

THE MENDICITY INSTITUTION
&
THE MENDICITY INSTITUTION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2017

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

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

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Information

Charities Regulatory Authority Number RCN 20001322
Charity Number CHY 834

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 Dr William Morton, Dean of St. Patrick's Cathedral
Very Rev. Dermot Dunne, Dean of Christ Church Cathedral

Managing Committee

Patrick Bewley (Resigned 6 December 2017)
Trevor Lloyd
Eimhin Walsh
Betty Sisson
Tony O'Rourke
Caroline Carson
John Collins

Trustees

Tony O'Rourke
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 AND THE MENDICITY INSTITUTION TRUST

Trustees' Report

The Trustees present their annual report and audited financial statements for the year ended 31 December 2017.

This set of financial statements is prepared by The Mendicity Institution and The Mendicity Institution Trust in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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.

Reference and Administrative Details

The organisation is a charitable trust 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. Key management personnel, being members of the Committee of Management:

Trevor Lloyd
Partrick Bewley (Resigned 6 December 2017)
John Collins
Eimhin Walsh

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

Type	Name	Address
Bankers	Bank of Ireland	College Green, Dublin 2
Investment manager	Tilman Brewin Dolphin	3 Richview Office Park, Clonskeagh, Dublin 14
Auditors	Merry Mullen	18 Westland Square, Pearse Street, Dublin 2.

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.

Trustees' Report

Principal Activities and Objectives

The charity has a committee who meet on a regular basis and are responsible for the strategic direction of the charity. 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.

The charity's objects 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 charitable 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 marginalized individuals.
- Teach men and women a trade, gave them rehabilitate employment.
- Providing basic English language classes

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

Business Review and Financial Results

At the end of the year the charity had assets of €5,102,664 (2016: €5,067,605) and liabilities of €26,551 (2016:€30,278). The net funds of the charity have increased by €38,786 (2016: decreased €451,368) and the Trustees are satisfied with the level of retained reserves at the year end.

Reserves 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.

Trustees' Report

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.

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.

Structure, Governance and Management

The organisation is a charitable institution trust and it run by committee of management and trustees.

Future Developments

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

Auditors

The auditors, Merry Mullen, 18 Westland Square, Pearse Street, Dublin 2 will continue in office.

On behalf of the Trustees


Fr John Collins


Caroline Carson

Date: 10.09.2018

THE MENDICITY INSTITUTION AND 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.

On behalf of the Trustees


Fr John Collins


Caroline Carson

Date: 10.09.2018

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

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

Opinion

We have audited the financial statements of The Mendicity Institution and The Mendicity Institution Trust for the year ended 31 December 2017 which comprise financial statements and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of The Mendicity Institution and The Mendicity Institution Trust as at 31 December 2017 and of its profit for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of The Mendicity Institution and The Mendicity Institution Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions for small entities, in the circumstances set out in note 24 to the financial statements, 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 the ISAs 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 Mendicity Institution and The Mendicity Institution Trust'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.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other matters on which we are required to report

In our opinion, based on the work undertaken in the course of the audit:

- We have obtained all the information and explanations which we considered were necessary for the purposes of our audit;
- In our opinion proper accounting records of The Mendicity Institution and The Mendicity Institution Trust were sufficient to permit the financial statements to be readily and properly audited,
- The information given in the trustees report is consistent with the financial statements; and
- The financial statements are in agreement with the accounting records.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees responsibilities statement on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing The Mendicity Institution and The Mendicity Institution Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the trustees either intend to liquidate The Mendicity Institution and The Mendicity Institution Trust or to cease operations, or have no realistic alternative but to do so.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

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

Auditor's responsibility for the audit of the financial statements

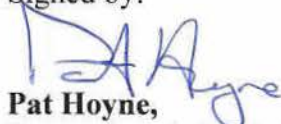
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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 website at: <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf>. This description forms part of our audit report.

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

This report is made solely to the charity members, as a body. Our audit work has been undertaken so that we might state to The Mendicity Institution and The Mendicity Institution Trust's trustees 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 responsibility to anyone other than The Mendicity Institution and The Mendicity Institution Trust's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Signed by:



Pat Hoyne,

For and on behalf of Merry Mullen,

Chartered Accountants & Statutory Audit Firm

18 Westland Square

Pearse Street

Dublin 2

Date: 11th September 2018


THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Statement of Financial Activities including Income and Expenditure Account
for year ended 31 December 2017

