

# Merchant's Quay Project CE Scheme CLG

Report and Financial Statements  
for the financial year ended  
31 December 2023

**MERCHANT'S QUAY PROJECT CE SCHEME CLG**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 2023**

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## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

### **DIRECTORS AND OTHER INFORMATION**

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#### **DIRECTORS**

Mr Ray Langton (Chair)  
Rev Kieran Cronin OFM (Resigned 31st December 2023)  
Rev Patrick Lynch OFM (Resigned 31st December 2023)  
Mr Brian Melaugh  
Dr Joanne Fenton  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Mr Raymond Jenkins  
Ms Irene Gleeson  
Mr Shane Moriarty  
Rev Gabriel Kinahan OFM (Appointed 31st December 2023)  
Ms Paula Byrne (Resigned 25th September 2023)  
Mr Eddie Mullins (Appointed 25th September 2023)  
Ms Antoinette Mangan  
Ms Rosemary Collier

#### **MEMBERS:**

Niall O'Connell OFM (Resigned 11 July 2023)  
Aidan McGrath OFM (Resigned 11 July 2023)  
Joseph Condren OFM (Resigned 11 July 2023)  
David Collins OFM (Resigned 11 July 2023)  
Stephen O'Kane OFM (Resigned 11 July 2023)  
Gabriel Kinahan OFM (Resigned 11 July 2023)  
Mr Ray Langton (Appointed 11 July 2023)  
Mr Brian Melaugh (Appointed 11 July 2023)  
Dr Joanne Fenton (Appointed 11 July 2023)  
Ms Margaret Hennessy (Appointed 11 July 2023)  
Mr Derek Bell (Appointed 11 July 2023)  
Mr David Kiely (Appointed 11 July 2023)  
Mr Raymond Jenkins (Appointed 11 July 2023)  
Ms Irene Gleeson (Appointed 11 July 2023)  
Mr Shane Moriarty (Appointed 11 July 2023)

#### **COMPANY SECRETARY**

Ms Rosemary Collier  
Merchants Court  
24 Merchants Quay  
Dublin 8

#### **REGISTERED OFFICE**

Merchants Court  
24 Merchants Quay  
Dublin 8

#### **COMPANY NUMBER**

533762

#### **CHARITY (REVENUE) NUMBER**

CHY 21187

#### **REGISTERED CHARITY NUMBER**

20084325

#### **AUDITORS**

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

**MERCHANT'S QUAY PROJECT CE SCHEME CLG**

**DIRECTORS AND OTHER INFORMATION**

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**BANKERS**

Allied Irish Bank  
7/12 Dame Street  
Dublin 2

**SOLICITORS**

Crowley Millar Solicitors  
2/3 Exchange Place  
George's Dick, IFSC  
Dublin 1

**PLACES OF OPERATION**

Payne's Lane  
Athlone  
Co Westmeath

Acot House  
Farnham Road  
Drumnavanagh  
Cavan  
Co. Cavan

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

### **DIRECTORS' REPORT**

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The directors present their report, together with the audited financial statements, for the financial year ended 31 December 2023.

#### **PRINCIPAL ACTIVITIES**

The company operates two Community Employment Schemes for Merchants Quay Ireland. The results for the financial year are set out on page 16.

The Company is recognised by the Revenue Commissioners as having charitable tax exemption – registration number CHY 21187. The Charities Regulatory Authority (CRA) is Ireland's 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 three 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: -

- 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 funders, the 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**

At the financial year end 31 December 2023 there were no impacts on the recognition and measurements of assets and liabilities.

#### **GOING CONCERN**

If funding is not received from the Department of Social Protection (DSP) the related expenditure does not occur in this company and thus the Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. They have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

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

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#### **DIRECTORS AND SECRETARY**

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

**Directors:**

Mr Ray Langton  
Rev Kieran Cronin OFM  
Rev Patrick Lynch OFM  
Mr Brian Melaugh  
Dr Joanne Fenton  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Mr Raymond Jenkins  
Ms Irene Gleeson  
Mr Shane Moriarty  
Rev Gabriel Kinahan OFM  
Ms Paula Byrne  
Mr Eddie Mullins  
Ms Antoinette Mangan  
Ms Rosemary Collier

**Secretary:**

Ms Rosemary Collier

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

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

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#### **Chairperson's Introduction**

As Chair of MQI, I am delighted to launch our Annual Review for 2023.

