

St. Francis Housing Association CLG  
**(A company CLG by guarantee and having no share capital)**

Directors' Report and Financial Statements  
for the financial year ended  
31 December 2021

**ST. FRANCIS HOUSING ASSOCIATION CLG**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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## ST. FRANCIS HOUSING ASSOCIATION CLG

### DIRECTORS AND OTHER INFORMATION

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#### DIRECTORS:

Mr Ray Langton (Chair)  
Rev Kieran Cronin OFM  
Rev Patrick Lynch OFM  
Mr Brian Melaugh  
Dr Joanne Fenton  
Mr Ray Langton  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Ms Cliona Ni Cheallaigh (Resigned 20<sup>th</sup> February 2022)  
Mr Ray Jenkins (Appointed 1<sup>st</sup> January 2021)

#### MEMBERS:

Rev Liam Kelly OFM  
Rev Aidan McGrath OFM  
Rev Joseph Condren OFM  
Rev David Collins OFM  
Rev Niall O'Connell OFM

#### SECRETARY:

Mazars  
Harcourt Road  
Dublin 2

#### BOARD SUB-COMMITTEES:

##### Finance Committee

Mr David Kiely (Chair)  
Ms Mairead Divilly  
Mr Ray Langton  
Mr Jonathan Mooney

##### Audit & Risk Committee

Mr Ray Langton (Chair)  
Ms Mairead Divilly  
Mr Derek Bell

##### HR and Governance & Nominations Committee

Mr Derek Bell (Chair)  
Mr David Kiely  
Mr Ray Langton  
Ms Margaret Hennessy  
Ms Irene Gleeson

##### Client Services Committee

Mr Ray Langton (Chair)  
Mr Brian Melaugh  
Dr Joanne Fenton  
Mr Ray Jenkins  
Ms Cliona Ni Cheallaigh (Resigned 20<sup>th</sup> February 2022)

##### Fundraising & Communications Committee

Mr Margaret Hennessy (Chair)  
Mr Ray Langton  
Mr Derek Bell

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

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**EXECUTIVE LEADERSHIP TEAM:**

<b>CEO</b>	Ms Paula Byrne
<b>Head of Human Resources &amp; Governance</b>	Ms Rosemary Collier (Appointed 16 <sup>th</sup> August 2021)
<b>Head of Finance Risk &amp; IT</b>	Ms Jennifer Owens (Resigned 28 <sup>th</sup> April 2022)
<b>Head of Fundraising and Communications</b>	Ms Carol Casey
<b>Head of Drugs, Health and Homeless</b>	Ms Niamh Donnelly (appointed 1 <sup>st</sup> December 2021)
<b>Head of Recovery Services</b>	Mr Mark Kennedy (Resigned 20 <sup>th</sup> May 2022)

**COMPANY NUMBER:** 449783

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

**CHARITIES REGULATOR  
REGISTERED CHARITY NUMBER** 20069117

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

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

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

**PLACES OF OPERATION:** St. Francis Farm 16 Ballymount Cottages  
Tullow Dublin 22  
Co Carlow

68 Easton Row  
Easton Meadow Estate  
Leixlip  
Co. Kildare.

**INDEPENDENT AUDITOR:** Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

## **ST. FRANCIS HOUSING ASSOCIATION CLG**

### **DIRECTORS' REPORT**

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The directors present herewith the audited financial statements for the financial year ended 31 December 2021.

#### **COMPANY STRUCTURE**

St. Francis Housing Association CLG (SFHA) is incorporated as a Company limited by guarantee and not having share capital. It was registered on 27 November 2007 with Company number 449783. The Company is registered for the charitable purpose of providing housing, accommodation, and such other associated amenities as are necessary for the poor, marginalised, disadvantaged or homeless persons and to offer settlement , support, to the homeless and former drug users who have completed drug rehabilitation.

The objects of the Company are:

- (a) To carry on for the benefit of the community the provision of housing and associated amenities for persons in deprived or necessitous circumstances.
- (b) To provide for relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

The Company is a public benefit entity and is registered with the Charities Regulator, charity registration number 20069117, and is granted charitable tax exemption, charity tax reference number CHY 18159 with the Revenue Commissioners.

The Company is governed by its Constitution (comprising the Memorandum and Articles of Association).