	Notes	Unrestricted Funds €	Restricted Funds €	2017 €	2016 €
Income from:	2				
Grants, Donations and legacies	3	46,842	85,997	132,839	100,112
Charitable activities	4	3,425	-	3,425	1,134
Investment income	6	131,240	-	131,240	148,694
Bank Interest		468	-	468	2,185
Total income		181,975	85,997	267,972	252,125
Expenditure on:					
Charitable activities	7	348,189	139,255	487,444	400,063
Total expenditure		348,189	139,255	487,444	400,063
Gains/(losses) on Foreign Exchange		(13,249)	-	(13,249)	(45,769)
Net Loss		(179,463)	(53,258)	(232,721)	(193,707)
Net gain on investments	8	67,911	-	67,911	22,999
Unrealised gains/(losses) on Revalued Investments		1,640	-	1,640	(29,478)
Net movement in funds		(109,912)	(53,258)	(163,170)	(200,186)
Reconciliation of funds:					
Total funds brought forward		2,997,440	-	2,997,440	3,197,626
Total funds carried forward		2,887,528	(53,258)	2,834,270	2,997,440

On behalf of the Trustees


Fr John Collins


Caroline Carson

Date: 10.09.2018

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Balance Sheet
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed assets			
Tangible assets	13	1,018,098	1,020,692
Investments	14	3,686,242	3,656,408
		<u>4,704,340</u>	<u>4,677,100</u>
Current assets			
Debtors	15	7,430	19,251
Cash at bank and in hand		390,894	371,254
		<u>398,324</u>	<u>390,505</u>
Creditors: amounts falling due within one year	16	(26,551)	(30,278)
Net current assets		<u>371,773</u>	<u>360,227</u>
Total assets less current liabilities		<u>5,076,113</u>	<u>5,037,327</u>
Creditors: amounts falling due after more than one year		-	-
Total net assets		<u>5,076,113</u>	<u>5,037,327</u>
The funds of the charity:			
Restricted funds	18	-	-
General funds	18	609,555	172,867
Revaluation reserve	18	2,028,338	2,039,887
Designated funds	18	2,438,220	2,824,573
Total charity funds		<u>5,076,113</u>	<u>5,037,327</u>

On behalf of the Trustees


Fr John Collins


Caroline Carson

Date: 10.09.2018

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

1. ACCOUNTING POLICIES

This set of financial statements is prepared by The Mendicity Institution & The Mendicity Institution Trust in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2015. 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. As noted below, the trustees consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The Mendicity Institution & The Mendicity Institution Trust is a public benefit entity.

The significant accounting policies adopted by the trust and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2015.

Going concern

Given the level of net funds the charity holds, the trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income from government and other grants, whether ‘capital’ or ‘revenue grants’, is recognised when the charity has entitlement 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 income from charitable activities.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

(b) Income (continued)

- 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
- 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 have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned which 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.

(c) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in Note 7.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

(d) Tangible fixed assets

The charity's property, plant and equipment is deemed to be held for its service potential. Where there are indicators that the assets are not delivering on their anticipated service potential, consideration is given as to whether the asset is impaired or not. Accordingly, an impairment of these fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage or the assets are not delivering on their anticipated service potential.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Freehold Premises	0% straight line on valuation
Office Equipment, fixtures & fittings	25% straight line on cost

The charity's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

(e) Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 834. 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 sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

(f) Interest Receivable

Interest received on the charity's investments are recorded as income in the year in which they are earned under the effective interest rate method.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

(g) Other financial assets

Other financial assets include investments including listed shares which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Fund Accounting

The following funds are operated by the Charity

Restricted Funds

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

Unrestricted Funds

Unrestricted Funds includes general funds and designated funds and it represent amounts which are expendable at the discretion of the trustees 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 expenditure.

THE MENDICITY INSTITUTION AND THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

2. INCOME

All income derives from activities in the Republic of Ireland. The analysis of income by activity is detailed in notes 3 to 6.

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	2017 €	2016 €
Grants (see note 5)	88,447	58,950
Legacies	-	9,062
Voluntary donations	44,392	32,101
	<u>132,839</u>	<u>100,113</u>

In 2017 €85,997 (2016 Nil) of incoming resources from grants, donations and legacies were restricted.

4. INCOMING FROM CHARITABLE ACTIVITIES

	2017 €	2016 €
Sale of own produced goods by beneficiaries	3,425	1,134
	<u>3,425</u>	<u>1,134</u>

5. GRANTS

Income from grants include: grants made by Dublin City Council and Migrant Access Programme for the support of Migrant workshops. The amount of such grants received in the year amounted to €67,160 and €18,837 respectively. This income is regarded at restricted income in 2017.