As always, we are proud to say that our services rose to the new challenges and the achievements of the year are notable, both for the number of clients we supported and the increased number of engagements across all our services.

Our core purpose at MQI is to promote health, reduce the harm caused by addiction and homelessness and support recovery. For many of the people we support, homelessness, addiction, and mental health difficulties go hand in hand. This is why we strive to provide a full range of integrated support services. In partnership with our funders, MQI expanded services and introduced improvements to enhance the quality of service and quality outcomes for our clients.

At MQI, we are committed to ensuring that we have a well-governed efficient organisation that is fit for purpose to meet evolving client needs. In 2023, we further enhanced our internal controls focused on our commitment to the Charities Governance Code and the HSE's Annual Compliance Statement. MQI has invested in systems and procedures to ensure that there are internal controls in place to manage presenting risks. This involves oversight by our five Board sub-committees. To further advance effectiveness, we upskilled internal staff in GDPR, financial controls, and project management.

Board succession planning was also reviewed during the year to ensure that gaps in skills, knowledge, and experience are constructively addressed at the Board of Director level. MQI embedded a structure where principles are in place to operate an environment of continuous improvement, identification of gaps, and working to best practice.

I am confident to say that MQI has delivered on its Strategic Plan (2021-2024), as we now embark on identifying our strategic priority areas and goals for 2025-2027. We will continue to innovate, develop, and improve services, whilst being committed to addressing our environmental, social and governance responsibilities.

#### **Acknowledgments**

I have the deepest respect for our clients – their courage, resilience, and determination to move forward is truly remarkable. Our clients are at the forefront of all our work and, as an organisation, we are always looking for new ways to enhance the care we give.

On behalf of the Board, I want to acknowledge the work and commitment of all MQI staff and volunteers whose commitment to our goals is making an enormous difference in the lives of so many people.

I want to thank all our stakeholders, our funders, donors, and strategic partners for their trust in us and their continuing support and engagement with the work of MQI. We extend our heartfelt thanks to all our individual and corporate partners.

During the year the Irish Franciscan Fraternity made the decision to step back as members of MQI, supported by the trust they have in the people and structures running MQI. The Board would like to acknowledge the significant contribution of the Order of Friars Minor in Ireland in establishing the service and the core values of MQI. Their compassion and guidance continue to inspire how we work today, a testament to the enduring legacy of the Order, especially evident at our Riverbank site in Dublin.

Finally, I want to thank Paula Byrne who moved on from MQI in 2023 after fifteen years of excellent service including five years as Chief Executive. I am grateful for the leadership of our new Chief Executive, Eddie Mullins, and our Executive Team whose expertise, advice and direction have been invaluable. I feel fortunate to continue to work with MQI to deliver on our mission to provide accessible, high-quality, and effective services.

Ray Langton

Chair

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

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

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#### **Message from the CEO**

As a low threshold service provider, everything we do is about reducing the impact of harm on our clients. We see the day-to-day impact drug use, homelessness and mental health has on our clients and it's heartbreaking. Our clients are to the forefront of everything we do at MQI and everything we stand for. Substance use has a detrimental effect on people's health and wellbeing. MQI's services provide the consistent support that clients need and deserve.

2023 has proven to be a very busy year for the services across Dublin, the Regions, and the Irish Prison Service. Each service ensured that clients received support within a safe environment. Our staff and volunteers have time and time again demonstrated their ability to mediate and advocate on behalf of our clients.

Our staff, volunteers and voluntary Board of Directors helped to ensure that our service delivery and strategic direction are focused on the needs of the people we support. At a strategic level, we have continued to work with the government, stakeholders, and others in the voluntary sector to advocate for system change.

