

Merchants Quay Ireland



Directors' Report and Financial Statements 2025



Merchants Quay Ireland
Homeless & Drugs Services

Contents

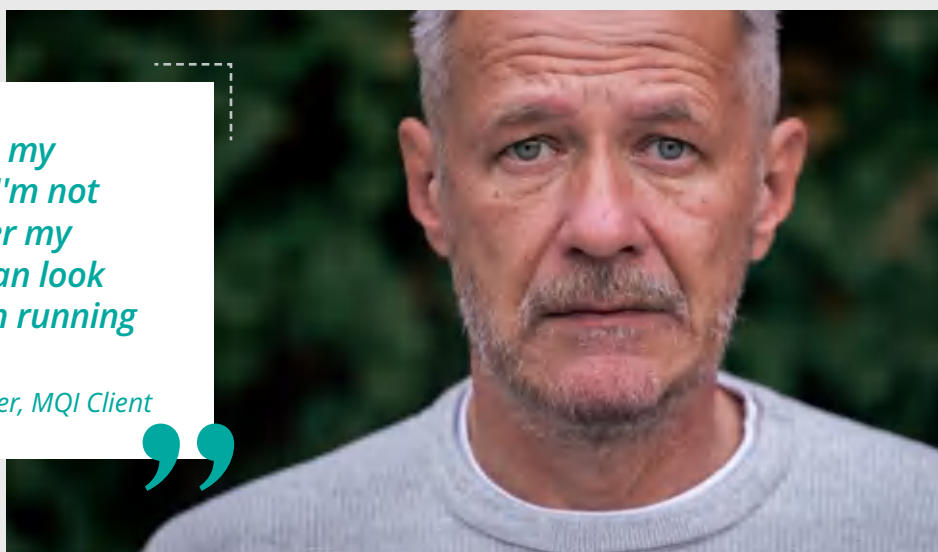
Directors and Organisational Information	3
Directors' Report	5
Chairperson and CEO Welcome	5
Damien's Story: MQI Client	7
Impact in 2024	9
Where we provide services	10
Homeless Services	11
Brendan's Story: MQI Client	14
Primary Healthcare Services	16
Amber's Story: MQI Client	19
Addiction Support Services	21
New Services	26
Lisa's Story: MQI Client	28
Collaboration and Partnerships	30
Research and Advocacy	33
Fundraising and Communications	35
Our Vision, Mission and Values	37
Strategic Plan 2025 - 2027	38
Our People	39
Staff Stories	41
History of MQI	43
Governance and Management	45
Financial Review	47
Directors' Responsibility Statement	56
Independent Auditor's Report	57
Annual Financial Activities	60

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This is the first time in my life I've ever felt safe. I'm not constantly looking over my shoulder anymore. I can look at everything I've been running away from.

Peter, MQI Client

”



At MQI we respect everyone who turns to us for help – and many are just beginning their fresh start in life. So while client stories are genuine and true, names are changed and stock photographs of models are used for illustrative purposes and to protect client privacy. Thank you for your understanding.

Directors *and* Other Information

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, setting its strategic direction, and for upholding its values. The members of the Board are the Trustees of the charity.

Board of Directors

Mr Ray Langton (Chair)
 Ms Margaret Hennessy (resigned 24/02/2025)
 Mr Brian Melaugh (resigned 16/03/2026)
 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 20/10/2025)
 Mr Aodan Burke (appointed 15/12/2025)

Members

Mr Ray Langton
 Ms Margaret Hennessy (resigned 24/02/2025)
 Mr Brian Melaugh (resigned 16/03/2026)
 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 20/10/2025)
 Mr Aodan Burke (appointed 15/12/2025)

Company Secretary

Ms Patrice O’Sullivan, (resigned 20/03/2026)
 Mr David Kiely (appointed 20/03/2026)

Registered number

176421

Registered Office

Merchants Court
 24 Merchants Quay
 Dublin 8

Charity Number

CHY 10311

Charity Regulatory Authority Number

20026240

Bankers

AIB
 7 - 12 Dame Street
 Dublin 2

Auditors

Deloitte Ireland LLP,
 Deloitte & Touche House,
 Dublin 2

Solicitors

Crowley Millar Solicitors LLP
 2 – 3 Exchange Place
 George’s Dock
 Dublin 1

Board Sub-Committees

Finance & IT Committee

Mr Conor Kellett (Chair)
Mr Ray Langton
Mr Jonathon Mooney
Ms Suzanne Tyrell
Mr David Kiely
Mr Aodan Burke (appointed 15/12/2025)

Audit & Risk Committee

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

People & Culture, Governance & Nominations Committee

Ms Irene Gleeson (Chair)
Mr Ray Langton
Ms Margaret Hennessy (resigned 24/02/2025)
Mr Derek Bell
Ms Marie Kearns

Client Services Committee

Mr Ray Langton (Chair)
Mr Brian Melaugh (resigned 16/03/2026)
Dr Joanne Fenton
Mr Darren Bowles (resigned 20/05/2026)
Mr Raymond Jenkins
Mr Shane Moriarty
Mr Aodan Burke (appointed 15/12/2025)

Fundraising & Communications Committee

Mr Ray Langton (Chair)
Ms Margaret Hennessy (resigned 24/02/2025)
Mr Derek Bell
Mr Darren Bowles (resigned 20/05/2026)
Ms Suzanne Tyrell
Mr Aodan Burke (appointed 15/12/2025)

Executive Leadership Team

Chief Executive Officer

Mr Eddie Mullins

Head of Fundraising & Communications

Ms Carol Casey (resigned 17/04/2026)

Head of Operations & Service Delivery

Mr Geoffrey Corcoran

Head of People & Culture

Ms Meadhbh McCann

Head of Finance & IT

Ms Antoinette Mangan

“

I had to get away, and the only place I had to go was the streets. Every city needs a place like Jane's Place for women. Without it, I don't know where I'd be.

Beth, MQI Client

”



Our Vision, Purpose and Values

Our Vision

We want to create an inclusive society that supports the integration and wellbeing of all. An inclusive society where everyone is treated with dignity and respect.

Our Mission

We promote health, reduce the harm caused by addiction and homelessness, and support recovery to empower those who use our services.

Our Values

Collaboration
We work together

Compassion
We meet people where they are

Courage
We speak up, challenge & advocate

An ethos rooted in kindness

MQI was founded in the late 1980s as a response to growing need for support services among people experiencing homelessness and addiction in Dublin city centre. MQI's origin is in the Tea Rooms set up by the Franciscans in the 1960s and '70s, serving tea and sandwiches to homeless men. Today, a simple cup of tea can mean so much to someone who comes through our doors. It's a warm welcome, a conversation, a bit of hope for the future.

"I don't think I ever felt so alone before. It felt like I had nothing to live for. I just didn't know where to turn."

Rachel, MQI client



Directors' Report

Chairperson and CEO Welcome

Reflecting on 2025, it 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

“

Building on its opening in late 2024, this year was about embedding the MSIF into everyday service delivery, providing a safe, clinical environment while strengthening pathways into healthcare, harm reduction supports and treatment options.

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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.

Last year 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.



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.



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.

Ray Langton
Chairperson

Eddie Mullins
Chief Executive Officer

Impact in 2025

183,763

overall engagements
with clients



11,974

unique clients
supported



2,159

interventions by MQI
CAMDAS



811

people supported by
MQI Midlands



2,723

showers provided in
Riverbank



255

women supported by the
team in Jane's Place



3,769

interventions by our Dual
Diagnosis team
in Riverbank



2,261

interventions by the
Riverbank Contacts
Team.



83,667

meals for people who
are homeless and
hungry



6,273

engagements supported
by MQI CRIS in the
East



1,470

people accessed the MSIF



4,241

interventions by MQI
Jane's Place



2,421

people accessed a Sunday
meal at Riverbank



2,027

interventions by MQI
North East



15,480

in-prison counselling
engagements



787

Patrols carried out by our
Community Engagement
Team



177

people admitted to MQI
residential recovery
programmes



157

family members supported
by our North East
Family Support
Service



Where We Provide Services

MQI operates across multiple locations throughout the Republic of Ireland.

Dublin Based Services

Riverbank Open Access (including MSIF),
13/14 Merchants Quay,
Dublin 8

Jane's Place Female Service,
Denzille Lane,
Dublin 2

Residential Rehab Unit,
High Park, Drumcondra,
Dublin 9

Aftercare & Drugfree Day Programme,
St. John Bosco Youth Centre,
Davitt Road, Dublin 12

Head Office,
Merchants Court,
24 Merchants Quay,
Dublin 8

Regional Services

Residential Detox & Rehabilitation Centre,
St. Francis Farm,
Tullow, Co. Carlow

Aftercare Housing,
Leixlip,
Co. Kildare

Northeast Family Support Service,
Dundalk Co. Louth
(Louth and Meath services)

Community Recovery & Integration Supports (CRIS) Project,
Co. Wicklow

Midlands Drug & Alcohol Treatment Service,
The Tanyard, Tullamore,
Co Offaly (Laois, Longford,
Offaly and Westmeath)

Cavan and Monaghan Drug & Alcohol Treatment Services,
Farnham Road, Drumnahanagh,
Co. Cavan

Irish Prisons Addiction Support Services:

Mountjoy Prison,
Dublin 7

Dóchas Prison Centre,
Dublin 7

Cloverhill Remand Prison,
Dublin 22

Wheatfield Prison,
Dublin 22

Cork Prison,
Co. Cork

Limerick Prison,
Co. Limerick

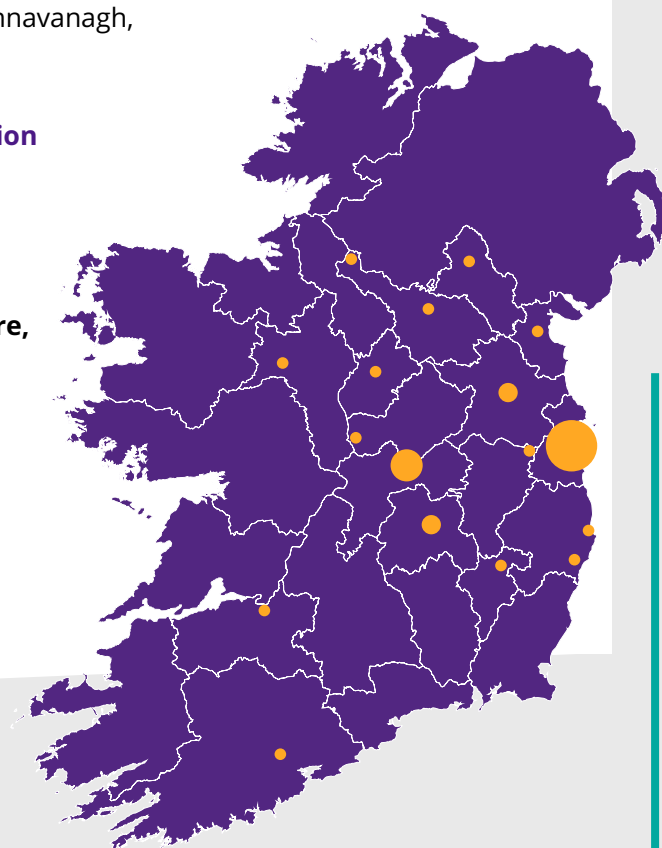
Portlaoise Prison,
Co. Laois

Midlands Prison,
Co. Laois

Castlerea Prison,
Co. Roscommon

Shelton Abbey,
Co. Wicklow

Loughan House,
Cavan



Homeless Services

“
At MQI, I was surrounded by women I could trust and be vulnerable with. I could finally talk about what happened.

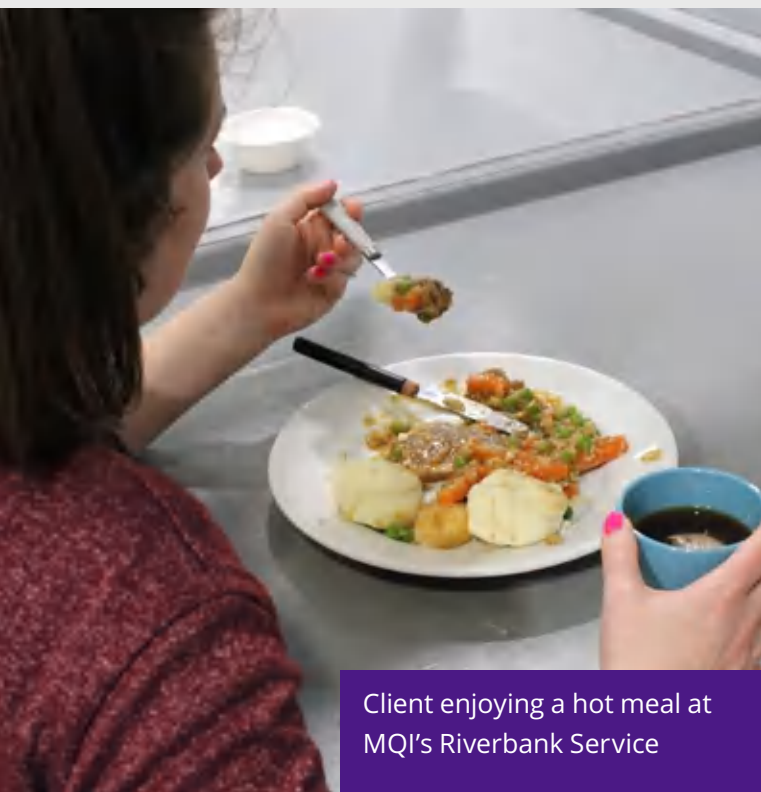
Lisa, MQI Client

Riverbank – Dublin Services

For people experiencing homelessness, our drop-in services at Riverbank House continued to provide essential low threshold support in 2025, including a safe space, hot food, showers and opportunities for social inclusion. Building works throughout the year meant that some facilities were limited at times, creating additional pressures for both clients and staff. Despite these challenges, teams maintained engagement and continued to offer consistent support, building relationships and providing information, advice and advocacy on housing and tenancy sustainment, social welfare access, financial budgeting, and pathways into health services. Importantly, this period of disruption was part of a wider investment in Riverbank, helping to create a more welcoming environment and improved facilities for clients by the final quarter of 2025.

Support for Young People

The Riverbank Team has two dedicated workers providing targeted support to young people aged 18–24: an Assertive In Reach worker who visits emergency hostels to work with young people who have become homeless after leaving care, and a Riverbank based worker who supports young people in crisis. In 2025, the team supported 173 unique clients and provided 1,087 interventions, helping young people to access public services, navigate housing applications and take steps towards education, training and employment.



Client enjoying a hot meal at MQI's Riverbank Service

Meals

In 2025, a total of 83,667 meals were provided at our Riverbank Service in Dublin. This represents a 22% increase compared to 2024, driven by rising homelessness rates and expanded outreach efforts, even as building works posed logistical challenges. The meal service is often the first point of contact for many people experiencing homelessness, creating opportunities for clients to engage with staff and receive support to address their homelessness and related health and welfare issues. Clients can access advice on housing options, mental health support, and referrals to medical care through their interactions with staff during mealtimes, demonstrating the holistic approach taken by Riverbank Service staff.

