

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 2025

ST. FRANCIS HOUSING ASSOCIATION CLG

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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ST. FRANCIS HOUSING ASSOCIATION 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 Aodhan Burke (appointed 15th December 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
Ms Suzanne Tyrell
Mr Conor Kellett (appointed 20th October 2025)
Mr Aodhan Burke (appointed 15th December 2025)

SECRETARY:

Patrice O' Sullivan, Merchants Court, 24 Merchants Quay,
Dublin 8 (resigned 20th March 2026)
David Kiely (appointed 20th March 2026)

BOARD SUB-COMMITTEES:

Finance Committee

Mr Conor Kellett (Chair)
Mr Ray Langton
Mr Jonathan Mooney
Ms Suzanne Tyrell
Mr David Kiely
Mr Aodhan Burke (appointed 15 December 2025)

Audit & Risk Committee

Mr David Kiely (Chair)
Mr Ray Langton
Mr Derek Bell
Ms Irene Gleeson
Mr Conor Kellett

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS AND OTHER INFORMATION (CONTINUED)

People & Culture, Governance and Nominations Committee

Ms Irene Gleeson (Chair)
Ms Margaret Hennessy (resigned 24th February 2025)
Mr Ray Langton
Mr Derek Bell
Ms Marie Kearns

Client Services Committee

Mr Ray Langton (Chair)
Mr Brian Melaugh (resigned 13th February 2026)
Dr Joanne Fenton
Mr Darren Bowles (resigned 20th May 2026)
Mr Raymond Jenkins
Mr Shane Moriarty
Mr Aodan Burke (appointed 15th December 2025)

Fundraising & Communications Committee

Mr Ray Langton (Chair)
Ms Margaret Hennessy (resigned 24th February 2025)
Mr Derek Bell
Ms Suzanne Tyrell
Mr Darren Bowles (resigned 20th May 2026)
Mr Aodan Burke (appointed 15th December 2025)

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS AND OTHER INFORMATION (CONTINUED)

EXECUTIVE LEADERSHIP TEAM:

CEO	Mr Eddie Mullins
Head of People & Culture	Ms Meadhbh McCann
Head of Finance & IT	Ms Antoinette Mangan
Head of Fundraising and Communications	Ms Carol Casey (resigned 17th April 2026)
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

Welcome from the CEO and Chairperson

2025 was a year of delivery, consolidation and strengthening across Merchants Quay Ireland (MQI). As demand for our services continued to grow, we remained focused on what mattered most: providing safe, low threshold supports, delivering healthcare and harm reduction interventions, and helping people take steps towards recovery and stability. We are pleased to present MQI's Annual Report for 2025, capturing the work delivered across our services and the progress made in strengthening the organisation for the years ahead. Across the country, homelessness and addiction have continued to intersect with mental health challenges, poverty and trauma, creating complex realities for the people who turn to MQI. In response, MQI continued to provide support that is practical, accessible and grounded in dignity. For many people, MQI remains a first point of contact for safety, connection and care — and we recognise the responsibility that comes with being a trusted support in moments of vulnerability.



A defining development in 2025 was the first full year of operations of Ireland's first Medically Supervised Injection Facility (MSIF) at MQI's Riverbank Centre. Building on its opening in late 2024, this year was about embedding the MSIF into everyday service delivery, providing a safe, clinical environment for people who inject drugs, while strengthening pathways into healthcare, harm reduction supports and treatment options. The MSIF reflects MQI's commitment to evidence-based, health-led responses that protect life, uphold dignity and support safer communities.

During the year, MQI recorded **183,763 client engagements** and supported **11,974 people** across our services. Behind every engagement is a person seeking support, safety, or care. It's our job to make sure every person is met with respect and compassion and offered a pathway forward.

