

MOUNT STREET CLUB TRUST

Accounts for year ended

31 December 2019

Mount Street Club Trust

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Mount Street Club Trust

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Trust Information

BOARD OF TRUSTEES

Margaret M. Barry (Chairperson)
Charles Delap
Will Peters
Peter Perrem (Hon Treasurer)
Sarah Perrem (Hon Secretary)
Catherine Allen
Mark Harding

HONORARY SECRETARY

Sarah Perrem

REGISTERED OFFICE

Mason, Hayes & Curran
South Bank House
Barrow Street
Dublin 4

SOLICITORS

Mason, Hayes & Curran
South Bank House
Barrow Street
Dublin 4

BANKERS

AIB Bank Plc
40/41 Westmoreland Street
Dublin 2

AUDITORS

Bourke & Co
Chartered Certified Accountants
2 Main Street
Rathfarnham
Dublin 14

REGISTERED CHARITY NUMBER (RCN)

20004361

CHIY (REVENUE) NUMBER

3522

Trustees Report

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

Principal activities

The principal activity of the Trust is to act as a charity for the unemployed.

Review of business

The trustees are satisfied with the results of the Trust for the year.

Results for the year

The results for the year are set out on page 8.

Books of account

The measures taken by the Trustees to secure compliance with the Trust's obligations to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 18 Laburnum Road, Clonskea, Dublin 14.

Important events since the balance sheet date

There were no important events to report since the balance sheet date.

Tax status

The Trust is a registered charity and is exempt from taxation on its operating surplus.

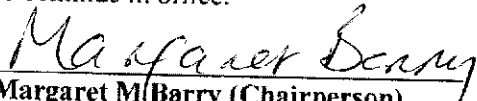
Disclosures of information to auditors

In the case of each of the persons who are Trustees at the time the Trustees' report and financial statements are approved:


- (a) So far as the Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- (b) Each Trustee has taken all steps that ought to have been taken by the Trustee in order to make themselves aware of any relevant audit information, and to establish that the Trust's auditors are aware of that information.

Auditors

The Trust's auditors, Bourke & Co, Chartered Certified Accountants, have signified their willingness to continue in office.


Margaret M(Barry) (Chairperson)

Trustees


Sarah Perrem (Honorary Secretary)

Date: 19th February 2021

Statement of Trustees's responsibilities

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies for the Trust financial statements and then to apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements are prepared in accordance with the accounting policies. 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.

Independent auditor's report to the Trustees of the Mount Street Club Trust

Opinion on the financial statements of Mount Street Club Trust

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at **31 December 2019** and of the net movement in funds for the financial year then ended ; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the income and expenditure account
- the balance sheet
- the statement of cash flows
- and related notes to the financial statements

The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs Ireland) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 ISA's (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in 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 Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date the financial statements are authorised for issue.

Independent auditor's report to the Trustees of the Mount Street Club Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report and financial statements for the year ended **31 December 2019** 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 the fact.

We have nothing to report in this regard.

Responsibilities of trustees

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

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

Independent auditor's report to the Trustees of the Mount Street Club Trust

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 misstatements, 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.

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 omission, 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Trusts' 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 the auditor's report. However, future events or conditions may cause the entity 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.

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Independent auditor's report to the Trustees of the Mount Street Club Trust

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Trustees as a body, in accordance with our letter of engagement.

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 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul O'Shea on behalf of Bourke & Co

Bourke & Co
Statutory Auditors
2 Main Street
Rathfarnham
Dublin D14 KOW7

Date: 18.02.2021

Mount Street Club Trust

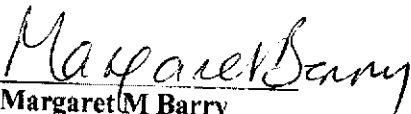
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Income & expenditure account for the year ended 31 December 2019

	Note	2019 €	2018 €
Income			
Investment income			
Increase in value of common investment fund		44,779	49,758
Bank interest received		214,027	0
		43	56
		<u>258,849</u>	<u>49,814</u>
Expenditure			
Decrease in value of common investment fund		0	76,807
Consultancy		17,000	13,000
Grants	7	2,366	7,098
Hope and ambition programme	8	86,000	0
Audit & accountancy		1,815	1,661
Legal and professional		6,949	0
Bank charges		67	61
Sundries		813	250
		<u>115,010</u>	<u>98,877</u>
Surplus / (deficit) for year		<u>143,839</u>	<u>(49,063)</u>

A statement of recognised gains and losses has not been prepared as there were no recognised gains or losses other than those stated above.

