St Stephen's Green Trust

Annual Report and Accounts 2009

Mission:
St Stephen's Green Trust
is a grant-giving organisation
which supports organisations working in Ireland
to improve the lives of people who are affected
by poverty, d isadvantage and social exclusion.

The Trust was set up in 1992 by a Dutch philanthropic family, which operates worldwide. Since 2003, it has had 3 further sources of funding, all religious orders, which sold property, some of the proceeds being gifted to the Trust to assist it in its mission.
They are the Daughters of the Cross of Liege, the Discalced Carmelites and the Oblate Fathers.

What do we fund?

The General Grants Scheme operates on a 32 county basis. In 2010 the Trust will offer grants to organisations working with people who are homeless, prisoners / ex-prisoners and Travellers.

The Darndale Belcamp Grants Scheme supports organisations working across a wide range of issues in Dublin 17. This scheme will operate until 2015.

The Trust will consider project or core costs for community and voluntary organisations. Grants levels are generally from €1,000 to €12,000. In 2010, the Trust is inviting applications from organisations with annual income below €500,000.

The Trust cannot consider applications for building costs; general appeals; retrospective funding and individuals.

Directors who served during the year

Stephen Rourke, Chairman

Fr Mike Drennan, SJ

Sr Maria McGuinness, RSM

Donal O'Brien

Representatives

Porticus UK: Jane Leek

Oblate Fathers: Fr Tony Clancy, OMI

Daughters of the Cross of Liege: Sr Anne Kelly, FC

Discalced Carmelites: Fr Vincent O'Hara, OCD

Honorary President: Fr Paul Byrne, OMI

Legal and Financial

David Fleetwood, Company Secretary

C.D Mullock and Company Chartered Accountants, Registered Auditors

A&L Goodbody Solicitors

Grants & Development Director: Orla O'Neill

For a copy of our application form and guidelines, please contact

Orla O'Neill, St Stephen's Green Trust, PO Box 950, Naas, Co Kildare

Telephone/Fax (045) 480666; Email: info@ssgt.ie; Website: www.ssgt.ie

Trustees

Stephen Rourke, Chairman. A graduate of Trinity College, Dublin, Stephen has been involved in supporting a wide range of voluntary and community initiatives throughout Ireland for over 20 years. He has served as Director of the Ireland Funds, and has acted as consultant to the Gulbenkian Foundation. He has carried out policy development and evaluation work for a wide variety of clients, including the International Fund for Ireland, Pobal, Disability Federation of Ireland, Barnardos, Dublin City Council, the National Drugs Strategy Team and the EU Programme for Peace and Reconciliation. Stephen is also a board member of Dublin Aids Alliance and Friends of the Earth.

Fr Mike Drennan, SJ Fr. Michael Drennan is a Jesuit with a post-graduate degree in psychology. He worked for many years as a counsellor and spiritual director. He was Director of the Jesuit Centre of Spirituality, Manresa, Dublin, for 6 years. Later, he was Secretary General of the Conference of Religious (CORI) and currently he helps in administration in the Order

Sr Maria McGuinness RSM Sr Maria is a Sister of Mercy qualified in general nursing, child care and social work. She worked for 17 years in a residential centre for girls with behavioural problems in London. In 1984, she was founder and director of Ireland's largest family and community centre, based in Waterford city. Sr Maria served for 3 years on the National Executive of Mercy Ireland and served on the leadership team of the Mercy Southern Province for six years. She spent 3 years as a social worker with the Irish Commission for Prisoners Overseas, which involved working with Irish people in prisons overseas and their families in Ireland. Maria is currently pioneering a core values approach in the Mercy way of life, both within the congregation and in ministries.

Donal O'Brien: Donal is a partner in a medium sized Chartered Accountancy practice that he founded twenty five years ago. His clients include a large number of charities and not-for-profit organisations and he has a particular interest in the issues that impact on the organisations in these sectors, including the changing legislative environment for charities. Donal is a graduate of University College Dublin and a member of the Institute of Chartered Accountants in Ireland and the Institute of Taxation in Ireland, He has served on the Boards of a number of voluntary bodies.