Showers

In 2025, MQI rebuilt the existing shower block in Riverbank. As a result, showers were unavailable to clients from January to mid-August. Throughout this period, staff worked to minimise the impact by proactively signposting clients to nearby services where similar facilities were available. When the shower block reopened, 604 unique clients were able to access hot showers in Riverbank. This equated to 2,723 showers in total, with clean clothes and a hot meal offered after every shower to support the dignity, comfort and wellbeing of clients.

Sunday Service

The MQI Sunday Service is fully funded through donations from the public and operates each Sunday until 2pm, providing breakfast and dinner to clients. As one of the few services open on Sundays in Dublin city centre, it offers an important point of access to a free hot meal and practical support, including showers and a change of clothes, as well as assistance to access emergency accommodation. Where building works at Riverbank affected facilities during the year, staff worked to maintain continuity of support. In 2025, the Sunday Service provided 11,939 meals to 2,421 unique clients, an increase of 13% on the previous year.

83,667

meals
provided
to Riverbank clients



2,723

hot showers
provided
in Riverbank



Crisis Contact

When people in crisis present to our Riverbank service, they can access practical support through our expert Crisis Contact Team. The team provide information, advice, and advocacy to clients around housing support including registration on the Pathway Accommodation and Support System (PASS), access to the Local Authority Housing Waiting List, and Housing Assistance Payment (HAP) applications. The team supports clients in obtaining social welfare payments, securing identification documents and PPS numbers, overcoming language barriers, accessing medical and harm reduction services, and connecting with specialist support agencies through signposting and referrals. In 2025, the team supported 924 unique clients. In total, 2,261 interventions were provided for these clients.

Community Engagement Team

Central to our partnership with the Dublin 8 community is the MQI Community Engagement Team. The team carries out high visibility patrols in the area around Riverbank to build and maintain constructive relationships with local residents, businesses, and stakeholders. They also collect discarded drug paraphernalia and proactively engage with people who use drugs or are sleeping rough, supporting them to access appropriate services, including the MSIF.

In addition, the team responds to calls and queries from the public and carries out regular check ins with local businesses. In 2025, they completed 787 patrols, engaged with 644 residents and local businesses, and collected 2,729 needles and 806 crack pipes.

MQI's Community
Engagement Team on patrol.



Primary Healthcare Services



MQI's Medically Supervised Injection Facility booths

Medically Supervised Injection Facility (MSIF)

Last year was the first full year of operation for the landmark Medically Supervised Injection Facility (MSIF). The MSIF is a life-saving service, providing a safe, hygienic, and clinically supervised environment for people to inject drugs they have sourced elsewhere. In 2025, 1,470 individuals used the MSIF, equating to 15,171 visits. Of those who used the service, 77% were men, and 63% were aged 25 to 44 years. In addition, 89.5% of MSIF clients had previously engaged with other MQI services.

During 2025, MSIF staff successfully managed 244 non-fatal overdoses in the service, using oxygen only or a combination of oxygen and naloxone. Heroin was the most commonly reported substance at the MSIF, used as the primary drug in 72% of all visits. The MSIF is operating as an 18-month pilot project.

Riverbank Clinical Service

The MQI clinical team continued to respond to the complex medical and psychosocial needs of clients throughout 2025. People experiencing homelessness and addiction are at heightened risk of multiple adverse health events linked to social exclusion and substance use, and experience significantly poorer health outcomes. This is reflected in a mortality rate estimated to be eight times higher than the population average for men and 12 times higher for women.

GP Service

The GP service in Riverbank is available to clients accessing homeless supports who, due to their circumstances, may find it difficult to engage with mainstream primary care. The GP service continued to provide a full range of medical services, working closely with the wider MQI clinical team to support assessment, treatment and onward referral where appropriate. This service has been delivered in collaboration with the HSE, Safetynet Primary Care and independent general practice providers.

Nursing Services

The MQI nursing service continued to provide primary care interventions for clients between 9:30am and 4:30pm, Monday to Friday. Following the successful recruitment of a second registered general nurse (RGN), opening hours were extended to 8am–7pm, Monday to Friday, with a nurse also on site every second Sunday. In 2025, the service delivered 2,514 individual consultations, including wound care, physical health checks, blood testing, psychological support, and onward referral to additional healthcare services where required.

Dual Diagnosis Team

Mental ill health continues to disproportionately affect people experiencing homelessness and addiction. During 2025, MQI combined our Mental Health and Addiction teams into a single Dual Diagnosis unit to strengthen and streamline the support available to people with co-occurring mental ill health and substance use. The team provides one-to-one interventions, inter-agency advocacy and coordinated engagement with the HSE's Homeless Community Mental Health Services.

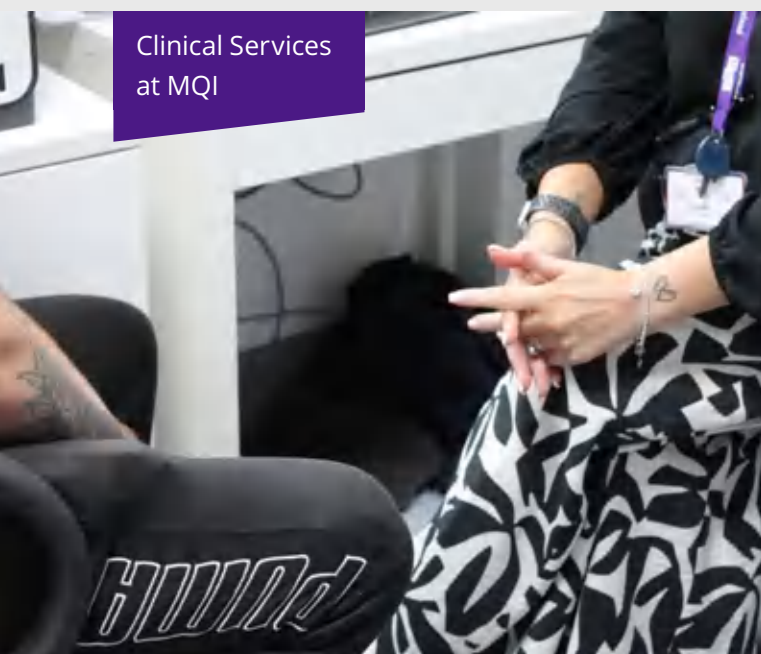
The multidisciplinary team, including a part-time counsellor, works with clients to develop person-centred care plans and to manage symptoms of mental ill health. Support is delivered through a structured, step-by-step approach, including assistance with accommodation-related issues, medication management and onward referral to appropriate services.

In 2025, the team supported 668 unique individuals and delivered 3,769 tailored mental health interventions. The team also provided guidance and consultation to colleagues across Riverbank, strengthening overall capacity to respond to complex presentations and maintaining a clear referral pathway for the most vulnerable clients, including those at risk of suicidality and those requiring additional behaviour support.

Dental Service

The HSE, in partnership with MQI, provides a dental service in Riverbank two days per week. The dental team delivers screening and treatment, alongside oral health promotion and education. The service also supports referral pathways for clients with multiple comorbidities to access dentistry and oral surgery in the most appropriate setting. In 2025, the dental service provided 236 consultations.

Clinical Services
at MQI



Addiction Support Services



When you're in addiction, you feel so alone. There is so much stigma and shame around being a drug user, it can totally destroy you as a person.

John, MQI Client

Northeast Family Support Service

This service has operated in counties Louth and Meath since 2022. The team provides a specialised family support service for adult family members affected by a loved one's addiction, with a focus on personal wellbeing and self-care, strengthening knowledge and understanding of addiction, as well as building awareness of coping strategies and responses. In 2025, the service worked with 157 people, representing a 66% increase in group and one-to-one engagements compared to the previous year.

Cavan and Monaghan Drug and Alcohol Service (CAMDAS)

CAMDAS provides community-based drug and alcohol services in Cavan and Monaghan, delivering trauma-informed, person-centred support to individuals, families and the wider community. In addition to addiction services, CAMDAS manages the Drug Rehabilitation Community Employment (CE) Scheme, funded by the Department of Social Protection (DSP), supporting people in recovery to progress education, training and employment pathways. In 2025, CAMDAS supported 375 individuals and received 376 new referrals during the year.

Jane's Place

Jane's Place is a women-only service supporting individuals experiencing homelessness and addiction. It provides a safe, warm and welcoming environment, offering holistic, trauma-informed supports including one-to-one case management, psycho-educational health and wellbeing groups, and holistic therapies.

Last year was the first full year of operation for Jane's Place in its newly renovated facility in Dublin 2. Designed in close collaboration with the women who use the service, the building provides a trauma-informed setting that promotes safety and support. Facilities include a fully equipped doctor's surgery, nursing room, counselling rooms, group room, kitchen, beauty room, and showers.

The service also delivers programmes focused on recovery and healing from trauma, including art therapy, mindfulness, maintaining physical and mental wellbeing, and developing an understanding of trauma. In 2025, the service was accessed by 255 women, with a total of 4,241 interventions, alongside 146 group sessions with 84 clients.

During 2025, 39% of clients in Jane's Place did not access any other MQI service, highlighting the service's role in engaging women who are often excluded from wider supports.

Midlands Drug and Alcohol Treatment Supports (MDATS)

MDATS delivers community-based prevention and treatment supports for people over 18 and their families across four midland counties: Laois, Offaly, Westmeath and Longford. The team provides mobile harm reduction and needle exchange in each county, a dedicated family support service, and rehabilitation and aftercare supports. In 2025, MDATS supported 811 individuals through 6,783 interventions, and 117 new clients were referred to the family support specialist.



Counselling sessions
at Jane's Place

Irish Prison-based Addiction Counselling Service

MQI works in partnership with the Irish Prison Service (IPS) to provide addiction-focused counselling and support work in 11 prisons across Ireland. The service offers people in prisons access to one-to-one counselling, group programmes, and key work as part of individual treatment plans to help maintain stability and progress towards abstinence from alcohol and/or other drugs. In 2025, counselling supports were provided to 1,768 unique individuals, with a total of 15,480 interventions delivered.

MQI operates a bespoke Treatment and Rehabilitation Programme (TARP) in the medical unit of Mountjoy Prison. The programme runs in eight-week cycles and can support up to nine people per cycle. During 2025, MQI implemented the findings of an independent review and appointed a dedicated Co-ordinator to oversee programme development and delivery. Over four cycles, 36 people enrolled and 31 completed the programme, representing an 86% completion rate.

East Coast Community and Recovery Integration Supports Project (CRIS)

The East Coast Community and Recovery Integration Supports (CRIS) project provides community-based drug and alcohol treatment for people experiencing addiction across Wicklow, including dedicated family support services and peer support programmes for those over 18. The service operates from support centres in Greystones, Arklow and Wicklow town, with outreach supports provided for those unable to travel to clinics. Treatment is delivered through one-to-one interventions and group work. In 2025, CRIS increased its capacity, supporting 476 unique clients and delivering 6,273 engagements, an increase of 5% on the previous year.

“

At MQI, I was surrounded by women I could trust and be vulnerable with. I could finally talk about what happened.

Katheleen, MQI Client

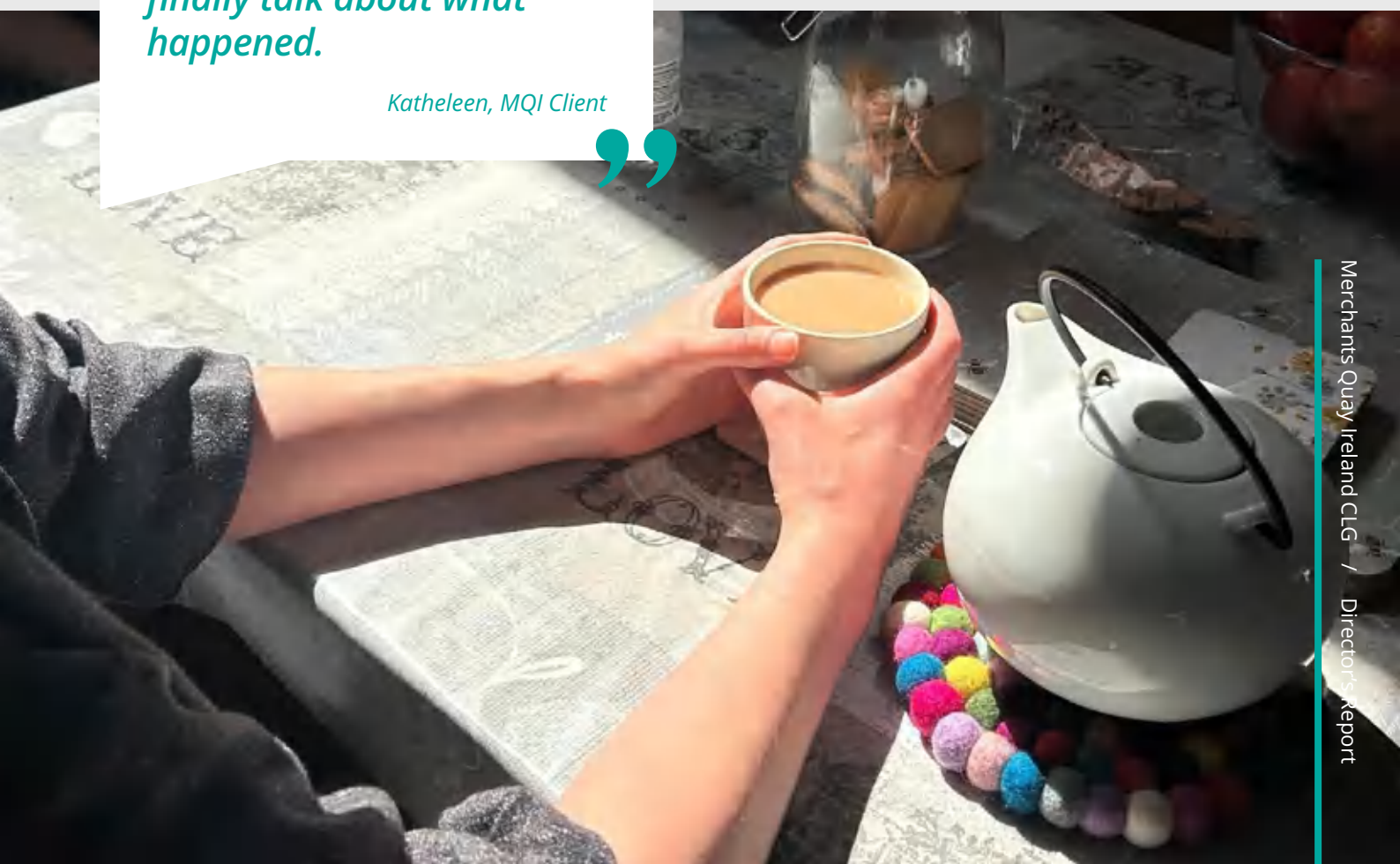
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Harm Reduction Service

MQI's harm reduction services aim to reduce the negative health and social impacts associated with drug use, supporting positive change through non-judgmental, person-centred engagement. In 2025, 2,891 unique clients received 23,359 health-led harm reduction interventions, including needle exchange, through MQI's Riverbank service. The team also delivered 214 safer injection training sessions, helping to reduce the risk of injury and other harms associated with unsafe injecting practices.