No single organisation can end the cycle of homelessness, mental health, or addiction alone, but by collaborating and working in partnership, we believe it can be achieved. We strongly advocate for a just society where stigma and shame are no longer levelled at people in addiction, homelessness or struggling with their mental health.

#### **MQI Focus for 2024**

- To review MQI's Strategy for 2025-2027 by setting strategic goals that we believe are ambitious, innovative, and impactful for those we serve.
- To continue to work on building a positive culture in times of growth, transition, and change. We will be persistent in ensuring our culture and growth aligns across the entire organisation. We will carry on celebrating the unique journey each client takes, as each one creates a world of opportunities and possibilities. For 2024, we will ensure that this is recognised within our supporting model.
- To build on the work that established the female specific service in our new dedicated city centre location, Jane's Place.
- The opening of the Medically Supervised Injection Facility (MSIF) is a key element of the National Drug Strategy and is also a commitment in the Programme for Government. I am delighted that significant progress was achieved in 2023 in our work to advance the establishment of Ireland's first MSIF. We are determined to open its doors for the first time in Q4 of 2024. MQI's vision is to support clients out of drug addiction, whilst also helping people who overdose. MQI is committed to saving people's lives, reducing the spread of infectious diseases, reducing the number of people injecting on the streets, and alleviating the burden on frontline health workers.

#### **Acknowledgements**

I would like to take this opportunity to thank the entire team here at MQI for their expertise, dedication, and passion for improving, promoting, and protecting the health of our clients. We are very proud of the outcomes that our amazing staff and volunteers have achieved, often under challenging circumstances. To the many people who use our services, you inspire us every day with your courage and resilience.

We have much to be proud of, primarily our ability to reach and engage with those who are the most marginalised and vulnerable. MQI has always shown flexibility and innovation in how we respond to the needs of the people who use our services.

I would like to thank our voluntary Board of Directors, who come from a wide range of backgrounds, for their passion, time, skills and professionalism. Under their leadership, MQI continues to extend the reach of our services to people who are at their most vulnerable stage in life.

I would like to thank and acknowledge my predecessor, Paula Byrne, for her vision and stellar leadership and commitment. The Jane's Place service is a legacy she can be proud of. In addition, I would like to thank our Executive and senior leadership team for their dedication to MQI.



**MERCHANT'S QUAY PROJECT CE SCHEME CLG**

**DIRECTORS' REPORT (CONTINUED)**

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I wish to thank our state funders, the Department of Health and HSE, the Drug and Alcohol Task Forces across the country, Dublin City Council and the Dublin Regional Homeless Executive, the Irish Prison Service and the Probation Service.

Lastly, I wish to extend my sincere gratitude to our many Donors who support MQI and our work every day. Your continued support is incredibly important to us, without your generosity we simply could not do the work we do.

Eddie Mullins  
CEO

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

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

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#### **GOVERNANCE AND MANAGEMENT**

During 2023, at the express wishes of the Definitory of the Order of Friars Minor in Ireland (Franciscan Province of Ireland), members of the order retired as members of MQI as listed on page 2. With the exception of Ms Antoinette Mangan and Ms Rosemary Collier, the serving Board members became members of the company on July 11th, 2023, the day on which the Franciscans retired from these roles.

The Board shall consist entirely of three Ex Officio Directors and not less than five but not more than twelve 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 based on 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 2023, the Board met eight times.

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made during the financial year (2022: €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.

#### **FINANCIAL CONTROLS**

The measures the directors have taken to ensure adequate financial control systems in place to manage granted funds is the appropriately qualified accounting personnel.

In respect to expenditure for the CE Projects operated within this entity we note:

- the invoices used to support their claims relate to activities and services appropriate to the grant scheme objectives,
- the amounts invoiced have been paid, and
- the invoices have not and will not be used in support of another claim for reimbursement from any other funder(s) (except as provided for in agreed joint-funding arrangements)

The terms of the SLA have been adhered too during this period.

