

THE MENDICITY INSTITUTION
&
THE MENDICITY INSTITUTION TRUST
ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER 2016

MERRY MULLEN
Chartered Accountants & Statutory Audit Firm
18 Westland Square
Pearse Street
Dublin 2

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

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THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Information

Charities Regulatory Authority Number CRN0043154T
Charity Number CHY834

Patrons

His Grace The Most Rev. Diarmuid Martin, DD, Archbishop of Dublin
His Grace The Most Rev. Dr. Michael Jackson, Archbishop of Dublin
The Very Revd Victor Stacey, B.A., M.Th., Dean of St. Patrick's Cathedral
Very Rev. Dermot Dunne, Dean of Christ Church Cathedral

Managing Committee

Patrick Bewley (Chairman)
Trevor Lloyd (Treasurer)
John Conran
Betty Sisson
Tony O'Rourke
Caroline Carson
John Collins
Eimhin Walsh

Secretary and Office

Charles Richards,
Island Street,
Dublin 8.

Trustees

Patrick Bewley
Betty Sisson
Caroline Carson
John Conran

Auditors

Merry Mullen,
Chartered Accountants & Statutory Audit Firm
18 Westland Square,
Pearse Street,
Dublin 2.

Bankers

Bank of Ireland,
College Green,
Dublin 2.

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Responsibilities of Trustees

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of the affairs of the Trust and of the surplus or deficit of the Trust for that year.

In preparing these financial statements, the Trustees:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure the financial statements are prepared in accordance with applicable law and the Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland in Ireland (Generally Accepted Accounting Practice in Ireland), including the Charities SORP (effective January 2015);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with applicable law and Accounting Standards. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information (information needed by the Trust's auditor in connection with preparing the audit's report) of which the Trust's auditor is unaware ,and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of the information.

Signed on behalf of the board

Trevor Lloyd

Patrick Bewley

Date:

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Auditors' Report to the Trustees of The Mendicity Institution & The Mendicity Institution Trust

We have audited the financial statements of The Mendicity Institution & The Mendicity Institution Trust for the year ended 31st December 2016 which comprise the Income and Expenditure account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Trustees of The Mendicity Institution & The Mendicity Institution Trust as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Mendicity Institution & The Mendicity Institution Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trust and Auditors

As explained more fully in the Responsibilities of Trustees statements set out on page 3 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [APB's] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the statutory financial statements sufficient to give reasonable assurance that the statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Auditors' Report to the Trustees of
The Mendicity Institution & The Mendicity Institution Trust**

Opinion

In our opinion the financial statements give a true and fair view of the state of the Trust's affairs as at 31st December 2016 and its results for the year ended and have been properly prepared in accordance with general accepted Accounting Practice in Ireland.

Pat Hoyne,
For and on behalf of Merry Mullen,
Chartered Accountants & Statutory Audit Firm
18 Westland Square
Pearse Street
Dublin 2

Date:

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Income and Expenditure Account
For year ending 31st December 2016**

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total 2016 €	Total 2015 €
<u>Incoming Resources</u>					
Voluntary Income:					
Subscriptions		32,101	-	32,101	38,565
Bequests		9,061	-	9,061	33,507
Activities for Generating Funds:					
Rent Receivable		1,134	-	1,134	295
Charitable activities:					
Grants Received		58,950	-	58,950	-
Investment Income:					
Dividends and Interest	4	148,694	-	148,694	152,597
Bank Interest Receivable		<u>2,185</u>	<u>-</u>	<u>2,185</u>	<u>858</u>
Total Incoming Resources		<u>252,125</u>	<u>-</u>	<u>252,125</u>	<u>225,822</u>
<u>Resources Expended</u>					
Total Resources Expended	2	<u>(400,063)</u>	<u>-</u>	<u>(400,063)</u>	<u>(314,043)</u>
Net Incoming/(Outgoing) Resources		<u>(147,938)</u>	<u>-</u>	<u>(147,938)</u>	<u>(88,221)</u>
Profit/(Loss) on Foreign Exchange		(45,769)	-	(45,769)	6,467
Unrealised Gain/(Loss) on Revalued Investments		(29,478)	-	(29,478)	(28,687)
Realised Gain/(Loss) on Disposal of Investments		<u>22,999</u>	<u>-</u>	<u>22,999</u>	<u>212,353</u>
		<u>(52,248)</u>	<u>-</u>	<u>(52,248)</u>	<u>190,133</u>
Net Movement in General Fund		<u>(200,186)</u>	<u>-</u>	<u>(200,186)</u>	<u>101,912</u>
Reconciliation of funds					
General Fund b/f at 1st January 2016		<u>3,197,626</u>	<u>-</u>	<u>3,197,626</u>	<u>3,095,714</u>
General Fund c/f at 31st December 2016		<u>2,997,440</u>	<u>-</u>	<u>2,997,440</u>	<u>3,197,626</u>