St. Francis Housing Association CLG is one of three companies operating under the banner name of Merchant's Quay Ireland (MQI) carrying out activities for social justice for homeless persons and drug users on a nationwide basis. The other companies are:-

- Merchants Quay Ireland CLG (MQI)
- Merchant's Quay Project CE Scheme CLG (MQPCE)

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

## **ST. FRANCIS HOUSING ASSOCIATION CLG**

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

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#### **DIRECTORS/TRUSTEES AND SECRETARY**

The current directors are listed on page 2. The directors/trustees, who served at any time during the financial year except as noted, were as follows:

**Directors/Trustees:**

Mr Ray Langton (Chair)  
Rev Kieran Cronin OFM  
Rev Patrick Lynch OFM  
Mr Brian Melaugh  
Dr Joanne Fenton  
Ms Margaret Hennessy  
Mr Derek Bell  
Mr David Kiely  
Ms Cliona Ni Cheallaigh  
Mr Ray Jenkins

**Secretary:**

Mazars

#### **GOVERNANCE AND MANAGEMENT**

Directors are appointed by the Members of the Company. The Chairperson of the Board of Directors shall be appointed by the Members for a three year term and may be reappointed. The Members are the Definitory of the Order of Friars Minor of the Irish Franciscan Province.

The term of office of a director shall be three years and directors may be reappointed.

The composition of the Board shall be not more than twelve persons and not less than five. The quorum for meetings is four. All directors are chosen on the basis of their willingness to serve, their ability, governance experience and support of the ethos and mission of the Company. The Board is committed to ensuring it has the necessary mix of skills and expertise and where necessary, seeks professional advice.

During 2021, the Board met once.

Directors are required to undergo an induction programme to ensure that collectively they have the necessary oversight for the appropriate governance of the organisation. Training is arranged when a need is identified. With the exception of necessitous expenses, Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position of the Company. No expenses were paid to directors during the financial year 2021 (2020: €nil).

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

## **ST. FRANCIS HOUSING ASSOCIATION CLG**

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

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#### **GOVERNANCE AND MANAGEMENT (CONTINUED)**

There are currently five sub-committees of the Board

1. The Finance Committee is responsible for overseeing the Board's financial responsibilities and ensuring that effective systems, financial controls and procedures are in place to enable the organisation to operate in an orderly and efficient manner, and to report and make recommendations to the Board thereon.
2. The Audit & Risk Committee is responsible for the monitoring and review of the organisation's financial performance and financial controls, including the organisation's internal audit function, making recommendations to the Board about the appointment and remuneration of the external auditor and all matters relating to the external audit process, and overseeing, reviewing and monitoring the risk management framework within the organisation.
3. The Client Services Committee is responsible for overseeing the services and operations of the organisation. It is also responsible for assisting the Board in the planning and development of new services, the development and implementation of appropriate quality standards, compliance reporting to stakeholders and the clinical governance of the services such as supervision, good quality standards and best practice. The Committee is also responsible for considering the impact of any new Client Service proposals in line with the strategic plan, opportunities and considering the challenges which may arise in any change process.
4. The Governance & Nominations and HR & Remuneration Committees amalgamated in October 2018. This Committee is responsible for ensuring that best practice is adhered to regarding governance and to assist the Board in fulfilling its governance obligations by providing an independent review of its legal and regulatory responsibilities through the provision of adequate systems, policies and procedures. It is responsible for ensuring that adequate Board succession planning, induction and training for is in place for the Board to ensure that the organisation is well governed and run effectively, and appropriately to its aims, size, its beneficiaries' needs and overall strategic objectives. It also oversees the overarching strategic and operational human resource issues including employment practices, pay and pay structures and organisational restructuring, ensuring that there is compliance with the relevant HR legal and regulatory requirements.
5. The Fundraising and Communications Committee is responsible for ensuring that best practices are adhered to regarding Fundraising practice and oversight and to make recommendations to the Board regarding the Fundraising strategy.

#### **MANAGEMENT**

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

Day-to-day management of the organisation is delegated to the Chief Executive Officer and the Executive Leadership Team.

All of the above form the key management team.