Counselling Service

Our part-time addiction counselling service provides holistic, trauma-informed support to individuals experiencing substance use and homelessness. The counsellor offers one-to-one interventions across a range of issues, including depression, anxiety, bereavement, low mood, mental ill health, and relationship difficulties. In 2025, the service delivered 339 interventions to 58 unique clients.



Residential Recovery Services



A shot from St Francis Farm

Residential Detox Unit – St Francis Farm

This eight-bed unit supports clients detoxing from a range of substances including combined methadone and benzodiazepines, methadone only, benzodiazepines only, and suboxone, and is based on a combined psychosocial and medical delivery model. The service provides an agile response to emerging needs, and in 2025 admission criteria were broadened under the guidance of the Clinical Governance Committee.

During 2025, referrals to the detox unit decreased by 70%, influenced by a range of factors including improvements in referral protocols which have strengthened the links between St Francis Farm and community-based providers of addiction support. Following improvements to the referral criteria, admissions remained stable in 2025 with 57 people admitted to the unit, consistent with the previous year. 89% of clients who accessed the programme successfully completed their detox in 2025.

Residential Rehabilitation Unit – St Francis Farm

The residential rehabilitation programme in St Francis Farm is a holistic model combining individual and group-based interventions to support participants to maintain a drug-free lifestyle. In 2025, the service received 108 referrals aligned to programme criteria. Overall, 45 people were admitted, with an 81% successful completion rate. The unit achieved an average monthly bed occupancy rate of 79% during the year.

Residential Rehabilitation – High Park

This residential programme operates from High Park, Dublin and is delivered over a 14-week rehabilitation cycle. It provides clients with structured treatment in a drug and alcohol-free environment. The facility has capacity for 13 clients at any given time.

The programme is grounded in an ethos of openness and inclusion, supporting service users to build insight into the factors underpinning substance use and to develop practical relapse-prevention strategies. Supports include individual care planning, one-to-one key-working, group work, psychoeducational sessions, fitness and gym activities, outdoor pursuits and recreational activities. The service also facilitates weekly online Narcotics Anonymous meetings. In 2025, the service received 217 referrals, completed 218 assessments, admitted 52 clients, and 41 (80%) successfully completed treatment.

Aftercare Service

This service provides supports to clients who have completed primary residential treatment in MQI's High Park or St Francis Farm services. The Aftercare programme includes a drug-free transitional housing project in Kildare, developed in partnership with Respond Housing Association. The programme is designed to help clients sustain and further develop the skills needed for a healthy and productive lifestyle. It also supports clients who wish to progress into education, training or employment.

In 2025, the Aftercare service received 83 referrals, completed 30 assessments, and supported 23 admissions. A total of 17 clients (74%) successfully completed the programme.

Aftercare also hosts a 'life-after' group, supporting clients to maintain their recovery journey and connect with others who share similar experiences. This includes an LGBTQI+ recovery group. All groups meet monthly.

Outdoor space at
MQI's High Park service

Cathy's Story: MQI Client

Cathy's Story: A Lifeline After Years of Abuse.

“Cathy grew up with nine siblings, and her parents turned to alcohol when they were unable to make ends meet. “Mammy and Daddy were both big drinkers, that’s how they dealt with things.” She lived in constant fear of violence and suffered physical abuse at the hands of her father from a young age. One incident left a significant impact on Cathy. “I couldn’t move for two days after. My sister had to carry me up the stairs. I was in a bad way.”

For Cathy, addiction wasn’t a sudden fall, but a gradual slide that began within a violent childhood.

Descending into Drug Use and Controlling Relationships

Cathy began smoking cannabis and experimenting with pills to numb the emotional pain. Desperate to feel like she mattered, she found herself experiencing homelessness and began looking for love and support in all the wrong places. “I just wanted to make the fear and pain go away. I wanted to feel a bit of love and like I mattered to someone.”

Her pain only deepened when her mother passed away. It was at this time that Cathy became involved in an abusive relationship that would last almost a decade. Cathy’s partner was violent and controlling like her father, and in her words “Our relationship went hand-in-hand with my addiction. He’d give me drugs, and I’d need them to cope with the abuse.”

Cathy was living in fear once again, afraid to raise her eyes or open her mouth. “My face never looked normal when I was with him. I always had a black eye or a swollen lip. People would look at me and look away quickly. They didn’t want anything to do with me.”

The Danger of Homelessness for Women

For a woman, homelessness comes with the threat of violence and exploitation. For Cathy, each night on the streets brought intense fear. “I felt like nobody cared about me. I remember once walking down the street and seeing two of my oldest friends, and they just walked straight past me. That destroyed me, I felt worthless. I wanted to disappear.”

Rehabilitation Provides a Lifeline

St. Francis Farm Detox and Rehabilitation Centre was a lifeline for Cathy. Through the programme, and later MQI’s aftercare programme, Cathy began the journey of healing and self-discovery. “I’m not afraid to say what I want or how I feel anymore. I’ve found my voice and found myself again. I hadn’t felt like myself in such a long time I didn’t know who I was anymore. That’s what Merchants Quay and my case worker have done for me. They’ve given me back my life”

I felt like nobody cared about me. I remember two of my oldest friends walking straight past me. That destroyed me. I felt worthless. I wanted to disappear.

Cathy, MQI Client

Cathy is now studying social care in college, with a clear goal of working with children from difficult or abusive homes. She wants to provide the comfort and understanding she never had growing up.

“

I'm not afraid to say what I want or how I feel anymore. I've found my voice and found myself again. That's what Merchants Quay and my case worker have done for me. They've given me back my life.

Cathy, MQI Client

”



Collaboration and Partnerships

“

I fell from grace. I was a nurse. I had a problem. I ended up by the grace of God finding out about Jane's Place. It has saved me.

Michelle, MQI Client

”

Homeless Probation Team

The Riverbank crisis service continued to support clients to engage positively with the criminal justice system. Representatives from the Homeless Probation Team and local Community Gardaí held monthly clinics in Riverbank, providing accessible advice and support and strengthening pathways between services.

Safetynet Primary Care

Our partnership with Safetynet Primary Care is a core component of clinical service delivery across MQI's Dublin Day Services. Safetynet doctors provide general practice clinics in the MSIF and in Riverbank. In Jane's Place, Safetynet delivers a weekly women's GP clinic with nursing supports. These clinics help ensure that people experiencing significant vulnerability can access timely primary healthcare in a safe and supportive setting.

Mountjoy Prison

MQI continued to deliver the Treatment and Recovery Programme (TARP) in Mountjoy Prison, supporting people who have become drug free in custody to maintain and strengthen their recovery. With the support of the Irish Prison Service (IPS), MQI recruited a dedicated Coordinator to oversee programme delivery in line with the recommendations of independent research completed in 2025. TARP is further supported by a range of external agencies that deliver specialist programme components.

Peer Engagement with Uisce

In 2025, MQI continued to work in partnership with UISCE, the National Advocacy Service for People who Use Drugs in Ireland. Supported by the Department of Justice Community Safety Fund, this partnership ensures that people who use MQI's services have a meaningful mechanism to provide feedback and inform the design and delivery of services. Activities in 2025 included coordinated peer outreach and in reach at Riverbank.



Research and Evaluation



I'm coming here because I'm lonely. I only want company. Someone to talk to that I can trust.

Paul, MQI Client



In 2025 MQI marked a major milestone with the establishment of MQI's dedicated Research Department, created to ensure that the voices and experiences of the people we support shape policy, practice, and national understanding of homelessness and addiction. Guided by compassion, evidence, and strong governance, the department laid essential foundations in its first year.

Building Research Governance

During 2025, the department introduced MQI's Research Policy and new research management structures. These frameworks now guide ethical approval and oversight, data protection and confidentiality and governance of all internal and external research involving MQI clients, staff, and services.

Supporting Academic Research

MQI supported five undergraduate and postgraduate research projects across topics including homelessness, addiction, trauma, stigma, women's health, and professional practice. Several students completed theses, with findings shared directly with MQI teams to support service development and reflective learning.

Collaborations & Research Partnerships

MQI strengthened national and academic partnerships through four new external collaborations that will inform policy and service design in the years ahead. MQI also continued its leadership role in Phase Two of Output 2.4 of the WHO Europe–EU initiative, Transforming Mental Health Through Lived Experience: Roadmap for Integrating Lived and Living Experience Practitioners into Policy, Services and Community. Dr Ronda Barron served as Senior Research Lead and taskforce member, contributing to research and evaluation design, best practice data collection and analysis and the development of thematic learning sets.

Spotlight: Commissioned Research

Drug Related Attitudes and Beliefs in Ireland (2025) MQI commissioned Ipsos Behaviour & Attitudes to undertake a nationally representative study comparing public attitudes toward drug use and dependency with those recorded in 2000.

Key findings include:

- Growing recognition of drug dependency as a health issue, not a moral failing
- Increased support for harm-reduction measures and needs-based treatment
- Younger adults showing more empathetic, progressive views
- Persistent stigma and discomfort, underscoring the need for continued public education

Commissioned Research

Throughout 2025, MQI completed several significant commissioned studies to strengthen the quality, safety, and impact of our services. These projects provide valuable insight into what is working well and where further improvements are needed, helping to ensure that the organisation remains responsive to the needs of the people we support.

A Vision for Jane's Place (2025)

MQI completed an independent review of Jane's Place, evaluating its role as a woman-only, trauma-informed, low-threshold service. The study confirmed the service's strong positive impact on safety, trust and engagement for women experiencing homelessness and related challenges, while also identifying priorities such as enhanced mental health supports and increased outreach to improve accessibility. The findings will inform future planning and strengthen MQI's commitment to gender-responsive, trauma-informed practice.

Clinical Governance Review (2025)

MQI commissioned an external review of how we oversee the safety and quality of our clinical services. The review found that, while many strong practices are already in place, a more streamlined and coordinated approach is needed across the organisation. This work will support stronger accountability, improve learning, and further develop safe, high-quality care.

TARP Review (Mountjoy Prison)

MQI and the Irish Prison Service completed an independent review of the Treatment and Recovery Programme (TARP) in Mountjoy Prison. The study found that TARP has a strong positive impact on participants, offering a rare structured, drug-free space focused on recovery. Participants consistently described the programme as motivating and supportive. Recommendations include modernising the programme, improving communication and assessment processes, and expanding addiction support across the wider prison system. This research provides a roadmap for strengthening addiction treatment in prison nationally.

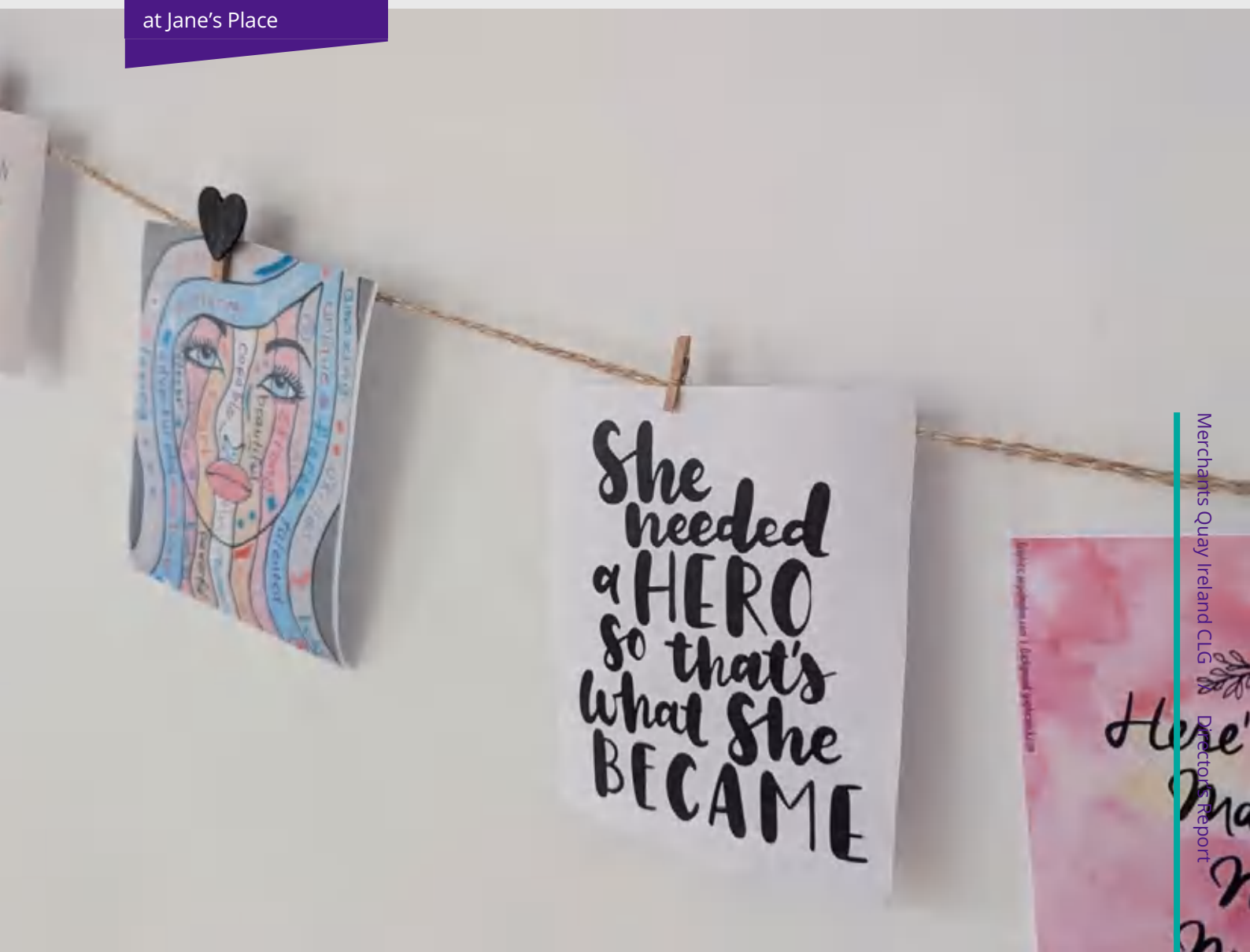
MQI-Led Research

MQI progressed a scoping review titled 'A Two Dimensional Approach to Gendered Facilitators and Barriers in Medically Supervised Consumption Clinics'. A full protocol was published in 2025, with further work continuing into 2026.

Advisory Roles & Capacity Building

Dr Ronda Barron joined two national research advisory groups, contributing expertise on homelessness, addiction, and justice while MQI also hosted a postgraduate placement from UCD's SPIRE programme, supporting the development of future researchers committed to social inclusion.

Client's share their art
at Jane's Place



Fundraising *and* Communications



Merchants Quay Ireland had a strong year in 2025, with fundraising income reaching €7m. This outcome reflects the commitment of our supporters, partners and community champions, whose generosity enables us to deliver compassionate, evidence-based care.