The financial statements were approved by the Trustees on _____ and signed on its behalf by:

Trevor Lloyd

Patrick Bewley

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Balance Sheet
As at 31st December 2016**

	Notes	2016 €	2015 €
Fixed Assets			
Tangible Assets	3	1,020,692	1,000,444
Investments (excluding cash)	4	<u>3,656,408</u>	<u>4,098,804</u>
		4,677,100	5,099,248
Current Assets			
Debtors	5	19,251	24,793
Cash at bank and in hand		<u>371,254</u>	<u>379,219</u>
		390,505	404,012
Current Liabilities			
Other Creditors	6	<u>(30,278)</u>	<u>(14,565)</u>
Net Current Assets		360,227	389,447
Net Assets		<u>5,037,327</u>	<u>5,488,695</u>
Financed By			
General Fund		2,997,440	3,197,626
Revaluation Reserve	7	<u>2,039,887</u>	<u>2,291,069</u>
		5,037,327	5,488,695

The financial statements were approved by the Trustees on _____ and signed on its behalf by:

Trevor Lloyd

Patrick Bewley

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31st December 2016

1. Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, Effective January 2015) and with generally accepted accounting principles in line with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland in Ireland (Generally Accepted Accounting Practice in Ireland)

Restricted funds

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the Trust. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designed for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Revenue includes donations, bequests, collections and income from other fund raising activities. Donations are recognised when received and upon entry to the Trust's accounting records.

Interest and dividend income is recognised on a receivable basis.

Resources expended

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 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.

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31st December 2016

Investments

Fixed asset investments are stated at market value at the Balance Sheet date.

All unrealised gains on revaluation have been brought to the revaluation reserve in the balance sheet. All unrealised losses on revaluation have been initially set against any revaluation reserve on that asset and subsequently, where the revaluation reserve has been exhausted, the loss has been recognised in the income and expenditure account. Revaluation gains on assets with an accumulated revaluation loss have been recognised in the income and expenditure account to the extent of the accumulated revaluation loss. Any excess has been charged to the revaluation reserve.

The profit or loss on the disposal of a fixed asset investment is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and its original cost.

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:

Fixtures, Fittings and Equipment - 25% SL

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

2. Analysis of resources expended

	Admin	Office	Utility	Build. Maint.	Food Centre	Advocacy /Employ.	Prison project	Coder Dojo	Workshop	Mendo Shed	TELL	Comm-unity support	Staff train.	Fund-raising	Misc	TOTAL
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Wages	14,042	1,346	-	-	60,114	59,603	4,269	26	41,695	4,109	1,639	-	-	-	-	186,843
PAYE/PRSI	15,330	387	-	-	13,217	19,747	1,385	-	9,610	1,299	441	-	521	957	-	62,894
Depreciation	6,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,749
Staff training	-	-	-	-	-	-	-	-	-	-	-	-	3,216	-	-	3,216
Security & office costs	-	5,198	-	-	-	-	-	-	-	-	-	-	-	-	925	6,123
Legal & prof	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,706	2,706
Insurance	3,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,863
Light & heat	-	-	7,613	-	-	-	-	-	-	-	-	-	-	-	-	7,613
Repairs & maintenance	-	-	1,642	14,271	-	-	-	-	-	-	-	-	-	-	-	15,913
Telephone	-	3,399	-	-	-	-	-	-	-	-	-	-	-	-	-	3,399
Travel & entertain.	1,920	-	-	-	-	-	-	-	-	-	-	-	-	2,012	1,750	5,682
Accountancy	4,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,968
Mgt charges	18,055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,055
Bank charges	251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251
Govern exp	17,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,729
Provisions	-	-	-	-	14,856	-	-	-	-	-	-	-	-	-	-	14,856
Donations	-	-	-	-	-	-	-	-	-	-	-	15,137	-	-	-	15,137
Projects	-	-	-	-	-	1,765	-	-	15,645	4,207	936	-	-	-	-	22,553
General exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	1,513
	82,907	10,330	9,255	14,271	88,187	81,115	5,654	26	66,950	9,615	3,016	15,137	3,737	2,969	6,894	400,063