The Chairperson's Report 2009

2009 has been a fairly tough year for the St. Stephens Green Trust. Our capacity to make grants to a reasonable number of groups and organisations has been significantly diminished on account of the economic downturn. This economic downturn has had a negative impact on some of our investments, thereby decreasing out grantgiving capacity. This has resulted in a situation where St. Stephens Green allocated €316,607 to 48 organisations in 2009. This compares to a total allocation of €664,344 to 114 organisations in 2008.

It is recognised that 2009 has also been a tough year for many of the groups and organisations which have been supported by St. Stephens Green Trust since its establishment in 1991. A number of these organisations are experiencing sharp reductions in their overall income (due to cutbacks in government support and less public money for fundraising events) whilst, at the same time, witnessing an increasing demand for their services (around issues such as homelessness, financial difficulties, counselling, domestic violence).

With the likelihood of ongoing and perhaps deeper government cutbacks over the next few years there are serious concerns about the sustainability of the community and voluntary sector in Ireland. Within Ireland community and voluntary organisations receive over 80% of their income through State funding (e.g. Government Departments, HSE, other statutory agencies). In the United States, government funding accounts for less than 20% of the overall income of non-governmental not-for-profit organisations. This disparity serves to emphasise the heavy reliance on State funding within the community and voluntary sector in Ireland.

This reliance on State funding makes community and voluntary groups and organisations more vulnerable to significant changes and re-adjustments in the national, public finances. If public spending has to be reduced, this is going to have obvious consequences for groups and organisations which are in receipt of public, governmental funding and especially for groups and organisations which receive a very high proportion of their income (e.g. over 80%) from Government Departments and statutory agencies.

The current financial difficulties being experienced by many groups and organisations within the community and voluntary sector in Ireland also serve to highlight the importance of creating new funding sources and new funding streams for community groups and voluntary organisations. One of the main reasons why there is a lesser dependence on governmental money in the United States relates to the existence of many, many more philanthropic foundations and to a culture of planned giving (from wealthy people and from the business community) which is not as strong in Ireland as it is in countries such as the United States and the United Kingdom.

There is a clear need to grow and to develop philanthropy within Ireland and to create new funding options for organisations within the community and voluntary sector in Ireland. St. Stephens Green Trust was one of the founding members of Philanthropy Ireland and remains fully supportive of the work of Philanthropy Ireland as it strives to create a new culture for philanthropy in Ireland and to significantly increase the number of charitable foundations and trust funds in Ireland. It is anticipated that the philanthropic sector in Ireland will need to increase substantially so as to compensate for some of the projected reductions in State support for community and voluntary organisations over the next 3-5 year period.

St. Stephens Green Trust will continue to play its role in growing philanthropy in Ireland and will use every possible opportunity to encourage individuals and organisations to become more involved in philanthropic giving. Over the years we have had some success in building up our base of donors and we would be hopeful that, in the next few years, more donors and benefactors will decide to channel their philanthropic giving through St. Stephens Green Trust. At this stage in our development we feel that we are in a strong position to tailor and to bespoke grantgiving programmes to the direct specifications of individual donors and benefactors.

Whilst the amount of distributable income was smaller in 2009 than in previous years, St. Stephens Green Trust has still continued to have an impact in the thematic areas specified by our founders. These thematic areas include the Christian Values and Social Change Programme which was set up in 2009 (and which provides funding of approximately €20,000 per year to five different organisations); and the Darndale/Belcamp Funding Programme (through which St. Stephens Green Trust is allocating €2 million to groups and organisations in the Darndale/Belcamp area of north Dublin over a 10 year period).

In addition to the direct allocation of financial support St. Stephens Green Trust has also performed a pro-active leadership role in initiatives such as the Christian Values and Social Change Programme and the

Darndale/Belcamp Funding Programme. In the Darndale/Belcamp programme, for example, St. Stephens Green Trust is chairing and supporting a Steering Group which has been tasked with the job of producing a 10 year Development Plan for the Darndale/Belcamp area. In relation to the Christian Values and Social Change Programme, St. Stephens Green Trust brings together the programme participants in order to share learning and to develop collaboration between the five participating organisations.

