fund raising purposes. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance Costs

Governance costs include those cost associated with meeting constitutional and statutory requirements of the charity and include the audit fees, cost of legal advice for trustees and costs linked to strategic management of the charity including the cost of trustee meetings.

Tangible fixed assets and depreciation

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

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Ground Rent	-	10% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Debtors

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

Cash at bank and in hand

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

Taxation

No current or deferred taxation arises as the company has been granted charitable status under Sections 2017 and 208 of the Taxes Consolidation Act 1997. Charity No CHY 20162429. The charity is eligible under the "Scheme of Tax relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997" therefore income tax refunds arising from sponsorship exceeding €250 per annum are included in unrestricted funds. Irrecoverable valued added tax is expensed as incurred.

3.	INCOME				
3.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
	Donations and legacies	31,983	-	31,983	8,692
	Grants	-	39,534	39,534	22,750
		<u>31,983</u>	<u>39,534</u>	<u>71,517</u>	<u>31,442</u>

The Mendicity Institution and The Mendicity Institution Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

	2019	2018		2019	2018
3.2 CHARITABLE ACTIVITIES					
Unrestricted Funds	8,559	14,634			
Restricted Funds	-	-			
Income from charitable activities	8,559	14,634			
3.3 INVESTMENTS					
Unrestricted Funds	631,394	127,034			
Restricted Funds	-	-			
Investments	631,394	127,034			
Unrealised gains/(losses) on Revalued Investments	(2,197)	(380,634)			
	629,197	(253,600)			
3.4 OTHER INCOME					
Unrestricted Funds	6,400	-			
Restricted Funds	-	-			
Other income	6,400	-			
4. EXPENDITURE					
4.1 CHARITABLE ACTIVITIES					
Direct Costs	55,149	106,640			
Other Costs	-	-			
Support Costs	27,162	13,976			
Admin	82,311	13,976			
Office	-	9,590			
Utility	9,992	9,590			
Building Maintenance	7,745	14,275			
Food Centre	22,770	14,275			
Advoc/Employee	22,504	10,205			
Staff Training	22,504	22,770			
Fund Raising	160	8,609			
Miscellaneous	-	295			
Workshop	15,617	541			
Evening Service	933	3,683			
Tuesday Club	17	16,823			
Wages	169,913	405,363			
Direct Costs	304,800	597,086			
Other Costs	-	-			
Support Costs	210,453	210,453			
Charitable Activities	210,453	210,453			
Other trading activities	-	(2,290)			
4.2 OTHER TRADING ACTIVITIES					
Direct Costs	-	-			
Other Costs	-	-			
Support Costs	-	-			
Charitable Activities	-	-			
Other trading activities	-	(2,290)			
4.3 SUPPORT COSTS					
Charitable Activities	210,453	264,459			
Support	210,453	264,459			

The Mendicity Institution and The Mendicity Institution Trust
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

5. ANALYSIS OF SUPPORT COSTS		
	2019	2018
	€	€
Support	210,453	264,459
	<u>210,453</u>	<u>264,459</u>
6. NET INCOME		
	2019	2018
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	14,218	8,578
Auditor's remuneration:		
- audit services	4,174	9,537
	<u>4,174</u>	<u>9,537</u>
7. INVESTMENT AND OTHER INCOME		
	2019	2018
	€	€
Rent receivable - other income	6,400	2,290
Fees received as investment and other income	629,197	127,034
	<u>635,597</u>	<u>129,324</u>
8. AMOUNT WRITTEN OFF INVESTMENTS		
	2019	2018
	€	€
Amounts written off current asset investments	-	380,634
	<u>-</u>	<u>380,634</u>
9. EMPLOYEES AND REMUNERATION		
The staff costs comprise:		
	2019	2018
	€	€
Wages and salaries	305,780	405,363
Social security costs	33,546	-
Pension costs	12,234	10,272
	<u>351,560</u>	<u>415,635</u>

The Mendicity Institution and The Mendicity Institution Trust
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