2025 was also the first full year of delivery under MQI's Strategic Plan 2025–2027, which sets out a clear direction for the organisation across four priorities: **Client Services, People and Culture, Innovation, and Governance & Reputation**. Throughout the year, we progressed work under each of these pillars, delivering essential services under pressure, investing in staff support and capability, strengthening innovation and evidence, and continuing to build resilience through strong governance and oversight.

None of this work happens in isolation. We extend our sincere thanks to our staff for their professionalism, care and resilience; to our volunteers for their time and commitment; and to our Board of Directors for their leadership and governance. We also acknowledge the crucial role of our partners and funders, including the Department of Health, the HSE, the Dublin Region Homeless Executive (DRHE), the Irish Prison Service (IPS), Tusla Child and Family Agency, the Department of Justice through the Probation Service, local Drug and Alcohol Task Forces and community partners, as well as our donors and supporters, whose generosity continues to strengthen and sustain the work of MQI.

Above all, we thank the people who use our services. Your trust shapes our work every day. We remain committed to ensuring MQI is a place of safety, respect, support and opportunity and to delivering services that are compassionate, evidence-led and focused on positive outcomes. As we look ahead, MQI remains focused on sustaining essential frontline responses, strengthening pathways to recovery and housing, investing in our people, and advocating for health-led solutions that meet the reality of need across Ireland.

Eddie Mullins
Chief Executive Officer

Ray Langton
Chairperson

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

The directors present herewith the audited financial statements for the financial year ended 31 December 2025.

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 Merchants 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)
- Merchants 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)
Mr Brian Melaugh
Dr Joanne Fenton
Ms Margaret Hennessy
Mr Derek Bell
Mr David Kiely
Mr Ray Jenkins
Ms Irene McGleeson
Mr Shane Moriarty
Rev Gabriel Kinahan OFM
Ms Suzanne Tyrell
Mr Conor Kellett

Secretary:

Patrice O' Sullivan

Governance and Management

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 2025, the Board met two times.

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 2025 (2024: €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)

There are currently five sub-committees of the Board:

1. **The Finance and IT Committee** is responsible for overseeing the Board's financial and information technology responsibilities. This includes ensuring effective systems, controls, and procedures are in place to enable the organisation to operate in an orderly and efficient manner. The committee reviews the annual financial budget, and regular management accounts, prepared by the Executive. The committee ensures the financial policies and information technology in place are appropriate to the needs of MQI.
2. **The Audit and Risk Committee** is responsible for the oversight of the company's control systems, including the 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. The committee oversees 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 People & Culture, Governance and Nominations Committee** is responsible for ensuring best practice is adhered to regarding governance, and to assist the Board in fulfilling its governance obligations. It is responsible for ensuring Board succession planning and adequate induction training for the Board, to ensure the Board is effective in delivering its objectives. The committee advises the Board regarding its aims, size, 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 there is compliance with the relevant human resource law and regulatory requirements.
5. **The Fundraising and Communications Committee** is responsible for the oversight of fundraising activity of MQI, and ensure compliance with regulatory matters related to fundraising, including compliance with the Charities Regulator "Statement of Guiding Principles for Fundraising". The committee supports the fundraising function in defining the fundraising strategy, ensuring it is consistent with the MQI strategic plan.

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 Management

The management of the company is committed to maintaining a strong risk management practice. The objective of risk management is to identify potential risks and ensure the organisation is equipped to monitor and manage these key risks in line with best practice. This is done through maximising potential opportunities to mitigate risk. MQI operates a comprehensive, organisation-wide risk management framework, aligned with ISO 31000 and embedded in our governance structure. Ultimate accountability for risk resides with the Board, which maintains an effective internal control environment. Management is responsible for identifying, assessing and mitigating risks, while also minimising the adverse effects of risk on a day-to-day basis.