I am very grateful for the support, the advice and the wisdom provided to St. Stephens Green Trust by our own Trustees and by the observers from donor organisations who attend our Trustee meetings. I am also very appreciative of the contributions which have been made by Orla O'Neill to the development of St. Stephens Green Trust in 2010. Orla is the Grants and Development Director of St. Stephens Green Trust and she has played an instrumental role in administering grants in an effective and professional manner and in progressing many of the positive developments which have taken place during 2009.

Finally I would like to thank the donors who have contributed to the St. Stephens Green Trust and who have entrusted us with the responsibility for allocating money on behalf of their organisations and congregations – Stichting Porticus, the Daughters of the Cross, the Oblates of Mary Immaculate and the Discalced Carmelites are the main funders of the St. Stephens Green Trust and we are very pleased to have developed the type of partnership model within which they provide the money and we carry out the assessments and administer the grants (with a clear focus on the funding priorities and preferences of the donor organisations and congregations).

We hope that 2010 and subsequent years will see some improvements in the economic and social well-being of people living in Ireland who have been affected by the slump which has taken place in recent years. We also hope that St. Stephens Green Trust will be in position to increase its grantgiving capacity and to be able to provide assistance to organisations working with the most vulnerable and marginalised groups in Irish society. It is vital that organisations within the community and voluntary sector are sufficiently resourced in order to sustain themselves beyond the current financial crisis within Ireland. We feel that philanthropic organisations like St. Stephens Green Trust have a role to play in the development of new sustainability models for the community and voluntary sector in Ireland.

STEPHEN ROURKE
MARCH 2010

Grants & Development Director Report 2009

The total of grants awarded in 2009 was €316,600, down 50% on last year. The bulk of the decrease was due to the decision not to give grants from the funds of the Daughters of the Cross of Liege and the Discalced Carmelites in 2009. The capital value of these funds was severely affected by the fall in investment values. The situation will remain under review but no grants are expected to be paid from these funds until capital values recover to some extent, as they are operated as permanent endowment funds. Permanent endowment funds are those whose capital value has to be maintained indefinitely and only income from dividends and growth can be expended on grants.

Grant making activities centred on 3 areas in 2009:

1) Christian Values & Social Change Programme - €107,000 in grants
2) General Grants Scheme - €91,600 in grants
3) Darndale Belcamp Grants Scheme - €118,100 in grants

Christian Values & Social Change Programme

St Stephen's Green Trust had discussions in 2008 with its founding funder, Porticus UK, to review the operation of the grants focus area of Evangelisation and Lay Formation. To ensure the grants were focused on issues of current relevance in Ireland, the Trust commissioned a social scientist with expertise in the area, Dr David Barker, to undertake interviews with a range of stakeholders around the issues of *Leadership Formation and Values Transmission in Contemporary Ireland*. Following a report to the SSGT Board in 2008, it was decided to change the format of grant-giving in this area. The Trustees developed and implemented a grant scheme which had the following overall objective:

> *In Ireland today there is considerable poverty of spirit, a fracturing of family and community and a breakdown of institutions, all of which have contributed to a tangible sense of hopelessness. The Christian Values and Social Change initiative is intended to provide opportunities for organisations concerned about this reality and who are enthusiastic about creating social change in a way that values diversity and promotes cohesiveness.*

The Programme has the following elements: a restricted call for applications; multi-annual funding (subject to evaluation and receipt of a satisfactory annual report) and a networking and training element to support grantees. This fund has a minimum spend of €100,000 pa. A limited number of participants were circulated with the criteria for funding and invited to apply to the Programme early in 2009 - 5 organisations were made grant offers in April 2009. The organisations are:

