

Merchant's Quay Project CE Scheme CLG

Reports and Financial Statements  
for the financial year ended  
31 December 2019

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

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED DECEMBER 2019**

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

### **DIRECTORS AND OTHER INFORMATION**

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<b>DIRECTORS:</b>	Mr Mick Price Rev Kieran Cronin OFM Rev Patrick Lynch OFM Mr Brian Melaugh Dr Joanne Fenton Mr. Ray Langton Dr Siobhan Garrigan Ms Margaret Hennessy Mr Derek Bell Mr David Kiely Ms Cliona Ni Cheallaigh (Appointed 26th June 2019) Ms Paula Byrne Ms Jennifer Owens Ms Marie Lynch (Appointed 21st April 2020)
<b>COMPANY SECRETARY</b>	Ms Marie Lynch Merchants Court 24 Merchants Quay Dublin 8
<b>REGISTERED OFFICE</b>	Merchants Court 24 Merchants Quay Dublin 8
<b>COMPANY NUMBER</b>	533762
<b>CHARITY (REVENUE) NUMBER</b>	CHY 21187
<b>CHARITIES REGULATOR REGISTERED CHARITY NUMBER</b>	20084325
<b>AUDITORS</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>BANKERS</b>	Allied Irish Bank 7/12 Dame Street Dublin 2

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### DIRECTORS AND OTHER INFORMATION

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#### SOLICITORS

Marcus A. Lynch & Son  
12 Lower Ormond Quay  
Dublin 1

#### PLACES OF OPERATION:

24 Merchants Court  
Merchant's Quay  
Dublin 8

Riverbank House  
Merchant's Quay  
Dublin 8

High Park  
Drumcondra  
Dublin 9

Payne's Lane  
Athlone  
Co Westmeath

St. Francis Farm  
Tullow  
Co. Carlow

St John Bosco  
Davitt Road  
Dublin

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

### **DIRECTORS' REPORT**

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The directors present their report, together with the audited financial statements, for the financial year ended 31 December 2019.

#### **PRINCIPAL ACTIVITIES**

The company operates a Community Employment Scheme for Merchants Quay Ireland. The results for the financial year are set out on page 12.

The Company is recognised by the Revenue Commissioners as having charitable tax exemption – registration number CHY 21187. The Charities Regulatory Authority (CRA) which was established in 2014 is Ireland's national statutory regulatory agency for charitable organisations. The Company is registered with the CRA - registration number of 20084325.

The Company is governed by its memorandum and articles.

Merchant's Quay Project CE Scheme CLG is one of three companies operating under the banner name of Merchant's Quay Ireland carrying out activities for social justice for homeless persons and drug users on a nationwide basis. The other companies are: -

- St. Francis Housing Association CLG
- Merchant's Quay Ireland CLG

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

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

In the normal course of business, the Company is exposed to strategic, operational, funding and reputational risks all of which are managed in accordance with the policies approved by the Board. The principal risks and uncertainties that the company faces are that the company is dependent on the ongoing support of its principal funder, Department of Social Protection and Merchants Quay Ireland CLG. Ongoing funding at an appropriate level is fundamental to the company's ability to continue as a going concern.

#### **POST BALANCE SHEET EVENTS**

Subsequent to the financial year end, Ireland has been impacted by the global COVID-19 virus pandemic. This pandemic has created uncertainties regarding the company's future income-generating capabilities and an increase in our costs to mitigate the risks of Covid-19 on our service users and staff. At the financial year end 31 December 2019 there were no impacts on the recognition and measurements of assets and liabilities as this pandemic impact was considered to be a non-adjusting event. The COVID-19 pandemic is a significant economic event and its effects are subject to unprecedented levels of uncertainty, with the full range of possible effects and outcomes currently unknown. It is not possible to reliably estimate the impact of COVID-19 on the financial position and results of Merchant's Quay Projects CE Scheme CLG for future periods as of the date of approval of financial statements. The Dublin scheme ceased operating in December 2019.

#### **GOING CONCERN**

In the event that funding is not received from the Department of Social Protection (DSP) the related expenditure does not occur in this company and thus the Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. They have continued to adopt the going concern basis of accounting in preparation of the annual financial statements. In assessing all of the above the Board have taken into account the current COVID19 pandemic.