The risk management process is supported by the organisations structure where the Board set the organisation's risk appetite, approve the risk management policy, and receive regular assurance reports. The Audit and Risk Committee provide independent oversight of risks and controls, review the risk register and appetite statement, and recommend changes to the Board. All other subcommittees identify and escalate risks where appropriate in their areas of oversight and provide input into mitigation strategies. The CEO and the Executive Leadership Team drive the risk management program and foster risk awareness throughout the organisation. The Risk and Compliance Officer maintains and updates the risk register, monitors progress of plans to mitigate identified risks, and escalates emerging issues.

All identified risks fall under six principal headings, each overseen by a designated risk owner who tracks key indicators and emerging threats. The principal headings are:

- Governance & Compliance
- Financial
- Strategic
- People
- Operational
- Health & Safety

There are various risks identified under these headings. Each risk is assessed against the likelihood of a risk event occurring and the impact under both inherent and residual risk, to give a control rating. This allows MQI to develop an action plan to mitigate those risks with the highest control rating and reduce the risk to an acceptable level within a reasonable time frame.

Risk is monitored on a continuous basis, with regular reports presented to the Board on the Risk Management activity of the company.

Commitment to best practice in Corporate Governance

MQI is dedicated to upholding the governance code: *A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland*. We embed its principles: leadership, control, transparency, accountability, effectiveness and integrity. We achieve this through regular risk reviews and regular monitoring of statutory and regulatory obligations. We foster a culture of compliance throughout MQI.

The organisation is obligated to be compliant under all areas of legislation as well as other voluntary codes, to demonstrate our commitment to best practice in corporate governance.

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT (CONTINUED)

The primary compliance areas include:

- Safeguarding Vulnerable Adults
- Companies Acts, including required filings with the Companies Registration Office
- Charities Acts, including required filings with the Charities Regulator
- Financial Reporting in accordance with FRS 102 and the Charities SORP
- Regulation of Lobbying Acts
- Tax Legislation under The Office of the Revenue Commissioners
- Charities Institute Ireland Triple Lock Standards
- General Data Protection Regulations
- Employment Legislation
- Health and Safety Legislation

Commitment to Standards in Fundraising Practice

The Board of MQI pledges full implementation of the *Guidelines for Charitable Organisations Fundraising from the Public*, ensuring that our fundraising is responsible, compliant and mission driven. The organisation does this through oversight by our Board who conduct regular reviews of fundraising strategies and outcomes; monitor revenue shortfalls or surpluses; oversight of fund allocation in line with organisational priorities.

The core fundraising principles MQI adhere to are:

- Respect: ensuring dignity and consideration for supporters and beneficiaries
- Honesty and integrity: MQI commits to ensure all communications and activities are conducted truthfully and ethically
- Transparency and accountability: providing clear reporting on fundraising and all the organisations expenditure

In addition, MQI holds the Charities Institute Ireland *Triple Lock Certification*, signifying excellence in governance, ethical fundraising and financial reporting.

Compliance

MQI manages its compliance framework by using technology to streamline and report on:

- Policy Governance: through holding a central library
- GDPR and Data Protection: covering mandatory staff training, data protection audit, breach-response plan and record of processing activities
- Safeguarding: through recording of annual refresher training
- Learning from experience: through incident monitoring and review framework
- Health and safety: maintained by regular inspections, staff training and incident reporting and follow-up
- Whistleblowing: conducted by secure, confidential reporting channels and independent investigation procedures
- Mandatory training: recorded and monitored on a regular basis including annual compliance training
- Regulatory filings: recording of returns to CRO and Charities Regulator in line with deadlines

This integrated approach ensures MQI remains on top of regulatory, ethical and sector-specific requirements.

Reserves management

The organisation reserves policy is to hold adequate reserves to deliver client services for continuity of services to clients through times of economic challenge. It also facilitates the investment in opportunities to provide innovative services to improve the outcomes for clients. An adequate reserves policy demonstrates accountability to our beneficiaries, and other stakeholders as well as assuring them that the activities of the organisation are sustainable.

