

Merchant's Quay Project CE Scheme CLG

Reports and Financial Statements
for the financial year ended
31 December 2017

MERCHANT'S QUAY PROJECT CE SCHEME CLG

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 2017**

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MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Mr Mick Price
Rev Kieran Cronin OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Dr Joanne Fenton
Mr. Ray Langton
Dr Siobhan Garrigan
Ms Margaret Hennessy
Mr Derek Bell
Mr Tony Geoghegan
Ms Jennifer Owens
Ms Stella O Sullivan

COMPANY SECRETARY

Ms Stella O Sullivan
Merchants Court
24 Merchants Quay
Dublin 8

REGISTERED OFFICE

Merchants Court
24 Merchants Quay
Dublin 8

COMPANY NUMBER

533762

CHARITY (REVENUE) NUMBER

CHY 21187

CHARITIES REGULATOR REGISTERED CHARITY NUMBER

20084325

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Bank
7/12 Dame Street
Dublin 2

MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS AND OTHER INFORMATION

SOLICITORS

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

PLACES OF OPERATION:

24 Merchants Court
Merchant's Quay
Dublin 8

Riverbank House
Merchant's Quay
Dublin 8

High Park
Drumcondra
Dublin 9

Ball Ally Lane
Parnell Square
Athlone
Co Westmeath

St. Francis Farm
Tullow
Co. Carlow

7A
Dolphins Barn
Dublin

MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT

The directors present their report, together with the audited financial statements, for the financial year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The company operates a Community Employment Scheme for Merchants Quay Ireland. The results for the financial year are set out on page 12.

The Company is recognised by the Revenue Commissioners as having charitable tax exemption – registration number CHY 21187. The Charities Regulatory Authority (CRA) which was established in 2014 is Ireland's national statutory regulatory agency for charitable organisations. The Company is registered with the CRA - registration number of 20084325.

The Company is governed by its memorandum and articles.

Merchant's Quay Project CE Scheme CLG 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:-

- Franciscan Social Justice Initiative CLG
- St. Francis Housing Association CLG
- Merchant's Quay Ireland CLG

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.

PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the Company is exposed to strategic, operational, funding and reputational risks all of which are managed in accordance with the policies approved by the Board. The principal risks and uncertainties that the company faces are that the company is dependent on the ongoing support of its principal funder, Department of Social Protection and Merchants Quay Ireland CLG. Ongoing funding at an appropriate level is fundamental to the company's ability to continue as a going concern.

POST BALANCE SHEET EVENTS

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

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

The directors, and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Mr Mick Price
Rev Kieran Cronin OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Dr Joanne Fenton
Rev Joe Walsh OFM (Resigned 8th February 2018)
Mr. Ray Langton
Dr Siobhan Garrigan
Ms Margaret Hennessy
Mr Derek Bell
Mr Tony Geoghegan
Ms Jennifer Owens
Ms Stella O Sullivan

Secretary:

Ms Stella O Sullivan (Appointed 24th April 2017)
L & P Trustee Services CLG (Resigned 24th April 2017)

GOVERNANCE AND MANAGEMENT

Directors are appointed by the Members of the Company. The Members are the Definitory of the Order of Friars Minor in Ireland (Franciscan Province of Ireland).

The Board shall consist entirely of three Ex Officio Directors and not less than five but not more than ten Appointed Directors, unless otherwise determined by a meeting of the Members. The term of office of an Appointed Director shall be three years and an Appointed Director may be reappointed for further successive terms. The Chairperson of the Board shall be the Ex Officio Director, who holds the position of CEO in Merchant's Quay Ireland Company Limited by Guarantee. The quorum for meetings is four Appointed Directors.

All Directors are chosen on the basis of their willingness to serve, their ability, governance experience and support of the ethos and mission of the Company. The Board is committed to ensuring it has the necessary mix of skills and expertise and where necessary, seeks professional advice.

During 2017, the Board met once.

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

ACHIEVEMENTS AND PERFORMANCE

DSP Drug Rehabilitation Scheme, Open Door – Riverbank Centre, Dublin: As part of our Community Employment Scheme, we provide a stabilisation programme which seeks to establish a regular pattern of discipline and daily attendance in order to help people stabilise and reduce their drug use and prepare them for mainstream training and employment. Last year 26 individuals participated in the programme and most were aged between 18-39. Links with the Education and Training Boards (ETBs) facilitate the accredited educational component for this programme which helps people gain momentum into education and employment.

Also in 2017, the group worked towards completing Gaisce - The President's Bronze Award for achievements across community involvement, personal skill, physical recreation and undertaking and completing a project or adventure.

DSP Drug Rehabilitation Scheme - Athlone: In 2017, 22 participants were engaged on this programme – giving them the opportunity to participate in activities and educational qualifications at an appropriate level on the National Framework of Qualifications while at the same time being provided with addiction and other rehabilitation supports e.g. crisis intervention supports, group work and key working.

This programme is supported by Athlone Community Taskforce, Adult Education Centre, Probation Services, Longford and Westmeath Education and The Training Board.

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year (2016: €Nil).

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 Quay, Dublin 8.

LIMITED LIABILITY

The company is Limited by guarantee. Each member is liable to the extent of €1 in the event of the company being wound up.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

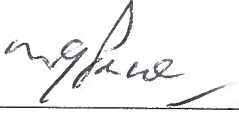
MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT (CONTINUED)

AUDITORS

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

Approved by the Board and signed on its behalf by:



Mick Price
Director



Ray Langton
Director

Date: 18/6/15

MERCHANT'S QUAY PROJECT CE SCHEME CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("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 surplus or deficit 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 income and expenditure 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent auditor's report to the members of Merchants Quay Project CE Scheme CLG

Report on the audit of the financial statements

Opinion on the financial statements of Merchants Quay Project CE Scheme CLG (the 'company')

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 2017 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.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 12, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2017, 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.