6. INVESTMENT INCOME

	2017 €	2016 €
Interest receivable	131,240	148,694
	<u>131,240</u>	<u>148,694</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts
for the year ended 31 December 2017

7. ANALYSIS OF RESOURCES EXPENDED

	Admin 2017 €	Office 2017 €	Utility 2017 €	Build. Maint. 2017 €	Food Centre 2017 €	Advoc. /Empl. 2017 €	Men. Shed 2017 €	TELL 2017 €	Comm . supp. 2017 €	Staff train. 2017 €	Fund- raising 2017 €	Misc 2017 €	Prison proj. 2017 €	RESTRICTED MAP 2017 €	Work- shop 2017 €	TOTAL 2017 €
Wages	53,728	-	-	-	60,720	43,438	567	1,419	19	2,076	2,630	612	4,709	16,406	66,010	252,334
PAYE/PRSI	13,153	529	-	3,756	14,687	16,800	255	889	209	601	1,070	317	2,418	1,764	27,743	83,191
Depreciation	8,134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,134
Staff training	2,496	-	-	-	-	-	-	-	-	897	-	-	-	-	-	3,393
Security & office costs	2,121	6,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,471
Legal & prof	-	-	-	-	-	-	-	-	-	-	-	250	3,567	-	-	3,567
Insurance	4,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,504
Light & heat	-	-	7,495	-	-	-	-	-	-	-	-	-	-	-	-	7,495
Repairs & maintenance	-	-	1,616	18,340	-	-	-	-	-	-	-	-	-	-	-	19,956
Telephone	-	3,657	-	-	-	-	-	-	-	-	-	-	-	-	-	3,657
Travel & entertain.	1,903	-	-	-	-	-	-	-	-	155	-	167	377	-	20	2,622
Accountancy	9,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,992
Mgt charges	17,551	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,551
Bank charges	349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	349
Govern exp	21,006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,006
Provisions	-	-	-	-	11,462	-	-	-	-	-	-	-	-	-	-	11,462
Donations	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	5,000
Projects	-	-	-	-	-	2,252	115	96	-	-	10	1,546	3	667	16,089	20,778
General exp.	-	-	-	-	-	-	-	-	-	-	-	3,982	-	-	-	3,982
	134,937	10,286	9,111	22,096	86,869	62,490	937	2,404	5,228	3,729	3,710	10,441	7,507	18,837	120,418	487,444

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

8. NET GAIN ON INVESTMENT ASSETS

	2017 €	2016 €
Movement on fair value of investments	<u>67,911</u>	<u>22,999</u>
	67,911	22,999

9. OPERATING SURPLUS STATED AFTER CHARGING/(CREDITING)

	2017 €	2016 €
Depreciation	8,134	6,749
Auditors' remuneration		
Audit	3,503	3,489
Non audit assurance services	<u>6,489</u>	<u>1,479</u>

10. STAFF NUMBERS AND COSTS

The average number of full time employees in the year was 5. The full time average equivalent of all employees was as follows:

	2017	2016
Administration	4	5
Management	<u>1</u>	<u>1</u>
	5	6

The aggregate payroll costs of the employees were as follows:

	2017 €	2016 €
Wages & salaries	252,334	193,412
Social welfare costs	<u>83,191</u>	<u>56,326</u>
	335,525	249,738

No employee received employee benefits excluding employer pension costs of more than €70,000 in the year (2016: Nil).

Included in the wages and salaries in 2017 is services users wages which was a part of rehabilitative service.

11. TRUSTEES AND COMMITTEE MEMBERS REMUNERATION AND TRANSACTIONS

No members of the management committee received any remuneration during the year (2016: €Nil). No trustees were reimbursed expenses in the current year.

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

12. TAX ON SURPLUS ON ORDINARY ACTIVITIES

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

13. TANGIBLE ASSETS

	Freehold Land & Buildings €	Fixtures, Fitting & Equipment €	Ground Rent €	Total €
Cost				
At 1 January 2017	1,000,000	92,089	444	1,092,533
Additions		5,540		5,540
At 31 December 2017	<u>1,000,000</u>	<u>97,629</u>	<u>444</u>	<u>1,098,073</u>
Depreciation				
At 1 January 2017	-	71,841	-	71,841
Charge for the year	-	8,134	-	8,134
At 31 December 2017	<u>-</u>	<u>79,975</u>	<u>-</u>	<u>79,975</u>
Net Book Values				
At 31 December 2016	<u>1,000,000</u>	<u>20,248</u>	<u>444</u>	<u>1,020,692</u>
At 31 December 2017	<u>1,000,000</u>	<u>17,654</u>	<u>444</u>	<u>1,018,098</u>

**Notes to the accounts
for the year ended 31 December 2017**

14. INVESTMENTS

	Cost at 01/01/17 €	Additions €	Disposals €	Cost at 31/12/17 €	Revalue €	Market Value 31/12/17 €	Gross Income €
Investment portfolio	<u>2,824,573</u>	<u>158,021</u>	<u>(324,690)</u>	<u>2,657,904</u>	<u>1,028,338</u>	<u>3,686,242</u>	<u>131,240</u>

