

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

Directors' Report and Financial Statements
for the financial year ended
31 December 2022

ST. FRANCIS HOUSING ASSOCIATION CLG

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Mr Ray Langton (Chair)
Rev Kieran Cronin OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Dr Joanne Fenton
Ms Margaret Hennessy
Mr Derek Bell
Mr David Kiely
Mr Ray Jenkins
Ms Irene McGleeson (Appointed 1st January 2023)
Mr Shane Moriarty (Appointed 1st January 2023)

MEMBERS:

Niall O'Connell OFM
Aidan McGrath OFM
Joseph Condren OFM
David Collins OFM
Stephen O' Kane OFM
Gabriel Kinahan OFM

SECRETARY:

Mazars
Harcourt Road
Dublin 2

BOARD SUB-COMMITTEES:

Finance Committee

Mr David Kiely (Chair)
Ms Mairead Divilly
Mr Ray Langton
Mr Jonathan Mooney
Ms Suzanne Tyrrell (Appointed 9th February 2023)

Audit & Risk Committee

Mr Ray Langton (Chair)
Ms Mairead Divilly
Mr Derek Bell
Ms Deborah Maguire (Appointed 13th March 2023)

HR and Governance & Nominations Committee

Mr Derek Bell (Chair)
Mr David Kiely
Mr Ray Langton
Ms Margaret Hennessy
Ms Irene Gleeson

Client Services Committee

Mr Ray Langton (Chair)
Mr Brian Melaugh
Dr Joanne Fenton
Mr Ray Jenkins
Mr Shane Moriarty

Fundraising & Communications Committee

Mr Margaret Hennessy (Chair)
Mr Ray Langton
Mr Derek Bell

ST. FRANCIS HOUSING ASSOCIATION CLG
DIRECTORS AND OTHER INFORMATION (CONTINUED)

EXECUTIVE LEADERSHIP TEAM:

CEO	Ms Paula Byrne
Head of Human Resources	Ms Rosemary Collier
Head of Finance & IT	Ms Antoinette Mangan (Appointed 4 th November 2023)
Head of Fundraising and Communications	Ms Carol Casey
Head of Operations & Service Delivery - Non-Clinical Services	Mr Geoffrey Corcoran (Appointed 8 th August 2022)
Head of Operations & Service Delivery - Clinical Services (including St Francis Farm)	Ms Elaine Kehoe (Interim from 4th February 2023)

COMPANY NUMBER: 449783

CHARITY (REVENUE) NUMBER: CHY 18159

**CHARITIES REGULATOR
REGISTERED CHARITY NUMBER** 20069117

REGISTERED OFFICE: Merchants Court
24 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 Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT

The directors present herewith the audited financial statements for the financial year ended 31 December 2022.

COMPANY STRUCTURE

St. Francis Housing Association CLG (SFHA) is incorporated as a Company limited by guarantee and not having share capital. It was registered on 27 November 2007 with Company number 449783. The Company is registered for the charitable purpose of providing 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.

The objects of the Company are:

- (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.

The Company is a public benefit entity and is registered with the Charities Regulator, charity registration number 20069117, and is granted charitable tax exemption, charity tax reference number CHY 18159 with the Revenue Commissioners.

The Company is governed by its Constitution (comprising the Memorandum and Articles of Association).

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

- Merchants Quay Ireland CLG (MQI)
- Merchant's Quay Project CE Scheme CLG (MQPCE)

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.

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

DIRECTORS/TRUSTEES AND SECRETARY

The current directors are listed on page 2. The directors/trustees, who served at any time during the financial year except as noted, were as follows:

Directors/Trustees:

Mr Ray Langton (Chair)
Rev Kieran Cronin OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Dr Joanne Fenton
Ms Margaret Hennessy
Mr Derek Bell
Mr David Kiely
Ms Cliona Ni Cheallaigh
Mr Ray Jenkins
Ms Irene McGleeson
Mr Shane Moriarty

Secretary:

Mazars

GOVERNANCE AND MANAGEMENT

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. The Members are the Definitory of the Order of Friars Minor of the Irish Franciscan Province.

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 twelve persons and not less than five. The quorum for meetings is four. 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 2022, the Board held four Board meetings.

Directors are required to undergo an induction programme to ensure that collectively they have the necessary oversight for the appropriate governance of the organisation. Training is arranged when a need is identified. With the exception of necessitous 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 financial year 2022 (2021: €nil).