#### **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.

**MERCHANT'S QUAY PROJECT CE SCHEME CLG**

**DIRECTORS' REPORT (CONTINUED)**

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**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:

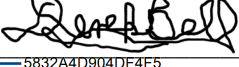
- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director to make himself or herself aware of any relevant audit information and to establish that the 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:  
  
B2978077C90D47B...  
Ray Langton  
Director

DocuSigned by:  
  
5832A4D904DF4F5...  
Derek Bell  
Director

Date: 10<sup>th</sup> June 2024

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT'S QUAY PROJECT CE SCHEME CLG

### Report on the audit of the financial statements

#### Opinion on the financial statements of Merchant's 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 2023 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' 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 Audited 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 Audited 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 MERCHANT'S QUAY PROJECT CE SCHEME 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.

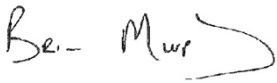
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT'S QUAY PROJECT CE SCHEME CLG

### **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 large, sweeping flourish 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

14 June 2024

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023**


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	<i>Notes</i>	<b>2023</b> €	2022 €
<b>INCOME</b>	3	366,297	407,644
Staff Costs	4	(348,602)	(368,511)
		<u>17,695</u>	<u>39,133</u>
Other expenses		(17,695)	(39,133)
<b>RESULTS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	-	-
Taxation	6	-	-
<b>RESULTS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Retained earnings brought forward		-	-
<b>RETAINED EARNINGS CARRIED FORWARD</b>		<u>-</u>	<u>-</u>



**MERCHANT'S QUAY PROJECT CE SCHEME CLG****BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
<b>Current Assets</b>			
Bank		48,406	34,516
Debtors	7	37,218	49,703
		85,624	84,219
<b>Creditors:</b> Amounts falling due within one year	8	(85,624)	(84,219)
<b>NET ASSETS</b>		-	-
<b>FINANCED BY:</b>			
Retained earnings		-	-

The financial statements were approved and authorised for issue by the Board of Directors on 10<sup>th</sup> June 2024 and signed on its behalf by:

DocuSigned by:

Ray Langton

B2978077C90D47B...  
Ray Langton  
Director

DocuSigned by:

Derek Bell

5832A4D904DF4F5...  
Derek Bell  
Director

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****RECONCILIATION OF OPERATING RESULT TO CASH GENERATED BY OPERATIONS**

	<b>2023</b>	2022
	<b>€</b>	€
<b>Operating result</b>	-	-
(Increase)/Decrease in Debtors	12,531	(32,915)
Increase/(Decrease) in Creditors	1,359	6,410
<b>NET CASH GENERATED BY OPERATIONS</b>	<u>13,890</u>	<u>(26,505)</u>
<b>Net cash flows from operating activities</b>		
Net cash generated by operations	<u>13,890</u>	<u>(26,505)</u>
<b>Change in cash and cash equivalents in the reporting year</b>	<u>13,890</u>	<u>(26,505)</u>
<b>Cash and cash equivalents in the beginning of the reporting year</b>	<u>34,516</u>	<u>61,021</u>
<b>Cash and cash equivalents at the end of reporting year</b>	<u>48,406</u>	<u>34,516</u>

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023**

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**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 5 to 8. 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**

In the event that funding is not received from the Department of Social Protection (DSP) the related expenditure does not occur in this company and thus the Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. They have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

**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.

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****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 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:

- €366,297 (2022: €389,161), from the Department of Social Protection's (DSP) Community Employment Scheme;
- HSE – Connecting for Life Funding €4,000 (2022 €4,960) Re MQPCE Cavan, of which €3,370 spent in the financial year.
- All income received from DSP and Grant Funds from HSE are restricted income and spent in line with the underlying Funder Agreement.

**4. STAFF COSTS**

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

	<b>2023</b> <b>No.</b>	2022 No.
Participants	20	20
Supervisors	3	3
	<u>23</u>	<u>23</u>

The aggregate payroll costs of these persons were as follows:

	<b>2023</b> <b>€</b>	2022 €
Salaries	347,541	367,320
PRSI (Participants Only)	1,061	1,191
	<u>348,602</u>	<u>368,511</u>

There were no employees whose total employee benefits for the reporting period came to €60,000 or above.