MQI remained firmly focused on good governance and ethical fundraising, fully compliant with the Charities Act, Charities Regulator guidelines and the Charities Governance Code. We continued to apply SORP (Statement of Recommended Practice), which guides our financial reporting to ensure clarity and consistency, and our audited financial statements guarantee strong stewardship of all funds. We were proud to maintain the Triple Lock Standard, which demonstrates transparency, accountability, and integrity across all fundraising activity. By upholding the Triple Lock Standard, we ensured that every donation was tracked and reported, providing donors with clear updates on how their contributions were used and building trust with our stakeholders.

Corporate and Major Giving

With a focus on Major Giving fundraising in 2025, corporate and major donor engagement grew significantly. More than 250 companies supported MQI through events, donation drives and direct funding of service enhancements. Support from Trusts and Foundations reached €450,000, including key contributions from Community Foundation Ireland, The Ireland Funds and ESB Energy for Generations Fund. We are deeply grateful to the TC Charitable Trust for its generous €600,000 commitment over three years, which will help strengthen recovery services at St. Francis Farm (€500,000) and support staff initiatives across MQI (€100,000).

Supporter Engagement

Supporter engagement continued to strengthen in 2025. Donor tours at the Riverbank Centre and open days at St. Francis Farm, High Park and Jane's Place gave supporters a direct insight into the impact of their contributions. Our annual Gratitude Concert provided an important moment of reflection and thanks. These touchpoints remain central to MQI's relationship-driven fundraising approach.

Sustainable Income

Growing sustainable income streams remained a strategic priority. Appeals and newsletters continued to perform well, supported by more impact-led reporting. The Tax Revenue Campaign again performed strongly. Legacy gifts delivered €311,000, supported by the continued development of our Legacy Programme and our Annual Book of Love. Grants and Foundation income increased by 40% on the previous year, enabling both service innovation and core delivery. Regular giving continued to be the backbone of our fundraising model. Despite changes to online advertising platforms, digital lead generation remained effective, and our Direct Response Television (DRTV) programme delivered another strong year of new monthly supporters.

Recovery Month and Awareness

Recovery Month 2025 strengthened national understanding of addiction and recovery. Minister Jennifer Murnane O'Connor launched MQI's 2024 Annual Review at St. Francis Farm, reinforcing recovery as a central pillar of our work. The Road to Recovery Challenge brought together clients, staff, public figures and community supporters, including An Taoiseach, in a visible show of solidarity.

Looking Ahead

Demand for MQI's services continues to grow. In the year ahead, we will focus on diversifying income streams, deepening supporter journeys and strengthening major giving and digital fundraising. Above all, we remain committed to ensuring every supporter clearly sees the impact of their generosity in the lives of those we serve.

"I didn't know who I was for years. Now I do. I'm a father. I'm a role model. I'm someone who came through hell and made it out."

Darren, MQI Client



Strategic Plan 2025 - 2027

One year into MQI's Strategic Plan 2025–2027, we have begun delivering on our priorities across four pillars: **Client Services, Innovation, People & Culture, and Governance & Reputation**. The plan is grounded in a consistent focus on our clients, ensuring lived experience informs how we design, deliver and improve supports. In the first year, we have sustained essential services under increasing demand, strengthened our organisation and partnerships, and progressed key initiatives that will shape delivery through to 2027. During 2025 we made progress on a number of initiatives under the four pillars of the strategy.

Client Services

Across 2025, we continued to strengthen our frontline response, with a focus on delivering safe, low threshold supports and improving quality and consistency across services. Key progress included:

The establishment of a cross-organisational trauma-informed care working group to further embed trauma-informed practice across MQI. During the year, 16 staff were trained as Trauma-Informed Practice Champions, and training was delivered to both frontline and central support teams, helping to promote a more consistent and compassionate approach to client support.

To ensure that our services continue to respond effectively to the changing needs of the people we support, MQI maintains a strong focus on review and continuous improvement. In 2025, external reviews were completed of the Riverbank Open Access Service, Jane's Place women's service, and the Treatment and Recovery Programme in Mountjoy Prison. MQI also engaged Dublin City University to review our clinical governance structures, helping to ensure that our services continue to meet high standards of client care and clinical oversight.

A key strategic priority is to ensure that the voice of clients is central to decision-making. To support this, we established a joint client and staff working group to explore practical ways of embedding lived experience more fully in service design and development. In 2025, we completed our first cross-organisational client survey to gather feedback on how services can be improved. We also created a dedicated Peer Engagement role to lead and advance this work across the organisation.

Innovation

In 2025, we progressed key decisions to modernise MQI's systems and strengthen how we capture and use information to support service delivery, compliance and organisational learning. A major CRM upgrade was tendered for and awarded towards the end of the year, with implementation scheduled across 2026 and full operation planned for 2027. We also reviewed our finance and fundraising systems and agreed the next steps required to procure these systems in 2026, supporting stronger reporting, improved integration and greater sustainability over the life of the strategy.

Further progress during the year included the first full year of a dedicated Head of Research, strengthened MQI-led research and supported meaningful contributions to external initiatives, including a WHO-funded project and other work referenced elsewhere in this report. Our digital presence was also strengthened through the Road to Recovery campaign in September 2025, helping to reduce stigma and broaden engagement with MQI's work.

People & Culture

The first year of implementation of the People & Culture pillar of the strategic plan saw progress across a number of initiatives designed to strengthen how we support, engage and develop our people. These included:

The development of an MQI intranet to strengthen organisation-wide communication across a dispersed workforce. Quay Connect was launched as a central hub to help staff stay connected, informed and engaged.

A second organisation-wide staff survey was undertaken to assess engagement, culture and employee experience, with the findings helping to inform People & Culture priorities and ongoing organisational improvement plans.

To support a more consistent and positive onboarding experience, comprehensive local induction practices were piloted, reviewed and finalised.

An organisation-wide induction programme was introduced, bringing staff from across all services together on a quarterly basis to learn about MQI's operating structure, history and current strategy. This initiative supports early engagement and strengthens connection to the organisation.

A performance management framework was introduced to support staff at all levels to deliver effectively in their roles, while promoting greater accountability and engagement across teams. The launch of the new policy was supported by organisation-wide communications, together with both in-person training and online workshops for people managers.

External group supervision was introduced as a pilot initiative for selected frontline operational teams, in recognition of the complex and often emotionally demanding nature of client-facing roles. This provided staff with access to facilitated reflective practice groups delivered by an external provider, supporting wellbeing and resilience.

Governance & Reputation

Strong governance is central to MQI's ability to deliver its strategic objectives, strengthen organisational resilience and remain accountable to clients, staff, funders and donors. In 2025, this focus was reflected in a number of developments that reinforced oversight, supported decision-making and ensured governance capacity remained aligned to organisational need.

Our participation in the Good Governance Awards strengthened how we evidence, monitor and report organisational performance in the Annual Financial Statements, improving transparency and oversight. The process also provided useful external challenge and benchmarking, supporting MQI to build a stronger culture of accountability, learning and continuous improvement.

During the year, key governance support roles were reviewed to ensure that the Board is appropriately supported in fulfilling its oversight responsibilities. This included continued attention to governance processes, committee structures and supporting functions, helping MQI to respond effectively to a complex operating environment and to emerging risks and opportunities over the lifetime of the strategy.

Reputation remained an important strategic asset in 2025. The Road to Recovery Campaign continued to build public understanding of addiction and recovery, reduce stigma and broaden support for MQI's work. It also contributed to a more diverse and sustainable fundraising base, strengthening public confidence and supporting a more resilient funding model.

Work also progressed on service sustainability, including engagement with donors and state funders to support the continued delivery of safe, high-quality services over the lifetime of the strategy. This reflects the close link between governance, reputation and MQI's ability to sustain frontline responses, invest in service development and maintain stakeholder confidence.

History of MQI

I don't think I ever felt so alone before. It felt like I had nothing to live for. I just didn't know where to turn.

Des, MQI Client

MQI's ethos is grounded in the Franciscan tradition of pastoral care, reflecting a long-standing commitment to supporting those in need. The organisation's values and origins are shaped by its close association with the Franciscans based beside the Church of Adam and Eve at Merchants Quay, Dublin.

The Franciscans have served communities on the south side of the River Liffey since 1232. Following Catholic Emancipation, they built a new church at Merchants Quay in 1834, where their work primarily centred on church services for over a century. Social and religious shifts in the 1960s, combined with the influence of the Second Vatican Council, led the friars to take a more active role in social justice initiatives.

In 1969, the friars opened the St Francis Food Centre—known as the Tea Rooms—where Brothers Salvador Kenny and Sebastian Tighe began offering tea and sandwiches to homeless men seeking daytime refuge.

Adapting to the Needs of the City

As heroin use surged in Dublin in the early 1980s, the friars provided space to Fr. Sean Cassin in 1989 to establish a counselling and drop-in centre for drug users, marking the beginning of the Merchants Quay Project.

The Project gained charitable status in 1991, enabling it to employ staff and launch Ireland's first NGO needle exchange. This shift reflected a growing need for a structured and professional service response.

By the mid-1990s, services had expanded to include a structured sixteen week drugfree rehabilitation programme in High Park, day programmes on Winetavern Street, and a continued meals service on Cook Street. St Francis Farm in Tullow, Co. Carlow, acquired in 1998, evolved into a detox and rehabilitation centre and by 2011 included a medically supervised detoxification unit. In 2001, all homeless and drug services at Merchants Quay were consolidated under one structure as Merchants Quay Ireland. Renovations to the Riverbank building in 2012 modernised client facilities and expanded catering capacity.

National Growth, Innovation and Support

MQI continued its national expansion. In 2007, it partnered with the Irish Prison Service to deliver addiction counselling across the prison estate. Further regional developments included the Midlands Rehabilitation and Aftercare Programme (2009), the East Coast Community-based Recovery and Integration Support Service (2018), and the Northeast Family Support Service (2022). In 2024, Jane's Place was relocated to a newly refurbished building in Dublin 2, providing a dedicated space for women in crisis.

In December 2024, Ireland's first Medically Supervised Injection Facility (MSIF) opened at Riverbank—an achievement made possible through many years of work, supported by state funding and private donations.

Our Riverbank Centre,
13-14 Merchants
Quay, Dublin 8.



Our People



Our people are central to MQI's mission and to the delivery of compassionate, trauma-informed services to individuals and communities affected by homelessness and addiction. In 2025, we continued to focus on strengthening the skills of our workforce. We recognise that delivering sustainable, quality service depends on the capability, engagement and wellbeing of our people.

MQI's workforce brings together a broad range of professional expertise and lived experience, including frontline, clinical, specialist, operational and support roles. This diversity enables MQI to respond effectively to complex needs across services, while remaining grounded in our values of Compassion, Courage and Collaboration.

Recruitment and Retention

Workforce sustainability remained a priority in a challenging national recruitment and retention environment. Targeted recruitment activity supported service continuity, while retention efforts were strengthened through investment in employee recognition, local and central support structures and consistent people management practices.

Employee feedback continued to inform People & Culture priorities under the MQI 2025–2027 Strategic Plan, with a focus on people management capability, staff development and effective communication across the organisation.

During 2025, MQI implemented the Workplace Relations Commission pay agreement for eligible staff. This followed careful consideration by the Executive and Board and reflects our commitment to fair remuneration, staff retention and the sustainability of essential frontline services.

In August 2025, MQI reduced its standard working week from 39 hours to 37.5 hours, aligning more closely with sector norms and acting on feedback gathered from staff via the 2024 employee engagement survey.

Establishing Effective Feedback and Communication Systems

A new performance management approach was introduced in 2025, focusing on setting clear expectations, establishing regular two-way feedback channels and promoting development centred conversations.

MQI also launched Quay Connect, a new staff intranet designed to strengthen internal communication, improve access to information and build connection across teams and services throughout the country.

We are deeply grateful for the valuable contribution of volunteers across our services. Our priority for 2025 was to ensure that those who give their time are supported and integrated within MQI. Volunteers support a range of activities including catering, hairdressing, barbering and provide meaningful support to clients. They enhance the experience for our clients and promote dignity and connection.

As MQI looks ahead, we remain committed to supporting our people to navigate change as we work together to continuously improve our services.



People & Culture Highlights 2025

- Quay Connect Staff Intranet – Launched to strengthen internal communication, improve access to information and support engagement across a dispersed workforce.
- Workforce Sustainability – Continued targeted recruitment and retention initiatives to support service delivery in a challenging labour market.
- Volunteering – Continued to benefit from the valued contribution of volunteers across services, with a focus on ensuring appropriate support and integration.
- Learning, Development and Leadership – Ongoing investment in induction, mandatory training and management and leadership capability across the organisation.
- Employee Voice – The Great Place to Work survey and other feedback mechanisms informed People & Culture priorities under the MQI 2025–2027 Strategic Plan.
- Equality, Dignity and Respect – Continued commitment to embedding equality, diversity and inclusion across policies and practices.
- Application of WRC Pay Agreement – Implemented the national WRC pay agreement for eligible operational staff.
- Standard Working Week – Reduced the standard working week from 39 hours to 37.5 hours in August 2025.

“

I thought I was alone for a long, long time. But I found out I wasn't alone in what I was going through.

John, MQI Client

”



Staff Stories

Zoe Wells, Northeast Regional Manager, shares her 360° experience at Merchants Quay Ireland

“I’ve been working in social care for over 20 years, but I actually started my career in the corporate finance and IT sector. After having my children, I made the decision to move into social care, a choice that felt more meaningful and aligned with the kind of work I wanted to do. I joined in January 2021 when the service I had been working in merged with MQI.

Since then, I’ve built from the ground up, starting out in a student placement role and progressing to my current role as Regional Manager. I feel like I’ve been a part of all aspects of the service. It’s given me a sense of what services are like on the ground, how to best support clients, ways to improve service responses, and a clear understanding of what client’s need from us.

Ensuring No One Falls Through the Gaps

My current role as Regional Manager involves overseeing the delivery and development of services across CAMDAS, the Rehabilitation CE Scheme, and the Northeast Family Support Service. Day-to-day, it involves supporting staff teams, strengthening how services work together, and ensuring that individuals and families receive consistent, high-quality support.

At its core, it’s about keeping services responsive and making sure no one falls through the gaps.

MQI’s values come through in our everyday interactions, in how we treat people, how we listen, and how we continue to show up, even when progress is slow. For me, this work is about ensuring that no matter how difficult things become, people know there is somewhere they can come where they will be met with dignity, compassion, and respect. I think knowing that there is someone there who will not give up on you can be the first step towards change.



Zoe Wells, Merchants Quay Ireland
North East Regional Manager

While much of the work across the year happens behind the scenes, the overall impact is seen in improved access to support, stronger engagement, and a more connected service where people feel supported and less alone in navigating their situation.

Resilience, Consistency, and Small Steps Forward

I’m always blown away by the resilience of the people we work with. Many are managing addiction alongside trauma, mental health challenges, and isolation, often with very limited support. Despite that, they continue to show up, take small steps forward, and try again.

We often meet people at very difficult points whether that’s someone coming in for the first time and unsure of what to expect, a person returning after a relapse, or a family member trying to cope with the impact of a loved one’s substance use. Sometimes the most important thing we can offer is a space where someone feels safe. That moment of connection can be the starting point for change.