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

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

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#### **DIRECTORS AND SECRETARY**

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

##### **Directors:**

Mr Mick Price  
Rev Kieran Cronin OFM  
Rev Patrick Lynch OFM  
Mr Brian Melaugh  
Dr Joanne Fenton  
Mr. Ray Langton  
Dr Siobhan Garrigan  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Ms Cliona Ni Cheallaigh (Appointed 26th June 2019)  
Ms Paula Byrne  
Ms Jennifer Owens  
Ms Marie Lynch (Appointed 21st April 2020)

##### **Secretary:**

Ms Marie Lynch (Appointed 21st April 2020)

#### **GOVERNANCE AND MANAGEMENT**

Directors are appointed by the Members of the Company. The Members are the Definitory of the Order of Friars Minor in Ireland (Franciscan Province of Ireland).

The Board shall consist entirely of three Ex Officio Directors and not less than five but not more than twelve Appointed Directors, unless otherwise determined by a meeting of the Members. The term of office of an Appointed Director shall be three years and an Appointed Director may be reappointed for further successive terms. The Chairperson of the Board shall be the Ex Officio Director, who holds the position of CEO in Merchant's Quay Ireland Company Limited by Guarantee. The quorum for meetings is four Appointed Directors.

All Directors are chosen on the basis of their willingness to serve, their ability, governance experience and support of the ethos and mission of the Company. The Board is committed to ensuring it has the necessary mix of skills and expertise and where necessary, seeks professional advice.

During 2019, the Board met once.

The Members meet annually to receive the annual report and audited financial statements of the Company. Other meetings may take place as required.

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made during the financial year (2019: €Nil).

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 24 Merchants Quay, Dublin 8.

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

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

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#### **FINANCIAL CONTROLS**

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

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

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

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

#### **LIMITED LIABILITY**

The company is Limited by guarantee. Each member is liable to the extent of €1 in the event of the company being wound up.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

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

Approved by the Board and signed on its behalf by:

Mick Price  
Director

Ray Langton  
Director

Date: 15 June 2020

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

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



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

### Report on the audit of the financial statements

#### Opinion on the financial statements of Merchants Quay Project CE Scheme CLG (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 12, including a summary of significant accounting policies as set out in note 1.

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2019, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

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

### **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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

24 June 2020

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED DECEMBER 2019

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	<i>Notes</i>	<b>2019</b> €	2018 €
<b>INCOME</b>	3	<b>558,359</b>	796,418
Staff Costs	4	<b>(544,186)</b>	(768,280)
		<b>14,173</b>	28,138
Other expenses		<b>(14,173)</b>	(28,138)
<b>RESULTS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	-	-
Taxation	6	-	-
<b>RESULTS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Retained earnings brought forward		-	-
<b>RETAINED EARNINGS CARRIED FORWARD</b>		-	-

The above includes income and expenditure relating to discontinued operations detailed in the corresponding notes.

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### BALANCE SHEET AS AT 31 DECEMBER 2019

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	<i>Notes</i>	<b>2019</b> €	2018 €
<b>Current Assets</b>			
Bank		<b>31,259</b>	70,022
Debtors	7	<b>9,116</b>	101,839
		<hr/>	<hr/>
		<b>40,375</b>	171,861
<b>Creditors:</b> Amounts falling due within one year	8	<b>(40,375)</b>	(171,861)
		<hr/>	<hr/>
<b>NET ASSETS</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>
<b>FINANCED BY:</b>			
Retained earnings		-	-
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board of Directors on 15 June 2020 and signed on its behalf by:

Mick Price  
Director

Ray Langton  
Director

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**RECONCILIATION OF OPERATING RESULT TO CASH GENERATED BY OPERATIONS**

	<b>2019</b>	2018
	<b>€</b>	€
<b>Operating result</b>	-	-
Decrease in debtors	<b>92,723</b>	67,205
Decrease in creditors	<b>(131,486)</b>	(14,945)
<b>NET CASH GENERATED BY OPERATIONS</b>	<b>(38,763)</b>	52,260
<b>Net cash flows from operating activities</b>		
Net cash generated by operations	<b>(38,763)</b>	52,260
<b>Change in cash and cash equivalents in the reporting year</b>	<b>(38,763)</b>	52,260
<b>Cash and cash equivalents in the beginning of the reporting year</b>	<b>70,022</b>	17,762
<b>Cash and cash equivalents at the end of reporting year</b>	<b>31,259</b>	70,022

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 2019

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Merchant's Quay Project CE Scheme CLG is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 24 Merchants Court, Merchant's Quay, Dublin 8. The nature of the company's operations and its principal activities are set out in the Directors Report on pages 5 to 8. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

##### **Going concern**

In the event that funding is not received from the Department of Social Protection (DSP) the related expenditure does not occur in this company and thus the Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. They have continued to adopt the going concern basis of accounting in preparation of the annual financial statements. In assessing all of the above the Board have taken into account the current COVID19 pandemic.