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

3. Tangible Assets

	Freehold Land & Buildings €	Fixtures, Fitting & Equipment €	Ground Rent €	Total €
Cost				
At 1st January 2016	1,000,000	65,092	444	1,065,536
Additions		26,997		26,997
At 31st December 2016	<u>1,000,000</u>	<u>92,089</u>	<u>444</u>	<u>1,092,533</u>
Depreciation				
At 1st January 2016	-	65,092	-	65,092
Charge for the year	-	6,749	-	6,749
At 31st December 2016	<u>-</u>	<u>71,841</u>	<u>-</u>	<u>71,841</u>
Net Book Values				
At 31st December 2015	<u>1,000,000</u>	<u>-</u>	<u>444</u>	<u>1,000,444</u>
At 31st December 2016	<u>1,000,000</u>	<u>20,248</u>	<u>444</u>	<u>1,020,692</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts
for the year ended 31st December 2016

4. Investments

	Note	Cost at 01/01/16 €	Additions €	Disposals €	Cost at 31/12/16 €	Revalue €	Market Value 31/12/16 €	Gross Income €
Irish Equities & Bonds	4.1	576,118	14,760	(87,551)	503,327	445,825	949,152	25,990
U.K. Equities	4.2	1,416,867	-	(218,208)	1,198,659	162,191	1,360,850	64,573
U.S. and European Investments	4.3	934,608	161,953	(32,688)	1,063,873	210,473	1,274,346	53,452
Worldwide Equities	4.4	65,808	-	-	65,808	6,252	72,060	4,679
		<u>2,993,401</u>	<u>176,713</u>	<u>(338,447)</u>	<u>2,831,667</u>	<u>824,741</u>	<u>3,656,408</u>	<u>148,694</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

4.1 Irish Equities & Bonds

	Nominal	Cost at 01/01/16 €	Additions €	Disposals €	Cost at 31/12/16 €	Revalue €	Market Value 31/12/16 €	Gross Income €
C.R.H. plc	4,000	55,260	-	-	55,260	76,560	131,820	2,512
DCC	-	49,378	-	(4,938)	44,440	82,949	127,389	2,333
Grafton Group	10,000	30,953	-	-	30,953	33,491	64,444	1,531
Kerry Group	-	30,293	-	(3,029)	27,264	94,956	122,220	1,002
One Fifty One Limited	22,222	40,400	-	-	40,400	(4,178)	36,222	-
Irish Property Unit Fund	-	173,135	-	(23,881)	149,254	76,322	225,576	13,224
Irish Continental Group	22,000	29,836	14,760	-	44,596	54,404	99,000	1,784
Bank of Ireland 10%	-	55,703	-	(55,703)	-	-	-	-
Bank of Ireland Cum. Pref.	3,000	75,459	-	-	75,459	(11,308)	64,151	2,489
United Drug	10,000	35,701	-	-	35,701	42,628	78,329	1,115
		<u>576,118</u>	<u>14,760</u>	<u>(87,551)</u>	<u>503,328</u>	<u>445,824</u>	<u>949,152</u>	<u>25,990</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

4.2 U.K. Equities

	Nominal	Cost at 01/01/16 €	Additions €	Disposals €	Cost at 31/12/16 €	Revalue €	Market Value 31/12/16 €	Gross Income €
Aviva	30,000	46,203	-	-	46,203	3,712	49,915	1,566
BP	6,000	50,505	-	-	50,505	(14,679)	35,826	2,153
British Telecom	15,000	49,341	-	-	49,341	15,144	64,485	2,571
Centrica	13,000	47,174	-	-	47,174	(11,515)	35,659	1,983
Diverse Income Tru	80,289	56,020	-	-	56,020	31,000	87,020	2,765
Dairy Crest Group	8,000	57,375	-	-	57,375	695	58,070	2,128
The European Investment	7,000	77,323	-	-	77,323	(12,240)	65,083	1,476
Glanmore Property	500	48,602	-	-	48,602	(46,899)	1,703	-
Glaxosmithkline	4,000	70,003	-	-	70,003	3,206	73,209	4,918
IFDS Brown Shipley Bond	-	82,063	-	(82,063)	-	-	-	2,282
Rio Tinto	1,000	24,540	-	-	24,540	12,469	37,009	1,322
Land Securities	5,000	58,461	-	-	58,461	3,991	62,452	1,452
Legal & General	25,000	41,887	-	-	41,887	30,642	72,529	4,732
Lloyds Banking	60,000	103,175	-	-	103,175	(59,229)	43,946	2,128
McKay Securities	25,000	66,704	-	-	66,704	(15,734)	50,970	2,716
Montanaro	70,684	65,822	-	-	65,822	14,970	80,792	2,903
REA Holdings	25,000	28,038	-	-	28,038	(759)	27,279	-
Reckitt Benckiser	1,300	26,496	-	-	26,496	78,394	104,890	3,721

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

U.K. Equities (Cont.)