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

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT (CONTINUED)

There are currently five sub-committees of the Board

1. The Finance Committee is responsible for overseeing the Board's financial responsibilities and ensuring that effective systems, financial controls and procedures are in place to enable the organisation to operate in an orderly and efficient manner, and to report and make recommendations to the Board thereon.
2. The Audit & Risk Committee is responsible for the monitoring and review of the organisation's financial performance and financial controls, including the organisation's internal audit function, making recommendations to the Board about the appointment and remuneration of the external auditor and all matters relating to the external audit process, and overseeing, reviewing and monitoring the risk management framework within the organisation.
3. The Client Services Committee is responsible for overseeing the services and operations of the organisation. 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 Client Service proposals in line with the strategic plan, opportunities and considering the challenges which may arise in any change process.
4. The Governance & Nominations and HR & Remuneration Committees amalgamated in October 2018. This Committee is responsible for ensuring that best practice is adhered to regarding governance and to assist the Board in fulfilling its governance obligations by providing an independent review of its legal and regulatory responsibilities through the provision of adequate systems, policies and procedures. It is responsible for ensuring that adequate Board succession planning, induction and training is in place for the Board to ensure that the organisation is well governed and run effectively, and appropriately to its aims, size, its beneficiaries' needs and overall strategic objectives. It also oversees the overarching strategic and operational human resource issues including employment practices, pay and pay structures and organisational restructuring, ensuring that there is compliance with the relevant HR legal and regulatory requirements.
5. The Fundraising and Communications Committee is responsible for ensuring that best practices are adhered to regarding Fundraising practice and oversight and to make recommendations to the Board regarding the Fundraising strategy.

MANAGEMENT

The Company is led and controlled by a Board of Directors ("the Board") which is collectively responsible for ensuring the 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.

All of the above form the key management team.

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT (CONTINUED)

RISK ASSESSMENT

The Board of Directors & the Executive Leadership Team is committed to maintaining a strong risk management framework. The objective of the risk management is to ensure that the organisation is equipped to monitor and manage its key risks in line with good practice and to ensure that the Company makes every effort to manage risk appropriately by maximising its potential opportunities to mitigate risk, while also minimising the adverse effects of risk.

The Executive leadership team along with the relevant committees will be responsible for executing and maintain the organisation's Risk Management programme.

The principal risks and uncertainties that the trustees see as facing the charity are:

- Health & Safety Risks for staff and clients
- Reputational Risks
- Compliance & Legal Risks - Risk of Litigation
- Training Inefficiencies
- Legislation Changes / Regulations

The Company has appropriate insurance and business policies to limit the risks associated with its activities and the Audit & Risk Committee reporting to the Board of Directors reviews, assesses and monitors the organisation's control and risk management systems, its Risk Register and Risk Appetite Statement.

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

CEO'S INTRODUCTION



Message from the CEO

A core focus of MQI's work is to deliver integrated services to clients who are at risk of, or experiencing, homelessness. Our clients, in addition to the trauma of homelessness, often have the further complexities of mental ill health and substance misuse issues to deal with.

Last year alone, MQI offered support to 12,764 unique individuals from different age groups, backgrounds, and nationalities, which is a 10% increase on the number of unique clients who accessed our services in 2021. Despite substantial challenges including the residual effects of Covid-19, we were able to offer a total of 97,736 engagements across our homeless, healthcare and addiction services in Dublin and Regionally.

In 2022, MQI provided services to 1,019 non-Irish EU/Non-EU unique residents, 166 young people and 668 people aged 55+. These cohorts of people have specific needs and in respect of youth, migrants and older people, the demand for our services continued to grow. Most recent data indicated that the number of individuals aged 55+ using the service in the period January to June 2022 had increased by 23% from the same period in 2019. Another significant cohort using the service is women. In the period 2017-2022, there was a 42% increase in women accessing MQI's services.

Homelessness

An independent review of MQI Day Services (Kelly 2022) highlighted the pivotal role MQI plays in responding to the needs of those experiencing homelessness or housing insecurity, many of whom have complex needs, including mental health. The review details the varied day services MQI provides support to people who are homeless, in addiction and/or have mental & physical ill- health. In tandem with accommodation-based supports, day services have a role within the wider framework of homeless service provision by making an important contribution to and enabling people to exit homelessness across the spectrum of prevention, protection, and progression.