## **ST. FRANCIS HOUSING ASSOCIATION CLG**

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

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#### **GOVERNANCE AND MANAGEMENT (CONTINUED)**

##### **RISK ASSESSMENT**

The Board of Directors & the Executive Leadership Team is committed to maintaining a strong risk management framework. The objective of the risk management is to ensure that the organisation is equipped to monitor and manage its key risks in line with good practice and to ensure that the Company makes every effort to manage risk appropriately by maximising its potential opportunities to mitigate risk, while also minimising the adverse effects of risk.

The Executive leadership team along with the relevant committees will be responsible for executing and maintain the organisation's Risk Management programme.

The principal risks and uncertainties that the trustees see as facing the charity are:

- Health & Safety Risks for staff and clients
- Reputational Risks
- Compliance & Legal Risks - Risk of Litigation
- Training Inefficiencies
- Legislation Changes / Regulations

The Company has appropriate insurance and business policies to limit the risks associated with its activities and the Audit & Risk Committee reporting to the Board of Directors reviews, assesses and monitors the organisation's control and risk management systems, its Risk Register and Risk Appetite Statement.



## ST. FRANCIS HOUSING ASSOCIATION CLG

### DIRECTORS' REPORT (CONTINUED)

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#### CEO'S INTRODUCTION



In 2021, despite the continuing impact of Covid, MQI saw an overall increase of 17% in clients across the organisation. This was a total of 11,621 unique individuals from different age groups, backgrounds, and nationalities. It's becoming increasingly clear that there is not 'one type' of person who needs our support within the arena of homelessness and addiction.

One core focus of MQI's work is to deliver integrated services to clients who are at risk of, or experiencing, homelessness. In 2021, 4,095 of our clients were registered as homeless on the Pathway Accommodation and Support System (PASS). Specifically, in Q4 of 2021, the number of clients presenting as newly homeless increased by 55% compared to the previous year. This increase is due to lifting of eviction bans, the reality of Covid-19 job losses, and increasing rent prices in 2021.

Our Assertive Outreach Team supported 447 unique clients on the streets of Dublin last year, providing 3,249 interventions. This figure represents a 10% increase from 2020. The Outreach staff walk the streets and parks of Dublin city centre every morning, checking on homeless clients who have been sleeping rough. They carry backpacks with them full of basic supplies to hand out, including food and water.

At our Riverbank centre, the Crisis Contact Team assists clients in emergency situations. Our homeless day services available at Riverbank include food, medical care, housing support and assistance with social welfare needs. 1,282 unique clients engaged with this service in 2021, and by the end of that year, 61% of those clients were still engaging with us, showing the overall need for these services.

Demand for our health service remained high in 2021 with 2,098 unique individuals accessing the GP service, Mental Health Team, General Nursing Team, Dentist and Counselling Service at Riverbank. Overall, this is a 14% increase of clients compared to 2020. It should be noted that approximately 40% of our homeless clients overall engage with our health services

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

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### **CEO'S INTRODUCTION (CONTINUED)**

For many years now, the Mental Health Team and wider team at MQI have highlighted the intersectionality between homelessness, life trauma, addiction, and mental health. The majority of individuals referred to our Mental Health Team present with dual diagnosis, which refers to people who have both mental health and substance use issues. Without access to specialist services, clients with dual diagnosis will continue to struggle as their serious health and social care needs go unmet. At MQI, we welcome the allocation of resources and funding to the Clinical Care Programme for dual diagnosis, and hope this programme will lead to greater collaboration and interagency responses. Establishing a more integrated approach between mental health and addiction services will ensure the best possible outcomes for people. When treatment takes a holistic view and includes housing and social supports, individual outcomes are improved. In 2021, there was a 11% increase in interventions and a 5% increase in clients accessing the mental health services.

In 2021, MQI facilitated 49,448 interventions to our needle exchange and harm reduction services, which is a 27% increase compared to 2020. People in addiction are among the highest risk of poor Covid-19 outcomes, and thus we ensured ongoing access to addiction and harm reduction supports in 2021, accommodating in-person appointments where possible.

Our Assertive Inreach Service saw an increase of 18% in clients supported, and more than a 100% increase in interventions. This service supports clients by assessing the individual's level of drug and/or alcohol use and supporting them to reduce their use and to access treatment.

