

**MOUNT STREET CLUB TRUST**

**Accounts for year ended**

**31 December 2021**

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  
Professor Robert Galavan (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

**CHY (REVENUE) NUMBER**

3522

**Trustees Report**

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

**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 3.

**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 216 Crodaun Forest Park, Celbridge, Co Kildare.

**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.

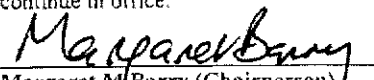
**Disclosures of information to auditors**

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: ~~30 July 2022~~

3 OCT 2022

#### 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 2021** 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 the provisions available for small entities set out in note 12 of 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 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 2021** 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 Trust'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 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.



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.

*Sue O'Hare on behalf of Bourke & Co*

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

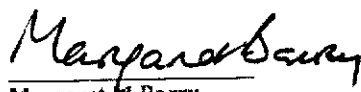
Date: ~~11/10/22~~ 03 October 2022

## Income &amp; expenditure account for the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Income</b>			
Investment income		41,085	38,252
Increase in value of common investment fund		205,184	0
Bank interest received		9	37
		<u>246,278</u>	<u>38,289</u>
<b>Expenditure</b>			
Decrease in value of common investment fund		0	57,377
Consultancy		54,157	38,318
Grants	7	0	0
Donation		0	3,500
Hope and ambition programme	8	66,000	100,270
Audit & accountancy		1,968	1,907
Legal and professional		1,439	3,888
Administration support		5,568	6,526
Insurance		549	549
Hire of venue / catering		0	1,115
Bank charges		35	84
Sundries		250	379
		<u>130,016</u>	<u>213,913</u>
<b>Surplus / (deficit) for year</b>	9	<u>116,262</u>	<u>(175,624)</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 Perren  
Honorary Secretary

Date: ~~1 July 2022~~

3 Oct 2022


Mount Street Club Trust


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Balance sheet as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Financial assets	3	<u>1,634,394</u>	<u>1,559,213</u>
<b>Current assets</b>			
Debtors	4	17,752	16,454
Cash at bank and in hand	5	<u>184,623</u>	<u>152,877</u>
		202,375	169,331
<b>Creditors (amounts due within one year)</b>	6	<u>(3,936)</u>	<u>(11,973)</u>
<b>Net current assets</b>		<u>198,439</u>	<u>157,358</u>
<b>Net assets</b>		<u>1,832,833</u>	<u>1,716,571</u>
<b>Financed by:</b>			
Accumulated fund	9	<u>1,832,833</u>	<u>1,716,571</u>

On behalf of the Trustees

  
Margaret M Barry  
Chairperson

  
Sarah Perlem  
Honorary Secretary

Date: ~~30 Oct 2022~~

3 OCT 2022

## Cash flow statement for the year ended 31 December 2021

	2021	2021
Note	€	€
<b>Cash flow from charitable activities</b>		
(Deficit) / surplus for the year	116,262	(175,624)
Adjustments for:		
(Increase) / decrease in common investment fund	(205,184)	57,377
	<u>(88,922)</u>	<u>(118,247)</u>
<b>Movement in working capital</b>		
Sale of units in common investment fund	130,003	0
Movement in debtors	(1,298)	5,526
Movement in creditors	(8,037)	8,497
	<u>31,746</u>	<u>(104,224)</u>
<b>Net increase / (decrease) in cash at bank</b>	<u>31,746</u>	<u>(104,224)</u>
<b>Movement in cash at bank</b>		
Cash at bank at beginning of year	152,877	257,101
Cash at bank at end of year	<u>184,623</u>	<u>152,877</u>
Net increase / (decrease) in cash at bank	<u>31,746</u>	<u>(104,224)</u>

Notes on the Accounts - 31 December 2021

**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 2021

NOTE 3	Financial assets – common investment fund	2021	2020
		€	€
	Opening value of investments	1,559,213	1,616,590
	Sale on units	(130,003)	0
	(Decrease) / increase in value of investments	<u>205,184</u>	<u>(57,377)</u>
	Closing value of investments	<u>1,634,394</u>	<u>1,559,213</u>

The Common Investment Fund comprises 279,862 units as at 31 December 2021. The market value of the fund at 31 December 2021 was €1,634,394. (At 31/12/2020 - 303,585 units with a value of €1,559,213).

The increase / (decrease) in market value is reflected in the income and expenditure account for the year.

NOTE 4	Debtors	2021	2020
		€	€
	Dividends due	<u>17,752</u>	<u>16,454</u>

NOTE 5	Cash at bank and in hand	2021	2020
		€	€
	Cash at bank and in hand	<u>184,623</u>	<u>152,877</u>

NOTE 6	Creditors (amounts due within one year)	2021	2020
		€	€
	Accruals	3,936	3,723
	Grants	0	8,250
		<u>3,936</u>	<u>11,973</u>

NOTE 7	Grants
	Grants were paid to the following organisations during the year: Salvation Army – €0 (2020 - €0).

## Notes on the Accounts - 31 December 2021

**NOTE 8 Hope and ambition programme**

	2021	2020
	€	€
The Glenree Centre for Reconciliation	16,500	16,500
Irish Refugee Council	16,500	16,500
Blossom Ireland Community Inclusion	16,500	16,500
Intercultural Language Service	16,500	15,500
South Dublin Arts Centre (Rua Red)	0	34,270
	<u>66,000</u>	<u>100,270</u>

**NOTE 9 Accumulated fund**

	2021	2020
	€	€
Balance 1 January 2021	1,716,571	1,892,195
Surplus / (deficit)	<u>116,262</u>	<u>(175,624)</u>
Balance 31 December 2021	<u>1,832,833</u>	<u>1,716,571</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 Provisions available for small entities**

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

**NOTE 13 Approval of financial statements**

The financial statements were approved by the Trustees on ~~1 July~~ 2022.

*07 October 2021*