MERCHANTS QUAY IRELAND CLG

DIRECTORS' REPORT (CONTINUED)

Covid-19 job losses, the lifting of eviction bans, the worsening housing crisis and rising cost of living, all contributed to an increase of people becoming homeless. In Q2 of 2022, the number of clients presenting to MQI as newly homeless increased by a staggering 178% compared to the same quarter in the previous year, 2021. Overall, we have seen a 112% increase this year in those presenting as homeless for the first time – a 83% increase on the previous year (2021:29%). This figure illustrates how soaring prices, limited rental opportunities and insufficient social housing is making it increasingly difficult for people to move out of homelessness.

We are operating against the backdrop of a housing and cost-of-living crisis that impacts vulnerable people the most.

Primary Health Care

Homelessness and addiction have a profound and long-lasting impact on health. The demand for our health services continued to rise in 2022, with a 6% overall increase of unique clients compared to 2021. In 2022, 61% of our homeless clients availed of our health service, many of them wouldn't have accessed healthcare elsewhere. In 2022, there was a 55% increase of unique clients engaging with our mental health team.

Our Hepatitis C Worker, in conjunction with St James Hospital and the National Hepatitis C treatment programme, works with clients who inject drugs to screen for blood borne viruses. MQI supported 176 (198% increase from 2021) unique clients to refer for blood testing, screening, and treatment.

Walk the Talk Toolkit focuses on the recovery principles to develop a unique, collaborative, and planning process and is about transforming services and systems that support clients with mental health. Mental health recovery shifts the focus beyond 'curing' individual symptoms and seeks to help clients live a satisfying, hopeful and fulfilling life despite obstacles they might face related to their mental health. This toolkit is supported by the Mental Health Commission of Canada who will be supporting MQI to implement this in 2023, the first time to be rolled out in a service in Europe.

Addiction

Addiction is a serious and challenging social issue that impacts every community in Ireland. The impact of addiction can be all encompassing. Its effects are chronic, traumatic and can catch families unawares. People lose decades of their lives to addiction. Sometimes they lose their life.

In our harm reduction service in Dublin, we supported 3,808 unique individuals which accounted for a total of 35,787 interventions in the year.

Both our residential and community detox and rehabilitation services supported a total of 138 unique individuals.

The MSIF is a key element of the National Drug Strategy and is also a commitment in the Programme for Government. Notwithstanding the support for the MSIF by successive governments, there have been a few challenges to overcome. However significant progress was achieved in 2022 in our work to advance the establishment of Ireland's first Medically Supervised Injecting Facility (MSIF) with planning permission granted in December.

We know that problematic drug use remains a very serious issue right across the country and is not exclusive to Dublin. In 2022, our regional services provided support to 1,484 unique clients through 15,114 interventions. This is an increase of 11% in unique clients.

MERCHANTS QUAY IRELAND CLG

DIRECTORS' REPORT (CONTINUED)

If we as a society cannot speak about an issue, we cannot address it. The problem of addiction weighs more heavily on the people who carry it with them every day. The isolation that accompanies addiction is not just for people dealing with their substance misuse. It affects family and friends too. MQI have expanded their support to families in the Northeast and East (Wicklow) of the country. We supported 144 family members across our services.

Jane's Place (Gender Specific Service)

Over the last number of years, you will have heard us speak about the need for gender responsive and trauma informed services and how difficult it is for women to speak about their past trauma in mixed services. In early 2022, we opened Jane's Place and 63 women engaged with the service. We are passionate about delivering real and lasting change to the experience of women – providing them with a space where they feel safe. We will develop this service even further in 2023.

Both our CRIS and CAMDAS Regional Services developed programmes tailored specifically to women's needs. These initiatives form part of our commitment to meet the complex needs of women who use substances.

Research

MQI continued its focus on research to better inform the delivery of services and meet the needs of our clients. In partnership with Dr. Julie Broderick, TCD, a study was conducted which looked at how appropriate exercise/physical rehabilitation strategies can stabilise/reverse fragility, general physical decline in the homeless population and how this would work in practice.

MQI partnered with Dr. Sarah Morton, UCD Community Drugs Programme and secured funding from the Irish Research Council New Foundation Scheme to undertake a study exploring the intersectionality of Women's Problematic Drug Use within the Irish Context. The findings of this study will be published in 2023.

British-Irish Council (BIC) Joint Housing and Drug & Alcohol Symposium – In 2022, MQI attended this symposium which afforded us the opportunity to participate, along with two of our services users, in a panel discussion capturing the experience of homelessness and addiction. Capturing the lived experience of people is of paramount importance and their contribution and reflection at the meeting was hugely impactful. This event was jointly organised by the BIC's Housing and Drugs & Alcohol work sectors, chaired by the Northern Ireland Executive and the Government of Ireland.