My journey at MQI has given me a strong understanding of the challenges people face. It’s really given me a 360° view of this vital work.”

Karl Ducque, Treatment and Rehabilitation Coordinator (Irish Prison Service, Mountjoy), is helping identify men in prison who are suitable for treatment

“ I’ve been working at Merchants Quay Ireland for almost a year now. I grew up in an area crippled with addiction and fell into addiction myself, so I’ve always been drawn to help people in that space.

I love the Franciscan ethos of treating people with dignity and respect. I think that the value of compassion and being there for people in addiction has been massive for me. My gateway to working with people in recovery was doing Recovery Coach Training before getting qualifications in community drugs and alcohol support and leadership.

Enhancing the Prison-based Support Service

My role involves overseeing and implementing evidence-based practice within the prison system. It involves identifying men in the national prison system that are suitable for treatment and rehab programmes. They then get transferred from different prisons to Mountjoy. I currently have one Project Worker and a few Addiction Counsellors supporting me.

“ *I love the Franciscan ethos of treating people with dignity and respect. The value of compassion and simply being there for people in addiction has been massive for me, and it’s something I try to bring into my work every day.*

Karl Ducque, MQI Staff



Karl Ducque, MQI Treatment & Rehabilitation Program Coordinator, Mountjoy Prison

I’ve been working on the treatment and rehab programme in Mountjoy. We’ve been engaging the men on the programme by letting them express themselves creatively by painting the therapeutic room.

We also have a music therapy group where we get the men to describe addiction, and what recovery means to them. A song has even been recorded with the assistance of a therapist who has a music background.

Proud to be Making a Difference

I’m really proud to be improving the quality of care for men in prisons. We’ve been able to make incredible progress in a short space of time and I’m excited about what’s coming next.”

Richard Kennedy, Volunteer (Merchants Quay Ireland, Open Access Service), reflects on his experience volunteering at Riverbank

“I’ve been volunteering at Merchants Quay Ireland for roughly nine months now. The empathy staff have for clients is lovely to watch and the clients here are so polite and nice too. I’ve really learned a lot during my time here so far.

I was drawn to volunteering here as my wife worked in addiction about thirty or forty years ago. She worked in that area for years and my daughter currently works in addiction services in Limerick.

Personally, I come from the corporate world, and I used to pass by the Riverbank service on Merchants Quay on my way to work. I don’t think most people are aware of the services being provided by MQI. It seems like people in general look down on the clients outside as they’re walking by.

An atmosphere of Gratitude and Appreciation

My main task is tidying up in the canteen during and after breakfast. I’ve also volunteered at the Medically Supervised Injection Facility and Needle Exchange and would like to try it again. When I’m there, I help out by supporting the staff to do their jobs. I’ve found that I really connect with some of the older clients.

Last week, I was speaking to one of the clients as he returned his tray. When I took it from him, he said, “Thank you very much,” and I could tell he genuinely meant it. It meant a lot to me too, as it had been a long time since someone had said that with such sincerity.

Every day that I come in the staff at Merchants Quay Ireland thank me for helping. It’s a lovely environment and I really feel appreciated.”



Governance *and* Management

Board of Directors and Secretary

The Company is led and controlled by a Board of Directors (“the Board”), which is collectively responsible for setting MQI’s strategic direction, ensuring the delivery of the organisation’s objectives and upholding its values.

The Chairperson is appointed for a three-year term and may be reappointed for one additional term, up to a maximum of six years in the role. Directors are appointed for three-year terms and may be reappointed for up to two further terms, to a maximum of nine years. In limited circumstances, the Board may extend a Director’s term beyond this timeframe where it is in the best interests of the organisation, by Board resolution. Underlying governance documents are reviewed regularly to ensure consistency with internal policy and recommended practice, including guidance from the Charities Regulator on Director tenure.

The Board comprises no fewer than five and no more than 12 Directors, with a quorum of four. Directors are appointed based on their willingness to serve, relevant experience and skills, and their commitment to MQI’s mission and ethos. The Board seeks to maintain an appropriate mix of expertise and, where required, obtains independent professional advice.

The Board meets in accordance with the Company’s Constitution. During 2025, the Board met five times.

Director Recruitment

Director recruitment is led by the People & Culture, Governance and Nominations Committee, which keeps the Board’s skills and experience needs under review and supports succession planning. Vacancies are progressed through an open and transparent process, including appropriate advertising and outreach. Candidates are assessed against the desired skills mix, independence and alignment with MQI’s mission and values. Some directors commenced as voluntary members of a subcommittee in advance of recruitment to the Board of MQI. Appointments are approved by the Board in accordance with the Company’s Constitution, and all new Directors complete an induction programme to support effective governance.

Voluntary Policy

Directors, and members of Board sub-committees, serve on a voluntary basis and bring valuable knowledge and experience to MQI's governance. A structured induction programme supports Directors to discharge their responsibilities effectively, with additional training provided where needs are identified. Directors are not remunerated for their role and may not be appointed to any salaried position within the Company. They may claim reimbursement of reasonable out-of-pocket expenses necessarily incurred in the performance of their duties, in line with the Company's policy; any such reimbursements are disclosed in the financial statements. No expenses were paid to Directors during the financial year 2025 (2024: €nil).

The Directors who served during 2025 are as follows:

Mr Ray Langton (Chairperson) Appointed 18/06/2015

Ray Langton is Chairperson of the Board. He has extensive experience across private and public sectors, having held director-level roles leading Operations, Governance, and Major Capital Projects in Ireland and internationally. Ray has also provided consultancy in Organisational Effectiveness, Governance, Project Management, and Change Management.

Mr Brian Melaugh Appointed 06/11/2011, Resigned 16/03/2026

Brian Melaugh lectures in Applied Social Studies at Maynooth University. His earlier career included extensive work in drug practice and policy, including serving as CEO of the Ana Liffey Drug Project. Brian holds qualifications in community work, youth work, social work, organisational management, consultancy, and a Doctorate in Health. Brian resigned as a Director in March 2026.

Dr Joanne Fenton Appointed 05/09/2012

Dr Joanne Fenton is a consultant psychiatrist, specialising in perinatal mental health and the psychiatric care of individuals experiencing homelessness. She leads perinatal mental health services at the Coombe Women & Infants University Hospital and provides psychiatric support through the ACCES team for Dublin South City's homeless population.

Mr Derek Bell Appointed 11/11/2016

Derek Bell brings almost 20 years of leadership experience, including two years as Managing Director of a logistics organisation, seven years as Director of Services for adults with physical disabilities, and 16 years running his own business supporting individuals in career transition.

Ms Margaret Hennessy Appointed 11/11/2016, Resigned 24/02/2025

Margaret Hennessy previously worked in the Department of Foreign Affairs, serving as Ambassador to a number of countries and later at the Council of Europe. She led Overseas Development Aid and Corporate Affairs and contributed to public service reform and accountability initiatives. Margaret resigned as a Director in February 2025.

Mr David Kiely Appointed 22/12/2018

David Kiely has held senior banking roles for over 25 years, specialising in risk management, compliance, assurance, and governance. He holds a master's degree in business and is an Accredited Certified Director with the Institute of Directors.

Mr Raymond Jenkins Appointed 01/01/2021

Raymond Jenkins is Chief Executive of Emerging Futures CIC, an organisation he co-founded in 2014 supporting individuals experiencing substance misuse, mental health challenges, and social exclusion. He has worked in health and social care since 1993 and previously served as National Development Director of CRI/CGL. Raymond holds a diploma in integrative counselling, is a qualified trainer, and received his MBA in 2004.

Ms Irene Gleeson Appointed 01/01/2023

Irene Gleeson is a solicitor with extensive financial services experience, and has worked across corporate governance, legal and regulatory requirements, mergers and acquisitions, culture, and customer-centric initiatives. Irene previously served as Head of Legal, Group Strategy, and Advisory at Bank of Ireland Group.

Mr Shane Moriarty Appointed 01/01/2023

Shane Moriarty works as Global Investigations Manager at Meta. Formerly a member of An Garda Síochána for over a decade, he worked closely with individuals impacted by addiction, homelessness, and related harms. Shane holds qualifications in engineering, policing, and an MBA.

Rev Gabrielle Kinahan OFM Appointed 31/12/2023

Father Gabriel, a Franciscan Friar, has served in various pastoral and service development roles within drug and homeless services. He has worked as chaplain to construction apprentices at Bolton St. and volunteered with Dublin Simon. He also served as spiritual assistant to MQI from 2011 for three years.

Ms Suzanne Tyrell Appointed 01/05/2024

Suzanne Tyrell is a Chartered Financial Analyst with 20 years of experience in property and investment management. She is Deputy Head of Real Estate and Investment Management at TMF Fund Management (Ireland) Ltd. Suzanne previously worked with NAMA for over 10 years and held roles at Davy. She holds a master's in financial services, a BA in Economics with Business Law, and is a Qualified Financial Adviser.

Mr Conor Kellett Appointed 20/10/2025

Conor Kellett is a Chartered Accountant with over 25 years of experience in finance and technology leadership roles across pharmaceutical and construction materials industries. He holds a Bachelor of Business Studies from Trinity College Dublin and an MBA from DCU.

Mr Aodan Burke Appointed 15/12/2025

Aodan Burke is a Chartered Accountant with significant experience across the property sector in Australia, the UK and Ireland. He has held senior finance roles within large corporates and now manages his own residential property development company in Dublin. He has also contributed extensively to the Not-For-Profit sector, particularly in addiction services and advocacy for minority rights, where he has held both Board and Chair positions.

Meeting attendance in 2025

	Number of meetings attended:	% Attendance
Board members		
Mr Ray Langton	5/5	100%
Mr Brian Melaugh	3/5	60%
Dr Joanne Fenton	3/5	60%
Mr Derek Bell	5/5	100%
Ms Margaret Hennessy	1/1	100%
Mr David Kiely	5/5	100%
Mr Raymond Jenkins	3/5	60%
Ms Irene Gleeson R	5/5	100%
Mr Shane Moriarty	4/5	80%
Rev Gabriel Kinahan OFM	2/5	40%
Ms Suzanne Tyrell	2/5	40%
Mr Conor Kellett	1/1	100%
Mr Aodan Burke *	N/A	N/A

* Appointed at last Board meeting of 2025 and available for attendance from 2026 onwards.

Company Secretary

The Company Secretary supports the Board to meet its governance, legal and regulatory obligations. The role maintains accurate statutory records and ensures the timely preparation, circulation and retention of Board and sub-committee papers. The Company Secretary also co-ordinates Director induction and governance training, and acts as a key link between the Board, the Executive Team and external stakeholders—supporting strong standards of transparency, accountability and effective governance.

The individual who served as Company Secretary during the year is as follows:

Ms Patrice O Sullivan

Patrice O Sullivan was an experienced Senior Manager in Risk & Compliance, Health and Safety, Governance as well as GDPR in MQI. Previously she worked for a number of years as services manager of the open access service in MQI's Riverbank. Patrice resigned as Company Secretary in March 2026.

Board Sub-committees

The Board has established five sub-committees to support effective oversight of MQI's work and to provide additional focus on key areas of governance. Each sub-committee meets regularly throughout the year. Membership comprises a mix of Board members and independent experts, with Board members forming the majority. Relevant members of the Executive Team attend meetings to provide updates on delivery of the Strategic Plan and other matters within each committee's remit. Sub-committees provide constructive challenge, consider issues in detail and make recommendations to the Board where decisions are required.

- 1 The Finance and IT Committee** oversees MQI's financial management and information technology arrangements. It supports the Board by reviewing the annual budget and regular management accounts, and by monitoring the adequacy of financial controls, systems and procedures. The committee also considers the suitability of MQI's IT strategy, infrastructure and policies to ensure they remain fit for purpose and support effective and efficient service delivery.
- 2 The Audit and Risk Committee** provide oversight of MQI's internal control environment and risk management framework. It supports the Board in relation to the external audit process, including making recommendations on the appointment and remuneration of the external auditor and reviewing audit findings. The committee also considers assurance reports and external reviews (including funder audits), and monitors the organisation's approach to identifying, managing and mitigating risk.

- 3 **The Client Services Committee** oversees service delivery and operational performance across the organisation. It supports the Board by contributing to the planning and development of new services, monitoring quality standards and compliance reporting, and providing oversight of clinical governance arrangements, including supervision, best practice and continuous improvement. The committee considers proposed changes to client services in line with the Strategic Plan, including associated opportunities, risks and implementation challenges.
- 4 **The People and Culture, Governance and Nominations Committee** supports the Board in meeting its governance responsibilities and in embedding best practice across MQI. It oversees Board composition, recruitment and succession planning, and ensures appropriate induction and ongoing training is in place to support an effective Board. The committee also provides oversight of strategic and operational people matters, including employment practices, remuneration structures and organisational change, ensuring compliance with relevant employment law and regulatory requirements.
- 5 **The Fundraising and Communications Committee** oversees MQI's fundraising and communications activity and supports compliance with relevant regulatory requirements, including the Charities Regulator's ***Guidelines for Charitable Organisations Fundraising from the Public***. The committee supports the development and monitoring of fundraising strategy, ensuring it aligns with MQI's Strategic Plan, protects the organisation's reputation and promotes transparent, ethical engagement with stakeholders.

“

MQI have helped me in every way. It could be raining some days and you get completely drenched. They give us dry socks, clean underwear, and it's a small thing but can mean all the difference.

Ashling, Homeless Services Client

”



Meeting attendance in 2025

	Finance and IT		Audit and Risk		Client services		People and Culture, Governance and Nominations		Fundraising and Communications	
Board members										
Mr Ray Langton	6/6	100%	3/4	75%	5/5	100%	5/5	100%	4/5	80%
Mr Brian Melaugh	-	-	-	-	3/5	60%	-	-	4/5	80%
Dr Joanne Fenton	-	-	-	-	5/5	100%	-	-	-	-
Mr Derek Bell	-	-	4/4	100%	4/5	80%	5/5	100%	4/5	80%
Ms Margaret Hennessy	-	-	-	-	-	-	0/1	0%	1/1	100%
Mr David Kiely	6/6	100%	4/4	100%	-	-	-	-	5/5	100%
Mr Raymond Jenkins	-	-	-	-	3/5	60%	-	-	-	-
Ms Irene Gleeson	-	-	4/4	100%	-	-	5/5	100%	-	-
Mr Shane Moriarty	-	-	-	-	4/5	80%	-	-	-	-
Rev Gabriel Kinahan OFM	-	-	-	-	-	-	-	-	-	-
Ms Suzanne Tyrell	4/6	67%	-	-	-	-	-	-	-	-
Mr Conor Kellett	6/6	100%	4/4	100%	-	-	-	-	-	-
Non-Board										
Mr Jonathan Mooney	5/6	83%	-	-	-	-	-	-	-	-
Ms Maria Kearns	-	-	-	-	-	-	5/5	100%	-	-
Mr Darren Bowles	-	-	-	-	2/5	40%	-	-	2/5	40%

Key Management Personnel

Day-to-day management of the organisation is delegated by the Board to the Chief Executive Officer (CEO). The CEO is supported by the Executive Leadership Team, and together they are the key management personnel of the Company. The members of the Executive Leadership Team are listed in the Directors and other information section of this report.