10. TANGIBLE FIXED ASSETS	TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR			
	Cost	Depreciation	Charge for the financial year	At 31 December 2019
10.1	At 1 January 2019	1,000,000	-	1,000,000
	Additions	-	-	-
	At 31 December 2019	1,000,000	-	1,000,000
	Net book value	1,000,000	-	1,000,000
	At 31 December 2019	1,000,000	-	1,000,000
10.2	At 1 January 2019	88,109	-	88,109
	Depreciation	444	-	444
	Charge for the financial year	9,520	4,698	14,218
	At 31 December 2019	97,629	4,698	102,771
	Net book value	18,795	-	1,018,795
10.3	At 1 January 2019	97,629	-	97,629
	Depreciation	444	-	444
	Charge for the financial year	23,493	-	23,493
	At 31 December 2019	121,566	-	1,121,566
	Net book value	1,009,520	-	1,009,520
11. INVESTMENTS	At 1 January 2019	3,101,536	386,624	3,488,160
	Revaluations	-	-	-
	At 31 December 2019	3,101,536	386,624	3,488,160
	Net book value	3,488,160	-	3,488,160
	At 31 December 2019	3,488,160	-	3,488,160
11. INVESTMENTS	At 31 December 2018	1,000,000	17,654	1,018,098
	At 31 December 2018	1,000,000	9,520	1,009,520
11. INVESTMENTS	At 31 December 2018	1,000,000	97,629	1,098,073
	At 31 December 2018	1,000,000	97,629	1,098,073
11. INVESTMENTS	At 1 January 2019	3,101,536	386,624	3,488,160
	At 31 December 2018	3,101,536	386,624	3,488,160
11. INVESTMENTS	At 1 January 2019	3,101,536	386,624	3,488,160
	At 31 December 2018	3,101,536	386,624	3,488,160

The Mendicity Institution and The Mendicity Institution Trust
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11.1 FINANCIAL FIXED ASSETS PRIOR FINANCIAL YEAR
Commercial investments

	Other investments	Total
	€	€
Investments		
Cost		
At 1 January 2018	3,686,242	3,686,242
Revaluations	(584,706)	(584,706)
	<u>3,101,536</u>	<u>3,101,536</u>
At 31 December 2018		
Net book value		
At 31 December 2018	<u>3,101,536</u>	<u>3,101,536</u>
At 31 December 2017	<u>3,686,242</u>	<u>3,686,242</u>
12. DEBTORS	2019	2018
	€	€
Amounts owed by connected parties (Note 17)	(135,000)	2,000
Taxation and social security costs (Note 14)	4,364	8,665
Prepayments and accrued income	-	4,027
	<u>(130,636)</u>	<u>14,692</u>
13. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Taxation and social security costs (Note 14)	21,632	26,446
Accruals	3,750	4,728
	<u>25,382</u>	<u>31,174</u>
14. TAXATION AND SOCIAL SECURITY	2019	2018
	€	€
Debtors:		
VAT	<u>4,364</u>	<u>8,665</u>
Creditors:		
PAYE / PRSI	<u>21,632</u>	<u>26,446</u>
15. RESERVES	2019	2018
	€	€
At 1 January 2019	4,273,794	5,076,113
Surplus/(Deficit) for the financial year	200,420	(802,319)
	<u>4,474,214</u>	<u>4,273,794</u>
At 31 December 2019		

The Mendicity Institution and The Mendicity Institution Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

