

**St. Francis Housing Association Limited**  
(A company limited by guarantee and having no share capital)

**Directors' Report and Financial Statements**  
for the financial year ended  
31 December 2014



ST. FRANCIS HOUSING ASSOCIATION LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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**ST. FRANCIS HOUSING ASSOCIATION LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS/TRUSTEES:**

Mr Mick Price (Chair)  
Rev Hugh McKenna OFM  
Rev Kieran Cronin OFM  
Rev Patrick Lynch OFM  
Mr Brian Melaugh  
Dr Joanne Fenton  
Mr Marcus Keane  
Rev Joe Walsh OFM  
Mr. Ray Langton

**MEMBERS:**

Rev Hugh McKenna OFM  
Rev Kieran Cronin OFM  
Rev Joseph MacMahon OFM  
Rev Pat Lynch OFM  
Rev Patrick Younge OFM  
Rev Liam Kelly OFM  
Rev Pdraig Breheny OFM

**SECRETARY:**

L & P Trustee Services Limited  
2/3 Terminus Mills  
Clonskeagh Road  
Dublin 6

**BOARD SUB-COMMITTEES:**

**Finance Sub Committee**

Rev Kieran Cronin OFM (Chair)  
Ms Tracy Comerford  
Ms Jennifer Owens  
Mr Tony Geoghegan  
Ms Denisa Casement  
Ms Mairead Divilly

**Audit & Risk Sub Committee**

Ms Mairead Divilly (Chair)  
Rev Kieran Cronin OFM  
Ms Tracy Comerford

**Services & Change/Innovation Sub Committee**

Mr Brian Melaugh (Chair)  
Mr Mick Price  
Mr Mark Kennedy  
Ms Paula Byrne  
Mr Tony Geoghegan  
Mr Richard Cunningham  
Dr Joanne Fenton

**ST. FRANCIS HOUSING ASSOCIATION LIMITED**

**DIRECTORS AND OTHER INFORMATION (CONTINUED)**

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**Governance & Nominations Sub Committee**      Mr Mick Price (Chair)  
Mr Marcus Keane  
Mr Tony Geoghegan  
Ms Tracy Comerford

**HR & Remuneration Sub Committee**              Mr Mick Price (Chair)  
Mr Marcus Keane  
Ms Yvonne Nolan  
Mr Ray Langton  
Ms Paula Byrne  
Mr Tony Geoghegan

**Fundraising Sub Committee**                      Mr Mick Price (Chair)  
Mr Marcus Keane  
Mr Ray Langton  
Ms Denisa Casement  
Mr Tony Geoghegan

**EXECUTIVE LEADERSHIP TEAM:**

<b>CEO</b>	Mr Tony Geoghegan
<b>Head of Fundraising &amp; Communications</b>	Ms Denisa Casement
<b>Head of Human Resources</b>	Ms Paula Byrne
<b>Head of Day Services</b>	Mr Mark Kennedy
<b>Head of Residential Services</b>	Mr Richard Cunningham

ST. FRANCIS HOUSING ASSOCIATION LIMITED

DIRECTORS AND OTHER INFORMATION (CONTINUED)

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COMPANY NUMBER: 449783

CHARITY NUMBER: CHY 18159

CRA NUMBER 20069117

REGISTERED OFFICE: 24 Merchants Court  
Merchants Quay  
Dublin 8

SOLICITORS: Marcus A. Lynch & Son  
12 Lower Ormond Quay  
Dublin 1

PRINCIPAL BANKERS: AIB Bank  
7/12 Dame Street  
Dublin 2

PLACES OF OPERATION: St. Francis Farm 16 Ballymount Cottages  
Tullow Dublin 22  
Co Carlow

68 Easton Row  
Easton Meadow Estate  
Leixlip  
Co. Kildare.

INDEPENDENT AUDITOR: Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

## ST. FRANCIS HOUSING ASSOCIATION LIMITED

### DIRECTORS' REPORT

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The directors present herewith the audited financial statements for the financial year ended 31 December 2014.

#### COMPANY STRUCTURE

St Francis Housing Association Ltd ("SFHA") was incorporated as a company limited by guarantee and not having share capital on 27 November 2007 for the charitable purpose of benefiting the community by providing housing and associated amenities for persons in deprived or necessitous circumstances, and to provide for relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

The main objects for which the Association is established are to provide housing, accommodation and such other associated amenities as are necessary for the poor, marginalised, disadvantaged or homeless persons and to offer settlement, support to the homeless and former drug users who have completed drug rehabilitation programmes.