Risk Management

MQI is committed to maintaining a robust risk management approach. The objective is to identify and assess key risks and to ensure the organisation has appropriate controls and oversight in place to monitor and manage them. MQI operates a comprehensive, organisation-wide risk management framework aligned with ISO 31000 and embedded within our governance arrangements. Ultimate accountability for risk resides with the Board, supported by an effective internal control environment and day-to-day risk management led by the Executive Team.

The Board sets the organisation's risk appetite, approves the risk management policy and receives regular assurance reporting. The Audit and Risk Committee provides independent oversight of risks and controls, reviews the risk register and appetite statement, and makes recommendations to the Board. Other Board sub-committees identify and escalate risks within their areas of oversight and contribute to relevant mitigation actions. The CEO and Executive Leadership Team drive the risk management programme and promote risk awareness across the organisation. The Risk and Compliance Officer maintains and updates the risk register, monitors progress against risk mitigation plans and escalates emerging issues as required.

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

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

Risks are assessed based on both likelihood and impact, considering inherent and residual risk to determine the level of control required. This assessment informs prioritised action plans to mitigate higher-rated risks and reduce them to an acceptable level within an appropriate timeframe.

Risk is monitored on an ongoing basis, with regular updates and assurance reports provided to the Board on the organisation's risk profile and mitigation activity.

Commitment to Best Practice in Corporate Governance

MQI is committed to upholding ***A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland***. We embed its principles of leadership, control, transparency, accountability, effectiveness and integrity through regular risk reviews and ongoing monitoring of statutory and regulatory obligations, supporting a strong culture of compliance across the organisation.

MQI must comply with a range of legislative requirements and voluntary standards, reflecting our commitment to best practice in corporate governance. Key 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

MQI's Strategic Plan 2025–2027 places a clear emphasis on strengthening governance and demonstrating good practice. In support of this, MQI entered the Good Governance Awards and submitted our Annual Financial Statements (AFS) for 2023 and 2024. The Awards recognise high-quality annual reporting and financial statements, and offer the added benefit of independent, expert feedback on each submission.

Our first year of entry established a baseline against which progress can be tracked. In our second year, panel feedback reflected improvements across the following areas:

- Overall score: +7%
- Transparency: +25% (achieving 100% in this category)
- Reader experience: +40%
- Strategy, performance and impact: +21%

The panel also identified areas where MQI can provide greater clarity, particularly within the financial review and governance sections of the Trustees' Report. This feedback has informed the development of the 2025 AFS.

During 2025, MQI's voluntary Board was honoured with the Charity Board of the Year Award at the Charity Excellence Awards, presented by Charities Institute Ireland. The award recognised the Board's exceptional teamwork, leadership and decision-making, and the significant positive impact of its stewardship on the organisation. It also reflected the Board's ability to draw effectively on a diverse range of backgrounds and expertise in support of MQI's strategic objectives, while fostering a strong and constructive relationship with the CEO in delivering the charity's mission.

Conflict of Interest

MQI identifies and manages conflicts of interest through a clear framework designed to protect the integrity of decision-making. Directors, committee members and relevant senior staff are required to declare any actual, potential or perceived conflicts on appointment and to update their declarations as circumstances change. Declarations are maintained in a central register and are reviewed routinely. Where a conflict arises, the individual does not participate in the discussion or decision and, where appropriate, withdraws from the meeting; all actions are formally recorded in the minutes. These arrangements support objective and transparent decision-making in the best interests of MQI and its charitable purposes. The Conflicts of Interest Policy is reviewed at least every three years (or more frequently where required); it was last reviewed by the Board in September 2024, with the next scheduled review in September 2027.

Commitment to Standards in Fundraising Practice

The Board of MQI is committed to fully implementing the ***Guidelines for Charitable Organisations Fundraising from the Public***, ensuring that our fundraising activity is responsible, compliant and aligned to our mission. The Board provides oversight through regular review of fundraising strategies and performance, monitoring of income trends and variances, and scrutiny of how funds are allocated in line with organisational priorities.

MQI's core fundraising principles are:

- Respect: ensuring dignity and consideration for supporters and beneficiaries.
- Honesty and integrity: ensuring all communications and activities are conducted truthfully and ethically.

- Transparency and accountability: providing clear reporting on fundraising and the organisation's expenditure.
- In addition, MQI holds the Charities Institute Ireland Triple Lock Certification, demonstrating our commitment to high standards of governance, ethical fundraising and transparent financial reporting.

Compliance

MQI uses technology-enabled systems to support and report on a comprehensive compliance framework, including:

- Policy governance: maintaining a central policy library.
- GDPR and data protection: mandatory staff training, data protection audit activity, breach-response planning and a record of processing activities.
- Safeguarding: recording completion of annual refresher training.
- Learning from experience: incident monitoring and a review framework.
- Health and safety: regular inspections, staff training, incident reporting and follow-up.
- Whistleblowing: secure, confidential reporting channels and independent investigation procedures.
- Mandatory training: recorded and monitored on a regular basis, including annual compliance training.
- Regulatory filings: tracking returns to the CRO and the Charities Regulator in line with deadlines.

This integrated approach supports timely oversight and helps ensure MQI meets its regulatory, ethical and sector-specific obligations.

Reserves Management

MQI's reserves policy is to maintain adequate reserves to support continuity of client services during periods of economic uncertainty. Reserves also enable investment in opportunities to develop and enhance services, improving outcomes for clients. Maintaining appropriate reserves demonstrates accountability to our beneficiaries and other stakeholders and supports the long-term sustainability of the organisation.

Designated funds reduced following investment in the MSIF. Unrestricted funds increased as unrestricted income exceeded expenditure during the year, while restricted funds have been carried forward to support agreed expenditure in 2026.

The Board reviewed the reserves policy during the year and is satisfied that the funds held align with the organisation's reserves policy.

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.

“Young people will go to any lengths to make sure they don't look homeless, because it's embarrassing.”

Sean, MQI Client



Financial Review

Overview

Net expenditure before actuarial loss on pension was €1.1m. In a year of sustained demand and continued investment in essential services, the Board focused on maintaining delivery while strengthening the organisation for the future. Excluding €547k of MSIF and Riverbank costs (including health and safety measures, licence operation and community initiatives), a €180k return to a state funder, and once off service and IT investment funded from designated reserves, the underlying operational deficit for the year was €313k. Depreciation increased to €289k, reflecting Riverbank investment in 2024–2025. The deficit was met from available reserves and outperformed the Board approved budget for the year.

A further €338k loss arose on the wind down of a defined benefit pension scheme, which was fully closed by the end of 2025. While this was a one off item, it is reflected in total net expenditure for the year of €1.5m.

Income

Total income was €15.7m, in line with the prior year. State funding increased by €348k, reflecting MQI's first full year operating the MSIF alongside additional services, and increased funding for posts as agreed under the WRC S39 pay agreement.

Fundraised income decreased by €152k. This was mainly due to a decrease of €300k in donations from Corporates and trusts, and legacies bequeathed. This is offset by a gain of €156k from Individual giving campaigns.

Other income decreased by €172k, mainly reflecting a once off €110k HSE community fund receipt in 2024, the ending of a hosted NVDAS administration post by MQI (€44k), and smaller grants totalling €18k that were not received in 2025.

Expenditure

Total expenditure increased by €1.1m, driven primarily by a €1.0m rise in charitable activities as MQI sustained frontline delivery and supported the first full year of MSIF operations. Staff costs increased by €1.2m, reflecting MSIF staffing requirements, targeted expansion in other services, and pay increases implemented under the WRC agreement for the sector. Programme costs rose by €73k and support costs by €178k, reflecting continued investment in compliance and regulatory capacity.

Fundraising costs increased by €64k, reflecting higher input costs and the scale of activity required to achieve MQI's €7m fundraising target and to sustain investment in services.

Impact on Reserves

The overall deficit of €1.5m (including the €338k defined benefit scheme closure loss) impacted retained reserves as follows:

Reduction in designated funds	(€1,176k)
Increase in unrestricted funds	€223k
Reduction in restricted funds	€530k

Designated funds reduced following the MSIF investment. Unrestricted funds increased due to a surplus of unrestricted income over expenditure, while restricted funds are carried forward for agreed expenditure into 2026.

Balance Sheet

Net current assets were €14m (2024: €16m), reflecting investment in Riverbank upgrades for the MSIF and other services. Fixed assets increased to €8m at end-2025 (up €1m).

Cash at bank reduced from €17m to €14m due to capital investment in buildings to support new services. MQI ended 2025 with a strong balance sheet and reserves.

Financial metrics	2025	2024
Income		
State funding	54%	52%
Donations & Legacies	44%	45%
Other	2%	3%
Expenditure		
Charitable Activities	86%	86%
Raising Funds	14%	14%
Services expenditure		
Addiction Services	31%	31%
Counselling Services	11%	11%
Homeless Service	23%	27%
Primary Healthcare	35%	31%

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2025.

Company Structure

Merchants Quay Ireland CLG is incorporated as a company limited by guarantee, without share capital. The Company is established for the charitable purpose of promoting health and of providing stepping stones at every stage of a person's journey out of homelessness and addiction, towards recovery and a drug free life.

MQI is a public benefit entity, registered with the Charities Regulator, and holds charitable tax exemption.

The Company is governed by its Constitution (comprising the Memorandum and Articles of Association), last updated on 26 June 2019.

The main objects of the Company are:

- The promotion of health, including the prevention or relief of sickness, disease, or human suffering through the provision of services to address the health and social care needs of people affected by addiction, homelessness, and other related issues in Ireland, and
- To provide them with the necessary information, advice, treatment and supports to improve their quality of life.

Merchants Quay Ireland 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:

- St. Francis Housing Association CLG (SFHA)
- Merchants Quay Project CE Scheme CLG (MQPCE)

Services continue to incorporate the provision of meals, drug services, crisis intervention, needle exchange, counselling, rehabilitation, and detox services, together with day programmes, aftercare, and training.

Results of the Financial Year

The Statement of Financial Activities, Balance Sheet, and Statement of Cash Flows are included in these financial statements.

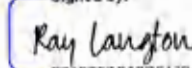
Disclosure of Information to Auditors

In the case of each person who is a director at the time of approving the directors' report and financial statements:

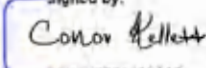
- A)** So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B)** Each director has taken all steps that ought to have been taken by the director to make himself/herself aware of any relevant audit information and to establish that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

Signed by:

 P246C50CA2D547B...
Ray Langton
 Director

Date: 8th June 2026

Signed by:

 B0F51C67263544D...
Conor Kellett
 Director

Directors' Responsibility 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 the 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANTS QUAY IRELAND 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 Merchants Quay Ireland 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 incoming resources and application of resources, including its income and expenditure 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 Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 22, 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
MERCHANTS QUAY IRELAND 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
MERCHANTS QUAY IRELAND 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.

A handwritten signature in black ink, appearing to read "Brian Murphy" with a stylized flourish at the end.

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

18 June 2026

Annual Financial Statements

for the year ended 31 December 2025

Statement of Financial Activities

	Notes	Designated Funds 2025 €	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Income from:						
Charitable activities	4	-	-	8,584,784	8,584,784	8,236,664
Donations and legacies	5	-	6,059,622	882,093	6,941,715	7,094,059
Other income	6	-	225,024	10,650	235,674	408,219
Total Income		-	6,284,646	9,477,527	15,762,173	15,738,942
Expenditure on:						
Charitable activities	7	193,846	3,507,849	10,901,101	14,602,796	13,538,836
Raising funds	8	-	2,304,126	-	2,304,126	2,239,891
Total Expenditure		193,846	5,811,975	10,901,101	16,906,922	15,778,727
Net income/ (expenditure)	10	(193,846)	472,671	(1,423,574)	(1,144,749)	(39,785)
Actuarial loss in respect of pension scheme	17	-	(338,232)	-	(338,232)	-
Transfer between funds	18	(982,379)	88,631	893,748	-	-
Net income/ (expenditure)		(1,176,225)	223,070	(529,826)	(1,482,981)	(39,785)
Other recognised loss	17	-	-	-	-	(26,327)
Net movement in funds		(1,176,225)	223,070	(529,826)	(1,482,981)	(66,112)
Reconciliation of funds						
Total funds brought forward	18	11,273,570	2,553,966	9,683,482	23,511,018	23,577,130
Total funds carried forward	18	10,097,345	2,777,036	9,153,656	22,028,037	23,511,018

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

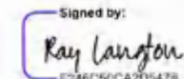
Annual Financial Statements

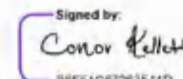
for the year ended 31 December 2025

Balance Sheet

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	11	8,493,919	7,167,907
Capital Work in Progress	12	-	-
		8,493,919	7,167,907
Current assets			
Debtors	13	1,770,338	803,153
Cash at bank and in hand		13,717,174	16,929,444
		15,547,512	17,732,597
Creditors:			
Amounts falling due within one year	14	(1,113,714)	(1,722,853)
Net current assets		14,433,798	16,009,744
Total assets less current liabilities		22,927,717	23,177,651
Long Term Liabilities			
Amounts falling due after more than one year	14	(899,680)	-
Net assets excluding pension asset		22,028,037	23,177,651
Net pension asset	17	-	333,367
Net assets		22,028,037	23,511,018
Funds of the charity			
Designated funds	18	10,097,345	11,273,569
Unrestricted fund	18	2,777,036	2,553,967
Restricted funds	18	9,153,656	9,683,482
Total reserves		22,028,037	23,511,018

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
 Director

Signed by:

 Conor Kellett
 Director

Annual Financial Statements

for the year ended 31 December 2025

Statement of Cash Flows

	Notes	2025 €	2024 €
Net income for the financial year		(1,482,981)	(39,785)
Depreciation		289,043	165,815
Movement in debtors		(967,185)	(343,395)
Movement in creditors due within one year		(609,139)	683,443
Defined benefit pension scheme costs		333,367	(11,491)
Net Cash Flow from charitable activities		(2,436,895)	454,587

Investing Activities

Improvements to premises	11	1,615,055	2,104,299
Capital Work in Progress	12	-	191,580
Cash outflow from investing activities		(1,615,055)	(2,295,879)

Financing activities

Movement in Creditors due after one year		899,680	-
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Net (decrease) in cash and cash equivalents in the year		(3,152,270)	(1,841,292)
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Cash and cash equivalents at the beginning of the year		16,929,444	18,770,736
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Cash and cash equivalents at the end of the year		13,777,174	16,929,444
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Net debt

The company had no borrowings or obligations under finance leases, however it has obligations under a 15 year mortgage charge in place by HSE Estates as part of the capital assistance grant for the construction of the MSIF at Riverbank site as at 31 December 2025 (2024: none) and outlined in note 13.

Annual Financial Statements

for the year ended 31 December 2025

Notes to the Financial Statements

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 Statement of Recommended Practice: "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and the Companies Act 2014.

MQI is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 24 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 26. 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. In prior years, companies not trading for gain for the members were not within the scope of company law requirements regarding formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, MQI adopted and reported its performance in accordance with the format provided for in the Charities SORP and reports its performance for the financial year in the format of the Statement of Financial Activities (SOFA).