Our detox and rehabilitation services, which continued to operate at reduced capacity to ensure the safety of our clients and staff, saw an increase in demand of 4% from 2020. 142 clients were admitted in 2021, and of this, 132 individuals completed the treatment and 21 clients engaged in our Aftercare Service. Our Community Detox Programme provided service to 80 clients, which is a threefold increase from the 18 unique clients supported in 2020.

Across 11 of Ireland's prisons, our Addiction Counselling staff supported 1,930 clients with an average of 1,187 monthly interventions. In addition to this, MQI operated a national phone line whereby prisoners could access phone support. On average, 33 calls were placed per day, starting with 373 calls in January, and peaking at 934 calls in July, with 525 calls made in December.

Our regional services provided support to 911 unique clients through 13,913 interventions across the MQI DATS and MQI CRIS services. The CRIS service, which is our East Coast Service, saw a 60% increase in unique clients and expanded the service by adding an additional location in Greystones.

The services of Cavan Drug & Alcohol Trust CLG came under the MQI umbrella in January 2021 and are now known as MQI CAMDAS (Cavan and Monaghan Drug & Alcohol Service). This project aims to address issues of drug and alcohol misuse through the provision of information, support, training and services to individuals, families, and the wider community in Cavan and Monaghan. This service was officially launched in September 2021 by Minister of State for Public Health, Frank Feighan TD. Last year, CAMDAS staff supported 308 individuals through 2,027 interventions.

Over the last number of years, MQI have highlighted the vulnerable and isolating experience of women in homelessness and addiction. Globally, women are disproportionately affected by poverty, discrimination, interpersonal violence and exploitation. However, these burdens are greatest for those experiencing multiple forms of marginalization, such as drug and alcohol problems, homelessness, mental illhealth, contact with the

### **FRANCIS HOUSING ASSOCIATION CLG**

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

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### **CEO'S INTRODUCTION (CONTINUED)**

criminal justice system and involvement in prostitution or sexual exploitation. In September 2021, as part of our advocacy for female only services, we were delighted that Senator Fiona O'Loughlin, Chair of the Parliamentary Female Caucus, to launched our briefing paper. The support we have received, particularly from our donors, has facilitated us in recruiting two female support workers who will begin working with MQI in early 2022. In memory of a long-time supporter of our work, our dedicated female service is named 'Jane's Place.'

In December 2019, An Bord Pleanála granted planning permission to MQI to reconfigure our Riverbank centre to provide Ireland's first medically supervised injecting facility (MSIF). However, following a judicial review which took place in June 2021 and in November 2021, the decision was overturned and remitted back to An Bord Pleanála for further consideration. MQI, while disappointed, remain committed to the opening of a MSIF as part of a health-led approach to addiction. We will engage with An Bord Pleanála in the hope that a new Grant of Planning Permission will be issued next year.

Introducing the MSIF is part of the programme for Government, as well as a key element of the National Drug Strategy. It is a vital healthcare service which will allow us to reach people who are vulnerable, marginalised, and often very sick, by offering them access to medical and nursing services as well as treatment options. There is substantial evidence worldwide that MSIFs reduce public injecting, reduce discarded drug litter, and, most importantly, save lives. MQI will continue to advocate for this service.

I would like to acknowledge all of our colleagues across the statutory, voluntary and community services who work collaboratively to ensure that those affected by homelessness, addiction and mental ill-health are supported.

I also wish to thank our colleagues in the Department of Health, the HSE, the Irish Prison Services, Regional & Local Task Forces, the Dublin Regional Homeless Executive, the Probation Service and TULSA.

As well as our statutory partners, it's important to pay tribute to our incredible supporters. Their generosity enables us to meet the needs of people who very often have nowhere else to turn. It makes such a difference to the men and women who come to our doors for help. Thank you all for your involvement and your ongoing support.

Central to the ethos of MQI is our staff's commitment to helping those who are in dire need of help, whether their needs relate to homelessness, addiction, physical or mental health. A key example of this is the fact that despite the continuing challenges presented by Covid in 2021, the number of people supported by MQI increased. I would like to thank our teams most sincerely, as without their dedication, resilience, and agility during this challenging time, we could not have achieved this incredible outcome and supported some of Ireland's most vulnerable people at a time when they needed us the most.