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT (CONTINUED)

The Board has met its reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Company cover an appropriate level of funds consistent with the underlying funding model of the service.

The Board has reviewed its reserves policy and is satisfied that the funds held align with the organisations reserve policy. The level of reserves held will vary over time dependant on the composition of the organisation's activities, as well as income forecasts and prevailing economic climate.

Taxation status

The Company has been granted charitable tax status by the Revenue Commissioners. The company currently holds a valid tax clearance certificate.

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 about 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.

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:

Signed by:

Ray Langton

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Ray Langton
Director

Signed by:

Conor Kellett

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Conor Kellett
Director

Date: 8th June 2026

ST. FRANCIS HOUSING ASSOCIATION CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. FRANCIS HOUSING ASSOCIATION CLG
A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL

Report on the audit of the financial statements

Opinion on the financial statements of St. Francis Housing Association CLG (A company limited by guarantee and having no share capital) ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. FRANCIS HOUSING ASSOCIATION CLG
A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL**

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.

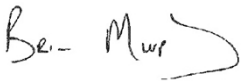
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. FRANCIS HOUSING ASSOCIATION CLG
A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL

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

ST. FRANCIS HOUSING ASSOCIATION CLG**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<i>Notes</i>	2025 €	2024
INCOME		-	-
EXPENDITURE		-	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
	4	-	-
Taxation	5	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<hr/>	<hr/>
		-	-
Retained earnings brought forward		19,207	19,207
RETAINED EARNINGS CARRIED FORWARD		<hr/> <hr/>	<hr/> <hr/>
		19,207	19,207

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

ST. FRANCIS HOUSING ASSOCIATION CLG

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	<i>Notes</i>	2025 €	2024 €
Current Assets			
Cash at bank		4,926	4,926
Debtors	6	14,281	14,281
		<u>19,207</u>	<u>19,207</u>
Creditors: Amounts falling due within one year		-	-
Total assets less current liabilities		<u>19,207</u>	<u>19,207</u>
TOTAL NET ASSETS		<u>19,207</u>	<u>19,207</u>
Financed by			
Retained earnings		19,207	19,207
		<u>19,207</u>	<u>19,207</u>

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

Signed by:
Ray Langton
F246C50CA2D5478...

Ray Langton
Director

Signed by:
Conor Kellett
8ED18671F1B1436...

Conor Kellett
Director

ST. FRANCIS HOUSING ASSOCIATION CLG**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****RECONCILIATION OF NET INCOME TO NET CASH FLOW**

	2025	2024
	€	€
NET INCOME FOR THE REPORTING YEAR	-	-
<i>Adjustments for:</i>		
Increase in debtors	-	-
NET CASH GENERATED BY CHARITABLE ACTIVITIES	-	-

	2025	2024
	€	€
Cash inflow from operating activities	-	-
Increase in cash	-	-
Cash and cash equivalents at the beginning of the reporting year	4,926	4,926
Cash and cash equivalents at the end of the reporting year	4,926	4,926

ST. FRANCIS HOUSING ASSOCIATION CLG

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

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 2025****3. STAFF COSTS**

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

	2025	2024
	No.	No.
Employees	-	-
	<u> </u>	<u> </u>

The key management team work across MQI however no portion of the salaries that arise within Merchants 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

	2025	2024
	€	€
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 2025****6. RELATED PARTY TRANSACTIONS**

The Directors of the company are also Directors of Merchants Quay Ireland CLG(MQI).

The balance owing from the Merchants Quay Ireland CLG at 31 December 2025 was €14,281 (2024: owed from MQI €14,281).

RECONCILIATION RELATED PARTY TRANSACTIONS - MQI	2025
	€
Opening Balance due from MQI	14,281
Donation from MQI owed	
Closing Balance due from MQI	<u><u>14,281</u></u>

7. TANGIBLE FIXED ASSETS

The company did not beneficially own any assets at 31 December 2025 or 31 December 2024.

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 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.