The financial statements are presented in Euro.

Going Concern

The financial statements are prepared on a going concern basis, and further detail is included in note 2 of the financial statements.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase price. Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments. The estimated useful lives of tangible assets by reference to which depreciation has been calculated are as follows:

Category	Basis	Rate per annum
Premises	Straight line	3%
Improvements to Premises	Straight line	6.67%, on completion of works
Motor vehicles	Straight line	20%

A full month's depreciation is charged in the month of purchase. No depreciation is charged in the month of disposal.

Income

- i** Income from voluntary donations and similar income is recognised when received.
- ii** Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on a receivable basis.
- iii** Legacies are included when the amount to be received is probable and can be measured with certainty.
- iv** Revenue refunds in respect of tax relief on qualifying voluntary donations is recognised when funds are received.
- v** Deposit interest and investment income is recognised on a receivable basis.

Other income includes money received from voluntary contributions made by the users of the service on a cash received basis.

Donations in Kind

Gifts with a value less than €500 are deemed non-material and are not included in the financial statements. Donations in kind with a value greater than €500 are included in the financial statements. Exceptions to this minimum amount are cash vouchers received as gifts which will be recognised at their value and gifts received where MQI would have had to bear the cost otherwise.

Expenditure

Charitable activities comprise expenditure related to the implementation of programmes to further the charitable objectives of the company. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.

Expenditure on raising funds comprise all expenditure incurred by MQI on raising funds for the organisation's charitable activities.

Retirement benefits

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the income and expenditure account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the financial year in which they occur. The fair value of quoted securities held as scheme assets was determined using the year-end bid price.

The defined contribution pension charge to the income and expenditure account comprises the contribution payable to the scheme for the year.

Debtors

Known bad debts are written off and specific provision is made for any amount, the collection of which is considered doubtful.

Leasing Commitments

Operating lease costs are charged to the statement of financial activities as incurred.

Fund Accounting

The following funds are operated by the Charity:

General Funds - unrestricted

General Funds represent amounts which are expendable at the discretion of the Board of Directors in furtherance of the objective of the charity, which have not been designated for other purposes. Such funds may be held to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Board of Directors for specific purposes related to the charitable objectives of the company.

Restricted Funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions.

Reserves Policy

To secure the long-term viability of MQI, and maintain the smooth operation of the organisation, it is critical to ensure that the organisation has adequate reserves.

The level of reserves is required to cover the following activities of the organisation:

- Working capital requirements.
- Unanticipated expenses such as repairs and maintenance, currency variances and legal costs.
- Meet contractual obligations such as lease agreements, statutory staff payments, legal and professional fees.
- Maintain a required level of funding for programmes during times of financial difficulty where fundraising income is diminished.
- Provide for any other unanticipated expenditure of significance.
- To withstand an unanticipated financial shock to the company.
- To ensure an orderly winding up of the organisation, if one is required.

The board has adopted a reserves policy based on foreseeable expenditure and in particular, long-term commitments. At the end of 2025 the designated reserves were €10.1m. This figure includes €7m operational reserve set aside to enable MQI withstand a sudden financial shock, and continue to provide services to our clients. Unrestricted donated income not required to run day to day operations are designated by decision of the Board, for future service development and initiatives/activities supporting the organisation, to manage the complexities of operating in a constantly changing environment.

Financial Instruments

Financial assets and financial liabilities are recognised when MQI 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 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; 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 when the obligation specified in the contract is discharged, cancelled, or expires.

Foreign Currencies

Transactions are recorded in Euro at the rates of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses are dealt with in the statement of financial activities in the financial year in which they occur.

Taxation

The company has been granted charitable status by the Revenue Commissioners and is exempt from Corporation Tax and Capital Gains Tax.

2 Going concern

The financial statements have been prepared on a going concern basis. In particular, the Board recognises the organisation's dependence on statutory funding, fundraising and other grants to deliver its core services.

Given the company's main sources of income are currently from statutory sources and fundraising activities, it is possible that the company's operations could be affected if its incoming resources are disrupted due to external economic factors. The company had net current assets of €14m (2024: €16m), including €14m (2024: €17m) in cash at bank.

Over the last number of years, the board have worked to ensure the organisation has sufficient reserves following guidance in the governance code, due to these efforts the reserves position at year end means that there is no immediate threat to the going concern status of the company, provision of services remains reliant on funding from statutory sources continuing at the same or enhanced levels in the future.

Management and the Board have reviewed the organisation's forecasts and projections, taking account of the anticipated impact and economic uncertainties. The Board consider that the forecasts and projections, together with the reserves held, demonstrate that the Board has a reasonable expectation that the company has adequate resources to operate within the level of its current cash flows and reserves for the foreseeable future (at least twelve months from the date of approval of these financial statements).

Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies 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 relevant factors. 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 following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Defined Benefit Pension Scheme Obligation

The organisation's defined benefit pension scheme was closed after all members retired. An annuity was purchased to ensure each member received their accrued benefits. This action settled all obligations of the scheme. There are estimates involved in calculating the scheme's actuarial accrual. These estimates require key assumptions such as the discount rate and inflation rate, which are disclosed in note 17.

4 Charitable Activities Income

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Drug treatment services	-	5,697,257	5,697,257	5,421,785
Counselling and support	-	2,887,527	2,887,527	2,814,879
	-	8,584,784	8,584,784	8,236,664

Grant Funder

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Health Service Executive	-	5,893,374	5,893,374	5,668,573
Dublin Region Homeless Executive	-	1,239,342	1,239,342	1,226,869
Irish Prison Service	-	1,234,270	1,234,270	1,124,187
Department of Justice through the Probation Service	-	186,000	186,000	187,860
Tusla Child and Family Agency	-	31,798	31,798	29,175
	-	8,584,784	8,584,784	8,236,664

4 A. Charitable Activities Income - HSE

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
HSE Homeless Addiction		552,338	552,338	539,737
HSE Section 39 CHO7		1,478,025	1,478,025	1,422,871
HSE South East CHO5		703,962	703,962	671,383
HSE Louth Meath Addiction Services		154,522	154,522	122,867
HSE Social Inclusion CHO7		1,295,802	1,295,802	1,379,652
HSE Estates		33,350	33,350	-
*HSE Other non SLA income	-	23,423	23,423	90,700

HSE DATF's:

North East Regional DATF	-	311,523	311,523	266,033
South East Regional DATF	-	174,087	174,087	178,291
South Inner City Regional DATF	-	143,427	143,427	159,854
Midlands Regional DATF	-	636,290	636,290	474,267
East Coast DATF	-	386,625	386,625	362,918
	-	5,893,374	5,893,374	5,668,573

* HSE income not covered by service level agreements (SLA's) comprises €19,673 for GP services in the Open Access Service in Riverbank and €3,750 for female care products distributed to clients.

5 Donations and Legacies

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Individual giving	5,687,662	448,823	6,136,485	5,980,759
Legacies	311,121	-	311,121	410,297
Corporates and trusts	17,648	432,970	450,618	651,031
Donations in kind	43,091	200	43,291	2,889
Other donations	100	100	200	49,083
	6,059,622	882,093	6,941,715	7,094,059

6 Other Income

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Client contributions	164,923	-	164,923	156,980
Deposit interest received	4,757	-	4,757	4,771
Sundry income*	55,344	10,650	65,994	246,468
	225,024	10,650	235,674	408,219

* Sundry income includes grants received from Carlow/Kilkenny Education Training Board under their Reach programme. It consisted of two grants of €1,000 each with income received and fully expended in the year.

7 Expenditure on Charitable Activities

Delivery of Charitable Objectives	Addiction Services	Counselling Services	Homeless Services	Primary Healthcare	Total 2025	Total 2024
Staff costs	2,512,709	1,053,893	1,920,811	2,938,911	8,426,324	7,257,516
Programme costs	1,109,665	149,273	772,106	1,362,902	3,393,946	3,320,883
Support costs (*)	928,657	423,840	685,725	744,304	2,782,526	2,960,437
	4,551,031	1,627,006	3,378,642	5,046,117	14,602,796	13,538,836

(*) Support costs include People & Culture, Finance & IT, Compliance & Risk, and Governance. Costs are apportioned by the number of full-time equivalent employees.

	Designated funds	Unrestricted funds	Restricted funds	Total 2025	Total 2024
Expenditure on charitable activities	193,846	3,507,849	10,901,101	14,602,796	13,538,836

8 Expenditure on Raising funds

	Designated funds	Unrestricted funds	Restricted funds	Total 2025	Total 2024
Campaign costs	-	1,433,877	-	1,433,877	1,409,771
Staff costs	-	664,600	-	664,600	575,021
Other direct costs	-	205,649	-	205,649	255,099
Total cost of Raising Funds	-	2,304,126	-	2,304,126	2,239,891

9 Employees

Number of employees	2025	2024
The average numbers of employees during the financial year:	289,043	165,815

The number of employees whose ongoing emoluments (including allowances but excluding any employer pension contributions) greater than €60,000 is as follows:

	2025	2024
€60,000 - €70,000	4	9
€70,001 - €80,000	7	4
€80,001 - €90,000	1	1
€90,001 - €100,000	1	-
€100,001 - €110,000	3	3
€110,001 - €120,000	1	1
Total employees	17	18

Directors are not remunerated for their work on the Board, nor can they be appointed to any salaried position at the company. No expenses were paid to Directors during the financial year.

The key management personnel of the company comprise the Executive Management Team. The total remuneration cost for the organisation of the key management personnel was €565,566 (2024: €568,959) which includes salaries, PRSI, pension and allowances. Included in the key personnel is the CEO, Head of Operations, Head of People & Culture, Head of Fundraising and Head of Finance & IT.

Employment costs	2025 €	2024 €
Wages and salaries	8,849,402	7,675,972
Employer's PRSI	964,909	833,622
Defined contribution pension costs (Note 16)	152,516	116,840
Death in service costs	44,931	40,407
	10,011,758	8,666,841

10 Net income

Net income is stated after charging:	2025 €	2024 €
Directors' remuneration	-	-
Depreciation	289,043	165,815
Operating leases	215,556	222,112

11 Tangible assets

	Premises €	Improvements to premises €	Motor Vehicles €	Total €
Cost				
At 1 January 2025	5,585,917	2,104,299	88,548	7,778,764
Additions	-	1,615,055	-	1,615,055
At 31 December 2025	5,585,917	3,719,354	88,548	9,393,819

Depreciation

At 1 January 2025	524,115	-	86,742	610,857
Charge for the financial year	167,580	119,657	1,806	289,043
At 31 December 2025	691,695	119,657	88,548	899,900

Net book amount

At 31 December 2025	4,894,222	3,599,697	-	8,493,919
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Net book amount

At 31 December 2024	5,061,802	2,104,299	1,806	7,167,907
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Costs incurred on improvements to premises include construction activities necessary for establishing the MSIF, along with structural upgrades and modernisation designed to enhance functionality and safety at our Riverbank site on Merchants Quay, Dublin. The site became fully operational during 2025.

12 Capital Work in Progress

	2025 €	2024 €
Balance at the start of the year	-	1,594,337
Cost incurred during financial year	-	191,580
Transferred to Tangible assets	-	(1,785,917)
Balance at end of financial year	-	-

Costs incurred in 2024 relate to the development of our MSIF. This service opened in December 2024.

13 Debtors

Amounts falling due within one year:	2025 €	2024 €
Other debtors	1,037,604	767,325
Prepayments	16,496	31,671
Accrued Income	716,238	-
Amounts due from related parties	-	-
Overpayment to Revenue Commissioner		4,157
	1,770,338	803,153

14 Creditors

Amounts falling due within one year:	2025 €	2024 €
Trade creditors	450,179	347,910
Accrued expenses	278,951	326,717
HSE Estates Mortgage Charge *	67,060	380,335
Deferred income	37,460	304,900
Revenue Commissioner (PAYE/PRSI and VAT)	219,283	348,685
Other Creditors	46,500	-
Amounts due to related parties	14,281	14,306
	1,113,714	1,722,853

Amounts falling due greater than one year	2025 €	2024 €
HSE Estates Mortgage Charge *	899,680	-
	899,680	-

* HSE Estates Mortgage Charge relates to balance remaining on charge with regard to HSE Estates awarding a capital assistance grant of €1 million towards the construction of the MSIF. A mortgage and charge is now in place over MQI's Riverbank premises and grounds at Merchants Quay Dublin 8, for a period of 15 years to 2039. This mortgage charge will be amortised over this timeframe. This is the standard practice of HSE Estates.

15 Financial instruments

	2025	2024
	€	€
Financial Assets:		
Measured at undiscounted amounts receivable		
Debtors (Note 13)	1,037,604	767,325
Overpayment to Revenue	-	4,157
Amount due from related parties (Note 15)	-	-
	1,037,604	771,482

Financial Liabilities:

Measured at undiscounted amounts payable

Measured at undiscounted amounts payable		
Creditors (Note 13)	450,179	347,910
Payable to Revenue	219,283	348,685
Amount due to related parties (Note 15)	14,281	14,306
	683,743	710,901

16 Related party transactions

The Directors of the Company are also Directors of St Francis Housing Association (SFHA). The Directors of the Company along with additional Directors are also Directors of Merchants Quay Project CE Scheme Ltd (MQPCE). The Directors of MQI have effective control over all three companies.

The transactions during the financial year were as follows:	2025	2024
	€	€
Repayments from MQPCE	-	-
Amounts owed from MQPCE	-	-
Amounts owed to MQPCE	-	(25)
Amounts owed to SFHA	(14,281)	(14,281)

17 Retirement benefit scheme

During the financial year, the defined benefit pension scheme was wound up following the retirement of all members. An annuity was purchased to secure the member's accrued benefits, resulting in the settlement of the scheme's obligations. In accordance with FRS 102, the settlement loss arising on the wind up of the scheme has been recognised in the Statement of Financial Activities, and no pension asset or liability remains at the year end.

The pension entitlements of eligible employees arise under a defined contribution and a defined benefit scheme. The pension entitlements under the defined benefit scheme were based on final pensionable pay and are secured by contributions by the Company to a separately administered group pension fund operated by the Order of Friars Minor in Ireland.

The assets of the defined benefit pension scheme were held separately from those of the Company. The scheme provides retirement benefits based on the member's final salary. The contributions are determined by a qualified actuary based on triennial valuations using the projected unit method. The scheme is closed to new entrants. The only member of the scheme has retired.

The Company also operates a defined contribution scheme to provide benefits for new employees. Contributions made to the defined contribution scheme during the financial year amounted to €152,516 (2024: €126,354). The contributions in relation to the two schemes payable at the financial year-end was €Nil (2024: €Nil).

MQI are auto enrolment ready as laid out by "The Automatic Enrolment Retirement Savings System Act 2024" which commenced from 1st January 2026. Pension deductions will be taken, as prescribed in the Act, from employees who have opted not to join the existing occupational pension scheme by 6th November 2025.

The actuarial valuation at 31 December 2025 was prepared by a qualified independent actuary, using the projected unit method. The expected return on assets for 2025 is 4.0% which is the corporate bond yield at the end of December 2025.