On behalf of the Trustees


 Margaret M Barry
 Chairperson


 Sarah Perrem
 Honorary Secretary

Date: 19th February 2021

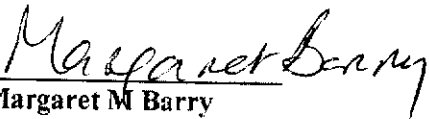
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Balance sheet as at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Financial assets	3	<u>1,616,590</u>	<u>1,402,563</u>
Current assets			
Debtors	4	21,980	23,498
Cash at bank and in hand	5	<u>257,101</u>	<u>328,688</u>
		279,081	352,186
Creditors (amounts due within one year)	6	<u>(3,476)</u>	<u>(6,393)</u>
Net current assets		<u>275,605</u>	<u>345,793</u>
Net assets		<u>1,892,195</u>	<u>1,748,356</u>
Financed by:			
Accumulated fund	9	<u>1,892,195</u>	<u>1,748,356</u>

On behalf of the Trustees


Margaret M Barry
Chairperson


Sarah Perrem
Honorary Secretary

Date: 19th February 2021

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Cash flow statement for the year ended 31 December 2019

	Note	2019 €	2018 €
Cash flow from charitable activities			
Surplus / (deficit) for the year		143,839	(49,063)
Adjustments for (Increase) / decrease in common investment fund		(214,027)	76,807
		<u>(70,188)</u>	<u>27,744</u>
Movement in working capital			
Movement in debtors		1,518	(1,458)
Movement in creditors		(2,917)	1,525
		<u>71,587</u>	<u>27,811</u>
Net (decrease) / increase in cash at bank		<u>(71,587)</u>	<u>27,811</u>
Movement in cash at bank			
Cash at bank at beginning of year		328,688	300,877
Cash at bank at end of year		<u>257,101</u>	<u>328,688</u>
Net (decrease) / increase in cash at bank		<u>(71,587)</u>	<u>27,811</u>

NOTE 1 Accounting Policies

(A) **Basis of accounting**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for investments that are measured at revalued or fair values as explained in the accounting policies below. Historic cost is generally based on the fair value of consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

(B) **Financial assets**

Financial assets are shown at fair value.
The financial assets are shown at market valuation at period end.

(C) **Taxation**

The Trust is exempt from tax on the basis that it was established for charitable purposes.

(D) **Income**

Income represents interest received and investment income earned during the year.

NOTE 2 Employees and remuneration

The Trust had no employees during the year.
The Trustees do not receive any payments for their services to the Trust.

Notes on the Accounts - 31 December 2019

NOTE 3 Financial assets – common investment fund

	2019	2018
	€	€
Opening value of investments	1,402,563	1,479,370
Increase /(decrease) in value of investments	214,027	(76,807)
Closing value of investments	<u>1,616,590</u>	<u>1,402,563</u>

The Common Investment Fund comprises 303,585 units as at 31 December 2019. The market value of the fund at 31 December 2019 was €1,616,590 (31/12/2018 - €1,402,563). The increase / (decrease) in market value is reflected in the income and expenditure account for the year.

NOTE 4 Debtors

	2019	2018
	€	€
Dividends due	<u>21,980</u>	<u>23,498</u>

NOTE 5 Cash at bank and in hand

	2019	2018
	€	€
Cash at bank and in hand	<u>257,101</u>	<u>328,688</u>

NOTE 6 Creditors (amounts due within one year)

	2019	2018
	€	€
Accruals	<u>3,476</u>	<u>6,393</u>

NOTE 7 Grants

Grants were paid to the following organisations during the year:
Salvation Army – €2,366 (2018 - €7,098).

Notes on the Accounts - 31 December 2019

NOTE 8 Hope and ambition programme

	2019	2018
	€	€
The Glenree Centre for Reconciliation	21,500	0
Irish Refugee Council	21,500	0
Blossom Ireland Community Inclusion	21,500	0
Intercultural Language Service	21,500	0
	<u>86,000</u>	<u>0</u>

NOTE 9 Accumulated fund

	2019	2018
	€	€
Balance 1 January 2018	1,748,356	1,797,419
Surplus / (deficit)	<u>143,839</u>	<u>(49,063)</u>
Balance 31 December 2019	<u>1,892,195</u>	<u>1,748,356</u>

NOTE 10 Capital commitments

There were no capital commitments at the balance sheet date.

NOTE 11 Related party transactions

No related party transactions occurred in this accounting period.

NOTE 12 Approval of financial statements

The financial statements were approved by the Trustees on 19 February 2021