

# St. Francis Housing Association CLG

(A company limited by guarantee and having no share capital)

Directors' Report and Financial Statements

for the financial year ended  
31 December 2023

**ST. FRANCIS HOUSING ASSOCIATION CLG**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

---

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2 - 4
DIRECTORS' REPORT	5 – 12
DIRECTORS' RESPONSIBILITIES STATEMENT	13
INDEPENDENT AUDITORS' REPORT	14 - 17
STATEMENT OF INCOME AND RETAINED EARNINGS	18
BALANCE SHEET	19
CASH FLOW STATEMENT	20
NOTES TO THE FINANCIAL STATEMENTS	21 - 23

**ST. FRANCIS HOUSING ASSOCIATION CLG**

**DIRECTORS AND OTHER INFORMATION**

---

**DIRECTORS:**

Mr Ray Langton (Chair)  
Rev Kieran Cronin OFM (Resigned 31<sup>st</sup> December 2023)  
Rev Patrick Lynch OFM (Resigned 31<sup>st</sup> December 2023)  
Mr Brian Melaugh  
Dr Joanne Fenton  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Mr Ray Jenkins  
Ms Irene McGleeson (Appointed 1<sup>st</sup> January 2023)  
Mr Shane Moriarty (Appointed 1<sup>st</sup> January 2023)  
Rev Gabriel Kinahan (Appointed 31<sup>st</sup> December 2023)

**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)

**SECRETARY:**

Mazars  
Harcourt Road  
Dublin 2

**BOARD SUB-COMMITTEES:**

**Finance Committee**

Mr David Kiely (Chair)  
Ms Mairead Divilly (Resigned 5<sup>th</sup> December 2023)  
Mr Ray Langton  
Mr Jonathan Mooney  
Ms Suzanne Tyrrell (Appointed 9<sup>th</sup> February 2023)  
Mr Conor Kellett (Appointed 26<sup>th</sup> February 2024)

**Audit & Risk Committee**

Mr David Kiely (Chair)  
Mr Ray Langton  
Ms Mairéad Divilly (Resigned 5<sup>th</sup> December 2023)  
Mr Derek Bell  
Ms Deborah Maguire (Resigned 8<sup>th</sup> November 2023)  
Mr Conor Kellett (Appointed 26<sup>th</sup> February 2024)  
Ms Irene Gleeson (Appointed 26<sup>th</sup> February 2024)

## **DIRECTORS AND OTHER INFORMATION**

---

### **HR and Governance & Nominations Committee**

Mr Derek Bell (Chair)  
Mr David Kiely (Resigned 4<sup>th</sup> December 2023)  
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  
Ms Suzanne Tyrrell (Appointed 9<sup>th</sup> February 2023)

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

---

**EXECUTIVE LEADERSHIP TEAM:**

CEO	Mr Eddie Mullins (Appointed 28 <sup>th</sup> August 2023)
Head of Human Resources	Mr Jason Denman (Appointed 2 <sup>nd</sup> April 2024)
Head of Finance & IT	Ms Antoinette Mangan
Head of Fundraising and Communications	Ms Carol Casey
Head of Operations & Service Delivery	Mr Geoff Corcoran

**COMPANY NUMBER:** 449783

**CHARITY (REVENUE) NUMBER:** CHY 18159

**REGISTERED CHARITY NUMBER** 20069117

**REGISTERED OFFICE:** Merchants Court  
24 Merchants Quay  
Dublin 8

**SOLICITORS:** Crowley Millar Solicitors  
2/3 Exchange Place, IFSC  
Dublin 1

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

**PLACES OF OPERATION:** St. Francis Farm  
Tullow  
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 2023.

#### **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**

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. The serving Board members became members of the company on July 11th, 2023, the day on which the Franciscans retired from these roles.

The term of office of a director is 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 2023, the Board held four Board meetings.

Directors 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 2023 (2022: €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 and IT 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 and 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, Human Resources and Remuneration Committee is responsible for ensuring 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)

---

#### 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.

**ST. FRANCIS HOUSING ASSOCIATION CLG**

**DIRECTORS' REPORT (CONTINUED)**

---

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.

I wish to thank our many 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

## **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 considering 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 regarding 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:

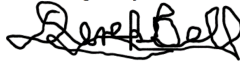
- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director to make himself or herself aware of any relevant audit information and to establish that the 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: 10th June 2024

## 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

### 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 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 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 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.

*Continued on next page/*

*/Continued from previous page*

## 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.

*Continued on next page/*

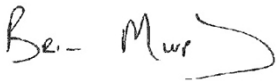


*/Continued from previous page*

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

14 June 2024

**ST. FRANCIS HOUSING ASSOCIATION CLG****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**


---

	<i>Notes</i>	2023 €	2022
<b>INCOME</b>		-	-
<b>EXPENDITURE</b>		-	-
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>	<hr/>
	4	-	-
Taxation	5	-	-
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<hr/>	<hr/>
		-	-
Retained earnings brought forward		19,207	19,207
<b>RETAINED EARNINGS CARRIED FORWARD</b>		19,207	19,207
		<hr/> <hr/>	<hr/> <hr/>

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

**ST. FRANCIS HOUSING ASSOCIATION CLG****BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	<i>Notes</i>	<b>2023</b> €	2022 €
<b>Current Assets</b>			
Cash at bank		4,926	4,926
Debtors	6	14,281	14,281
		<u>19,207</u>	<u>19,207</u>
<b>Creditors:</b> Amounts falling due within one year		-	-
<b>Total assets less current liabilities</b>		<u>19,207</u>	<u>19,207</u>
<b>TOTAL NET ASSETS</b>		<u>19,207</u>	<u>19,207</u>
<b>Financed by</b>			
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 10<sup>th</sup> June 2024 and signed on its behalf by:

DocuSigned by:  
  
 B2978077C90D47B...  
 Ray Langton  
 Director

DocuSigned by:  
  
 5832A4D904DF4F5...  
 Derek Bell  
 Director

**ST. FRANCIS HOUSING ASSOCIATION CLG****CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****RECONCILIATION OF NET INCOME TO NET CASH FLOW**

	<b>2023</b>	2022
	€	€
<b>NET INCOME FOR THE REPORTING YEAR</b>	-	-
<i>Adjustments for:</i>		
Increase in debtors	-	-
<b>NET CASH GENERATED BY CHARITABLE ACTIVITIES</b>	<u>-</u>	<u>-</u>

	<b>2023</b>	2022
	€	€
Cash inflow from operating activities	-	-
<b>Increase in cash</b>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the beginning of the reporting year	4,926	4,926
<b>Cash and cash equivalents at the end of the reporting year</b>	<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 2023**

---

#### **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 2023****3. STAFF COSTS**

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

	<b>2023</b>	2022
	<b>No.</b>	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**

	<b>2023</b>	2022
	<b>€</b>	€
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 2023****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 2023 was €14,281 (2022: owed from MQI €14,281).

<b>RECONCILIATION RELATED PARTY TRANSACTIONS - MQI</b>	<b>2023</b>
	<b>€</b>
Opening Balance due from MQI	14,281
Donation from MQI owed	
Closing Balance due from MQI	<u>14,281</u>

**7. TANGIBLE FIXED ASSETS**

The company did not beneficially own any assets at 31 December 2022 or 31 December 2023.

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

**11. SUBSEQUENT EVENTS**

There were no subsequent events since the financial year end.