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****5. RESULT ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

	<b>2023</b>	2022
	€	€
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**

	<b>2023</b>	2022
	€	€
Debtors DSP	37,196	49,703
Related Party Transaction	22	0
	<u>37,218</u>	<u>49,703</u>
	<u>          </u>	<u>          </u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	2022
	€	€
Creditors and accruals	70,810	81,250
PAYE/PRSI Due	1,249	2,655
Related Party Transactions	11,935	314
Other Creditors (Deferred Income)	1,630	-
	<u>85,624</u>	<u>84,219</u>
	<u>          </u>	<u>          </u>

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****9. FINANCIAL INSTRUMENTS**

	<b>2023</b>	2022
	<b>€</b>	€
<b>Financial Assets:</b>		
<i>Measured at undiscounted amounts receivable:</i>		
Debtors (Note 7)	<b>37,218</b>	49,703
<b>Financial Liabilities:</b>		
<i>Measured at undiscounted amounts payable:</i>		
Creditors (Note 8)	<b>85,624</b>	84,219

**10. RELATED PARTY TRANSACTIONS**

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

The balance with MQI CLG at 31 December 2023 was €11,912 (2021: €314). This is made up of €11,935 Credit Balance and €22 Debit Balance.

**11. ULTIMATE CONTROLLING PARTY**

The members of the Board of Directors are also the Members of the Company. The individual Directors are the ultimate controlling parties of the company.

**12. SUBSEQUENT EVENTS**

There were no other subsequent events since the financial year end.

## **MERCHANT'S QUAY PROJECT CE SCHEME CLG**

### **SUPPLEMENTARY INFORMATION**

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

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****SCHEDULE A: INCOME  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023**


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<b>Income Split</b>	<b>2023</b> €	2022 €
DSP Salaries Grant	348,602	368,511
DSP Materials Grant	14,325	20,650
Total DSP Income	<u>362,927</u>	<u>389,161</u>
Other Income – Grants	3,370	18,483
Other Income – Donation	0	0
Total Income	<u>366,297</u>	<u>407,644</u>



**MERCHANT'S QUAY PROJECT CE SCHEME CLG****SCHEDULE B: OTHER EXPENSES  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****Expenses Split**

	<b>2023</b> €	2022 €
DSP Salaries	335,677	356,329
PRSI (Total)	12,925	12,182
	<u>348,602</u>	<u>368,511</u>

	<b>2023</b> €	2022 €
Insurance	3,790	4,200
General travel	471	125
Office costs	3,376	7,196
Training expenses - external trainers	3,291	7,855
Client activities	3,370	18,338
Audit & Accountancy Fees	2,952	1,000
Bank charges	445	419
	<u>17,695</u>	<u>39,133</u>

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****SCHEDULE C: UNAUDITED SCHEME INCOME  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****Income Split**

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	<b>2023</b>	2022
	<b>€</b>	€
DSP Salaries Grant	348,602	368,511
DSP Materials Grant	14,325	20,650
Total DSP Income	<u>362,927</u>	<u>389,161</u>
Other Income – Grants	3,370	18,483
Other Income – Donation	0	0
Total Income	<u><u>366,297</u></u>	<u><u>407,644</u></u>

**MERCHANT'S QUAY PROJECT CE SCHEME CLG****SCHEDULE D: UNAUDITED SCHEME EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2023****Expenses Split**

	<b>2023</b>	2022
	<b>€</b>	€
DSP Salaries	335,677	356,329
PRSI (Total)	12,925	12,182
	<u>348,602</u>	<u>368,511</u>

	<b>2023</b>	2022
	<b>€</b>	€
Insurance	3,790	4,200
Repairs and maintenance	-	-
General travel	471	125
Office costs	3,376	7,196
Training expenses - external trainers	3,291	7,855
Client activities	3,370	18,338
Audit & Accountancy Fees	2,952	1,000
Bank charges	445	419
	<u>17,695</u>	<u>39,133</u>