- **Department of Theology, Mary Immaculate College**, Limerick: €30,000 for the development of a new one-year masters degree and formation programme "Christian Leadership in Education". The target group, in partnership with Ceist (a Trust established to govern Catholic schools) is Principal and Deputy-Principal level in Irish secondary schools.
- **Religious News Network**: €20,000 for its on-going work – providing high quality interviews, news and stories to local radio, community radio stations and religious organisations throughout Ireland to ensure that religious issues and values retain their place in the secular media. RNN also provides media training to bishops, communications officers and diocesan personnel.
- **Social Justice Ireland**: €15,000 for their on-going work. SJI seeks to challenge the dominant understandings that have underpinned Ireland's culture in recent years and, in particular, the values at the root of the neo-liberal approach to policy and discourse.
- **The Iona Institute**: €20,000 to communicate more widely the psycho-social benefits of religious practice, to combat the negative image of religion as socially divisive and to research the link between religious conviction and charitable involvement.
- **Slí Eile:** €22,000 – for their work in 3 areas – the MAGiS programme (a 3-5 day Ignatian spirituality immersion programme); Learning the Faith – Prison Outreach, the existing two-part faith formation and spirituality programme at Mountjoy Prison; and the redevelopment of the Centre's web-site.

The Trust is committing significant resources to the evaluation of the Grant Scheme for two reasons: to support grantees in the implementation of their projects/ongoing work; and to report to Trustees on whether the expected results were achieved. Dr David Barker the Programme evaluator, began by gathering baseline data and agreeing the criteria for assessment at the start of the Programme in Summer 2009 and will make annual reports to the Trustees. This report will inform the Trustees' decision on whether to continue funding the grantee.

General Grants Scheme

The Trust made grants to 16 organisations to the value of €91,500 in 2009. There were a large number of applications for this grant round and the scheme was oversubscribed 6-fold, reflecting the fewer grant schemes available to the community and voluntary sector and the lack of funding available in the sector generally. The Trust makes a particular effort to ensure potential grantees do not spend considerable time writing applications if they have little chance of success. Most applicants discuss their application in advance with the Grants & Development Director and direction is given on the grant criteria for the Scheme. In 2009, the Trust accepted applications only from organisations with income of less than €500,000 – to focus grants towards smaller organisations which may have more difficulty surviving the economic crisis. The main focus of grants was on organisations working with people who are homeless, male Travellers and prisoners / ex-prisoners.

Because there were no grants paid from the Daughters of the Cross and Discalced Carmelites Grants Scheme and the new Christian Values Scheme, meaningful comparisons with previous years can only be made in some instances. The average

grant in this category was €5,700, up from €4,900 in 2008. The Trustees made a particular effort not to spread the funds too thinly so the grant would have a greater impact in a smaller number of organisations. Leaving too great a funding shortfall for any particular project could mean it might not be implemented at all.

There were 60 applications to the Trust for a total of €606,000 and with only 16 organisations being successful, this represents a 27% success rate, which while similar to the sector in general, is lower than normal for the St Stephen's Green Trust. A total of €91,500 was distributed and grants ranged from €1,500 to €10,000 – a full list is below:

General Grants Scheme 2009

	Organisation		Grant	Project Detail
1.	An Siol Millenium Holiday Trust Project Ltd	Dublin 7	€1,500	Cost of providing holidays for people in Focus Ireland
2.	Roscommon Integrated Development	Co Roscommon	€2,000	Weekly nurse service at Castlerea prison for health promotion talks to families
3.	Facing Forward	Co Dublin	€2,000	Focus group consultation with offenders and survivors of sexual crimes
4.	Partners in Faith	Dublin 8	€3,000	Core Costs
5.	St Margarets Traveller Community Association	Dublin 11	€3,500	Traveller peacebuilding pilot programme
6.	Deora Project	Dublin 1	€4,500	Outreach counselling service to prisons in the Dublin area.
7.	The Link Family and Community Centre	Co Down	€5,000	Project to work with homeless or those at risk of homelessness.
8.	Irish Penal Reform Trust	Dublin 1	€5,000	Policy & Practice on reintegration of offenders in Ireland
9.	The Community Foundation for Ireland	Dublin 2	€5,000	Education and Training fund for ex offenders
10.	Derry Travellers Support Group	Derry	€6,000	Traveller Men's Health Education and Well-being project
11.	Alternatives to Violence Programme	Dublin 2	€8,000	Prison and community based workshops
12.	Prison Fellowship Northern Ireland	Belfast	€8,000	Restorative Justice Project
13.	U Casadh Project	Waterford	€8,000	Ex prisoner training project
14.	Daisyhouse Housing Association	Dublin 8	€10,000	Navan Tenancy Sustainment Service
15.	Homeplus	Belfast	€10,000	Drop in Centre for homeless foreign nationals
16.	Network of Ex-prisoner Voluntary Agencies	Dublin 1	€10,000	Project worker for network
		TOTAL	**€91,500**	

Darndale Belcamp Oblate Grant Scheme

The Darndale Belcamp Grant Scheme, which will continue until 2015, is a spend-down endowment focused on the Oblate Parish of Darndale Belcamp – the funds come from part of the proceeds of the sale of Belcamp College.