16. FUNDS		16.1 RECONCILIATION OF MOVEMENT IN FUNDS		16.2 ANALYSIS OF MOVEMENTS ON FUNDS		16.3 ANALYSIS OF NET ASSETS BY FUND		17. RELATED PARTY TRANSACTIONS	
Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Balance 1 January 2019	Income	Expenditure	Transfers between funds 31 December 2019	Balance	Movement
€	€	€	€	€	€	€	€	€	€
At 1 January 2018	5,076,114	-	5,076,114	4,251,044	160,886	4,411,930	62,284	1,018,795	(135,000)
Movement during the financial year	(802,320)	22,750	(825,070)	678,336	39,534	513,423	-	3,488,160	(137,000)
At 31 December 2018	4,273,794	22,750	4,251,044	4,251,044	39,534	4,251,044	62,284	3,488,160	2,000
Movement during the financial year	200,420	39,534	200,420	-	678,336	(515,253)	-	3,488,160	
At 31 December 2019	4,474,214	62,284	4,411,930	4,273,794	715,673	515,253	4,474,214	3,488,160	
Total	4,474,214	62,284	4,411,930	4,273,794	715,673	515,253	4,474,214	3,488,160	
Unrestricted general funds	4,474,214	(25,382)	4,448,832	4,251,044	676,139	(515,253)	4,411,930	3,488,160	
- charity use assets	1,018,795	-	1,018,795	4,251,044	678,336	513,423	4,415,957	1,018,795	
Fixed assets	1,018,795	-	1,018,795	4,251,044	678,336	513,423	4,415,957	1,018,795	
Fixed assets - charity use	1,018,795	-	1,018,795	4,251,044	678,336	513,423	4,415,957	1,018,795	
Financial fixed assets	3,488,160	(7,359)	3,480,801	4,251,044	676,139	(515,253)	4,411,930	3,488,160	
Current assets	3,488,160	(7,359)	3,480,801	4,251,044	676,139	(515,253)	4,411,930	3,488,160	
Current liabilities	(25,382)	-	(25,382)	4,251,044	678,336	513,423	4,415,957	(25,382)	
Total	4,474,214	62,284	4,411,930	4,273,794	715,673	515,253	4,474,214	4,474,214	

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Mendicity CLG	Balance 2019 in financial year	Movement in financial year	Balance 2018 in financial year
€	€	€	€
	(135,000)	(137,000)	2,000
	-	-	-

The Mendicity Institution and The Mendicity Institution Trust
 SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
 SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
 for the financial year ended 31 December 2019

2019	2018	€
Expenses	305,780	405,363
Wages and salaries	33,546	-
Social security costs	12,234	10,272
Staff defined contribution pension costs	395	295
Staff training	3,993	16,759
Insurance	11,776	6,750
Light and heat	10,782	9,590
Repairs and maintenance	13,698	14,739
Advertising	2,317	17,647
Telephone	5,189	4,255
Computer costs	4,196	771
Security and Office Costs	9,151	10,306
Government Expenses	136	530
Provisions	499	1,239
Projects	61,447	40,619
Travelling and entertainment	2,958	1,330
Legal and professional	14,477	33,496
Auditor's/independent Examiner's remuneration	4,174	9,537
Bank charges	369	918
Other resources expended	-	406
General expenses	3,918	3,685
Depreciation	14,218	8,578
	<u>515,253</u>	<u>597,085</u>

The Mendicity Institution and The Mendicity Institution Trust
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
Income		80,076	46,076
Charitable activities and other expenses	1	(515,253)	(597,085)
		<u>(435,177)</u>	<u>(551,009)</u>
Miscellaneous income and changes in investments	2	635,597	(251,310)
Net surplus/(deficit)		<u>200,420</u>	<u>(802,319)</u>

The Mendicity Institution and The Mendicity Institution Trust
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

18. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	96,150	6,864
Cash equivalents	27,127	172,356
	<u>123,277</u>	<u>179,220</u>

19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Management on 17 November 2020.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
NOT COVERED BY THE REPORT OF THE AUDITORS

The Mendicity Institution and The Mendicity Institution Trust
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME AND CHANGES IN INVESTMENTS
for the financial year ended 31 December 2019

	2019	2018
	€	€
Miscellaneous Income and Changes in Investments		
Rent receivable - other income	6,400	2,290
Fees received as investment and other income	629,197	127,034
Amounts written off investments	-	(380,634)
	<u>635,597</u>	<u>(251,310)</u>