In furtherance of the foregoing main objects, the Company shall have the following subsidiary objects:

- (a) To carry on for the benefit of the community the provision of housing and associated amenities for persons in deprived or necessitous circumstances.
- (b) To provide for relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

SFHA is recognised by the Revenue Commissioners as having registered charity status – registration number CHY 18159. The Company is registered with the CRA -registration number of 20069117.

The Company is governed by its memorandum and articles.

St. Francis Housing Association Limited is one of four companies operating under the banner name of Merchant's Quay Ireland carrying out activities for social justice for homeless persons and drug users on a nationwide basis. The other companies are:-

- Merchant's Quay Project Limited
- Franciscan Social Justice Initiative Limited
- Merchants Quay Project CE Scheme Ltd

Services continue to incorporate the provision of meals, drug services, crisis intervention, needle exchange, rehabilitation and detox services, together with day programmes, aftercare and training.

## OBJECTIVES AND ACTIVITIES

### VISION, VALUES & MISSION

The Company is a national voluntary service agency providing creative and innovative responses to the issues faced by homeless people and drug users. Below is the overarching Vision, Values and Mission of MQI of which SFHA is a part of.

#### VISION

We are committed to working towards a society where the incidence of drug related harm for the individual, the family and the wider community is greatly reduced and the range and quality of drug services are maximised while also reaching out to the marginalised affected by homelessness to assist them as MQI desire to see a society where nobody is without a place to call home and the need to sleep rough is eliminated.

#### VALUES

- Providing quality services for drug users and homeless people
- Offering access for the most marginalised
- Promoting positive change
- Involving our Service Users
- Valuing our staff
- Managing finances prudently
- Promoting partnership

#### MISSION

- To lead in the strategy aimed at reducing drug use and homelessness, by developing, administering, and supporting harm reduction, prevention and treatment programmes which provide pathways towards rehabilitation and settlement.
- To work for positive social justice and opportunity to combat social exclusion which affects homeless and marginalised persons and those with problem drug use.

#### STRATEGY

The Strategic Plan developed in 2013 for the period 2013-2016 was the basis of the core strategies for the organisation in 2014 which include:

- Review of services in the context of clients' needs to provide a range of integrated high quality services which address the immediate, un-met and emerging needs of those affected by problem drug use and homelessness, to offer them support and the means to gradually improve their health, well-being and social integration.
- Promotion of our services from within, to our clients, across the sector and to the broader public; to ensure our pathway of services and care is offered to those in need of our services to assist them in their journey from homelessness and addiction towards drug free and independent living through care and education.
- To provide a professional service giving the best care and service possible to our clients, through training, innovation, flexibility and willingness to evolve to suit changing needs.
- To ensure the continued efficient and effective operation of the organisation; maximisation of voluntary income; fostering the strong voluntary support; while ensuring that the needs of our clients' are met in a caring and professional manner.
- To believe in and cherish the value of every human being in keeping with our origins in the Franciscan tradition where solidarity, commitment to social justice, hospitality and hope are core values.



**RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2014**

The Income and Expenditure Account and Balance Sheet are set out on pages 13 and 14 respectively.

**INCOME**

The company has no income of its own in 2014.

**EXPENDITURE**

The company has no expenditure of its own in 2014.

**DIRECTORS AND BOARD**

Directors are appointed by the Members of the Company. The Chairperson of the Board of Directors shall be appointed by the Members for a three year term and may be reappointed.

## GOVERNANCE AND MANAGEMENT

### DIRECTORS AND BOARD

The term of office of a Director shall be three years and Directors may be reappointed.

The composition of the Board shall be not more than ten persons and not less than five. The quorum for meetings is four. All Directors are chosen on the basis of their willingness to serve, ability, governance, experience, and support of the ethos, mission and philosophy of the Company. The Board is committed to ensuring it has the necessary mix of skills and expertise at all times and where necessary seeks professional advice.

The Board meets formally at least 6 times a year. During 2014 the Board met seven times.

During their term the Directors are required to undergo an induction programme to ensure that collectively they have the overview necessary for the proper governance of the organisation. Ongoing training is arranged when a need is identified. With the exception of necessarily incurred expenses Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position of the Company. No expenses were paid to Directors during the year (2014: €Nil).

The Members meet annually to receive the annual report and audited financial statements of the Company. Other meetings may take place as required.

