

MOUNT STREET CLUB TRUST

Accounts for year ended

31 December 2022

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
Dr Paul Donovan
Katherine Meyer
Shola Adekunle

HONORARY SECRETARY

Dr Paul Donovan

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 2022.

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 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.

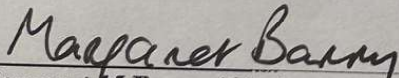
Disclosures of information to auditors

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

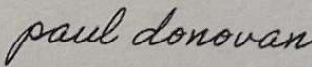
- (a) So far as the Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- (b) Each Trustee has taken all steps that ought to have been taken by the Trustee in order to make themselves aware of any relevant audit information, and to establish that the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


Dr Paul Donovan (Honorary Secretary)

Date:

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 2022** 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 2022** 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'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.

Greg J. Shee on behalf of Bourke & Co.

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

Date: 29 June 2023

Mount Street Club Trust

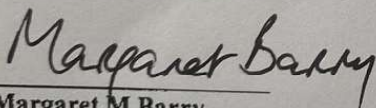
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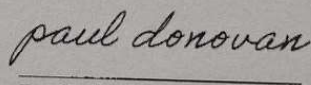
Income & expenditure account for the year ended 31 December 2022

	Note	2022 €	2021 €
Income			
Investment income		39,326	41,085
Increase in value of common investment fund		0	205,184
Bank interest received		0	9
		<u>39,326</u>	<u>246,278</u>
Expenditure			
Decrease in value of common investment fund		132,375	0
Consultancy – Hope and ambition programme		72,210	54,157
Stationery		254	0
Hope and ambition programme	7	41,250	66,000
Audit & accountancy		2,244	1,968
Legal and professional		1,089	1,439
Administration support		21,063	5,568
Insurance		549	549
Hire of venue / catering		4,359	0
Bank charges		334	85
Sundries		344	250
		<u>276,071</u>	<u>130,016</u>
(Deficit) / surplus for year	8	(236,745)	116,262

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


 Dr Paul Donovan
 Honorary Secretary

Date:

Mount Street Club Trust

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Balance sheet as at 31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Financial assets	3	<u>1,502,019</u>	<u>1,634,394</u>
Current assets			
Debtors	4	17,850	17,752
Cash at bank and in hand	5	<u>98,640</u>	<u>184,623</u>
		116,490	202,375
Creditors (amounts due within one year)	6	<u>(22,421)</u>	<u>(3,936)</u>
Net current assets		<u>94,069</u>	<u>198,439</u>
Net assets		<u>1,596,088</u>	<u>1,832,833</u>
Financed by:			
Accumulated fund	8	<u>1,596,088</u>	<u>1,832,833</u>

On behalf of the Trustees

Margaret Barry

Margaret M Barry
Chairperson

paul donovan

Dr Paul Donovan
Honorary Secretary

Date:

Cash flow statement for the year ended 31 December 2022

	2022	2021
Note	€	€
Cash flow from charitable activities		
(Deficit) / surplus for the year	(236,745)	116,262
Adjustments for		
(Increase) / decrease in common investment fund	132,375	(205,184)
	<u>(104,370)</u>	<u>(88,922)</u>
Movement in working capital		
Sale of units in common investment fund	0	130,003
Movement in debtors	(98)	(1,298)
Movement in creditors	18,485	(8,037)
	<u>(85,983)</u>	<u>31,746</u>
Net increase / (decrease) in cash at bank	<u>(85,983)</u>	<u>31,746</u>
Movement in cash at bank		
Cash at bank at beginning of year	184,623	152,877
Cash at bank at end of year	98,640	184,623
Net increase / (decrease) in cash at bank	<u>(85,983)</u>	<u>31,746</u>

Notes on the Accounts - 31 December 2022

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 2022

NOTE 3 Financial assets – common investment fund

	2022 €	2021 €
Opening value of investments	1,634,394	1,559,213
Sale on units	0	(130,003)
(Decrease) / increase in value of investments	<u>(132,375)</u>	<u>205,184</u>
Closing value of investments	<u>1,502,019</u>	<u>1,634,394</u>

The Common Investment Fund comprises 279,862 units as at 31 December 2022. The market value of the fund at 31 December 2022 was €1,502,019. (At 31/12/2021 – 279,862 units with a value of €1,634,394).

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

NOTE 4 Debtors

	2022 €	2021 €
Dividends due	<u>17,850</u>	<u>17,752</u>

NOTE 5 Cash at bank and in hand

	2022 €	2021 €
Cash at bank and in hand	<u>98,640</u>	<u>184,623</u>

NOTE 6 Creditors (amounts due within one year)

	2022 €	2021 €
Accruals	22,421	3,936
Grants	0	0
	<u>22,421</u>	<u>3,936</u>

Notes on the Accounts - 31 December 2022

NOTE 7 Hope and ambition programme

	2022	2021
	€	€
The Glenree Centre for Reconciliation	8,250	16,500
Irish Refugee Council	8,250	16,500
Blossom Ireland Community Inclusion	8,250	16,500
Intercultural Language Service	8,250	16,500
South Dublin Arts Centre (Rua Red)	8,250	0
	<u>41,250</u>	<u>66,000</u>

NOTE 8 Accumulated fund

	2022	2021
	€	€
Balance 1 January 2022	1,832,833	1,716,571
(Deficit) / surplus for the year	<u>(236,745)</u>	<u>116,252</u>
Balance 31 December 2022	<u>1,596,088</u>	<u>1,832,833</u>

NOTE 9 Capital commitments

There were no capital commitments at the balance sheet date.

NOTE 10 Related party transactions

No related party transactions occurred in this accounting period.

NOTE 11 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 12 Approval of financial statements

The financial statements were approved by the Trustees on