Financial assumptions:	2025 %	2024 %
Rate of salary increase	n/a	n/a
Rate of pension increase	0.0%	0.0%
Discount rate	4.0%	3.5%
Rate of inflation	2.0%	2.1%

	2025 €	2024 €
The Plan Assets:		
Equities	-	-
Bonds	-	596,557
Property	-	-
Other	-	89,171
Market value of assets	-	685,728

	2025 €	2024 €
Balance sheet reconciliation:		
Market value of assets	-	685,728-
Actuarial value of liabilities	-	(352,061)
Plan surplus	-	333,667
Effect of surplus cap	-	-
Recoverable surplus in the Plan	-	333,667
Related deferred tax asset	-	-
Net pension liability	-	333,667

	2025 €	2024 €
Analysis of other financial income:		
Expected return on scheme assets	9,816	23,661
Interest cost	(4,951)	(12,171)
Profit/(Loss) on wind up of scheme	(346,240)	-
	(341,375)	11,490
Current service cost – included in other operating costs	-	-
	(341,375)	11,490

Amounts recognised in the Statement of Financial Activities:	2025 €	2024 €
Actual return less expected return on pension scheme assets	5,609	(29,810)
Experience gains and (losses) arising on the scheme liabilities	2,099	(2,906)
Changes in assumptions	(0)	6,689
Actuarial loss/gain recognised in the statement of financial activities	7,708	(26,027)

Changes in actuarial value of Plan Liabilities	2025 €	2024 €
Plan liabilities at beginning of year	352,061	368,821
Net current service cost	-	-
Employee contributions	-	-
Interest cost	4,951	12,171
Experience losses / (Gains)	(2,099)	2,906
Changes in assumptions	-	(6,689)
Settlement Loss	36,910	-
Settlement	(379,249)	-
Benefits paid	(12,574)	(25,148)
Plan liabilities at end of year	-	352,061

Changes in market value of Plan Assets	2025 €	2024 €
Plan asset at beginning of year	685,728	717,025
Expected returns	9,816	23,661
Actual less Expected return	5,609	(29,810)
Settlement	(379,249)	-
Total contributions (including Premium Paid)	-	-
Settlement (Loss) / Gain	(309,330)	-
Premium paid	-	-
Benefits paid	(12,574)	(25,148)
Plan assets at end of year	-	685,728

	2025 €	2024 €
Analysis of deficit movement in the Plan		
Plan surplus at beginning of year	333,667	348,204
Net current service cost	-	-
Company contributions	-	-
Settlements and curtailments	(346,240)	-
Past service gains and losses	-	-
Other finance income	4,865	11,490
Actuarial gain / (Loss)	7,708	(26,027)
Plan surplus at end of year	-	333,667

Experience Gains (Losses)	2025	2024	2023	2022	2021
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Difference between
expected and actual return
on plan assets:

Amount (€)	5,609	(29,810)	3,984	(97,148)	76,684
Percentage of Plan assets	0.8%	(4.3%)	0.6%	(13.6%)	9.3%

Experience gains and
(losses) on Plan liabilities:

Amount (€)	2,099	(2,906)	(2,543)	(3,362)	(3,367)
Percentage of Plan liabilities	0.6%	(0.9%)	(0.7%)	(0.9%)	(0.7%)

Total amount recognised
in statement of total
recognised gains and losses:

Amount (€)	7,708	(26,027)	(5,644)	(2,050)	105,535
Percentage of Plan liabilities	2.1%	(7.8%)	(1.5%)	(0.5%)	21.3%

Assumptions

Under FRS102, the assumptions to be adopted are at the discretion of the Company, based upon actuarial advice. The main financial assumptions used in the valuation of the scheme liabilities are:

Discount Rate

The discount rate is the rate of interest used to discount post-employment benefit obligations and should be determined by reference to market yields on high quality corporate bonds. For this purpose, we base our assumption on the yields available on high quality corporate bonds of appropriate duration, at the date of valuation. The assumed discount rate is 4.0% per annum which has been assessed by reference to a selection of Euro denominated high quality corporate bonds (3.50% was the discount rate used at 31 December 2024).

Inflation

The assumed rate of price inflation is 2.10% at the valuation date, which is derived from Euro inflation swap contracts of suitable duration (2.10% at 31 December 2024).

Salary Increase

There are no active members remaining.

Pension Increase

Pensions in payment do not increase..

Mortality assumptions

There has been a trend for people to live longer, and this is expected to continue. In this valuation, we have maintained the mortality assumption and will continue to monitor it in light of general trends in mortality experience. The number of members in the Plan is too small to analyse and produce any meaningful estimates of future levels of mortality. As a result, standard mortality tables have been used:

Member Category	Mortality Table
Pre- Retirement	n/a
Post retirement – Active and Deferred	n/a
Pensioner Members	-
Post retirement – Pensioner Members	58%/62% ILT15 with improvements from 2014 for males and females

The life expectancy based on these tables and the improvement factor specified is:

Current age	Male, life expectancy at 65	Female, life expectancy at 65
45	24.5 years	26.5 years
65	22.1 years	24.5 years

18 A. Reconciliation of movements in funds

	Balance at 1/1/2025	Income	Expenditure	Transfers	Actuarial	Balance at 31/12/25
Designated funds	11,273,570	-	(193,846)	(982,379)	-	10,097,345
Unrestricted funds	2,553,966	6,284,646	(5,811,975)	88,631	(338,232)	2,777,036
Restricted funds	9,683,482	9,477,527	(10,901,101)	893,748	-	9,153,656
	23,511,018	15,762,173	(16,906,922)	-	(338,232)	22,028,037

Transfers between funds:

	Designated	Unrestricted	Restricted
Transfer from Unrestricted Reserves to Restricted state funding Reserves	-	(1,369)	1,369
Transfer from Designated Funds to Unrestricted Funds for once-off expenses approved by the Board	(90,000)	90,000	-
Drawdown of designated capitalised expenditure for MSIF	(892,379)	-	892,379
	(982,379)	88,631	893,748

18 B. Analysis of net assets between funds

	Designated Funds €	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
Tangible fixed assets	-	-	8,493,919	8,493,919	7,167,907
Current assets	10,097,345	3,786,230	1,663,937	15,547,512	17,732,597
Creditors due within one year	-	(1,009,194)	(104,520)	(1,113,714)	(1,722,853)
Long term asset	-	-	-	-	333,367
Creditors due after more than one year	-	-	(899,680)	(899,680)	-
	10,097,345	2,777,036	9,153,656	22,028,037	23,511,018

18 C. Detailed reserves summary

	Balance at 1/1/2025	Income	Expenditure	Transfers	Actuarial adjustment	Balance at 31/12/2025
Designated funds						
Operating reserve	7,000,000	-	-	-	-	7,000,000
MSIF	1,739,342	-	(178,833)	(1,282,379)	-	278,130
Future service development	1,050,000	-	-	235,000	-	1,285,000
Organisational development	950,035	-	(15,013)	65,000	-	1,000,022
Jane's Place (women's service)	534,193	-	-	-	-	534,193
	11,273,570	-	(193,846)	(982,379)	-	10,097,345
Restricted funds						
Property reserve	6,581,549	-	(253,894)	1,199,607	-	7,527,262
Irish State funding	1,124,151	8,586,784	(9,153,073)	1,369	-	559,231
Client services support	1,670,554	882,093	(1,485,484)	-	-	1,067,163
Department of Justice (IIP)	307,228	-	-	(307,228)	-	-
World Health Organisation	-	8,650	(8,650)	-	-	-
	9,683,482	9,477,527	(10,901,101)	893,748	-	9,153,656
Unrestricted funds						
General funds	2,553,966	6,284,646	(5,811,975)	88,631	(338,232)	2,777,036
Total reserve funds	23,511,018	15,762,173	(16,906,922)	-	(338,232)	22,028,037

Designated funds

Operating reserve	This fund is set aside, in accordance with our reserves policy, to allow MQI to continue to deliver services in the event of a sudden loss of income.
Medically Supervised Injection Facility (MSIF)	This fund was set aside by the Board to cover planning, pre-construction, and construction costs, of the MSIF project.
Future service development	This fund is for future service developments, both capital and operational.
Organisation development	This fund is to cover changes in the operational and regulatory environment relating to MQI activities. It is required to ensure MQI has capacity to continue delivering services to clients, while responding to a changing environment.
Jane's Place	This fund has been generated from unrestricted legacies and has been designated for our women's service.

Restricted funds

Property reserve	This reserve relates to the book value of the properties owned by MQI.
Irish State Funding	These funds are provided by state agencies, so that MQI can deliver services to the community on an ongoing basis. Reserves held at the end of the year are due to expend on services in 2025 or be returned, by agreement with the funder.
Client services and supports	This fund is the result of donations to contribute to services for our clients including our Sunday Dinner Service at Riverbank, Dublin.
Department of Justice (IIP)	This fund, Immigrant Investor Programme (IIP) through the Department of Justice, has funded infrastructure projects both in St Francis Farm in Carlow, and Riverbank in Dublin.
World Health Organisation	Funds were received for MQI's key leadership within Phase Two of Output 2.4 of the WHO Europe-EU initiative, Transforming Mental Health Through Lived Experience: Roadmap for Integrating Lived and Living Experience Practitioners into Policy, Services and Community.

18 D. State funder reserves

	Balance at 1/1/25	Income	Expenditure	Transfers	Balance at 31/12/25
HSE Social Inclusion	685,086	1,295,803	(1,742,485)	-	238,404
HSE S39 CH07	-	1,478,024	(1,414,287)	-	63,737
HSE South East CH05	-	703,962	(703,962)	-	-
HSE Homeless and Addiction	-	552,338	(552,338)	-	-
HSE Louth Meath Addiction Services	-	154,522	(134,961)	-	19,561
HSE Estates	-	33,350	(33,350)	-	-
Other HSE Grants	90,659	23,423	(93,515)	-	20,567
Midland Regional Drug & Alcohol Task Force	15,976	636,290	(626,238)	1,369	27,397
East Coast Regional Drug & Alcohol Task Force	29,251	386,625	(336,942)	-	78,934
North East Regional Drug & Alcohol Task Force	38,335	311,523	(293,207)	-	56,651
South East Regional Drug & Alcohol Task Force	-	174,087	(174,087)	-	-
South Inner City Drugs & Alcohol Task Force	189,794	143,427	(309,561)	-	23,660
Total HSE	1,049,101	5,893,374	(6,414,933)	1,369	528,911

	Balance at 1/1/25	Income	Expenditure	Transfers	Balance at 31/12/25
Dublin Region Homeless Executive	13,548	1,239,342	(1,248,570)	-	4,320
Irish Prison Service	-	1,234,270	(1,234,270)	-	-
Department of Justice through the Probation Service	-	186,000	(186,000)	-	-
Tusla Child and Family Agency	-	31,798	(31,798)	-	-
Community Fund re MSIF	61,500	-	(35,500)	-	26,000
Other state funding*	2	2,000	(2,002)	-	-
Total State Funding	1,124,151	8,586,784	(9,153,073)	1,369	559,231

*This is included under other income as outlined in note 6

All state funding is treated as restricted income, expenditure is restricted in accordance with the terms and conditions of the funding agreement.

19 Taxation

The Company received Charitable Tax Status in September 1992, consequently no provision for corporation tax is necessary. The Company is compliant with all other taxes and held a valid tax clearance certificate for the year 2025.

20 Ultimate Controlling Party

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

21 Commitments

Total future minimum lease payments under non-cancellable operating leases as follows:	2025 €	2024 €
Leasehold Premises	-	-
Within one year	188,934	138,890
In two to five years	400,674	343,833
More than five years	180,625	-
Total Leasehold Commitments	770,233	482,723

HSE Estates awarded a capital assistance grant of €1 million towards the construction of MSIF to MQI in 2024. A condition of receiving this capital assistance is that a mortgage and charge is now in place over the Riverbank premises and grounds at Merchants Quay Dublin 8, for a period of 15 years to 2039. This is the standard practice of HSE Estates.

22 Subsequent Events

Planning permission for the MSIF has been extended beyond the initial 18-month pilot period to 23 June 2026, following a successful application to An Coimisiún Pleanála, the national planning authority. MQI submitted an application to the Department of Health for an operating licence to continue beyond the pilot phase. The key consideration is the outcome of an 18-month evaluation of the MSIF, which is expected to be completed before the end of 2026. MQI are confident that the evaluation will demonstrate the success of the MSIF in achieving its objectives.

Supplementary Information

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

Unaudited Income Summary

	2025 €	2024 €
Income from State Agencies		
Health Service Executive	4,086,900	4,104,343
Dublin Region Homeless Executive	1,239,342	1,226,869
Irish Prison Service	1,234,270	1,124,187
Midland Regional Drug & Alcohol Task Force	636,290	474,267
East Coast Regional Drug & Alcohol Task Force	386,625	362,918
North East Regional Drug & Alcohol Task Force	311,523	266,033
Department of Justice through the Probation Service	186,000	187,860
South East Regional Drug & Alcohol Task Force	174,087	178,291
South Inner City Drugs & Alcohol Task Force	143,427	159,854
Louth Meath Addiction Services	154,522	122,867
Tusla Child and Family Agency	31,798	29,175
	8,584,784	8,236,664
Income from Fundraising	6,941,715	7,094,059
Other income	235,674	408,219
Total Income	15,762,173	15,738,942

Unaudited Expenditure Summary

Expenditure	2025 €	2024 €
Wages and salaries	8,849,402	7,675,972
Employer's PRSI contributions	964,909	833,622
Staff pension costs	197,447	157,247
Contract staff	799,974	712,789
Fundraising appeal costs	1,264,943	1,231,011
Professional fees	596,230	1,178,253
Repairs and maintenance	646,086	753,683
IT costs	378,609	436,579
Direct Client Supplies Programme Costs	359,575	317,920
Food	329,459	273,065
Rent	239,085	246,181
Insurance	247,933	220,945
Recruitment costs	98,387	208,692
Light and heat	238,870	206,736
Cleaning	225,023	197,667
Depreciation	289,043	165,815
Training expenses	16,286	156,387
Project publications and stationery	195,653	154,294
Office administration	74,483	138,905
Motor and travel expenses	121,394	130,514
Health and safety	82,121	91,725
Telephone	75,301	84,554
Bank charges & similar fees	64,962	62,504
Audit fees	61,421	61,151
Contract catering	108,043	52,748
Communication & Advocacy	50,200	22,275
Farm Expenses	2,083	7,493
Refund to funder	180,000	-
	16,906,922	15,778,727



Merchants Quay Ireland
Homeless & Drugs Services

Thank you

Merchants Quay Ireland is so grateful for the financial support we receive from individuals, families, religious organisations, businesses, voluntary and statutory agencies, charitable trusts and foundations. Without their steadfast support, we would be unable to deliver our vital services to those in need in Ireland. To all our supporters – to you – we extend our enduring gratitude. Thank you for caring about Ireland’s most vulnerable.

Get in touch



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“

I'm still alive today and functioning and being able to have a chat with you, so something must be right, you know what I mean? It's more than important, it's essential, it's actually helping people live.

Daniel, MQI Client

”