The Grant scheme awarded €118,100 in 27 grants in 2009. The average grant was €4,400, a 30% decrease on 2008. Due to the investment downturn, the Oblate Congregation had only €120,000 to spend on the Grants Scheme in 2009, down from €180,000 in previous years. The Trust continued its direct involvement in the management of two particular grants, the *Neighbourhood Renewal Initiative* and the *Grantwriter pilot project*.

Darndale Belcamp Grant Scheme 2009

1	Darndale Discovery Centre Community Training Centre	€600	Workshops for parents of school going children
2	Active Age Group	€1,000	Learning how to paint
3	Darndale Rovers Football Club	€1,500	Pitch lease and gear
4	Choláiste Dhulaigh	€1,500	Horse-riding lessons for children with special educational needs
5	Priorswood Schoolboy/girl Football Club	€1,500	Away trip
6	St Francis Moatview Football Club	€1,500	Core Costs
7	Northside Partnership	€2,000	Youth Leadership Programme
8	Northside Citizens Information Service	€2,000	Youth Information Initiative
9	Club Express	€2,000	Towards costs of dance competitions
10	New Life Centre	€3,000	Part-time Book-keeper
11	Preparing for Life	€3,000	Equipment for local childcare facilities
12	Darndale Belcamp Resource Centre	€3,000	Local neighbourhood renewal scheme for environmental and other projects.
13	Traditional Kenpo Karate Darndale	€3,000	Competition in Wales
14	Darndale Belcamp Senior Citizens Group	€3,000	Activities for group
15	RASP Ltd Laneview Learning Centre	€3,000	Refurbishment of kitchen
16	St Francis Senior School	€3,500	Interactive Whiteboards
17	Grantwriter Programme (through SSGT)	€5,000	Pilot project to support sports groups increase funding from a range of sources
18	Society of St Vincent de Paul St Clare's	€5,000	World of Work project
19	Our Lady Immaculate Junior School	€6,000	To upgrade school grounds
20	Darndale Boxing Club	€6,000	Rent of sports hall and boxing equipment
21	Belcamp Estate Steering Committee	€7,000	Core Costs
22	Our Lady Immaculate Junior School	€7,000	Literacy project
23	Darndale Junior Football Club	€8,000	Core Costs
24	Darndale Belcamp Drug Awareness Ltd	€8,000	Support and information programme for clients in the sex trade.
25	Darndale Belcamp Village Centre	€9,000	Outreach network for older people, to integrate all services for older people.
26	SSGT	€10,000	Neighbourhood Renewal Initiative
27	New Life Centre	€12,000	Adult Education Programmes
	TOTAL	**€118,100**	

As the Trust works with Darndale Belcamp organisation more closely each year, the cumulative impact of the annual grants becomes more obvious. A good example is the literacy project in Our Lady Immaculate Junior School. An extract from a letter from the school principal to the Trustees giving a report on progress is below:

> *"Since the project began four years ago, we have seen huge improvement in the children's literacy results. At the outset of the project in 2005, 50% of the children scored below the 10th percentile. There were no children scoring above the 80th percentile.*
> *One year into the project the number scoring below the 10th percentile had reduced to just under 12%. In addition there were now 10% performing above the 80% percentile and 5% of these were actually scoring above the 90% percentile. We are happy to report that over the next three years we have sustained and improved on these results and also introduced the project to the infant classes. A key part to all of this is the resources and training for teachers that your funding made possible.*
> *Another exciting development for us is the interest being shown in our project by other schools and at government level. The co-ordinator of our project has been asked to give feedback to the government in an effort to help solve the high levels of illiteracy still evident in this country. Other schools, on hearing of our achievements, have contacted us and we are busily trying to share our expertise and experience with them."*
>
> Breda Murray, Principal, Our Lady Immaculate Junior School, Darndale, June 2009

Neighbourhood Renewal Initiative

Following consultation with local people, the Trust convened a Steering Group of people living and working in Darndale and Belcamp to consider how best the needs of the local community could be addressed. It was decided to undertake a comprehensive Community Survey to get the views of local people on a range of issues affecting them: their physical surroundings; services in the community; their personal lives and people in their community. This survey was carried out in Summer and Autumn 2008 by a team of 10 local researchers who asked 120 questions in about 450 households. There was also a separate youth survey administered on-line.