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Independent auditor's report to the members of Merchants Quay Project CE Scheme CLG

Other information (continued)

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 that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 misstatement, 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 the 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 judgment 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 omissions, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 (or where relevant, the group) to cease to continue as a going concern.

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Independent auditor's report to the members of Merchants Quay Project CE Scheme CLG

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

- 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.

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

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 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

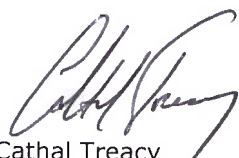
Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 18 June 2018

MERCHANT'S QUAY PROJECT CE SCHEME CLG**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED DECEMBER 2017**

	<i>Notes</i>	2017 €	2016 €
INCOME	3	847,029	855,899
Staff Costs	4	(818,649)	(832,702)
		28,380	23,197
Other expenses		(28,380)	(23,197)
RESULTS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	-	-
Taxation	6	-	-
RESULTS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Retained earnings brought forward		-	-
RETAINED EARNINGS CARRIED FORWARD		-	-


MERCHANT'S QUAY PROJECT CE SCHEME CLG

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 €	2016 €
Current Assets			
Bank		17,762	24,841
Debtors	7	169,044	102,797
		<u>186,806</u>	<u>127,638</u>
Creditors: Amounts falling due within one year	8	<u>(186,806)</u>	<u>(127,638)</u>
NET ASSETS		<u>-</u>	<u>-</u>
FINANCED BY:			
Retained earnings		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Directors on 18th of June 2018 and signed on its behalf by:


Mick Price
Director


Ray Langton
Director

MERCHANT'S QUAY PROJECT CE SCHEME CLG**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017****RECONCILIATION OF OPERATING RESULT TO CASH GENERATED BY OPERATIONS**

	2017 €	2016 €
Operating result	-	-
Increase in debtors	(66,247)	(4,662)
Increase/(decrease) in creditors	59,168	(28,877)
NET CASH GENERATED BY OPERATIONS	(7,079)	(33,539)
Net cash flows from operating activities		
Net cash generated by operations	(7,079)	(33,539)
Change in cash and cash equivalents in the reporting year	(7,079)	33,539
Cash and cash equivalents in the beginning of the reporting year	24,841	58,380
Cash and cash equivalents at the end of reporting year	17,762	24,841

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Merchant's Quay Project CE Scheme CLG is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 24 Merchants Court, Merchant's Quay, Dublin 8. The nature of the company's operations and its principal activities are set out in the Directors Report on pages 4 to 7. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

Going concern

Having regard to the continuing availability of finance to enable the company to meet its liabilities as they fall due, the financial statements have been prepared on the going concern basis.

Revenue recognition

Grants from the government have been included as income to fund activities in furtherance of the charity's objects and accounted for on a receivable basis

Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the entity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

The company has been granted charitable status by the Revenue Commissioners and is therefore exempt from taxation.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

3. INCOME

Income represents grants amounting to €847,029 (2016: €855,899) from the Department of Social Protection's (DSP) Community Employment Scheme.

4. STAFF COSTS

The average number of persons employed by the company (including executive directors) was as set out below:

	2017 No.	2016 No.
Participants	48	48
Supervisors	8	7
	56	55

The aggregate payroll costs of these persons were as follows:

	2017 €	2016 €
Salaries	815,859	829,876
PRSI (Participants)	2,790	2,826
	818,649	832,702

MERCHANT'S QUAY PROJECT CE SCHEME CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED DECEMBER 2017**

**5. RESULT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

	2017	2016
	€	€
The result for the financial year is stated after charging:		
Directors' remuneration	-	-
	<u> </u>	<u> </u>

6. TAXATION ON RESULT ON ORDINARY ACTIVITIES

No taxation liability arises as the company is not carrying on a trade and receives grant income only.

7. DEBTORS

	2017	2016
	€	€
Debtors DSP	167,918	102,797
Other debtors	44	-
Amount due from MQI CLG (note 10)	1,082	-
	<u>169,044</u>	<u>102,797</u>
	<u> </u>	<u> </u>

8. CREDITORS: Amounts falling due within one year

	2017	2016
		€
Creditors and accruals	186,806	127,638
	<u> </u>	<u> </u>

MERCHANT'S QUAY PROJECT CE SCHEME CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED DECEMBER 2017

9. FINANCIAL INSTRUMENTS

2017
€

2016
€

Financial Assets:

Measured at undiscounted amounts receivable:

Debtors (Note 7)

167,962

102,797

Amount due from MQI CLG (Note 7)

1,082

-

169,044

102,797

Financial Liabilities:

Measured at undiscounted amounts payable:

Creditors (Note 8)

186,806

127,638

10. RELATED PARTY TRANSACTIONS

The Directors of the Company are also Directors of Merchant Quay Ireland CLG.

The balance owing from MQI CLG at 31 December 2017 was €1,082 (2016: €nil).

11. ULTIMATE CONTROLLING PARTY

The members and directors of the Company at 31 December 2017 apart from Mr Mick Price, Mr Brian Melaugh, Dr Joanne Fenton, Mr Ray Langton, Mr Derek Bell, Ms Jennifer Owens, Ms Stella O Sullivan, Mr Tony Geoghegan, Ms Margaret Hennessy and Dr Siobhan Garrigan are members of the Order of Friars Minor.

12. SUBSEQUENT EVENTS

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