	Nominal	Cost at 01/01/16 €	Additions €	Disposals €	Cost at 31/12/16 €	Revalue €	Market Value 31/12/16 €	Gross Income €
Royal Dutch Shell	3,000	39,919	-	-	39,919	42,828	82,747	4,985
Severn Trent	2,500	36,053	-	-	36,053	29,036	65,089	1,080
Tennants	13,396	25,902	-	-	25,902	782	26,684	3,833
Unilever	2,700	53,110	-	-	53,110	51,053	104,163	3,483
Vodafone Group	20,000	43,964	-	-	43,964	2,869	46,833	2,829
Tullett Prebon	-	86,730	-	(86,730)	-	-	-	(3,251)
Paragon Group	25,000	29,985	-	-	29,985	633	30,618	7,578
Pearson	-	49,415	-	(49,415)	-	-	-	-
HSBC Holdings	7,000	52,057	-	-	52,057	1,822	53,879	3,220
		<u>1,416,868</u>	<u>-</u>	<u>(218,208)</u>	<u>1,198,659</u>	<u>162,191</u>	<u>1,360,850</u>	<u>64,573</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

4.3 U.S. and European Investments

	Nominal	Cost at 01/01/16	Additions	Disposals	Cost at 31/12/16	Revalue	Market Value 31/12/16	Gross Income
		€	€	€	€	€	€	€
U.S. Equities:								
Verizon	1,000	27,086	-	-	27,086	23,525	50,611	1,492
SPDR	500	40,795	-	-	40,795	65,173	105,968	1,467
European Equities:								
Atlantia	-	32,688	-	(32,688)	-	-	-	616
Bank of Ireland 10% NTS	100,000	117,720	-	-	117,720	5,200	122,920	10,003
Bank of Ireland 10% BDS	100,000	57,136	62,086	-	119,222	13,028	132,250	10,165
Elan	100,000	97,893	-	-	97,893	5,057	102,950	4,698
Ennismore	1,000	76,547	-	-	76,547	60,309	136,856	-
Henerson	5,000	59,874	-	-	59,874	27,653	87,527	-
Invista European R 9% Cum Pref	30,000	35,023	-	-	35,023	(35,023)	-	-
Allied Irish Banks 7.375%	200,000	202,405	-	-	202,405	(3,585)	198,820	14,757
Ballsbridge Repak	200,000	95,475	99,867	-	195,342	4,658	200,000	5,249
Nestle	1,000	48,123	-	-	48,123	20,030	68,153	1,330
Irish Life Assurance	70,000	43,843	-	-	43,843	24,448	68,291	3,675
		<u>934,608</u>	<u>161,953</u>	<u>(32,688)</u>	<u>1,063,873</u>	<u>210,473</u>	<u>1,274,346</u>	<u>53,452</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

4.4 Worldwide Equities

	Nominal	Cost at 01/01/16 €	Additions €	Disposals €	Cost at 31/12/16 €	Revalue €	Market Value 31/12/16 €	Gross Income €
GCP Infrastructure	50,000	65,808	-	-	65,808	6,252	72,060	4,679
		65,808	-	-	65,808	6,252	72,060	4,679

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31st December 2016**

5. Debtors

	2016	2015
	€	€
Other debtors	-	483
Prepayments	2,000	1,863
Staff loans	101	-
Accrued dividend income	17,150	22,447
	<u>19,251</u>	<u>24,793</u>

6. Creditors: amounts falling due within one year

	2016	2015
	€	€
Tax and Social Security Costs	17,349	10,783
Accruals and Deferred Income	12,929	3,782
	<u>30,278</u>	<u>14,565</u>

7. Revaluation Reserve

	Opening Balance	Movement	Closing Balance
	€	€	€
Revaluation on Premises	1,000,000	-	1,000,000
Unrealised Gain on Investments	1,291,069	(251,182)	1,039,887
	<u>2,291,069</u>	<u>(251,182)</u>	<u>2,039,887</u>