A snapshot of the findings include:

> *Many questions were asked on a range of issues affecting people's personal lives, including their physical surroundings, contact with local services, health and well-being, income, parenting and their view of neighbours.*
> *While almost 4 in 5 people said they were happy or very happy with their contact with local public services, there were some criticisms. Although most people were happy with Waste Services, almost two thirds were unhappy with the bulky goods collection.*
> *The physical environment and people's place within it was the source of most dissatisfaction within the community. Less than 15% considered the area to be welcoming, with eyesores such as rubbish, burned out cars, boarded-up houses, graffiti and gangs hanging around the neighbourhood being cited most often. Almost two thirds of people were not happy with how the City Council looked after the area while one third were not happy with how their neighbours looked after their area.*
> *Almost half the residents said they never felt safe or felt safe only in certain areas.*
> *There were also low ratings for local facilities. Almost one third of people felt the local park was not well looked after and most people didn't use it as a recreation facility.*

People were asked a range of questions about their personal lives in relation to health and well-being, income, parenting, travel, education and stress. Overall the figures did not compare well with a nationwide lifestyle survey carried out in 2007. There is a higher incidence of unhappiness, depression and drinking in Darndale and Belcamp than in the general population. Parents consider drugs as their greatest fear for their children. Over 60% of people smoke on a daily basis which is double the national average. However a majority of people are not worried about their physical or mental health and only 15% have worries about themselves or their partners in relation to substance abuse. The survey found almost half of the residents thought the community was resilient, with the other half feeling it was struggling.
The Community Survey is the first step in an initiative to harness community capacity and expertise to generate locally-led responses to issues affecting the community. The Survey was funded by a range of organisations including St Stephen's Green Trust, Dublin City Council, the Dublin North East Drugs Task Force and Northside RAPID. The full report is available for download at the Northside Partnership website, www.northsidepartnership.ie.

The next phase of the Initiative is to support the development of local responses to the findings of the Survey. A particular approach has been developed which supports local people to focus on Neighbourhood Renewal, and this project is being piloted between November 2009 and June 2010. The objective is to build on the capacity of the community and use the expertise of those people living in Darndale and Belcamp to strengthen community responses to local issues. The aspiration is to target services and resources within the community in a way which benefits the entire community and effects real change. This initiative has support from a wide range of community and statutory organisations and financial support has also been given by Dublin City Council.

Community Grantwriter

The Trust continued to implement the Community Grantwriter scheme in 2009 and indications from the pilot phase would suggest this support to organisations should continue on a limited basis. The Grantwriter, Breda Keogh, supported local sports organisations to make grant applications to various bodies throughout the year.

Organisations were supported in a range of ways, including writing applications, producing income and expenditure accounts, helping organisations draw up their Constitutions and implementing club structures. The learning from the pilot phase is currently being reviewed by the Trustees, with a view to implementing the scheme on a more permanent basis in 2010.

The Trust now has a part-time office in the Darndale Belcamp Village Centre to facilitate greater communication with local organisations and the projects it is managing directly. A website for the Neighbourhood Renewal Initiative at www.darndalebelcamp.com will be developed during 2010.