##### **Revenue recognition**

Grants from the government have been included as income to fund activities in furtherance of the charity's objects and accounted for on a receivable basis

##### **Financial Instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the entity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Taxation**

The company has been granted charitable status by the Revenue Commissioners and is therefore exempt from taxation.

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED DECEMBER 2019

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#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

#### 3. INCOME

Income represents grants amounting to €558,359, of this €320,442 relates to ceased operations. (2018: €796,418) from the Department of Social Protection's (DSP) Community Employment Scheme.

#### 4. STAFF COSTS

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

	<b>2019</b>	2018
	<b>No.</b>	No.
Participants	<b>25</b>	42
Supervisors	<b>6</b>	8
	<b>31</b>	50

Included in the staff numbers above 16 staff relate to ceased operations.

The aggregate payroll costs of these persons were as follows:

	<b>2019</b>	2018
	<b>€</b>	€
Salaries	<b>542,743</b>	765,931
PRSI (Participants Only)	<b>1,443</b>	2,349
	<b>544,186</b>	768,280

Included in the staff costs above, €315,073 relates to ceased operations.



## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED DECEMBER 2019

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#### 5. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<b>2019</b>	2018
	<b>€</b>	€
The result for the financial year is stated after charging:		
Directors' remuneration	-	-
	<u>                    </u>	<u>                    </u>

#### 6. TAXATION ON RESULT ON ORDINARY ACTIVITIES

No taxation liability arises as the company is not carrying on a trade and receives grant income only.

#### 7. DEBTORS

	<b>2019</b>	2018
	<b>€</b>	€
Debtors DSP	<b>9,116</b>	101,821
Other debtors	-	18
	<u>                    </u>	<u>                    </u>
	<b>9,116</b>	101,839
	<u>                    </u>	<u>                    </u>

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

	<b>2019</b>	2018
	<b>€</b>	€
Creditors and accruals	<b>35,023</b>	171,861
PAYE/PRSI Due	<b>4,986</b>	-
Other Creditors	<b>366</b>	-
	<u>                    </u>	<u>                    </u>
	<b>40,375</b>	171,861
	<u>                    </u>	<u>                    </u>

## MERCHANT'S QUAY PROJECT CE SCHEME CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED DECEMBER 2019

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<b>9. FINANCIAL INSTRUMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Financial Assets:</b>		
<i>Measured at undiscounted amounts receivable:</i>		
Debtors (Note 7)	<b>9,116</b>	101,839
	<hr/>	<hr/>
<b>Financial Liabilities:</b>		
<i>Measured at undiscounted amounts payable:</i>		
Creditors (Note 8)	<b>35,405</b>	171,861
	<hr/>	<hr/>

#### 10. RELATED PARTY TRANSACTIONS

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

The balance with MQI CLG at 31 December 2019 was €Nil 2018: €Nil).

#### 11. ULTIMATE CONTROLLING PARTY

The members and directors of the Company at 31 December 2019 apart from Mr Mick Price, Mr Brian Melaugh, Dr Joanne Fenton, Mr Ray Langton, Mr David Kiely, Mr Derek Bell, Ms Jennifer Owens, Ms Marie Lynch, Ms Paula Byrne, Ms Margaret Hennessy, Dr Siobhan Garrigan and Ms Cliona Ni Cheallaigh are members of the Order of Friars Minor.

#### 12. SUBSEQUENT EVENTS

Subsequent to the financial year end, Ireland has been impacted by the global Covid-19 virus pandemic. However, given the unprecedented nature of the Covid-19 outbreak, it is not yet possible to determine its full impact on results for the next financial year. The company will continue to monitor the situation and take appropriate measures to adapt to ensure that key services continue to be delivered and expects satisfactory results for full year 2020.