There are currently six sub-committees of the Board:

There are currently six sub-committees of the Board:

1. The Finance Committee is responsible for overseeing the effective financial management of the Company including the raising, collection, investment, borrowing and outlay of all monies required to fund its activities, and to report and make recommendations to the Board thereon.
2. The Audit & Risk Committee is responsible for making recommendations to the Board about the appointment and remuneration of the external auditor, approve the terms of engagement of the external auditor, to monitor and review the external auditor's independence and the effectiveness of the audit process and also for monitoring and reviewing risk for the organisation.
3. The Services & Change/Innovation Sub Committee is responsible for overseeing the services and operations of the Company. It is also responsible for assisting the Board in the planning and development of new services, the development and implementation of appropriate quality standards, compliance reporting to stakeholders and the clinical governance of the services such as supervision, good quality standards and best practice. The Committee is also responsible for considering the impact of any new proposals in line with the strategic plan, opportunities and considering the challenges which may arise in any change process.
4. Governance & Nominations Sub Committee is responsible for ensuring that best practices are adhered to regarding governance, accountability and transparency and for making recommendations to the Board and Members with regards to nominations for Board membership.
5. HR & Remuneration Sub Committee is responsible for reviewing any proposals regarding pay and pay structures and advising the Board in relation to same.
6. Fundraising Sub Committee – is responsible for ensuring that best practices are adhered to regarding the governance of fundraising and to make recommendations to the Board regarding the nature of fundraising being undertaken. This committee was established post year end.

### MANAGEMENT

The Company is led and controlled by a Board of Directors ("the Board") which is collectively responsible for ensuring delivery of the organisation's objectives, for setting its strategic direction, and for upholding its values.

Day-to-day management of the organisation is delegated to the Chief Executive Officer and the Executive Leadership Team.

## **ST. FRANCIS HOUSING ASSOCIATION LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **RISK ASSESSMENT**

The directors consider that the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position would be the reduction of funding.

The Company has insurances and business policies to limit the business risks associated with its activities and the Board of directors regularly review, reassess and proactively limit the associated risks insofar as possible.

The Board of Directors are committed to conducting a full risk assessment of the Company in order to develop a full risk management policy and to ensure the organisation is not exposed to preventable, unacceptable risk. The executive leadership team along with relevant sub-committees will be responsible for developing and executing the organisations risk programme.

#### **COMMITMENT TO BEST PRACTICE IN CORPORATE GOVERNANCE**

The Company is fully committed to achieving the standards contained within Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland ("the Code") and is currently on the journey to being fully compliant. This involves a thorough review and assessment of policies, procedures and governance structures at St. Francis Housing Association Limited and with the intention that St. Francis Housing Association Limited will have confirmed its adoption of the principles by 31 December 2014.

The aim of the Code is to determine and formulate standards of best practice in corporate governance applicable including areas like leadership, exercising control, transparency and accountability, working effectively and behaving with integrity.

#### **COMMITMENT TO STANDARDS IN FUNDRAISING PRACTICE**

The Company is fully committed to achieving the standards contained within the Statement of Guiding Principles for Fundraising ("the Statement"). The Statement was developed by the Irish Charities and Tax Research Group and exists to provide charities in Ireland with a Fundraising Code of Practice.

The purpose of the statement is to:

- Improve the way charities in Ireland raise their funds
- Promote high levels of accountability and transparency by organisations fundraising from the public
- Provide clarity and assurances to donors and prospective donors about the organisations they support.

The Company is committed to complying with the Statement for Guiding Principles for Fundraising and has formally discussed and adopted the Statement at a meeting of the Board.

The Board meets regularly to discuss plans for funding including any shortfall or excess and allocations of funds. SFHA is in the process of implementing a formal written funding policy.

#### **TAXATION STATUS**

The company was granted charitable tax status by the Revenue Commissioners on the 20 May 2008.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 24 Merchants Court, Merchants Quay, Dublin 8.