Orla O'Neill, March 2010

ST STEPHEN'S GREEN TRUST

(COMPANY LIMITED BY GUARANTEE AND

NOT HAVING A SHARE CAPITAL)

75 WESTON PARK

CHURCHTOWN

DUBLIN 14

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

ST STEPHEN'S GREEN TRUST

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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ST STEPHEN'S GREEN TRUST

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Stephen Rourke Sr Maria McGuinness Fr Michael Drennan Donal O'Brien
SECRETARY	Dáithí Ó Maolchoille
REGISTERED OFFICE	75 Weston Park Churchtown Dublin 14
COMPANIES' REGISTRATION OFFICE REGISTERED NUMBER	447527
REVENUE COMMISIONERS' CHARITY NUMBER	CHY10449 (issued to predecessor Trust on 10 September 1992 and transferred to company on incorporation)
BANK	Bank of Ireland 2 College Green Dublin 2
AUDITORS	C D Mullock and Company Chartered Accountants Registered Auditors Estuary House New Street Malahide Co Dublin

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors submit their report together with the audited financial statements for the year ended 31 December 2009.

REVIEW OF THE DEVELOPMENT OF THE COMPANY

The company was incorporated with the object of supporting causes established for the relief of poverty and the advancement of education and religion and other purposes beneficial to the community including the provision of welfare housing and community development and youth programmes, the provision of appropriate housing for the elderly and for deprived families and the provision of a welfare programme and residential care for the mentally ill, handicapped and victims of drug abuse.

CHANGE OF NAME

On 24 July 2009 the Registrar of Companies issued a Certificate of Incorporation on change of name of the company to ST STEPHEN'S GREEN TRUST incorporated as a limited company.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2009

The Income and Expenditure Account and Balance Sheet for the year ended 31 December 2009 are set out on pages 7 to 12.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the company's objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors are not aware of any specific risks and uncertainties which would have an impact on the company.

DIRECTORS

Directors who served during the year are as stated on page 1.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

FUTURE DEVELOPMENTS IN THE COMPANY'S ACTIVITIES

The company expects to operate at its present activity level in the ensuing year.

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies' Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained by the Secretary at the company's registered office.

AUDITORS

The auditors, C D Mullock and Company, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the directors

STEPHEN ROURKE

DONAL O'BRIEN
Directors

26 March 2010

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to;-

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the directors

STEPHEN ROURKE

DONAL O'BRIEN
Directors

26 March 2010

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST STEPHEN'S GREEN TRUST

We have audited the financial statements of St Stephen's Green Trust for the year ended 31 December 2009 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes on pages 7 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies' Act 1990. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies' Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ST STEPHEN'S GREEN TRUST (continued)

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

C. D. Mullock and Company
Chartered Accountants, Registered Auditors
Estuary House
New Street,
Malahide
Co Dublin

26 March 2010

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		€	€
Income		390,780	736,388
Expenditure		(391,200)	(733,060)
Operating (deficit)/surplus on ordinary activities	1	(420)	3,328
Surplus/(deficit) on investment	3	127,180	(1,029,873)
Surplus/(deficit) for year		126,760	(1,026,545)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
There were no recognised gains or losses other than the retained result for the financial year. There have been no movements in the company's funds during the year other than the retained result for the financial year.

On behalf of the directors

STEPHEN ROURKE

DONAL O'BRIEN
Directors

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 €	2008 €
FINANCIAL ASSETS			
Investment	4	2,163,371	2,046,191
CURRENT ASSETS			
Donation receivable		9,000	-
Cash at bank		22,800	4,727
		31,800	4,727
CURRENT LIABILITIES			
Amounts falling due within one year	5	(41,088)	(23,595)
NET CURRENT (LIABILITIES)		(9,288)	(18,868)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,154,083	2,027,323
REPRESENTED BY:			
Capital Reserve	6	3,053,868	3,053,868
Income and Expenditure Account	7	(899,785)	(1,026,545)
		2,154,083	2,027,323

On behalf of the directors

STEPHEN ROURKE

DONAL O'BRIEN
Directors

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 €	2008 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	18,073	4,727
INCREASE IN CASH	18,073	4,727
ANALYSIS OF CASH MOVEMENTS DURING THE YEAR		
Cash in bank at beginning of year	4,727	-
Net cash inflow	18,073	4,727
Cash in bank at end of year	22,800	4,727
ANALYSIS OF CASH MOVEMENTS		
RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS FOR THE YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating (deficit)/surplus	(420)	3,328
(Increase) in donation receivable	(9,000)	-
Increase in creditors	17,493	23,595
Transfer from/(to) investment	10,000	22,196)
	18,073	4,727

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2009

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with the requirements of the Financial Reporting Standard for Smaller Entities.