Acknowledgements

I would like to acknowledge all our colleagues across the statutory, voluntary and community services who work with us to ensure that those who come through our doors are supported.

I wish to thank our colleague in the Department of Health, the Health Service, the Irish Prison Services, An Garda Síochána, the Probation Service, the Dublin Regional Homeless Executive, Tulsa and the Regional and Local task forces.

As well as our statutory funders, I want to say thank you to all our incredible supporters for their ongoing support. You make such a difference to the men and women who need our help.

I would like to thank our staff and volunteers most sincerely, their care for and humanity towards the people we help is an inspiration.

MERCHANTS QUAY IRELAND CLG

DIRECTORS' REPORT (CONTINUED)

As we face into another turbulent year, with increase numbers accessing our services, the rising cost of living, people finding themselves homeless for the first time or trapped in homeless for longer, our service users' priorities evolve with changing circumstances and experiences – we need to ensure that the appropriate supports are available when people need them. Providing effective services for people with complex needs is a huge challenge.

Paula

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

COMMITMENT TO BEST PRACTICE IN CORPORATE GOVERNANCE

The Company is compliant with the *Governance Code: A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland* ("the Code"). The process involved a thorough review and assessment of the organisation's policies, procedures, structures and values to ensure that the Company was run as effectively as possible, with a focus on increasing transparency and a reassurance to all stakeholders that funds and donations are being well managed.

The Company recognises that organisations have a responsibility to follow a code of good practice when it comes to how their organisations are run. The aim of the Code is to determine and formulate standards of best practice in corporate governance applicable across the areas of leadership, control, transparency, 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 guidelines for charitable organisations fundraising from the public (the Guidelines). The Guidelines are intended to assist trustees of a charity to run the charity effectively, avoid difficulties in respect of fundraising activities and comply with their legal duties.

The Guidelines- and Merchants Quay's fundraising practice - are built around the principles of:

- Respect
- Honesty and integrity
- Transparency and accountability

The Guidelines were issued in September 2017 by The Charities Regulatory Authority and were based on the 2008 Statement of Guiding Principles on Charitable Fundraising which was formally discussed and adopted at a meeting of the Board. The Board meets regularly to discuss plans for funding, including any shortfall or excess and allocation of funds.

RESERVES POLICY

The Directors have examined the Company's requirements for reserves in light of the main risks of the organisation. The Board is working to achieve a policy whereby the unrestricted funds held by the Company should be six months of the current expenditure.

TAXATION STATUS

The company was granted charitable tax exemption 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 CLG

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

With assistance from Merchants Quay Ireland CLG the organisation's forecast and projections, taking account of reasonable possible changes in performance, show that the organisation will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

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.


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:

DocuSigned by:

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Ray Langton
Director

DocuSigned by:

5832A4D904DE4E5
Derek Bell
Director

Date: 6th June 2023

ST. FRANCIS HOUSING ASSOCIATION 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 issued by the Financial Reporting Council* ("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 applicable accounting standards, 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.

The Board is 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
ST. FRANCIS HOUSING ASSOCIATION CLG
(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)**

Report on the audit of the financial statements

Opinion on the financial statements of St. Francis Housing Association CLG (A Company Limited By Guarantee and Having No Share Capital) (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 2021 and of the surplus 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 Cash Flow Statement; and
- the related notes 1 to 11, 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" issued by the Financial Reporting Council ("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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. FRANCIS HOUSING ASSOCIATION CLG

Report on the audit of the financial statements

Opinion on the financial statements of St. Francis Housing Association 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 2022 and of the surplus 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 Cash Flow Statement; and
- the related notes 1 to 11, 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' issued by the Financial Reporting Council ("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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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 ST. FRANCIS HOUSING ASSOCIATION CLG

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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.

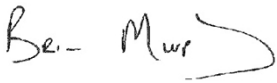
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. FRANCIS HOUSING ASSOCIATION CLG

Use of our report

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.

A handwritten signature in black ink that reads "Brian Murphy". The signature is written in a cursive style with a long horizontal stroke at the end.