**ST. FRANCIS HOUSING ASSOCIATION LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**AUDITORS**

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

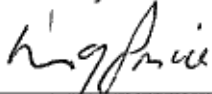
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

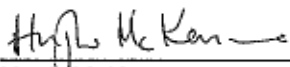
- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Approved by the Board and signed on its behalf by:



Mick Price  
Director



Hugh McKenna  
Director

03/09/2015

Date



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. FRANCIS HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of St. Francis Housing Association Limited for the financial year ended 31 December 2014 which comprise the Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditors' 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ST. FRANCIS HOUSING ASSOCIATION LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Thomas Cassin  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

3 September 2015

ST. FRANCIS HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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	<i>Notes</i>	<b>2014</b> €	<b>2013</b> €
Income		-	29,103
Expenditure		-	-
		<hr/>	<hr/>
<b>SURPLUS FOR THE FINANCIAL YEAR BEFORE INTEREST</b>		-	29,103
Interest received		-	-
		<hr/>	<hr/>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		-	29,103
Accumulated result at the beginning of the financial year		-	(29,103)
<b>ACCUMULATED RESERVES AT 31 DECEMBER 2014</b>	<b>7</b>	<hr/> <hr/>	<hr/> <hr/>

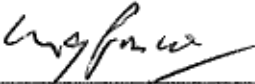
There are no recognised gains or losses other than the deficit noted above.

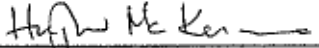
ST. FRANCIS HOUSING ASSOCIATION LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
<b>Current Assets</b>			
Cash at bank		-	-
<b>Creditors: Amounts falling due within one year</b>		-	-
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Creditors: Amounts falling due after more than one year</b>		-	-
<b>TOTAL NET LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Income and expenditure account		-	-
<b>TOTAL RESERVES</b>		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Directors on 03/09/2015 and signed on its behalf by:

  
\_\_\_\_\_  
Mick Price  
Director

  
\_\_\_\_\_  
Hugh McKenna  
Director



ST. FRANCIS HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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	Notes	2014 €	2013 €
Cash outflow from operating activities	5	-	(345,572)
<b>Decrease in cash</b>		<u>-</u>	<u>(345,572)</u>

**1. ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

**Basis of Preparation**

The financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015.

**Accounting Convention**

The financial statements are prepared under the historical cost convention.

**Income**

Income represents amounts received and receivable during the financial year.

**Expenditure**

Some costs are borne by Merchants Quay Project Limited.

**2. TANGIBLE FIXED ASSETS**

The company did not beneficially own any assets at 31 December 2014.

**In respect of prior financial year:**

The company did not beneficially own any assets at 31 December 2013.

**3. EMPLOYEES**

**2014  
Number**

**2013  
Number**

The average weekly number of employees during the financial year were:

Project workers

-	-
=====	=====

**2014  
€**

**2013  
€**

**Employment costs:**

Wages and salaries  
Employers' PRSI

-	-
-	-
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=====	=====

ST. FRANCIS HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

4. RECONCILIATION OF OPERATING DEFICIT TO OPERATING CASH FLOW	2014 €	2013 €
Operating surplus	-	29,103
Decrease in creditors	-	(374,675)
Net cash outflow from operating activities	<u>-</u>	<u>(345,572)</u>

5. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2014 €	2013 €
Decrease in cash in the financial year	-	(345,572)
Net funds at beginning of financial year	-	345,572
Net funds at 31 December 2014	<u>-</u>	<u>-</u>

6. RELATED PARTY TRANSACTIONS

The Directors of the company are also Directors of Merchants Quay Project Limited (MQP) and the Franciscan Social Justice Initiative Limited (FSJI). The Members have effective control over all three companies.

The balance owing to the Merchants Quay Project Limited at 31 December 2014 was €Nil.

RECONCILIATION RELATED PARTY TRANSACTIONS- MQP	2014 €
Opening Balance	-
Repayments to MQP	-
Amounts due to MQP written off in the financial year	-
Closing Balance	<u>-</u>

ST. FRANCIS HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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<b>7. RECONCILIATION OF MOVEMENTS IN RESERVES</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Opening accumulated balance as previously stated	-	(29,103)
Net result for financial year	-	29,103
Closing reserves	<u>-</u>	<u>-</u>
<b>In respect of prior financial year:</b>		
	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Opening accumulated balance as previously stated	(29,103)	-
Net result for financial year	29,103	(29,103)
Closing reserves	<u>-</u>	<u>(29,103)</u>

**8. GUARANTEES AND SECURITIES**

The company has issued no guarantees and has pledged no securities.

**9. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

**10. ULTIMATE CONTROLLING PARTY**

The members and Directors of the Company at 31 December 2014 apart from Mr. Mick Price, Mr. Brian Melaugh, Dr. Joanne Fenton and Mr Marcus Keane are members of the Order of Friars Minor.