Donations received
Donations received from charitable trust and religious orders are taken to Income and Expenditure Account in the year specified by the donors.

Investment
Investment, consisting of managed fund, is shown at the market value ruling at the year end date. All gains or losses on investment are reflected in the Income and Expenditure Account.

Pension
The company operates a defined contribution pension scheme. Benefits are funded over the employee's years of service by way of contributions to an approved fund. Contributions are charged to Income and Expenditure Account in the year to which they relate.

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating (deficit)/surplus on ordinary activities before taxation is stated after charging:-

	2009 €	2008 €
Auditors' remuneration	1,822	1,822

2. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the year was as follows:-

	2009	**2008**
Administration	**2**	**2**
The staff costs are comprised of:-		
Salaries	38,210	40,165
Social welfare costs	3,412	3,574
Pension cost	3,480	2,700
	45,102	46,439

3. SURPLUS/(DEFICIT) ON INVESTMENT

	€	2009 €	2008 €
Valuation at beginning of year		2,046,191	3,076,064
Income generated retained	63,263		
Increase/(decrease) in valuation	63,917		(1,029,873)
Surplus/(loss) on investment	127,180		(1,029,873)
Less: Amount withdrawn	(10,000)	117,180	-
Valuation at end of year		2,163,371	2,046,191

4. INVESTMENT

	2009 €	2008 €
AIB Investment Managers portfolio – Valuation	2,163,371	2,046,191

5. CREDITORS (amounts falling due within one year)

	2009 €	2008 €
Donations received in advance	39,266	21,773
Audit Fee	1,822	1,822
	41,088	23,595

6. CAPITAL RESERVE

Capital Reserve represents the surplus of assets over liabilities of the unincorporated St Stephen's Green Trust which the company succeeded to on 1 January 2008 analysed as follows:

Gift received	3,000,000
Funds accumulated	53,868
	3,053,868

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

7. INCOME AND EXPENDITURE ACCOUNT

	2009	2008
	€	€
Opening (deficit)	(1,026,545)	-
Surplus/(deficit) for year	126,760	(1,026,545)
Closing (deficit)	(899,785)	(1,026,545)

8. TAX

Under the company's Memorandum of Association its income and property shall be applied solely towards the promotion of the objects of the company and no proportion thereof shall be paid or transferred by way of dividend, bonus or otherwise by way of profit to the members. Accordingly, no provision has been made for taxation as the company has been granted charitable status by the Revenue Commissioners.

9. COMPANY STATUS

The company, incorporated in the Republic of Ireland, is limited by guarantee and not having a share capital.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 26 March 2010.

ST STEPHEN'S GREEN TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
Income	€	€
Donations Received:		
Porticus	245,500	225,000
Oblates of Mary Immaculate	145,107	254,948
Darndale Belcamp Needs Analysis		
Dublin City Council	-	10,000
DNE Drugs Task Force	-	5,000
Northside RAPID	-	2,000
The Congregation of the Daughters of the Cross of Liege	-	142,335
Discalced Carmelites		94,625
Interest Earned	173	2,480
	390,780	736,388
Expenditure		
Charitable activities:		
Grants to beneficiaries	316,607	664,344
Christian Values Programme	9,588	-
	326,195	664,344
Administration expenses		
Salaries	45,102	46,439
Stationery and Postage	1,696	2,082
Telephone	987	1,079
Computer	3,403	-
Governance	1,434	1,497
Annual Report	3,065	4,687
Audit Fee	1,822	1,822
Travel and Subsistence	2,932	6,040
Bank Charges	3	165
Subscriptions	999	974
Staff Training	3,562	2,901
Legal Fees	-	1,028
	65,005	68,716
Total expenses	391,200	733,060
Operating (deficit)/surplus for year	(420)	3,328

Note: Donations received – 2009:	Porticus	Oblates of Mary Immaculate
	€	€
Cash received	250,000	133,100
Carried forward from 2008	-	12,222
Carried forward to 2010	(4,500)	(9,215)
Due to be received after 31 December 2009	-	9,000
Donations received as above	245,500	145,107