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

**Notes to the accounts
for the year ended 31 December 2017**

15. DEBTORS

	2017	2016
	€	€
Related party	2,000	-
Prepayments	3,233	2,000
Staff loans	-	101
Accrued dividend income	2,197	17,150
	<u>7,430</u>	<u>19,251</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Tax and social security costs	21,822	17,349
Accruals	4,729	12,929
	<u>26,551</u>	<u>30,278</u>

17. ANALYSIS OF NET FUNDS

	General Funds	Revaluation Funds	Designated Funds	Restrict. Funds	Total Funds
	€	€	€	€	€
At 1 January 2017	172,867	2,039,887	2,824,573	-	5,037,327
Net loss for the year	(109,912)	-	-	(53,258)	(163,170)
Unrealised gain on invest.	-	201,956	-	-	201,956
Movements between funds	546,600	(213,505)	(356,353)	53,258	-
At 31 December 2017 (note 19)	<u>609,555</u>	<u>2,028,338</u>	<u>2,438,220</u>	<u>-</u>	<u>5,076,113</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes. Further details of the fund by class are detailed in note 19.

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

18. ANALYSIS OF NET ASSETS BETWEEN FUND

	General Funds	Revaluation Funds	Designated Funds	Restricted Funds	Total Funds
	€	€	€	€	€
Tangible assets	18,098	1,000,000	-	-	1,018,098
Investments	219,684	1,028,338	2,438,220	-	3,686,242
Current assets	398,324	-	-	-	398,324
Current liabilities	(26,551)	-	-	-	(26,551)
Net assets 31 December 2017	609,555	2,028,338	2,438,220	-	5,076,113

19. MOVEMENTS IN FUNDS

	At 1 January 2017	Income	Expenditure	Transfer	Gain and Losses	At 31 December 2017
	€	€	€	€	€	€
Restricted Funds:						
Grants	-	85,997	(139,255)	53,258	-	-
<i>Total restricted funds</i>	-	85,997	(139,255)	53,258	-	-
Unrestricted funds						
Designated Fund	2,824,573	-	-	(386,353)	-	2,438,220
Revaluation fund	2,039,887	-	-	(213,505)	201,956	2,028,338
General Funds	172,867	181,975	(348,189)	546,600	56,302	609,55
<i>Total unrestricted funds</i>	5,037,327	181,975	(348,189)	(53,258)	56,302	5,076,113
TOTAL FUNDS	5,076,113	267,972	(487,444)	-	258,258	5,076,113

Purposes of Restricted Funds

Grants: This funds were created on receipt of Grants from Dublin City Council and the Migrant Access Programme (MAP). This was recognised in the SOFA on receipt of the grant and when the performance conditions of the grant were complied with. An amount of €53,258 was transferred from general fund to restricted funds to cover the overspend on the projects.

Purposes of Designated Funds

The trustees have designated funds for the future capital projects. An amount of €386,353 was transferred from the designated fund to general funds to cover the day to day expenditure.

Purposes of Revaluation Reserves Fund

The revaluation reserves represents the amount by which the carry value of Land and Buildings plus unrealised gain on investments.

Purposes of General Funds

The general reserves represent the free funds of the charity which are not designated for particular purposes.

THE MENDICITY INSTITUTION & THE MENDICITY INSTITUTION TRUST

Notes to the accounts for the year ended 31 December 2017

20. FINANCIAL INSTRUMENTS

	Note	2017 €	2016 €
Financial assets that are equity instruments measured at fair value			
Investments in listed shares	14	3,686,242	3,656,408
Financial assets that are debt instruments measured at amortised cost			
Trade and other debtors	15	7,430	19,251
Cash and short term deposits		390,894	371,254
Financial liabilities measured at amortised cost			
Trade creditors	16	26,551	30,278

21. CONTINGENCIES

There were no unfulfilled commitments or conditions from non-exchange transactions that have not been recognised in income.

22. APB ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic bookkeeping and accounts preparation.

23. RELATED PARTY TRANSACTIONS

During the year Mendicity Institution & The Mendicity Institution Trust transferred €2,000 to Mendicity Institution CLG, a company with common directors.

24. CONTRIBUTION OF UNPAID GENERAL VOLUNTEERS

The charity have received donations in form of clothes, food and materials over the year. Due the small size of this good they could not be reliability measured or valued for the purpose of the accounts.

25. TAX CLEARANCE

The Mendicity Institution & The Mendicity Institution Trust has an up to date tax clearance certificate.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The trustees approved the financial statements on the *10.09.2018*