As I look forward to 2022, given the success of the Government's vaccination programme, I am optimistic that we will be able to welcome even more clients into our services, and connect on a more human level.



Paula Byrne, CEO  
**ST. FRANCIS HOUSING ASSOCIATION CLG**

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

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## **COMMITMENT TO BEST PRACTICE IN CORPORATE GOVERNANCE**

The Company is compliant with the *Governance Code: A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland* ("the Code"). The process involved a thorough review and assessment of the organisation's policies, procedures, structures and values to ensure that the Company was run as effectively as possible, with a focus on increasing transparency and a reassurance to all stakeholders that funds and donations are being well managed.

The Company recognises that organisations have a responsibility to follow a code of good practice when it comes to how their organisations are run. The aim of the Code is to determine and formulate standards of best practice in corporate governance applicable across the areas of leadership, control, transparency, accountability, working effectively and behaving with integrity.

## **COMMITMENT TO STANDARDS IN FUNDRAISING PRACTICE**

The Company is fully committed to achieving the standards contained within the guidelines for charitable organisations fundraising from the public (the Guidelines). The Guidelines are intended to assist trustees of a charity to run the charity effectively, avoid difficulties in respect of fundraising activities and comply with their legal duties.

The Guidelines- and Merchants Quay's fundraising practice - are built around the principles of:

- Respect,
- Honesty and integrity,
- Transparency and accountability.

The Guidelines were issued in September 2017 by The Charities Regulatory Authority and were based on the 2008 Statement of Guiding Principles on Charitable Fundraising which was formally discussed and adopted at a meeting of the Board. The Board meets regularly to discuss plans for funding, including any shortfall or excess and allocation of funds.

## **RESERVES POLICY**

The Directors have examined the Company's requirements for reserves in light of the main risks of the organisation. The Board is working to achieve a policy whereby the unrestricted funds held by the Company should be six months of the current expenditure.

## **TAXATION STATUS**

The company was granted charitable tax exemption by the Revenue Commissioners on the 20 May 2008.

## **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 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 Court, Merchants Quay, Dublin 8.

## ST. FRANCIS HOUSING ASSOCIATION CLG

### DIRECTORS' REPORT (CONTINUED)

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#### GOING CONCERN

With assistance from Merchants Quay Ireland CLG the organisation's forecast and projections, taking account of reasonable possible changes in performance, show that the organisation will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

#### DISCLOSURE OF INFORMATION TO AUDITORS

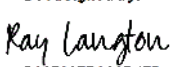
In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

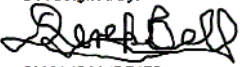
- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish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

DocuSigned by:  
  
B2978077C90D47B...  
Ray Langton  
Director  
23-Jun-2022

DocuSigned by:  
  
5832A4D904DF4F5...  
Derek Bell  
Director  
23-Jun-2022

Date: 15<sup>th</sup> June 2022

## ST. FRANCIS HOUSING ASSOCIATION 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.

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

## **Independent auditor's report to the members of St. Francis Housing Association CLG**

### **Report on the audit of the financial statements**

### **Opinion on the financial statements of St. Francis Housing Association CLG (the 'company')**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

### **Basis for opinion**

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

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

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## **Independent auditor's report to the members of St. Francis Housing Association CLG**

### **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 Reports 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 annual report. 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.

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 St. Francis Housing Association 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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## **Independent auditor's report to the members of St. Francis Housing Association 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.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 5 July 2022

**ST. FRANCIS HOUSING ASSOCIATION CLG****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<i>Notes</i>	<b>2021</b> €	2020 €
<b>INCOME</b>		-	24,208
<b>EXPENDITURE</b>		-	(21,632)
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>	<hr/>
	4	-	2,576
Taxation	5	-	-
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<hr/>	<hr/>
		-	2,576
Retained earnings brought forward		19,207	16,631
<b>RETAINED EARNINGS CARRIED FORWARD</b>		<hr/> <b>19,207</b> <hr/>	<hr/> 19,207 <hr/>

