

Merchants Quay Project CE Scheme CLG

Report and Financial Statements
for the financial year ended
31 December 2025

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MERCHANTS QUAY PROJECT CE SCHEME CLG
REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr Ray Langton (Chair)
Ms Margaret Hennessy (resigned 24th February 2025)
Mr Brian Melaugh (resigned 16th March 2026)
Dr Joanne Fenton
Mr Derek Bell
Mr David Kiely
Mr Raymond Jenkins
Ms Irene Gleeson
Mr Shane Moriarty
Rev Gabriel Kinahan OFM
Ms Suzanne Tyrell
Mr Conor Kellett (appointed 20th October 2025)
Mr Aodan Burke (appointed 15th December 2025)
Mr Eddie Mullins
Ms Antoinette Mangan
Ms Sharon Ownes (appointed 27th March 2025)
Mr Jason Denman (resigned 17th January 2025)
Ms Meadhbh McCann (appointed 17th January 2025)

MEMBERS

Mr Ray Langton
Ms Margaret Hennessy (resigned 24th February 2025)
Mr Brian Melaugh (resigned 16th March 2026)
Dr Joanne Fenton
Mr Derek Bell
Mr David Kiely
Mr Raymond Jenkins
Ms Irene Gleeson
Mr Shane Moriarty
Rev Gabriel Kinahan OFM
Ms Suzanne Tyrell
Mr Conor Kellett (appointed 20th October 2025)
Mr Aodan Burke (appointed 15th December 2025)

COMPANY SECRETARY

Mr Jason Denman (resigned 17th January 2025)
Ms Meadhbh McCann (appointed 17th January 2025)

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

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS AND OTHER INFORMATION

BANKERS

Allied Irish Bank
7/12 Dame Street
Dublin 2

SOLICITORS

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

PLACES OF OPERATION

Tanyard Lane
Tullamore
Co Offaly

Acot House
Farnham Road
Drumnavanagh
Cavan
Co. Cavan

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT

The directors present their report, together with the audited financial statements, for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The company operates two Community Employment Schemes for Merchants Quay Ireland. The results for the financial year are set out on page 13.

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.

Merchants Quay Project CE Scheme CLG is one of three companies operating under the banner name of Merchants 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
- Merchants 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

The Community Employment (CE) scheme – Merchants Quay Project CE Scheme Midlands operating in Tullamore closed on 30th January 2026. The second scheme – Merchants Quay Project CE Scheme Cavan is scheduled for closure on 29th June 2026. Following the closure of the Tullamore scheme on 30th January 2026, all participants received transition support. The Cavan scheme will continue until 29th June 2026, after which similar support measures will be implemented. This has been agreed with the Department of Social Protection. As a result, all current participants will be supported through personalised career counselling, job placement services, and access to further training opportunities, ensuring that individuals and the community are assisted during this period of change.

GOING CONCERN

If funding is not received from the Department of Social Protection (DSP), the related expenditure does not arise within this company. On this basis, and having regard to the letter of support in place from Merchants Quay Ireland CLG, the Board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements. At the date of approval of these financial statements, the Directors are not aware of any plans to wind up or liquidate the company.

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

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

Directors:

Mr Ray Langton
Ms Margaret Hennessy
Mr Brian Melaugh
Dr Joanne Fenton
Mr Derek Bell
Mr David Kiely
Mr Raymond Jenkins
Ms Irene Gleeson
Mr Shane Moriarty
Rev Gabriel Kinahan OFM
Ms Suzanne Tyrell
Mr Conor Kellett
Mr Eddie Mullins
Ms Antoinette Mangan
Mr Jason Denman
Ms Meadhbh McCann
Ms Sharon Owens

Secretary:

Mr Jason Denman
Ms Meadhbh McCann

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT

The Board shall consist of seven members, but the Directors may from time to time register an increase of members. The Board of Directors has approved an increase of its membership, to sixteen. The term of office of an Appointed Director is three years, and an Appointed Director may be reappointed for further successive terms. 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 2025, the Board met two times.

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year (2024: €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.

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS' REPORT (CONTINUED)

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.

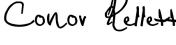
AUDITORS

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:

Signed by:

F246C50CA2D5478...
Ray Langton
Director

Signed by:

B6F51C67263544D...
Conor Kellett
Director

Date: 8th June 2026

MERCHANTS QUAY PROJECT CE SCHEME CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company 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 Merchants Quay Project CE Scheme CLG ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the results 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 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 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 MERCHANTS QUAY PROJECT LIMITED

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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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.

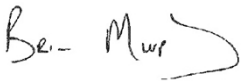
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANTS QUAY PROJECT LIMITED

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.