Brian Murphy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

08 June 2023

ST. FRANCIS HOUSING ASSOCIATION CLG**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<i>Notes</i>	2022 €	2021 €
INCOME		-	-
EXPENDITURE		-	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
	<i>4</i>	-	-
Taxation	<i>5</i>	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<hr/>	<hr/>
Retained earnings brought forward		19,207	19,207
RETAINED EARNINGS CARRIED FORWARD		<hr/> <hr/>	<hr/> <hr/>
		19,207	19,207

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

ST. FRANCIS HOUSING ASSOCIATION CLG**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	<i>Notes</i>	2022 €	2021 €
Current Assets			
Cash at bank		4,926	4,926
Debtors	6	14,281	14,281
		<u>19,207</u>	<u>19,207</u>
Creditors: Amounts falling due within one year		-	-
Total assets less current liabilities		<u>19,207</u>	<u>19,207</u>
TOTAL NET ASSETS		<u>19,207</u>	<u>19,207</u>
Financed by			
Retained earnings		19,207	19,207
		<u>19,207</u>	<u>19,207</u>

The financial statements were approved and authorised for issue by the Board of Directors on 6th June 2023 and signed on its behalf by:

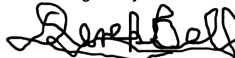
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Ray Langton
Director

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Derek Bell
Director

ST. FRANCIS HOUSING ASSOCIATION CLG**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****RECONCILIATION OF NET INCOME TO NET CASH FLOW**

	2022	2021
	€	€
NET INCOME FOR THE REPORTING YEAR		-
<i>Adjustments for:</i>		
Increase in debtors		-
NET CASH GENERATED BY CHARITABLE ACTIVITIES	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

	2022	2021
	€	€
Cash inflow from operating activities	-	-
Increase in cash	<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the reporting year	4,926	4,926
Cash and cash equivalents at the end of the reporting year	<u>4,926</u>	<u>4,926</u>

ST. FRANCIS HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

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

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.

Going Concern

With assistance from Merchants Quay Ireland CLG the organisation's forecast and projections, taking account of reasonable possible changes in performance, show that the organisation will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

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 other than going concern which is included in note 1, or sources of estimation requiring disclosure.

ST. FRANCIS HOUSING ASSOCIATION CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****3. STAFF COSTS**

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

	2022	2021
	No.	No.
Employees	-	-
	<u> </u>	<u> </u>

The key management team work across MQI however no portion of the salaries that arise within Merchant's Quay Ireland CLG that are attributable to the work of St Francis Housing Association CLG have been charged over to this Company. It is important to note that the direct salaries that arise within Merchants Quay Ireland CLG that are attributable to the work of St Francis Housing Association CLG are not transferred over to this charity and are not included in the above.

4. SURPLUS FOR THE FINANCIAL YEAR BEFORE TAX

	2022	2021
	€	€
Surplus before tax is stated after charging:		
Directors' remuneration	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

5. TAXATION

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

ST. FRANCIS HOUSING ASSOCIATION CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****6. RELATED PARTY TRANSACTIONS**

The Directors of the company are also Directors of Merchants Quay Ireland CLG(MQI). The Members on behalf of the Order of The Friars Minor have effective control over all three companies.

The balance owing from the Merchants Quay Ireland CLG at 31 December 2022 was €14,281 (2021: owed from MQI €14,281).

RECONCILIATION RELATED PARTY TRANSACTIONS - MQI	2022
	€
Opening Balance due from MQI	14,281
Donation from MQI owed	
Closing Balance due from MQI	<u><u>14,281</u></u>

7. TANGIBLE FIXED ASSETS

The company did not beneficially own any assets at 31 December 2021 or 31 December 2022.

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 2022 apart from Mr Ray Langton, Mr Brian Melaugh, Dr Joanne Fenton, Mr Derek Bell, Mr David Kiely, Ms Margaret Hennessy, Mr Ray Jenkins, Ms Irene McGleeson and Mr Shane Moriarty, are members of the Order of Friars Minor.

ST. FRANCIS HOUSING ASSOCIATION CLG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

11. SUBSEQUENT EVENTS

There were no subsequent events since the financial year end.

ST. FRANCIS HOUSING ASSOCIATION CLG

SUPPLEMENTARY INFORMATION

The supplementary information does not form part of the statutory financial statements and therefore does not fall within the scope of the audit.

ST. FRANCIS HOUSING ASSOCIATION CLG**UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Income		
Fundraising and other income		-
Staff expenses		-
Administrative expenses		
Rent		-
Repairs & Maintenance		-
Heat & Light		-
Health & Safety		-
Household		-
IT Licence Costs		-
Office costs		-
Motor & travel		-
Client activity		-
Training		-
Professional Fees		-
	_____	_____
		-
	_____	_____
Surplus		-
	=====	=====