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

**ST. FRANCIS HOUSING ASSOCIATION CLG****BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	<i>Notes</i>	<b>2021</b> €	2020 €
<b>Current Assets</b>			
Cash at bank		4,926	4,926
Debtors	6	14,281	14,281
		<u>19,207</u>	<u>19,207</u>
<b>Creditors:</b> Amounts falling due within one year		-	-
<b>Total assets less current liabilities</b>		<u>19,207</u>	<u>19,207</u>
<b>TOTAL NET ASSETS</b>		<u>19,207</u>	<u>19,207</u>
<b>Financed by</b>			
Retained earnings		19,207	19,207
		<u>19,207</u>	<u>19,207</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15<sup>th</sup> June 2022 and signed on its behalf by:

DocuSigned by:

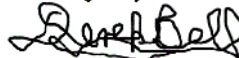


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Ray Langton  
Director

23-Jun-2022

DocuSigned by:



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Derek Bell  
Director

23-Jun-2022

**ST. FRANCIS HOUSING ASSOCIATION CLG****CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****RECONCILIATION OF NET INCOME TO NET CASH FLOW**

	<b>2021</b>	2020
	€	€
<b>NET INCOME FOR THE REPORTING YEAR</b>	-	2,576
<i>Adjustments for:</i>		
Increase in debtors	-	(2,576)
<b>NET CASH GENERATED BY CHARITABLE ACTIVITIES</b>	-	-

	<b>2021</b>	2020
	€	€
Cash inflow from operating activities	-	-
<b>Increase in cash</b>		
Cash and cash equivalents at the beginning of the reporting year	4,926	4,963
<b>Cash and cash equivalents at the end of the reporting year</b>	4,926	4,926

## ST. FRANCIS HOUSING ASSOCIATION CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

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

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

##### **Going Concern**

With assistance from Merchants Quay Ireland CLG the organisation's forecast and projections, taking account of reasonable possible changes in performance, show that the organisation will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparation of the annual financial statements.

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

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

The directors do not consider there are any critical judgements other than going concern which is included in note 1, or sources of estimation requiring disclosure.

**ST. FRANCIS HOUSING ASSOCIATION CLG****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****3. STAFF COSTS**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Employees	-	-
	<u>          </u>	<u>          </u>

The key management team work across MQI however no portion of the salaries that arise within Merchant's Quay Ireland CLG that are attributable to the work of St Francis Housing Association CLG have been charged over to this Company. It is important to note that the direct salaries that arise within Merchants Quay Ireland CLG that are attributable to the work of St Francis Housing Association CLG are not transferred over to this charity and are not included in the above.

**4. SURPLUS FOR THE FINANCIAL YEAR BEFORE TAX**

	<b>2021</b>	2020
	<b>€</b>	€
Surplus before tax is stated after charging:		
Directors' remuneration	-	-
Depreciation	-	-
	<u>          </u>	<u>          </u>

**5. TAXATION**

The company was granted charitable tax status by the Revenue Commissioners on the 20 May 2008.

**ST. FRANCIS HOUSING ASSOCIATION CLG****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****6. RELATED PARTY TRANSACTIONS**

The Directors of the company are also Directors of Merchants Quay Ireland CLG(MQI). The Members on behalf of the Order of The Friars Minor have effective control over all three companies.

The balance owing from the Merchants Quay Ireland CLG at 31 December 2021 was €14,281 (2020: owed from MQI €14,281).

<b>RECONCILIATION RELATED PARTY TRANSACTIONS- MQI</b>	<b>2021</b>
	<b>€</b>
Opening Balance due from MQI	14,281
Donation from MQI owed	-
	<hr/>
Closing Balance due from MQI	<b>14,281</b>
	<hr/> <hr/>

**7. TANGIBLE FIXED ASSETS**

The company did not beneficially own any assets at 31 December 2020 or 31 December 2021.

**8. GUARANTEES AND SECURITIES**

The company has issued no guarantees and has pledged no securities.

**9. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

**10. ULTIMATE CONTROLLING PARTY**

The members and directors of the Company at 31 December 2021 apart from Mr Ray Langton, Mr Brian Melaugh, Dr Joanne Fenton, Mr Derek Bell, Mr David Kiely, Ms Margaret Hennessy, Ms Cliona Ni Cheallaigh and Ray Jenkins are members of the Order of Friars Minor.



**ST. FRANCIS HOUSING ASSOCIATION CLG**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**11. SUBSEQUENT EVENTS**

There were no subsequent events since the financial year end.