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

18 June 2026

MERCHANTS QUAY PROJECT CE SCHEME CLG**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<i>Notes</i>	2025 €	2024 €
INCOME	3	307,496	377,861
Staff Costs	4	(284,506)	(349,716)
		<u>22,990</u>	<u>28,145</u>
Other expenses		(22,990)	(28,145)
RESULTS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	-	-
Taxation	6	-	-
RESULTS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>-</u>	<u>-</u>
Retained earnings brought forward		-	-
RETAINED EARNINGS CARRIED FORWARD		<u>-</u>	<u>-</u>

MERCHANTS QUAY PROJECT CE SCHEME CLG

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	<i>Notes</i>	2025 €	2024 €
Current Assets			
Bank		3,808	32,207
Debtors	7	45,357	47,903
		49,165	80,110
Creditors: Amounts falling due within one year	8	(49,165)	(80,110)
NET ASSETS		-	-
FINANCED BY:			
Retained earnings		-	-

The financial statements were approved and authorised for issue by the Board of Directors on 8th June 2026 and signed on its behalf by:

Signed by:

F246C50CA2B5478...
 Ray Langton
 Director

Signed by:

B6F51C67263544D...
 Conor Kellett
 Director

MERCHANTS QUAY PROJECT CE SCHEME CLG**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****RECONCILIATION OF OPERATING RESULT TO CASH GENERATED BY OPERATIONS**

	2025 €	2024 €
Operating result	-	-
(Increase)/Decrease in Debtors	2,546	(10,685)
(Decrease) in Creditors	(30,945)	(5,514)
NET CASH EXPENDED BY OPERATIONS	<u>(28,399)</u>	<u>(16,199)</u>
Net cash flows from operating activities		
Net cash expended by operations	(28,399)	(16,199)
Change in cash and cash equivalents in the reporting year	<u>(28,399)</u>	<u>(16,199)</u>
Cash and cash equivalents in the beginning of the reporting year	<u>32,207</u>	<u>48,406</u>
Cash and cash equivalents at the end of reporting year	<u>3,808</u>	<u>32,207</u>

MERCHANTS QUAY PROJECT CE SCHEME CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.

Merchants 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, Merchants 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.

MERCHANTS QUAY PROJECT CE SCHEME CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****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:

- €307,496 (2024: €376,231), from the Department of Social Protection's (DSP) Community Employment Scheme.
- HSE – Connecting for Life Funding €Nil (2024: €630) and Northeast Inflation Re MQPCE Cavan €Nil (2024: €1,000)
- 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:

	2025 No.	2024 No.
Participants	16	18
Supervisors	1	2
	<u>17</u>	<u>20</u>

The aggregate payroll costs of these persons were as follows:

	2025 €	2024 €
Salaries	283,012	348,478
PRSI (Participants Only)	1,494	1,238
	<u>284,506</u>	<u>349,716</u>

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

MERCHANTS QUAY PROJECT CE SCHEME CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****5. RESULT ON ORDINARY ACTIVITIES
BEFORE TAXATION****2025**
€2024
€

The result for the financial year is stated after charging:

Directors' remuneration

-

-

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**2025**
€2024
€

Debtors DSP

45,357

46,411

PAYE/PRSI

-

1,467

Related Party Transaction

-

25

45,35747,903**8. CREDITORS: Amounts falling due within one year****2025**
€2024
€

Creditors and accruals

48,513

80,110

PAYE/PRSI Due

652

-

Related Party Transactions

-

-

49,16580,110

MERCHANTS QUAY PROJECT CE SCHEME CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****9. FINANCIAL INSTRUMENTS**

	2025	2024
	€	€
Financial Assets:		
<i>Measured at undiscounted amounts receivable:</i>		
Debtors (Note 7)	45,357	47,903
Financial Liabilities:		
<i>Measured at undiscounted amounts payable:</i>		
Creditors (Note 8)	49,165	80,110

10. RELATED PARTY TRANSACTIONS

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

The balance with Merchants Quay Ireland CLG at 31 December 2025 was €Nil (2024: the balance with MQI CLG was a debtor balance of €25).

11. ULTIMATE CONTROLLING PARTY

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

12. SUBSEQUENT EVENTS

Subsequent to year end, the Merchants Quay Project CE Scheme Midlands, operating from Tullamore was closed on 30th January 2026, and the Merchants Quay Project CE Scheme Cavan is scheduled to close on 29th June 2026. The prolonged difficulty in recruiting Supervisors resulted in fewer participants joining the schemes, ultimately necessitating their closure. The Department of Social Protection has been notified and has formally approved the closure of both schemes.

MERCHANTS QUAY PROJECT CE SCHEME 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.

MERCHANTS QUAY PROJECT CE SCHEME CLG**SCHEDULE A: INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Income Split	2025 €	2024 €
DSP Salaries Grant	284,506	349,716
DSP Materials Grant	22,990	26,515
Total DSP Income	<u>307,496</u>	<u>376,231</u>
Other Income – Grants	-	1,630
Other Income – Donation	-	-
Total Income	<u><u>307,496</u></u>	<u><u>377,861</u></u>

MERCHANTS QUAY PROJECT CE SCHEME CLG**SCHEDULE B: OTHER EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****Expenses Split**

	2025 €	2024 €
DSP Salaries	279,619	339,448
PRSI (Total)	4,887	10,268
	<u>284,506</u>	<u>349,716</u>

	2025 €	2024 €
Insurance	4,550	4,680
General travel	214	971
Office costs	2,194	3,571
Training expenses - external trainers	6,611	14,689
Client activities	5,693	1,623
Audit & Accountancy Fees	3,198	2,151
Bank charges	530	460
	<u>22,990</u>	<u>28,145</u>